

**(Translation)**

**Minutes of the Annual General Meeting of Shareholders for the Year 2021  
Of  
Banpu Power Public Company Limited**

The Meeting was convened on April 2, 2021 at 09.30 hours by electronic meeting (E-Meeting) in accordance with the laws and regulations relating to electronic meeting. The registration to access the E-Meeting will be available at 07.30 hours onward, and presided over by Associate Professor Dr. Naris Chaiyasoot, Chairman of the Board of Banpu Power Public Company Limited (“Chairman”)

Ms. Thassanee Passarapark, the Company Secretary, informed that regarding the second wave of the outbreak of 2019 Coronavirus Disease (COVID-19) and widespread infections in various areas in Thailand, The Company is deeply concerned for the safety and well-being of shareholders and all stakeholders, who will be participating in the meeting as well as the readiness to strictly comply with the various measures defined by the government sector to prevent the spread of COVID-19. Therefore, the company will conduct the 2021 AGM via E-Meeting in accordance with the laws and regulations relating to electronic meeting and the agendas of the meeting as details appear in the invitation letter for the shareholders' meeting which has been sent to the shareholders.

At 09:35 hours, the Company Secretary informed that at the commencement of the Meeting, there were 10 shareholders attending in person and 224 shareholders attending by proxy, totally 234 shareholders representing 2,626,399,416 shares, equivalent to 86.1755 percent of the total 3,047,731,700 shares which have been issued and distributed, the quorum was, then, constituted in accordance with the law and Clause 34 of the Articles of Association of the Company, stipulating that in a general shareholders' meeting, in order to form a quorum at least twenty-five shareholders or proxies (if any) or at least half of all shareholders, and representing at least one-thirds of shares distributed shall be required.

The Chairman convened the meeting, welcomed the shareholders and introduced to the Meeting the directors, managements and auditors attended the Meeting in order to deliver additional information and answer the questions to the Meeting. In addition, the Company invited the Legal Advisor to act as observer and inspectors to count and validate the ballots for the purpose of transparency and in order to comply with the law and the Company's Articles of Association. The Company designated the Company Secretary to record the Minutes of Meeting as follows:

**The following directors attending the Meeting:** (9 directors attended the Meeting equivalent to 100 percent)

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|----|--|---|
| 1. | Associate Professor Dr. Naris Chaiyasoot | Independent Director / Chairman of the Board<br>Chairman of the Corporate Governance and Nomination Committee |
| 2. | Mr. Yokporn Tantisawetrat                | Independent Director / Chairman of the Audit Committee  |
| 3. | Professor Dr. Bundhit Eua-arporn         | Independent Director/Chairman of the Compensation Committee   |
| 4. | Mr. Chanin Vongkusolkrit*                | Director  |
| 5. | Mr. Metee Auapinyakul*                   | Director  |
| 6. | Mrs. Somruedee Chaimongkol               | Director  |
| 7. | Mr. Rawi Corsiri*                        | Director  |
| 8. | Mr. Voravudhi Linananda*                 | Director  |
| 9. | Dr. Kirana Limpaphayom                   | Director and Chief Executive Officer  |

*Remark: \*Directors who attended the Meeting through electronic media (Cisco WebEx Meeting) according to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) dated 19 April 2020.*

**The following Management attending the Meeting:**

1. Mr. Praphan	Likitwacharapakorn	Chief Operating Officer
2. Ms. Benjamas	Suratanakavikul	Chief Financial Officer
3. Mr. Dechapong	Yuwaprecha	Senior Vice President – Business and Project Development
4. Mr. Issara	Niropas	Vice President – Asset Management
5. Mr. Panuwat	Pitakteeratham	Manager - Engineering
6. Mr. Suthichai	Laohavirojana	Senior Vice President – Legal
7. Ms. Thassanee	Passarapark	Company Secretary

**The following Auditor and Representatives attending the Meeting:**

1. Ms. Rodjanart	Banyatananusard	Auditor of PricewaterhouseCoopers ABAS (PwC)
2. Ms. Chariyaporn	Nakuam	Representative of the Auditor (PwC)

**The following observer and inspectors to count and/or validate the ballots attending the Meeting:**

1. Mr. Jenwit	Deenaid	KPMG Phoomchai Tax Ltd.
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The Chairman informed the meeting for the governing rules of shareholder meetings described in details as appeared in the Enclosure No. 5 which had been sent to the shareholders together with the notice of this Meeting.

- Prior to the voting of any agenda, the Chairman will invite shareholders to ask questions.
- One share shall be entitled to one vote.
- Shareholder(s) who has/have an interest in any agenda, will not be eligible to the voting in the respective agenda.
- The Chairman will inform the Meeting that the voting of each agenda shall be made openly.
- Shareholders can vote for approval, disapprove or abstain on each agenda item.
- The announcement of the voting scores by specifying the number of votes which are in favor, against or abstained.
- The Chairman is empowered to issue meeting rules for the purpose of conducting the meetings in order and ensuring equitable treatment to all shareholders.

During the meeting, the attendees can submit questions in advance via the chat box (Q&A), whereby the company will answer questions when the agenda is reached.

The Company Secretary informed the voting procedure on each agenda of the Webex meeting system (E-Meeting) as follows.

1. The shareholders would like to vote, choose the agenda to vote. Then the system will show all 4 voting buttons, as follows:

1. Agree (green)	2. Disagree (red)
3. Abstain (orange)	4. Do not submit vote (blue)
2. If selecting "Do not submit vote" or "Abstain", the company will assume that you agree with that agenda. And voting can be changed until the voting is closed.
3. In the case of a proxy shareholder accepting proxies from many shareholders, please Click on "User Icon" and click on the "Switch Account" button to access other shareholders' accounts.
4. The shareholders have one minute to vote after the announcement of the opening of voting for each agenda. And when the results of voting in each agenda are closed the company will announce the results of that agenda to the meeting for further acknowledgment

5. In the event that a shareholder leaves the meeting (log-out) prior to the closing of voting on any agenda. Shareholders will not be counted to constitute a quorum for such agenda. However, leaving the meeting (log-out) in any agenda does not disqualify the shareholders / proxies to return to the meeting or vote on the next agenda.

#### **Asking the questions in the meeting**

1. Before voting on each agenda, the Company will allow the meeting attendees to raise the questions or express opinions on issues related to that agenda.
2. Attendees who have the questions or would like to express the opinions on any agenda can type questions in Q&A chat box and press submit questions into the system. Or inquire via the VDO conference system by click the Raise hand symbol and turn on the camera and microphone. When prompted for ask questions, please inform the name and last name before asking questions every time.
3. In case there are many questions related to that agenda in the system, the company will select questions as appropriate.

The Company Secretary invited the shareholders to ask questions and express their opinions about the voting system. The shareholder who has any questions, please type questions in Q&A chat box and press submit questions into the system. Or inquire via the VDO conference system by click the Raise hand symbol and turn on the camera and microphone including inform the name and last name before asking questions every time. Then, the Company opened the VDO for asking the questions in the meeting 2 times. No questions being raised.

The Chairman informed the Meeting that the Company afforded the shareholders the opportunity to propose the agenda and to propose the nominated director in advance for the 2021 Annual General Meeting of Shareholders via the Company's website from 1 December until 30 December 2020 through the electronic media of the Stock Exchange of Thailand. The Company stipulated the procedures and criteria in considering the proposals including qualifications of shareholder eligible to submit the proposal, proposal forms, channels for submitting the proposal, and consideration procedures. As a result, there was no meeting agenda and nominated director proposed by the shareholders.

Then, the Chairman designated the Company Secretary to commence the Meeting and conducted the following business agendas:

#### **Agenda 1. To acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2020**

The Chairman informed the Meeting of the opinion of the Board of Directors that the Annual General Meeting of Shareholders for the Year 2020, which was held on 19 June 2020. The Board of Directors has considered and is of opinion that the minutes of the Annual General Meeting of Shareholders for the Year 2020, the copies of which had been sent to the shareholders together with the notice of this Meeting as per the Enclosure No. 1, prepared by the Company Secretary, correctly reflected the resolutions passed by the said Shareholders' Meeting of which the Company afforded the shareholders the opportunity to review the said minutes via the Company's website from 3 July until 2 August 2020. As a result, there was no any shareholders submitted or requested to amend the minutes of Meeting. The Chairman, then, proposed the Meeting to acknowledge the said minutes of the Annual General Meeting of Shareholders for the Year 2020.

The Chairman and the Company Secretary invited the shareholders to ask questions and express their opinions. The shareholder who has any questions, please type questions in Q&A chat box and press submit questions into the system. Or inquire via the VDO conference system by click the Raise hand symbol and turn on the camera and microphone including inform the name and last name before asking questions every time. Then, the Company opened the VDO for asking the questions in the meeting 2 times. No questions being raised.

The Company Secretary, then, requested the Meeting to acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2020.

**The Meeting resolution:**

The Meeting passed a resolution to acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2020.

**Agenda 2. To acknowledge the Board of Directors' Annual Report for the Company's performance and to approve the audited Statements of Financial Position and Statement of Income for the year ended on 31 December 2020**

The Chairman informed the Meeting that the Company had prepared the Board of Directors' Annual Report related to the Company's performance for the year ended on December 31, 2020. The report shows the performance during the fiscal year 2020, which the Board has considered correct and adequate. Therefore, the Board proposes the said report to this Shareholder Meeting in order to acknowledge the Board of Directors' Annual Report related to the Company's performance for the Year ended on December 31, 2020 as appears in the Section "Operational Results During the Previous Year" of the annual report, which has been sent to the shareholders in the form of QR Code as per the Enclosure No.6. The Chairman requested Dr. Kirana Limpaphayom a, Chief Executive Officer ("CEO"), to explain the details of the other Company's performance to the Meeting.

Mr. Kirana Limpaphayom summarized the following details:

The company balanced portfolio from both thermal power businesses 2,403 MWe and renewable power businesses 453 MWe across the Asia-Pacific region amount 11 countries. In 2020, Banpu Power reported its operating results with net profit of THB 3,702 million, a 25% increase year-on-year, and Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of THB 5,230 million, a 9% increase compared to previous year. For the Company's Net Debt to Equity (Net D/E) ratio as of 31 December 2020 was at 0.07, which was considerably low. In addition, the Company plans to pay dividends for 2020 operating result from 1 January 2020 to 31 December 2020 at the rate of THB 0.65 per share, representing a full-year dividend payment rate of 54% of the net profit from the operating results, reflecting the Company's ability to generate sustainable returns to shareholders.

In 2020, Banpu Power has successfully expanded its capacity to an additional 427 MW which will recognize full-year revenue this year. This was a result of achieving COD for two solar power plants in Japan including Yamagata and Yabuki; and the acquisition of El Wind Mui Dinh power plant in Vietnam, which already achieved COD; as well as the completion construction of Shanxi Lu Guang (SLG) power plant in China, with equity-based capacity of 396 MW. SLG is currently under trial-operation to prepare for the commercial dispatch. In February, SLG Unit 2 started to supply steam to the Changzhi city, located near the power plant. The Company also plans to start commercial operation date of its power plant projects in 2021 as planned, including the Kesenuma and Shirakawa solar power plants in Japan, with total capacity of 30 MW, and Phase 1 of Vinh Chau wind farm project in Vietnam, with a capacity of 30 MW.

On March 31, 2021, the Company invested in the Nakoso IGCC power plant in Fukushima Prefecture, Japan with a capacity of 543 MW, which uses integrated technology to convert coal into gas for electricity generation (Integrated Gasification Combined Cycle (IGCC)), where the Company has a 33.5% joint venture with Mitsubishi

Corporation Power Co., Ltd., Japan in Nakoso IGCC Management Co. Ltd., resulting in the company It has a 13.4% stake in Nakoso IGCC Power Plant with equity-based capacity of 73 MW.

Banpu Power is also aiming to grow our clean energy and energy technology portfolio through Banpu NEXT Co., Ltd. (Banpu NEXT) which Banpu Power by holding 50 percent to add more than 100 MW of wind and solar power generation and achieve the goal of expanding renewable energy capacity to 800 MW by 2025. We have ongoing due diligences in our businesses in China, Japan and Vietnam, where Banpu Power has already operated renewable energy business. The Company is also looking for more opportunities in countries with high demand for electricity and are home to Banpu group's energy business such as the United States. All these moves will enable Banpu Power to generate strong and continued cash flow.

For the highlight of Energy Technology business in 2020 that the Company has invested through Banpu NEXT with a 50% stake, the details as follows:

- Solar Energy: Solar Rooftop and floating solar based on a 48.6% stake in Sunseap Group Pte. with a capacity of 249 MW and the goal of expanding capacity to 500 MW by 2025.
- Energy storage system: Based on a 47.7% stake in Durapower Holdings Pte. Ltd., it has a production capacity of 1.0 GWh of lithium-ion batteries (approximately 0.5 GWh according to shareholding proportion). In 2025, the target is expanded to 3.0 GWh (approximately 1.4 GWh according to shareholding proportion)
- Electric vehicle business: Based on a 30.7% stake in Urban Mobility Company Limited and a 21.5% stake in FOMM Corporation, there are currently 2,500 passengers per day using the electric Tuk Tuk service (MuvMi). MuvMi has 98 electric cars. There is one electric ferry. In 2025, the goal of expanding to 10,000 passengers per day using the MuvMi electric tuk-tuk service, with more than 5,500 electric vehicles under fleet management. And there are 100 electric ferries
- Smart City: There are currently 5 smart city projects, comprising energy management system and smart infrastructure. The goal of expanding with 9 smart city project in 2025.
- Power trading business: It currently sells 280 gigawatt hours of electricity, with the year 2025 aiming to expand it to 1,000 gigawatt hours.

The Company is ready to expand its capacity from current 2,856 MWe to reach a target of 5,300 MWe by 2025 through three key strategies and five-year business plan:

- 1) leverage synergy within Banpu group and Banpu ecosystem to access technologies, customer and partner base as well as seamlessly sharing energy expertise, such as expanding the energy trading and energy technology businesses in the potential countries.
- 2) seeking investment opportunities in Asia-Pacific countries with economic growth and high demand for electricity by focusing on investing in commercially operated assets that generate instant cash flow or an investment in projects close to completion (Brownfield)
- 3) driving growth of renewable energy and energy technology businesses through investments in Banpu NEXT to increase business opportunities in new markets while bringing innovations to further develop Banpu Power's power generation process.

Banpu Power is committed to enhancing and improving our power generation and distribution efficiency with a standpoint that We ARE Power for the Sustainable World. And the company are ready to drive our economic growth by adhering Environment, Social and Governance (ESG) principles to meet the needs for power in a variety of contexts in different countries while adding value and creating a stable return to stakeholders. In 2020, the Company was elected to the Thailand Sustainability Investment (THSI) for the third consecutive year and was certified as a member of the Thai Private Sector Anti-Corruption Coalition (CAC) by the Thai Institute of Directors Association from the third quarter of 2019 and this year is in the process of preparing to renew CAC in 2022.

In addition, The Company prepared the Statements of Financial Position and Statement of Income for the year ended on December 31, 2020, which was duly audited. The Board and the Audit Committee considered it was correct, complete and adequate in accordance with the general accounting principles, and therefore wish to propose it to this Shareholder Meeting for approval. The details appear in the Sections “Company and Consolidated Financial Statements”, “Report of the Board of Directors’ Responsibility in the Financial Statements” and “Report of the Audit Committee to Shareholders” of the annual report, which has been sent to the shareholders in the form of QR Code as per the Enclosure No.6. The Chairman requested Ms. Benjamas Suratanakavikul a, Chief Financial Officer (“CFO”), to explain the details of the other statement of Financial Position for the year 2020 to the Meeting.

Ms. Benjamas Suratanakavikul informed the Meeting that the details of the statement of financial position and statement of comprehensive income for the year 2020, which was audited by Ms. Rodjanart Banyatananusard of C.P.A. No. 8435, the auditor from PricewaterhouseCoopers ABAS (“PwC”), and was considered to be correct, complete and adequate in accordance with the general accounting principles. The Meeting was, therefore, proposed to consider and approve the balance sheet and the profit and loss statements as per the annual report for year 2020 as follows:

- Statement of Financial Position or balance sheet for the year ended on 31 December 2020.
  - Total assets were Baht 49,563 million, a increase of 2 percent, which was mainly due to a increase of investment valuation and re-organization of investment in business group of renewable business and energy technology.
  - Total liabilities were Baht 7,585 million, a decrease of 16 percent, which was mainly due to the long-term loans from financial institutions.
  - Shareholder’s equity was Baht 41,978 million, a increase of 5 percent, resulting from net profit in this year and impact form exchange rate for the subsidiaries.
  - Company’s Net Debt to Equity (Net D/E) ratio as of 31 December 2020 was at 0.07
- Statement of Comprehensive Income for the year 2020
  - Total sales revenue was Baht 5,506 million, a decrease of 3 percent, from the previous year as a result of a change in investment type from the group restructuring. The change from revenue recognition from solar power plants in China and Energy trading in Japan. It is the recognition of profit sharing. The revenue of a combined cycle power plant in China Increased revenue from electricity and steam sales
  - Cost of sales amounted to Baht 4,391 million, a decrease of 5 percent, which was mainly due to the implementation of a centralized coal procurement..
  - Gross profit reported at Baht 1,114 million, a increase of 3 percent from the previous year.
  - Administrative expenses of THB 946 million, decreased by THB 803million or 46 % compared to 2019 was from the implementation of cost reduction measures in all sectors of operation
  - Investment restructuring reported the difference of investment type from restructuring of baht 577 million.
  - Management fee income of 647 million baht, consisting of revenue from connecting steam pipes. Charged from new customers Of power plants in China government funding management fee and interest income.
  - The Company recognized a share of profit from joint ventures of baht 3,565 million. Profit sharing from HPC power plants, reflecting the ability to adjust operating plans during the year to reduce the effects of shutdown from natural conditions. And profit sharing from BLCP power plant, which is in line with the lower revenue structure under the power purchase agreement.
  - Profit before income taxes baht 4,084 million and after tax baht 300 million and non-controlling interests baht 81 million.

- Net profit of baht 3,702 million, an increase of 25 percent from the previous year. Therefore, in 2020, earnings per share was 1.21 baht, an increase from 2019, which had an earnings per share of 0.97 baht.

Other details were in the balance sheet and the profit and loss statements for the year ended on 31 December 2020.

The Chairman and the Company Secretary invited the shareholders to ask questions and express their opinions. The shareholder who has any questions, please type questions in Q&A chat box and press submit questions into the system. Or inquire via the VDO conference system by click the Raise hand symbol and turn on the camera and microphone including inform the name and last name before asking questions every time. Then, the Company opened the VDO for asking the questions in the meeting 2 times. No questions being raised.

The Company Secretary, then, requested the Meeting to acknowledge the Board of Directors' Annual Report for the Company's performance and approved the audited Statements of Financial Position and Statement of Income for the year ended on 31 December 2020. And the Company opened the VDO for voting.

### **Meeting Resolution**

After due consideration, the Meeting passed a resolution to acknowledge the Board of Directors' Annual Report for the Company's performance and approved the audited Statements of Financial Position and Statement of Income for the year ended on 31 December 2020 with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,626,484,174	100.0000
2. Objected	0	0.0000
3. Abstained	0	-
4. Voided Ballot	0	0.0000

### **Agenda 3. To consider and approve the distribution of annual profits and annual dividend payment**

The Chairman requested to Ms. Benjamas Suratanakavikul, Chief Financial Officer ("CFO"), to explain this agenda to the Meeting.

Ms. Benjamas Suratanakavikul informed the Meeting that in accordance with Section 115 of the Public Limited Companies Act, B.E.2535 (1992) and Clause 44 of the Company's Articles of Association stipulated that the payment of dividends must be upon approval by a meeting of shareholders, however, the board of directors may, from time to time, pay interim dividends to shareholders when it appears that the company has such reasonable profits to do so and shall report it to the shareholders at the next meeting. In addition, the Section 116 of the Public Limited Companies Act, B.E.2535 and Clause 45 of the Company's Articles of Association stipulated that the company shall appropriate to a reserve fund not less than five (5) percent of its annual net profits less accumulated loss (if any) until the reserve fund reaches at least ten 10 percent of its registered capital, unless otherwise required by laws.

In 2020, the Company earned net profit of separate financial statements in the amount of Baht 39 million, the Board proposed to approve the appropriation of annual profits at the rate of 5 percent as a legal reserve for a total amount of Baht 115 million, following this allocation, the Company will have a total legal reserve of Baht 1,600 million or 5.15 percent of the registered capital.

For the dividend payment, the Company’s dividend payment policy stipulated that “the Company will pay dividend at a rate approximate to 50 percent of the net profit of the consolidated accounts after provisioning all statutory reserves, provided that the rate of dividend payment will be subject to cash flows and investment plans of the Company and its subsidiaries, as well as regulatory restrictions and other requirements.”

In 2020, The Board considered that the Company has earned profits and carried no retained loss. In addition, the Company has sufficient cash flow to pay dividends. The Board considered that it is appropriate to propose the Shareholders Meeting to approve the allocation of the annual profits by declaration of the dividend payment for the Company’s performance of the Year 2020 for the period during 1 January 2020 – 31 December 2020 at the rate of Baht 0.65 per share, of which Baht 0.30 was paid as an interim dividend to the shareholders holding 3,047,731,700<sup>1</sup> shares in the amount of Baht 914 million on September 23, 2020. Therefore, the remaining of dividend payment for the Year 2020 performance for the period during 1 July 2020 – 31 December 2020 would be further paid to the shareholders holding 3,047,731,700 shares at the rate of Baht 0.35 per share, which is considered to be the declaration of dividend at the rate of 54 percent of the Company’s net profit, which is comply with the dividend policy of the Company. The dividend would be payable from the corporate income tax – exempted profit on which shareholders are not entitled to tax credits. The dividend payment is scheduled to be on April 28, 2021. In this regard, the Record Date was fixed on April 12, 2021 in order to determine the eligible shareholders who shall be entitled to have the right to receive such dividend.

Therefore, this Shareholder Meeting is proposed to approve the distribution of annual profits and annual dividend payment as recommended by the Board.

The Chairman and the Company Secretary invited the shareholders to ask questions and express their opinions. The shareholder who has any questions, please type questions in Q&A chat box and press submit questions into the system. Or inquire via the VDO conference system by click the Raise hand symbol and turn on the camera and microphone including inform the name and last name before asking questions every time. Then, the Company opened the VDO for asking the questions in the meeting 2 times. No questions being raised.

The Company Secretary, then, requested the Meeting to approve the distribution of annual profits and annual dividend payment. And the Company opened the VDO for voting.

**Meeting Resolution**

After due consideration, the Meeting passed a resolution to approve the distribution of annual profits and annual dividend payment with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,626,484,174	100.0000
2. Objected	0	0.0000
3. Abstained	0	-
4. Voided Ballot	0	-

**Agenda 4. To consider and approve the appointment of directors in place of those retiring by rotation**

The Chairman advised the Meeting that in accordance with Clause 17 of the Company’s Articles of Association, which stated that “One-third of the total number of Directors shall be required to vacate their offices by rotation at every general meeting of shareholders. If the number of directors is not a multiple of three, the number of directors

<sup>1</sup> the entitle ordinary shares after the deduction of treasury stock



closest to one-third vacate their offices. Directors who have to vacate their offices during the first and second year after the Company has been registered shall be decided by drawing of names. For the successive years, directors who have been in offices for the longest shall retire from their offices. A retiring director is eligible for re-election.”

The Chairman informed the Meeting that the Corporate Governance and Nomination Committee proposed the Board to consider the directors who have to vacate their offices. At present, there are 9 directors, therefore, in the Meeting of Shareholders for year 2021, there were three (3) directors who had to retire by rotation, namely:

- |    |                             |                      |
|----|-----------------------------|----------------------|
| 1. | Mr. Yokporn Tantisawetrat   | Independent Director |
| 2. | Prof. Dr. Bundhit Eua-aporn | Independent Director |
| 3. | Mr. Metee Auapinyakul       | Director             |

In the regards of director nomination, the Company has invited the shareholders to nominate the qualified directors to be selected and to propose the Shareholder Meeting for election during 1 - 30 December 2020 by announcement through the communication channels of the Stock Exchange of Thailand and publish on the Company’s website. After the expiration of the above-mentioned period, there has no any shareholders nominated anyone to be elected as directors.

The Board and the Corporate Governance and Nomination Committee have considered qualifications, experience and backgrounds of each nominated director, including the qualifications of independent directors in accordance with the Company’s nomination procedures by which consistent with the composition and structure of the directors, appear in the Section “Corporate Governance” of the annual report, which has been sent to the shareholders in the form of QR Code as per the Enclosure No. 6 the following criteria has been considered:

- Composition of the Board of Directors, at present, there are 9 directors comprising of 3 independent directors, representing not less than one-thirds of the total directors.
- Qualifications of the Directors
  - General qualifications and specific competency and expertise
  - Independent Directors (for independent director nomination)
- Past performance of Directors

The qualifications of the directors are various aspects such as age, gender, expertise, experience in technology; engineer; energy; finance and accounting, including management, economic and social, which is considered appropriate qualifications to manage the business of the Company to be successful.

The Board and the Corporate Governance and Nomination Committee (excluding interested directors) have their discreet consideration in accordance with the Company’s nomination procedures and relevant, hence, they have the opinion that the nominated directors have appropriate qualifications to conduct the Company’s businesses. In addition, GNC and the Board have considered that Mr. Yokporn Tantisawetrat and Prof. Dr. Bundhit Eua-aporn have appropriate qualification to be the independent director of the Company to provide independent opinions, the credentials and backgrounds of the said independent director and director, respectively, were presented in the notice of meeting, which has been sent to the shareholders in the form of QR Code as per the Enclosure No. 2: with the supplementary consideration to the agenda no. 4)

The Meeting was, therefore, proposed to consider and approve the nomination of each director as follows:

1. To elect Mr. Yokporn Tantisawetrat to be an independent director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Yokporn Tantisawetrat has appropriate qualification and has been well-performed as an independent director. The credentials and backgrounds of the said director were

presented in the notice of meeting as per the Enclosure No. 2: with the supplementary consideration to the agenda no. 4.

Therefore, the Meeting was proposed to re-elect Mr. Yokporn Tantisawetrat, a director retiring by rotation, to be an independent director for another term with a term of office from 3 April 2021 to the Annual General Meeting of Shareholders for the Year 2024.

The Chairman and the Company Secretary invited the shareholders to ask questions and express their opinions. The shareholder who has any questions, please type questions in Q&A chat box and press submit questions into the system. Or inquire via the VDO conference system by click the Raise hand symbol and turn on the camera and microphone including inform the name and last name before asking questions every time. Then, the Company opened the VDO for asking the questions in the meeting 2 times. No questions being raised.

The Company Secretary, then, requested the Meeting to re-elect Mr. Yokporn Tantisawetrat, a director retiring by rotation, to be an independent director for another term. And the Company opened the VDO for voting.

### Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect Mr. Yokporn Tantisawetrat, a director retiring by rotation, to be an independent director for another term with a term of office from 3 April 2021 to the Annual General Meeting of Shareholders for the Year 2024 with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,626,484,174	100.0000
2. Objected	0	0.0000
3. Abstained	0	-
4. Voided Ballot	0	0.0000

2. To elect Prof. Dr. Bundhit Eua-aporn to be an independent director, the Corporate Governance and Nomination Committee and the Board considered that Prof. Dr. Bundhit Eua-aporn has appropriate qualification and has been well-performed as an independent director. The credentials and backgrounds of the said director were presented in the notice of meeting as per the Enclosure No. 2: with the supplementary consideration to the agenda no. 4.

Therefore, the Meeting was proposed to re-elect Prof. Dr. Bundhit Eua-aporn, a director retiring by rotation, to be an independent director for another term with a term of office from 3 April 2021 to the Annual General Meeting of Shareholders for the Year 2024.

The Chairman and the Company Secretary invited the shareholders to ask questions and express their opinions. The shareholder who has any questions, please type questions in Q&A chat box and press submit questions into the system. Or inquire via the VDO conference system by click the Raise hand symbol and turn on the camera and microphone including inform the name and last name before asking questions every time. Then, the Company opened the VDO for asking the questions in the meeting 2 times. No questions being raised.

The Company Secretary, then, requested the Meeting to re-elect Prof. Dr. Bundhit Eua-aporn, a director retiring by rotation, to be an independent director for another term. And the Company opened the VDO for voting.

### Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect Prof. Dr. Bundhit Eua-aporn, a director retiring by rotation, to be an independent director for another term with a term of office from 3 April 2021 to the Annual General Meeting of Shareholders for the Year 2024 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,626,459,174	100.0000
2. Objected	0	0.0000
3. Abstained	25,000	-
4. Voided Ballot	0	0.0000

3. To elect Mr. Metee Auapinyakul to be a director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Metee Auapinyakul has appropriate qualification and has been well-performed as a director. The credentials and backgrounds of the said director were presented in the notice of meeting as per the Enclosure No. 2: with the supplementary consideration to the agenda no. 4.

Therefore, the Meeting was proposed to re-elect Mr. Metee Auapinyakul, a director retiring by rotation, to be a director for another term with a term of office from 3 April 2021 to the Annual General Meeting of Shareholders for the Year 2024.

The Chairman and the Company Secretary invited the shareholders to ask questions and express their opinions. The shareholder who has any questions, please type questions in Q&A chat box and press submit questions into the system. Or inquire via the VDO conference system by click the Raise hand symbol and turn on the camera and microphone including inform the name and last name before asking questions every time. Then, the Company opened the VDO for asking the questions in the meeting 2 times. No questions being raised.

The Company Secretary, then, requested the Meeting to re-elect Mr. Metee Auapinyakul, a director retiring by rotation, to be a director for another term. And the Company opened the VDO for voting.

### Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect Mr. Metee Auapinyakul, a director retiring by rotation, to be a director for another term with a term of office from 3 April 2021 to the Annual General Meeting of Shareholders for the Year 2024 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,624,686,174	99.9315
2. Objected	1,798,000	0.0684
3. Abstained	0	-
4. Voided Ballot	0	0.0000

### Agenda 5. To consider and approve the appointment of an additional director

The Chairman advised the Meeting that in order to advocate the Company' strategy to capture growth opportunities for Greener business with innovative new energy technology to serve future energy consumption, the company

would like to propose the shareholder meeting to consider and approve the appointment of an additional director, Dr. Patchanita Thamyongkit who has an energy technology experience.

At present, there are 9 directors on the Company’s Board of Directors, the Board has considered in accordance with the Company’s nomination procedures of which has passed the consideration of the Corporate Governance and Nomination Committee (“GNC”), and has its opinion that Dr. Patchanita Thamyongkit has appropriate qualifications in accordance with the Company’ strategy, the Board, then considered that it is appropriate to propose the shareholders to approve the appointment of Dr. Patchanita Thamyongkit to be an additional independent director, the credentials and backgrounds of the new nominated director, were presented in the notice of meeting, which has been sent to the shareholders in the form of QR Code as per the Enclosure No. 2: with the supplementary consideration to the agenda no. 5). The number of directors on the Company’s Board of Directors will be increased from 9 to 10 directors.

The Chairman and the Company Secretary invited the shareholders to ask questions and express their opinions. The shareholder who has any questions, please type questions in Q&A chat box and press submit questions into the system. Or inquire via the VDO conference system by click the Raise hand symbol and turn on the camera and microphone including inform the name and last name before asking questions every time. Then, the Company opened the VDO for asking the questions in the meeting 2 times. No questions being raised.

The Company Secretary, then, requested the Meeting to approve the appointment of an additional director namely Dr. Patchanita Thamyongkit to advocate the Company’ strategy. And the Company opened the VDO for voting.

### **Meeting Resolution**

After due consideration, the Meeting passed a resolution to approve the appointment of an additional director namely Dr. Patchanita Thamyongkit to advocate the Company’ strategy with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,626,494,174	100.0000
2. Objected	0	0.0000
3. Abstained	0	-
4. Voided Ballot	0	0.0000

### **Agenda 6. To consider and approve the directors’ remunerations**

The Chairman requested to Professor Dr. Bundhit Eua-arporn, Chairman of the Compensation Committee, to explain this agenda in details.

Professor Dr. Bundhit Eua-arporn, Chairman of the Compensation Committee advised the Meeting that in accordance with Section 90 of the Public Limited Company Act B.E. 2535, which stated that “no company shall pay money or give any property to any director unless it is a payment of remuneration under the articles of association of the Company”, and that in addition thereto, clause 30 paragraph 1 of the Articles of Association of the Company stated that “Directors are entitled to receive remuneration from the Company which may comprise one or more or their combination of, amongst others, salary, meeting attendance fee, allowances, gratuity, bonus, welfare, securities of the Company or benefits of other kind in accordance with shareholders’ resolution with a vote of not less than two-thirds of the total votes of the shareholders present at the meeting. For this purpose, the meeting

of shareholders may determine the remuneration as a fixed amount, specify from time to time, outline as a guideline, or specify permanently until further change is made”.

Professor Dr. Bundhit Eua-arporn informed the Meeting that the Compensation Committee proposed the Board to determine the directors’ remuneration and gratuity of which considered from the duties and responsibility of directors of each Committee, the performance of the Company, and therefore, the Meeting should consider to determine the gratuity for the year 2020 and the directors’ remunerations for the year 2021 with the following details:

1. Total 2020 annual gratuity of Baht 10 Million to be equal rate with the year 2019. The details of the remuneration of each director appear in the Section “Remuneration of the Board of Directors and Management” of the annual report, which has been sent to the shareholders in the form of QR Code as per the Enclosure No.6. The remuneration of the Chairman is higher than the other Board members 30 percent, in addition the part of the remuneration of six directors nominated from the major shareholder, who have expressed their intentions not to receive the annual remunerations in the amount of Baht 6,451,613. Therefore, the total annual remunerations for the year 2020 will be paid in the total of Baht 3,548,387.
2. Remunerations to all committees of the Company for the year 2021 have been considered to compare to the practices among the companies in various business. The directors’ remunerations have been proposed with an equal rate of the year 2020. Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2021 are as follows:
  - 2.1. Remunerations of the Board comprising of
    - 2.1.1 Monthly compensation payable to the Chairman at the rate of 52,000 Baht/month and each of other Board members 40,000 Baht/month.
    - 2.1.2 Meeting allowances to the Board payable only attending the meeting in person per meeting to the Chairman at the rate of 26,000 Baht and each of other Non-Executive Board members 20,000 Baht.
  - 2.2. Meeting allowances to the Audit Committee payable only attending the meeting in person per meeting to the Chairperson at the rate of 31,200 Baht and each of the other committee members 24,000 Baht.
  - 2.3. Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee payable only attending the meeting in person per meeting to the Chairpersons at the rate of 26,000 Baht and each of the other committee members 20,000 Baht.
3. Other Remunerations (Equal to the Year 2020)

All directors have been provided the annual medical check-up not exceeding Baht 50,000 each per year and the training course or seminar arranged by Thai Institute of Directors (IOD) including the other related institutions as under the Company Policies.

The Chairman informed the Meeting that shareholders being the directors of the Company holding an aggregate of 3,649,390 shares who had interest in the determining of directors’ remunerations, and that they were not eligible for voting on the remunerations of directors and meeting allowances of committee members. Thus, the total of non-eligible shares present in the Meeting for voting on this agenda was 3,649,390 votes.

The Chairman and the Company Secretary invited the shareholders to ask questions and express their opinions. The shareholder who has any questions, please type questions in Q&A chat box and press submit questions into the system. Or inquire via the VDO conference system by click the Raise hand symbol and turn on the camera and

microphone including inform the name and last name before asking questions every time. Then, the Company opened the VDO for asking the questions in the meeting 2 times. No questions being raised.

The Company Secretary, then, requested the Meeting to approve the annual gratuity for the year 2020 and remunerations to all committees of the Company for the year 2021. And the Company opened the VDO for voting.

### **Meeting Resolution**

After due consideration, the Meeting passed a resolution to approve the annual gratuity and remunerations of the directors with the voting not less than two-thirds of the total votes of shareholders present at the meeting, the voting detail are as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,621,067,284	99.9322
2. Objected	1,752,500	0.0668
3. Abstained	25,000	0.0009
4. Voided Ballot	0	0.0000

### **Agenda 7. To consider and approve the appointment of the Company’s auditor and fix his/her remuneration**

The Chairman requested to Mr. Yokporn Tantisawetrat, Chairman of the Audit Committee, to explain this agenda in details.

Mr. Yokporn Tantisawetrat informed the Meeting that in accordance with clause 41 of the Articles of Association stipulated that an annual general meeting shall act upon the following: (5) To appoint the Company’s Auditor and to fix the remuneration.

The Board and the Audit Committee considered selecting PricewaterhouseCoopers ABAS (or “PwC”) to be the Company’s Auditor in the year 2020 since PwC has multinational networks, which has been recognized internationally and has been well-performed for the past years. The details of the proposed matters appear in the Section “Report of the Audit Committee to Shareholders” of the annual report, which has been sent to the shareholders in form of QR Code as per the Enclosure No.6.

The Board and the Audit Committee, then propose this Shareholder Meeting to appoint the 4 auditors from PwC, the auditors’ profile appears in the Enclosure No. 3 of the notice of this meeting, namely:

1. Ms. Rodjanart Banyatananusard C.P.A. (Thailand) No.8435 to be the auditor of the Company for the year 2021 who initials the Company’s Financial Statement for the first year and/or:
2. Ms. Amornrat Pearmpoonvatanasuk C.P.A. (Thailand) No. 4599 and/or:
3. Mr. Pongthavee Ratanakoses C.P.A. (Thailand) No. 7795 and/or:
4. Mr. Boonrueng Lerdwiseswit C.P.A. (Thailand) No. 6552

To be the Company’s auditor by any one of the above 4 auditors shall proceed to audit and express his/her opinion on the Financial Statements of the Company for the accounting year ended on December 31 2021, in the case that any of the above 4 auditors could not perform their duties, PwC shall provide the other auditors of PwC to supersede any of those 4 auditors if the case may be.

In addition, the Board proposed the Meeting to determine the audit remuneration at Baht 1,737,961 to be equal rate with the year 2020., excluding out of pocket expenses such as domestic transportation, communication, post, duty stamp, photocopying etc., such expense should not over 5 percent of the audit fee.

The auditors named above do not have neither relation with nor interest in the Company, its subsidiaries, management, major shareholders or other related persons. Therefore, all proposed auditors are independent to audit and express their opinions for the Financial Statement of the Company.

The Chairman and the Company Secretary invited the shareholders to ask questions and express their opinions. The shareholder who has any questions, please type questions in Q&A chat box and press submit questions into the system. Or inquire via the VDO conference system by click the Raise hand symbol and turn on the camera and microphone including inform the name and last name before asking questions every time. Then, the Company opened the VDO for asking the questions in the meeting 2 times. No questions being raised.

The Company Secretary, then, requested the Meeting to appoint the Company’s auditor and fix his/her remuneration. And the Company opened the VDO for voting.

**Meeting Resolution**

After due consideration, the Meeting passed a resolution to appoint the Company’s auditors and fix their remuneration for the accounting year ended on December 31, 2021 with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,626,490,641	100.0000
2. Objected	0	0.0000
3. Abstained	3,533	-
4. Voided Ballot	0	0.0000

**Agenda 8. To approve the amendment of the Company’s Objectives and the Company’s Memorandum of Association, Article 3 Objectives of the Company**

The Chairman requested to Mr. Suthichai Laohavirojana, Senior Vice President – Legal, to explain this agenda in details.

Mr. Suthichai Laohavirojana informed the Meeting that to bring the Company’s Objectives up-to-date and to be in line with business strategy and investment structure of the Company including to cover and accord with the existing and upcoming business activities of the Company, it is proposed to amend the Company’s Objectives and the Company’s Memorandum of Association, Article 3 Objectives of the Company as detailed below:

- (1) To cancel 5 clauses of the Company’s Objectives as follows.

<b>Clause</b>	<b>Objectives proposed to be canceled</b>	<b>Rationale</b>
9	To carry on the business of rock explosion, milling, coal and charcoal manufacturing including excavate and remove soil, rock, sand or coal.	Non – operating businesses
11	To carry on the business of mining, plant for ore smelting, separating, transforming, melting, dressing, exploring, analyzing, examining, crushing	

Clause	Objectives proposed to be canceled	Rationale
	and transporting, purchasing and collecting minerals.	
15	To carry on the business of gas station and providing services of repairing, maintaining, inspecting, lubricating, rust prevention spraying for all types of vehicles including services of installing, inspecting and repairing all types of lost prevention devices.	
18	To carry on the business of consulting and rendering advice on managerial, commercial, industrial, including manufacturing, marketing and distributing aspects.	Clause 18 was merged with clause 16 proposed to be amended.
23	To carry on the business of feasibility study on the energy and mining projects, and to design and plan of drilling and mining exploration throughout the Kingdom.	Non – operating businesses

(2) To add 2 clauses of the Company’s Objectives as follows.

Objectives proposed to be added	Rationale
To obtain an ownership, use, or trade communication tools, radio transceiver, telecommunication tools, unmanned aerial vehicle (drone), and other related equipment.	To enable the Company to get approval to import or procure drone and radio frequency equipment from relevant authority, adding this clause is required.
To explore and inspect by utilizing tools and equipment in the exploration, research, analyze, plan, design, experiment, develop or conduct safety inspection or by other means to obtain information regarding geography, geology, hydrology, engineer, industry and commerce by utilizing means e.g. photography, video, and cinema filming by using and controlling unmanned aerial vehicle (drone) or other tools and equipment upon approval from relevant authority.	To enable the Company to get approval for registration of drone and radio frequency equipment or controlling of drone from relevant authority, adding this clause is required.

(3) To amend 2 clauses of the Company’s Objectives in order to bring them up-to-date and cover all businesses of the Company as follows.

Clause	Existing Objectives	Objectives proposed to be amended
16	To carry on the business of legal, accounting, engineering, architecture and advertising services.	To provide <b>administration, management, and enhancement</b> services in the fields of <b>technique, account, finance, legal, marketing, commerce, industry, engineering, architecture, environment,</b>



Clause	Existing Objectives	Objectives proposed to be amended
		safety, occupational health, human resources, including advertising, and public relations, to affiliated enterprises or branches, and others both in Thailand and abroad.
22	To carry on the business of rendering advice and consulting on mining and fuel.	To carry on the business activities of services providing, consultancy, feasibility study, planning, and management in relation to electrical power business and other energy business, including other related business both in Thailand and abroad.

As a result of the amendment of the above mentioned objectives, the Company's Memorandum of Association, Article 3 Objectives of the Company has to be amended in order to be in line with the amendment of the Company's objectives. The Board was of the opinion to propose to this Meeting for an approval to amend the Memorandum of Association, Article 3 Objectives of the Company as follows:

From: "Article 3 The objectives of the Company consist of 28 clauses, details as attached in Bor Mor Jor 002."

To: "Article 3 The objectives of the Company consist of 25 clauses, details as attached in Bor Mor Jor 002."

The Chairman and the Company Secretary invited the shareholders to ask questions and express their opinions. The shareholder who has any questions, please type questions in Q&A chat box and press submit questions into the system. Or inquire via the VDO conference system by click the Raise hand symbol and turn on the camera and microphone including inform the name and last name before asking questions every time. Then, the Company opened the VDO for asking the questions in the meeting 2 times. No questions being raised.

The Company Secretary, then, requested the Meeting to approve the amendment of the Company's Objectives and the Company's Memorandum of Association, Article 3 Objectives of the Company. And the Company opened the VDO for voting.

### Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the amendment of the Company's Objectives and the Company's Memorandum of Association, Article 3 Objectives of the Company by the votes of not less than three-fourths of the total votes of shareholders attending of the meeting and having the right to vote as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,626,494,174	100.0000
2. Objected	0	0.0000
3. Abstained	0	-
4. Voided Ballot	0	0.0000

**Agenda 9. Other businesses (if any)**

The Chairman informed the Meeting that this agenda was provided for shareholders to ask questions and/or for directors to clarify any queries of the shareholders (if any). No issue would be proposed for consideration and approval, and therefore, no voting would be made.

The Chairman and the Company Secretary invited the shareholders to ask questions and express their opinions. The shareholder who has any questions, please type questions in Q&A chat box and press submit questions into the system. Or inquire via the VDO conference system by click the Raise hand symbol and turn on the camera and microphone including inform the name and last name before asking questions every time. Then, the Company opened the VDO for asking the questions in the meeting 2 times. No questions being raised.

The Chairman thanked the shareholders for attending the meeting and provided useful suggestions to the Company and the Board will consider further.

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2021 within 14 days from the date of the Meeting, which would be posted on the Company's website at [www.banpupower.com](http://www.banpupower.com). The shareholders who would like to propose a material amendment of minutes of shareholders meeting, please inform the Company Secretary at E-mail [bpp\\_comsec@banpupower.co.th](mailto:bpp_comsec@banpupower.co.th) within 30 days after the dissemination.

There has no shareholder raised any question or issue. Thus, the Chairman declared the meeting adjourned.

The meeting was adjourned at 11.48 hours.

Signed            - signature -            Chairman of the Meeting  
(Associate Professor Dr. Naris Chaiyasoot)  
Chairman of the Board

Signed            - signature -            Secretary to the Meeting  
(Ms. Thassanee Passarapark)  
Company Secretary  
Minutes Recorder