



**ENERGY GENERATION  
FOR SUSTAINABLE FUTURE**

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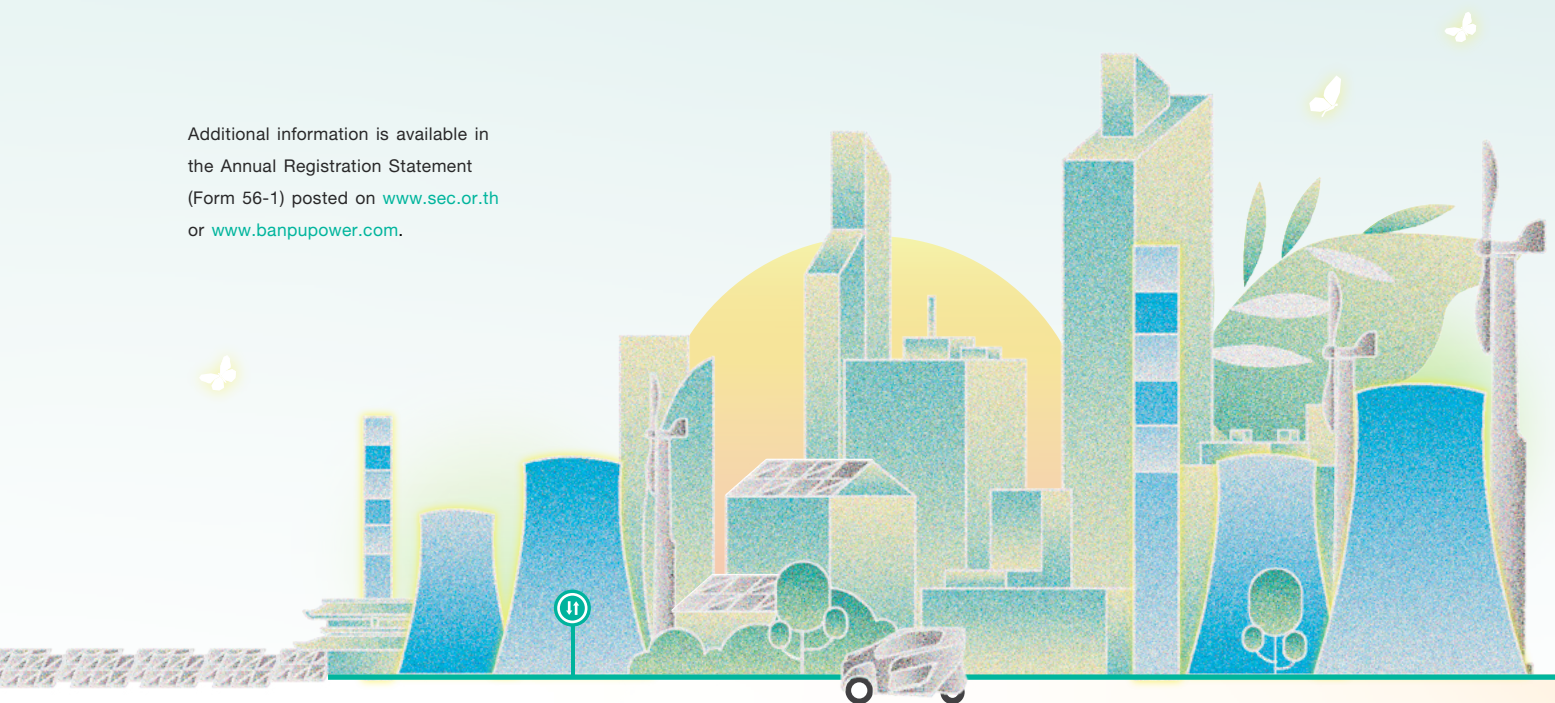
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Additional information is available in  
the Annual Registration Statement  
(Form 56-1) posted on [www.sec.or.th](http://www.sec.or.th)  
or [www.banpupower.com](http://www.banpupower.com).



# ENERGY GENERATION FOR SUSTAINABLE FUTURE



Banpu Power Public Company Limited (BPP), a power-generating company for the sustainable world with a balanced portfolio from both thermal power businesses and renewable power businesses across the Asia-Pacific region

Three strategies for achieving the growth target:

- 1 Leveraging synergies across Banpu group, furthering business development and operation
- 2 Constant lookout for investment opportunities in fast-growing Asia-Pacific countries with high electricity demand, deploying High Efficiency, Low Emissions (HELE) technologies
- 3 Expansion of renewable power and energy technology businesses through investments in Banpu NEXT



Listed on Thailand Sustainability Investment (THSI) for the third consecutive year by the Stock Exchange of Thailand, reaffirming its commitment to sustainable business operations by prioritizing ESG (Environmental, Social and Governance) principles



5,300 MWe  
power generation capacity  
target by 2025



Total committed  
capacity  
2,856 MWe



Thermal capacity  
2,403 MWe



Renewable capacity  
657 MW\*



Solar rooftop & floating  
solution business  
249 MW\*



Energy storage business  
1.0 Gwh\*



Smart community  
development business  
smart city project under  
development 5 projects

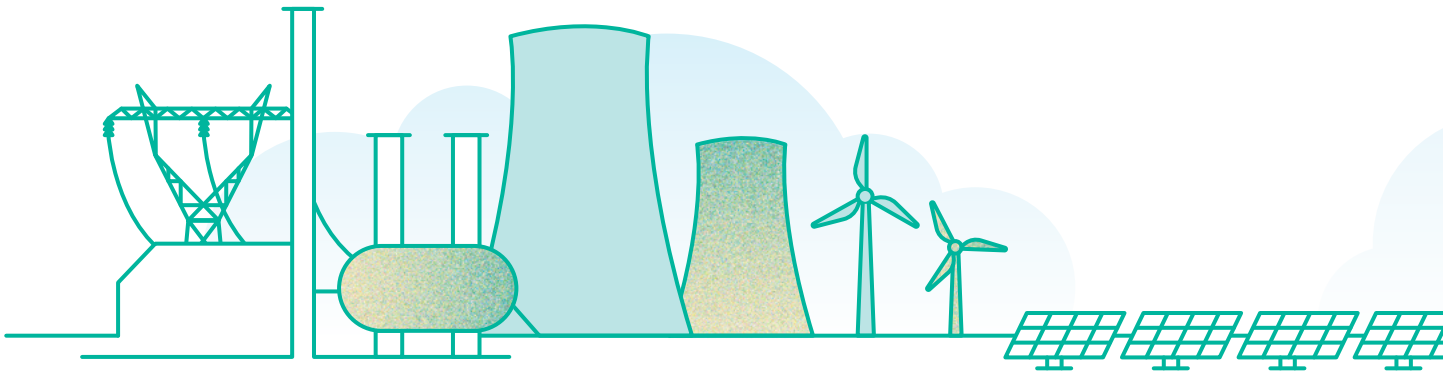


Electric vehicle (EV) business

- Launched e-Ferry Banpu NEXT
- e-Ferry EV market expansion
- Model FOMM One
- EV Tuk Tuk service provided passengers 2,500 persons/day

\*The figures represent 100% capacity under Banpu NEXT, in which Banpu Power owned 50% of Banpu NEXT.

# POLICY AND BUSINESS OVERVIEW



Banpu Power Public Company Limited or Banpu Power (BPP), a power-generating company for the sustainable world with a balanced portfolio from both thermal power business and renewable power business across the Asia-Pacific region, was established in 1996 as a subsidiary of Banpu Public Company Limited and listed on the Stock Exchange of Thailand in 2016. Throughout the past two decades, Banpu Power has been moving forward to achieve continuous business growth in both power business investment and management. Driven by its expertise in power project development and leveraging the synergies across Banpu group on management, operations, and other significant activities, Banpu Power has gained higher business potential. The Company is also committed to exploring and creating innovations for efficient power generation by deploying High Efficiency, Low Emissions (HELE) technologies that are safe and eco-friendly to sustainably be a leader in power generation and distribution in the Asia-Pacific region.

As of 31 December 2020, Banpu Power owns and operates 30 power plants and power projects. The Company's total equity-based power and steam capacity from operating power plants and completed-construction project ready for commercial dispatch amounted to 2,750 MWe, with an unrealized capacity of 106 MW from under development projects. In 2020, two additional power plants achieved commercial operation dates (COD), namely Yamagata and Yabuki solar power plants in Japan. The Company also acquired an operating wind farm, El Wind Mui Dinh, in Vietnam. Banpu Power aims to surpass the target power generation capacity of 5,300 MWe by 2025.

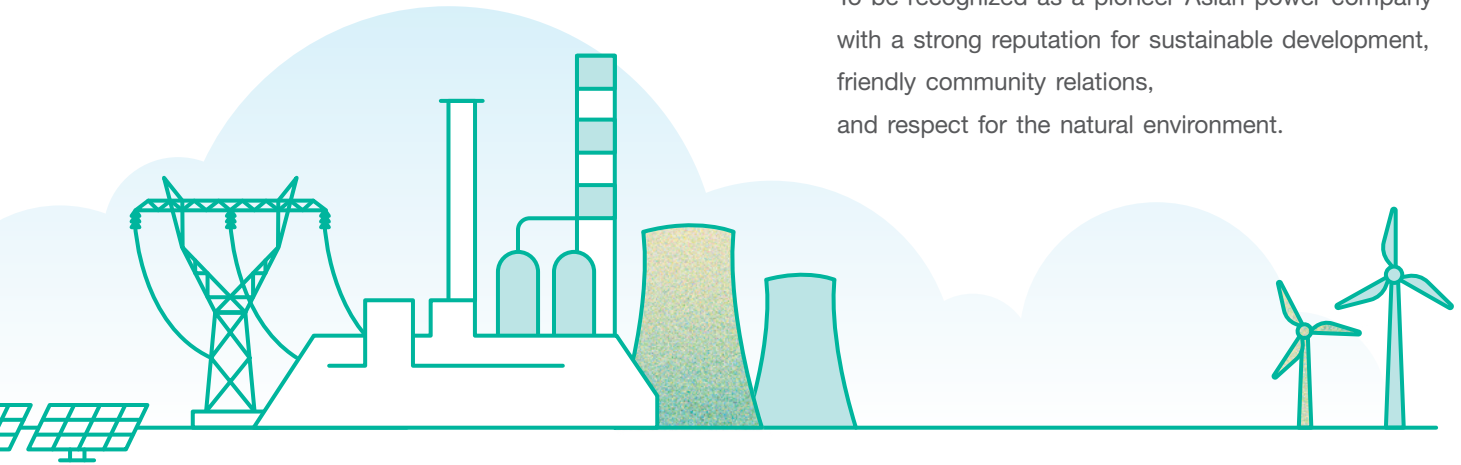
Banpu Power strives to create growth in thermal power generation and distribution businesses in response to the energy demand of each country in the Asia-Pacific region by capitalizing on Banpu's business ecosystems in the countries where it operates. The Company is also on the lookout for investment opportunities in fast-growing countries with high electricity demand. Banpu Power drives the growth of renewable energy and energy technology

through investment in Banpu NEXT to expand business opportunities in power generation in line with the future energy trends, covering the whole supply chain of power generation and distribution from upstream to downstream by adopting Banpu group's Greener & Smarter strategy. Banpu Power stresses deployment of advanced technologies in the power generation process in line with the global energy trends known as the 3Ds - Decarbonization, Decentralization, and Digitalization. This is to ensure the delivery of affordable, reliable, and eco-friendly energy for society and communities.

Banpu Power is committed to the principles of fairness and transparency in all of its business operations. Meanwhile, the Company aims to deliver sustainable value to all stakeholders in accordance with Environmental, Social and Governance (ESG) principles to strike a balance of all three dimensions - business growth, socio-economic development, and care for the community and the environment. The Company also acts as a good corporate citizen in every country where it operates.

# VISION

To be recognized as a pioneer Asian power company with a strong reputation for sustainable development, friendly community relations, and respect for the natural environment.



# MISSION



- To develop, own and operate both conventional and renewable power businesses using the most efficient technologies available for sustainable growth in pursuit of a position of leadership in Asia
- To conduct all business in an ethically, socially and environmentally responsible manner
- To create sustainable value for shareholders, customers, business partners, employees, and communities while being a good corporate citizen in all countries of operations



## FINANCIAL HIGHLIGHTS

		For the year ending 31-Dec-20	For the year ending 31-Dec-19	For the year ending 31-Dec-18
<b>Financial Position</b>				
Total Assets	(THB million)	49,563	48,808	51,566
Total Liabilities	(THB million)	7,585	8,992	10,385
Total Shareholders' Equity	(THB million)	41,978	39,816	41,181
Issued and Paid-up Share Capital	(THB million)	31,045	30,510	30,510
<b>Operational Results</b>				
Sale Revenues	(THB million)	5,506	5,687	6,322
Cost of Sales	(THB million)	(4,391)	(4,609)	(5,051)
Gross Profit	(THB million)	1,115	1,078	1,271
Administrative Expenses	(THB million)	(1,522)	(1,749)	(1,229)
Litigation Compensation	(THB million)	-	-	(901)
Dividend Income from Other Company	(THB million)	-	20	20
Management Fee and Others	(THB million)	647	556	372
Interest Income	(THB million)	374	140	55
Net Gain (Loss) on Exchange Rate	(THB million)	148	(222)	19
Interest Expenses	(THB million)	(236)	(276)	(221)
Other Financial Charges	(THB million)	(7)	(13)	(8)
Share of Profit from Joint Ventures	(THB million)	3,565	3,673	4,767
Profit before Income Taxes	(THB million)	4,084	3,207	4,145
Income Taxes	(THB million)	(300)	(204)	(293)



Total Assets

**49,563**

THB million



Total Shareholders' Equity

**41,978**

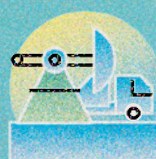
THB million



Profit Attributable to  
Owners of the Parent

**3,702**

THB million



EBITDA

**5,230**

THB million



		For the year ending 31-Dec-20	For the year ending 31-Dec-19	For the year ending 31-Dec-18
<b>Operational Results (Continued)</b>				
Profit for the Year	(THB million)	3,783	3,003	3,852
Profit Attributable to Non-Controlling Interests	(THB million)	(81)	(34)	(39)
Profit Attributable to Owners of the Parent	(THB million)	3,702	2,969	3,813
EBITDA	(THB million)	5,230	4,802	5,913
<b>Financial Ratios</b>				
Gross Profit Margin	(Percent)	20	19	20
Net Profits to Total Revenues	(Percent)	67	52	60
Returns on Assets	(Percent)	7	6	7
Returns on Equity	(Percent)	9	7	9
Interest Coverage Ratio	(Times)	3	N/A	N/A
Net Debt to Equity	(Times)	0.07	0.01	0.1
<b>Data per Share</b>				
Earnings per Share	(THB)	1.21	0.97	1.25
Book Value per Share	(THB)	13.76	13.27	13.50
Dividend per Share	(THB)	0.65*	0.65	0.60

\* The Company announced a total dividend of THB 0.65 per share arising from its performance during the period from 1 January 2020 to 31 December 2020, of which THB 0.30 was paid on 23 September 2020. The remaining dividend of THB 0.35 per share for 2020 performance will be paid on 28 April 2021.

Remark: Financial figures are based on the consolidated financial statement.



Sale Revenues

**5,506**

THB million



Gross Profit

**1,114**

THB million



Net Debt to Equity

**0.07**

Times



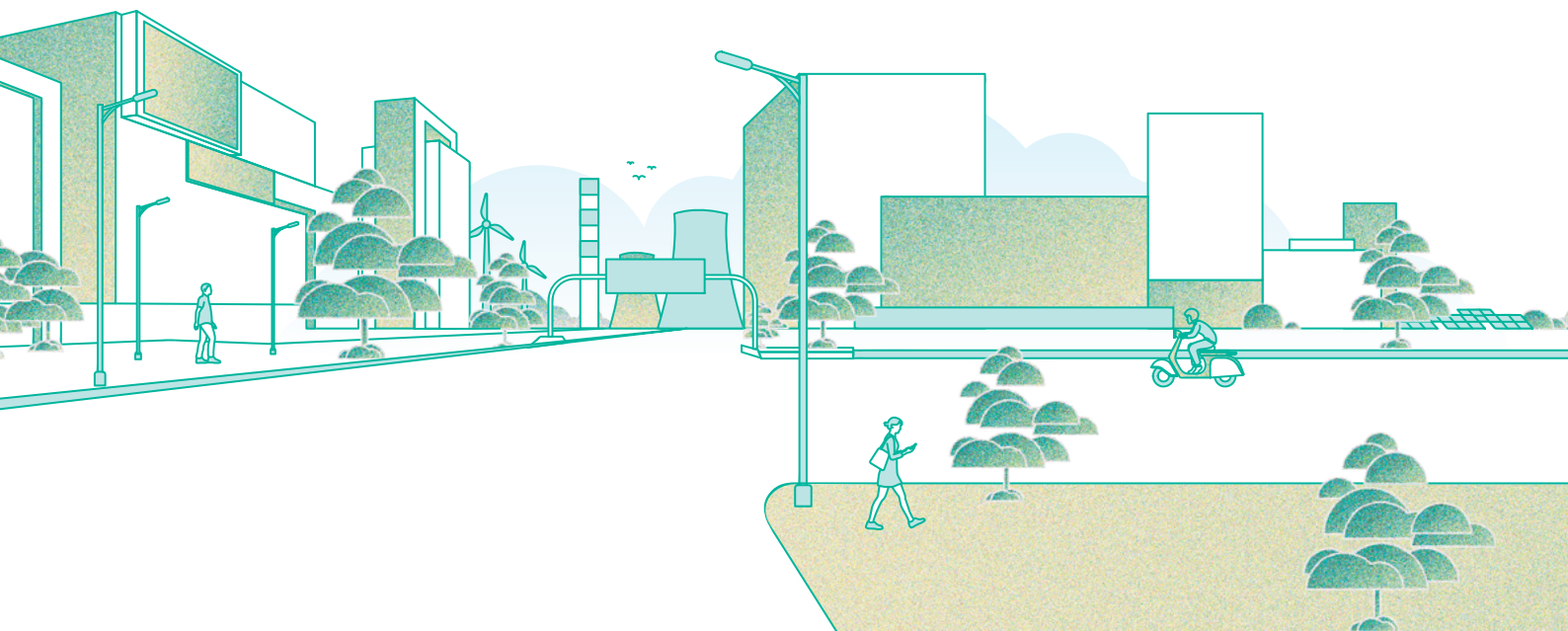
Earnings per Share

**1.21**

THB

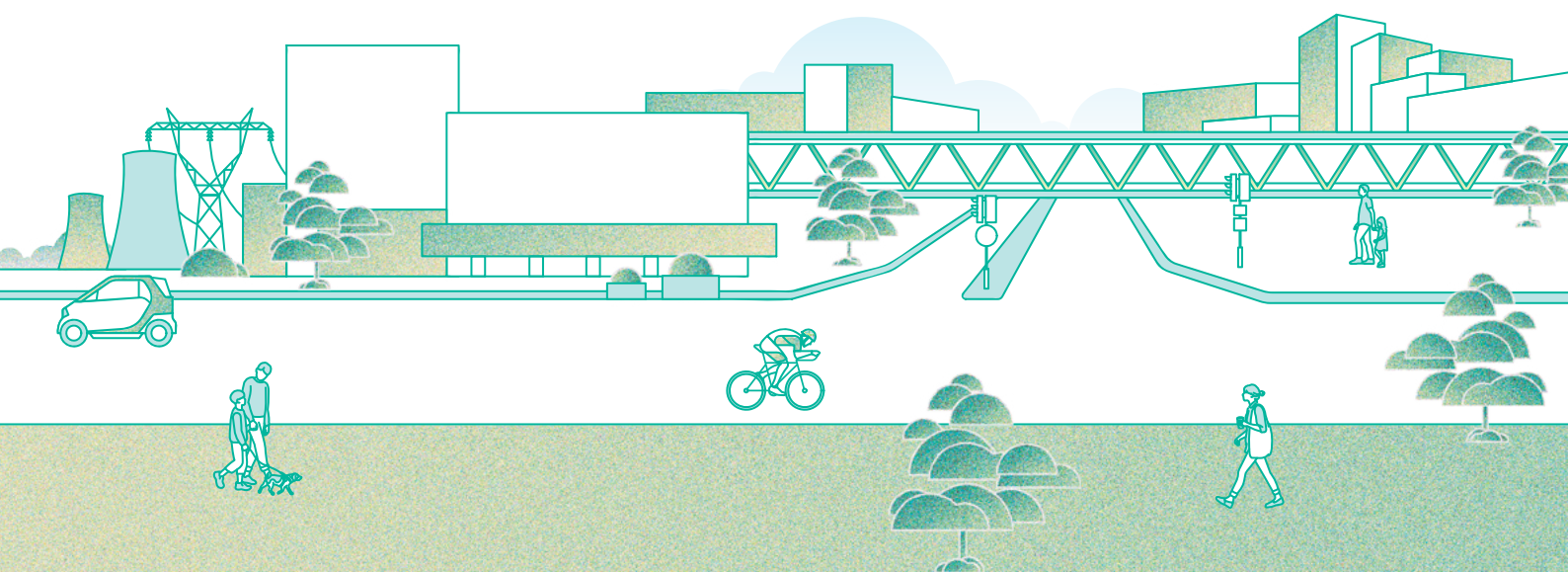
## OPERATING RESULTS

	For the year ended		
	2020	2019	2018
<b>Sales volume</b>			
<b>Power sold (GWh)</b>			
Zhengding power plant	414.85	420.09	416.11
Luannan power plant	708.75	691.53	609.10
Zouping power plant	439.60	383.73	465.88
Solar China <sup>1</sup>	24.92	213.88	185.72
<b>Total power sold (GWh)</b>	<b>1,588.12</b>	<b>1,709.23</b>	<b>1,676.81</b>
<b>Steam sold (Million Tonnes)</b>			
Zhengding power plant	0.77	0.92	0.97
Luannan power plant	2.22	1.72	1.43
Zouping power plant	2.34	1.93	2.64
<b>Total steam sold (THB Million)</b>	<b>5.33</b>	<b>4.57</b>	<b>5.04</b>
<b>Total revenue (THB Million)</b>			
<b>Revenue from power sold (THB Million)</b>			
Zhengding power plant	643.19	618.55	684.43
Luannan power plant	1,090.27	1,040.64	1,110.65
Zouping power plant	836.00	740.35	937.19
Solar China <sup>1</sup>	89.24	754.97	714.56
<b>Total revenue from power sold (THB Million)</b>	<b>2,658.70</b>	<b>3,154.51</b>	<b>3,446.83</b>

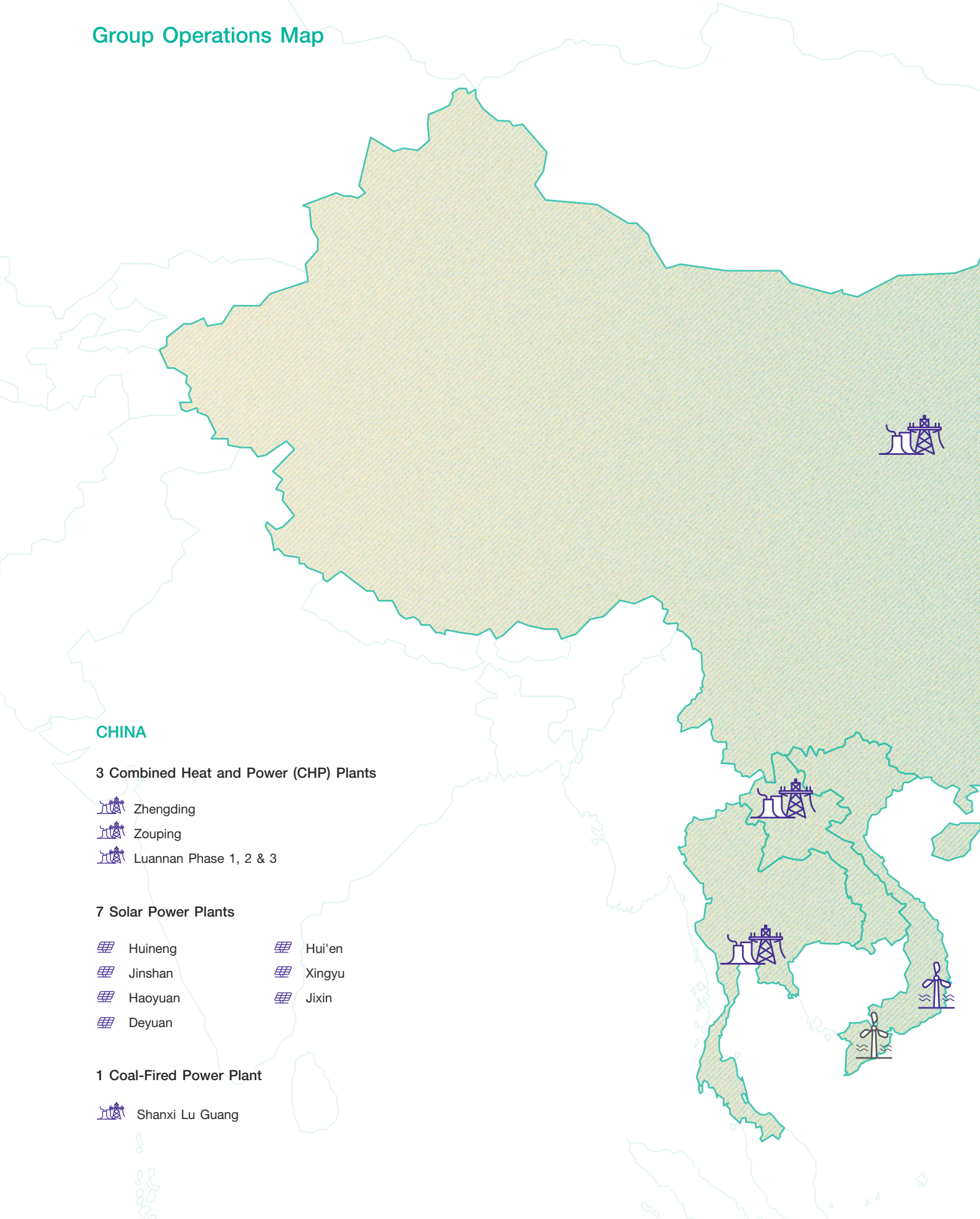


	For the year ended		
	2020	2019	2018
<b>Revenue from steam sold (THB Million)</b>			
Zhengding power plant	369.34	435.57	492.99
Luannan power plant	940.07	731.53	620.72
Zouping power plant	975.52	838.37	1,287.82
<b>Total revenue from steam sold (THB Million)</b>	<b>2,284.93</b>	<b>2,005.48</b>	<b>2,401.53</b>
Other income (THB Million)	433.87	385.29	473.83
<b>Revenue from energy trading in Japan<sup>1</sup> (THB Million)</b>	<b>128.01</b>	<b>141.73</b>	<b>0</b>
<b>Total revenue (THB Million)</b>	<b>5,505.51</b>	<b>5,687.01</b>	<b>6,322.19</b>
<b>Equity income from joint ventures (THB Million)</b>			
BSCP power plant	543.32	839.97	1,339.54
HPC power plant	3,222.61	2,822.27	3,418.09
Solar Japan	12.93	14.91	27.77
Shanxi Lu Guang power plant	76.07	(4.06)	(18.42)
Renewable energy and energy technology businesses under Banpu NEXT Co., Ltd.	(289.56)	0.00	0.00
<b>Total equity income (THB Million)</b>	<b>3,565.39</b>	<b>3,673.08</b>	<b>4,766.98</b>
<b>Gross profit margin (%)</b>			
Zhengding power plant	16	12	22
Luannan power plant	25	15	15
Zouping power plant	18	10	11
Solar China	47	62	61
Energy trading in Japan	11	6	-
<b>Total gross profit (%)</b>	<b>20</b>	<b>19</b>	<b>20</b>

Remark : <sup>1</sup>The power sold and revenue of Solar China and revenue of Energy Trading Japan represented performance for the period of 1 January – 28 February 2020 prior to the completion of business amalgamation of renewable energy and energy technology business to form Banpu NEXT in which BPP hold 50% ownership. Therefore, after completion of business amalgamation, the performance of Solar China and Energy Trading in Japan were reported as Profit (Loss) from investment in associated companies (Equity Method) in Banpu NEXT Co., Ltd.






## Group Operations Map








### CHINA


#### 3 Combined Heat and Power (CHP) Plants

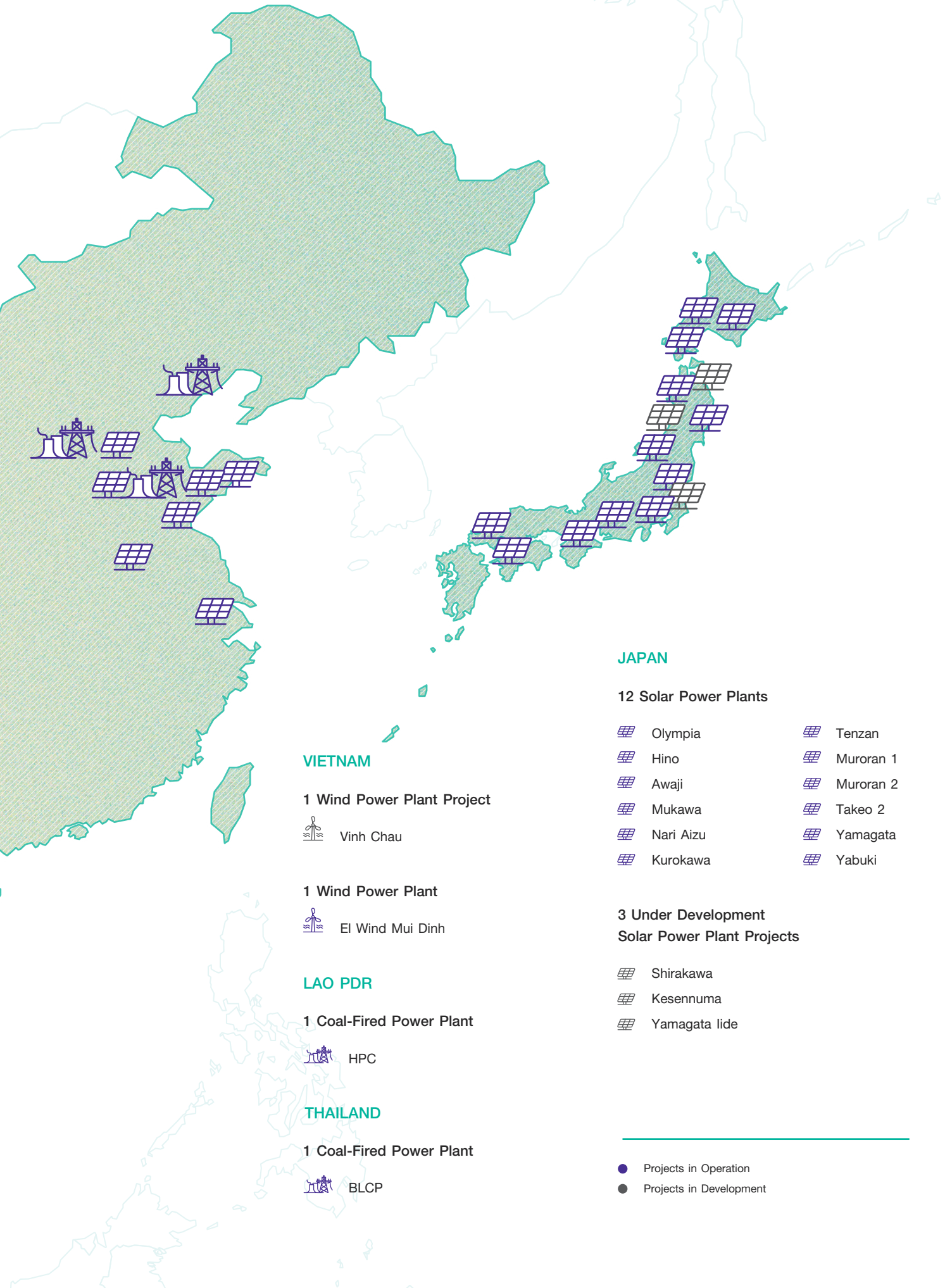
-  Zhengding
-  Zouping
-  Luannan Phase 1, 2 & 3

#### 7 Solar Power Plants

- |   |  |
|---|--|
|  Huineng |  Hui'en |
|  Jinshan |  Xingyu |
|  Haoyuan |  Jixin  |
|  Deyuan  |  |

#### 1 Coal-Fired Power Plant

-  Shanxi Lu Guang



**VIETNAM**

1 Wind Power Plant Project

 Vinh Chau

1 Wind Power Plant

 El Wind Mui Dinh

**LAO PDR**

1 Coal-Fired Power Plant

 HPC













**THAILAND**

1 Coal-Fired Power Plant




 BLCP



**JAPAN**

12 Solar Power Plants

- |  |  |
|--|--|
|  Olympia   |  Tenzan   |
|  Hino      |  Muroan 1 |
|  Awaji     |  Muroan 2 |
|  Mukawa    |  Takeo 2  |
|  Nari Aizu |  Yamagata |
|  Kurokawa  |  Yabuki   |

3 Under Development Solar Power Plant Projects

-  Shirakawa
-  Kesenuma
-  Yamagata Iide

-  Projects in Operation
-  Projects in Development

## BOARD OF DIRECTORS' REVIEW



### Dear Shareholders,

The year 2020 marked another milestone for Banpu Power on the road toward becoming a leading power generation and distribution company in the Asia-Pacific region with a balanced portfolio of thermal and renewable power businesses. Challenged by the COVID-19 pandemic's impacts ranging from global health and safety crisis to economic recession, the Board of Directors has set a guiding policy for the management to minimize adverse impacts. Risk management and business continuity management systems were deployed in our businesses both in Thailand and abroad to ensure prudent and effective operations. Meanwhile, strict preventive measures were implemented in every workplace to control the spread of COVID-19. Moreover, the Board of Directors realizes the importance of succession planning for crucial positions.

We have developed the succession plan and reviewed it every year to ensure that our company is in the hands of knowledgeable, expert, and competent executives who will help Banpu Power navigate business growth with a carefully guided direction and strategic plans. All these efforts enable Banpu Power to fulfill the energy needs of all sectors with greater efficiency and stable growth. In the past year, all our power plants' reliable operations contributed to consistent positive cash flows and returns for shareholders.

The Board of Directors has been supporting Banpu Power to propel business growth with adherence to the Environmental, Social, and Governance (ESG) principles in all the countries we operate. Thanks to our strict

Banpu Power propels business growth with adherence to the **Environmental, Social, and Governance (ESG) principles** in all the countries we operate. Thanks to our strict ESG compliance, we were honored to be listed on the **Thailand Sustainability Investment (THSI)** in 2020 by the Stock Exchange of Thailand for **the third consecutive year.**



**Assoc. Prof. Dr. Naris Chaiyasoot**  
Chairman of the Board of Directors



ESG compliance, we were honored to be listed on the Thailand Sustainability Investment (THSI) in 2020 by the Stock Exchange of Thailand for the third consecutive year. This recognition reaffirms Banpu Power's commitment to maintain the balance of economic, social, and environmental development. Furthermore, the board support the implementation of the Anti-Corruption Policy, the receipt of whistleblowing complaints, and the protection of whistleblowers, as well as adherence to corporate governance principles. Banpu Power was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and received Excellence CG Scoring from the Corporate Governance Report of Thai Listed Companies in 2020

(CGR 2020) by the Thai Institute of Directors (IOD). All of these have strengthened Banpu Power to grow steadily towards the business goal and create sustainable returns for our stakeholders.

On this occasion, the Board of Directors would like to extend our sincere gratitude to all our valued stakeholders and all parties involved, both in Thailand and overseas, for your continued trust and unwavering support. We pledge to conduct our business with professionalism and integrity with a commitment to good governance to propel Banpu Power to a sustainable leader in power generation business in the region and a key contributor to economic growth in all the countries we operate.

## CHIEF EXECUTIVE OFFICER'S REVIEW

Banpu Power continues to satisfy varying energy demands, policies, and energy development plans in those countries through a wide array of power generation and distribution businesses to achieve the generation capacity target as well as steady positive returns and cash flows.



Dr. Kirana Limpaphayom

Chief Executive Officer



### Dear Shareholders,

In 2020, Thailand and the world faced rigorous challenges from the COVID-19 pandemic and its implications, namely the economic recession, the fluctuation of energy and fuel prices, and reduced global electricity demand. Despite all these challenges, Banpu Power was able to maintain strong business growth thanks to its effective Business Continuity Management (BCM) system. We saw steady cash flows in the consistent share of profit from the BLP and HPC power plants and the increased sales volumes from the Combined Heat and Power (CHP) plants in China. China is the only country where electricity demand is growing despite the COVID-19 crisis and is one of our strategic countries where we operate various types of power plants and strive to advance future growth.

In the past year, Banpu Power, a **power-generating company for the sustainable world**, aimed to maintain our strength in power generation businesses, which play a crucial role in driving economy and industry, particularly in countries in the Asia-Pacific region with high economic growth and electricity demand. We attach great importance to maintaining a balanced investment portfolio between the thermal power generation and renewable ones. Banpu Power has invested in thermal power generation deploying High Efficiency, Low Emissions (HELE) technologies, which are essential for maintaining a stable electricity supply for the industrial and consumer sectors at a reasonable price, especially in Southeast Asian countries. We have also

invested in a renewable power generation with growth potential in alignment with government support policy in various countries in response to environmental concerns. To sustain growth, Banpu Power continues to satisfy varying energy demands, policies, and energy development plans in those countries through a wide array of power generation and distribution businesses to achieve the generation capacity target as well as steady positive returns and cash flows.

Banpu Power had set a target of installing 5,300 MWe by 2025, comprising 4,500 MWe from thermal power generation and 800 MW from renewables. In 2020, we expanded our renewable portfolio through the



acquisition of El Wind Mui Dinh, an operating wind farm in Vietnam, from which we could immediately realize revenue after the deal is closed. Two of our solar power plants in Japan, Yamagata, and Yabuki, commenced commercial operations in the fourth quarter as planned. The construction of the 396-MW Shanxi Lu Guang (SLG) power plant in China, an advanced Ultra-Supercritical power plant, was also completed as planned and is expected to generate a profit in 2021. In addition, the Company was included in the MSCI GLOBAL SMALL CAP INDEX at year-end, reflecting our strong fundamentals and high liquidity stock, underscoring Banpu Power's focus on creating appropriate and sustainable returns for our shareholders.

## Summary of Operating Results 2020

In 2020, Banpu Power achieved a total power generation capacity of 2,856 MWe from 30 power plants and projects in Thailand, Lao PDR, China, Japan, and Vietnam. The total capacity consists of 2,750 MWe from operational thermal and renewable power plants, including completed-construction project ready for commercial dispatch. The other 106 MW came from under-construction and under-development projects, comprising three solar power plant projects in Japan, and a wind farm project in Vietnam. These projects are expected to achieve commercial operation date (COD) within 2023.

In 2020, Banpu Power reported the operating results with Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of THB 5,230 million, a 9% increase compared to the previous year, and a total operating profit of THB 3,702 million, a 25% increase compared to last year. The sound performance was mainly driven by stable operations of HPC power plant in Laos PDR and the combined heat and power (CHP) plants in China and cost reduction measures across the organization to cushion the economic downturn effected by the COVID-19 pandemic. The Company realized the share of profit from its joint ventures at THB 3,565 million, mainly from the HPC and the BLCP power plants, which maintained efficiency with the Equivalent Availability Factor (EAF) at 82% and 90%, respectively. In 2020, Banpu Power has successfully expanded its capacity to additional 427 MW which will recognize full-revenue in 2021 after achieving COD for two solar power plants in Japan, the acquisition of El Wind Mui Dinh wind farm in Vietnam as well as

the completed construction of Shanxi Lu Guang (SLG) power plant in China. Meanwhile, renewable energy and energy technology businesses under Banpu NEXT have been continuously growing. In 2020, Banpu NEXT developed new products and services to better serve customer demands and respond to future energy trends, for instance, floating solar project, Banpu NEXT e-Ferry, and Phuket Smart City. These developments accentuate our Greener & Smarter strategy with a balanced portfolio for sustainable growth and creation of added value and stable returns to all stakeholders.

## Strategies and Future Directions

Banpu Power keeps moving forward to achieve the generation capacity target of 5,300 MWe by 2025 through the three following strategies: **1. Leverage the synergies across Banpu group** to further develop and expand power generation business in countries where Banpu has operations, for instance, investment in natural gas-fired power plants in the United States and renewable power plants in Vietnam, China, Japan, and the United States; **2. Seek investment opportunities in Asia-Pacific countries with high economic growth and electricity demands** by combining investments in commercially-operational projects that generate instant cash flow, and green field projects which are low-cost and more profitable, and deploying HELE technologies to deliver affordable, reliable, and eco-friendly electricity; and **3. Drive growth of renewable energy and energy technology businesses through investment in Banpu NEXT** to strengthen our power generation business while converging toward the future global energy trends. Implementation of the three strategies will enhance business expansion opportunities to cover power generation and distribution supply chain, from upstream to downstream, according to Banpu group's Greener & Smarter strategy.

Banpu Power will pursue balanced growth by embracing Environmental, Social, and Governance (ESG) principles and be a good corporate citizen in every location where we operate. Above all, our milestones and achievements would not have been possible without your trust and support. Being aware of our mission and responsibilities, Banpu Power will strive to develop power generation and distribution business and drive energy technologies in all present countries as well as countries with high-growth potential to generate sustainable returns for all our stakeholders.

## SUMMARY OF MAJOR CHANGES AND DEVELOPMENTS IN THE PAST YEAR AND MAJOR CURRENT EVENTS

### On 20 February 2020

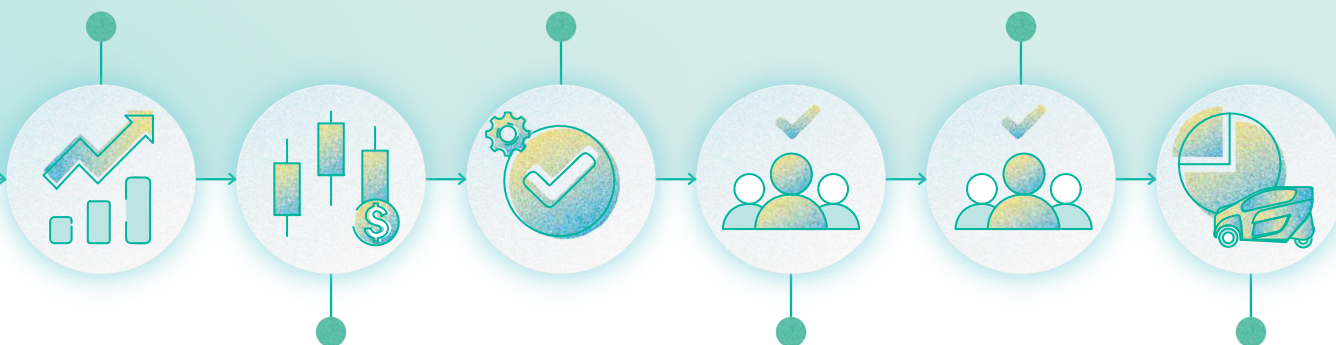
The Board of Directors Meeting approved the Company's dividend payment at a rate of THB 0.65 per share for the 2019 operating profits during 1 January-31 December 2019. Previously, an interim dividend had been paid out to 3,051,021,700 shareholders at a rate of THB 0.35 per share on 25 September 2019. The remaining dividend for the 2019 operating profits was to be paid out to the shareholders at a rate of THB 0.30 per share. The dividend payment was appropriated from the corporate income tax-exempted profit, on which shareholders are not entitled to tax credits. The dividend was paid out on 28 April 2020. This number of shares did not include the ordinary shares that may have increased from the exercising of the right to purchase the newly issued ordinary shares of the warrants under the BPP-W and BPP-ESOP programs.

### On 27 February 2020

The establishment of Banpu NEXT Co., Ltd. was complete. Banpu NEXT is a new entity resulting from an amalgamation between Banpu Renewable Energy Co., Ltd. (BRE), a 99.99%-owned subsidiary of the Company, and Banpu Infinergy Co., Ltd. (BPIN), an indirect 99.99%-owned subsidiary of the Company through Banpu Public Co., Ltd. (Banpu). Banpu NEXT is a flagship company of Banpu group in clean energy and energy technology businesses. Banpu and Banpu Power each hold an equal proportion of 50% of the total issued and outstanding shares in Banpu NEXT, with a registered capital of THB 7,919 million.

### On 8 April 2020

The Board of Directors Meeting approved the appointment of Dr. Kirana Limpaphayom as a Board member, effective from 10 April 2020, in replacement of Mr. Sutee Sukruan, who resigned as he was entrusted with other responsibilities according to Banpu group's strategic plan. Mr. Sutee Sukruan will remain a director until the date of the 2020 Annual General Shareholders' Meeting.



### On 25 February 2020

The Board of Directors Meeting approved the treasury stock program for financial management purposes of a total value not exceeding THB 2,500 million, and a total number of shares repurchased not exceeding 122 million shares or 4% of the paid-up shares. The treasury stock program was conducted through the Stock Exchange of Thailand, covering the six-month period from 11 March 2020 to 4 September 2020.

### On 27 March 2020

The Board of Directors Meeting approved the appointment of Dr. Kirana Limpaphayom as Chief Executive Officer, effective from 10 April 2020, in replacement of Mr. Sutee Sukruan, who was entrusted with other responsibilities according to Banpu group's strategic plan.

### On 26 June 2020

Banpu NEXT Co., Ltd., a 50%-owned subsidiary of the Company, established its new subsidiary - Banpu NEXT Green Leasing Company Limited - to provide energy services, leasing, hire purchase, and services related to the electric vehicle business.

### On 31 July 2020

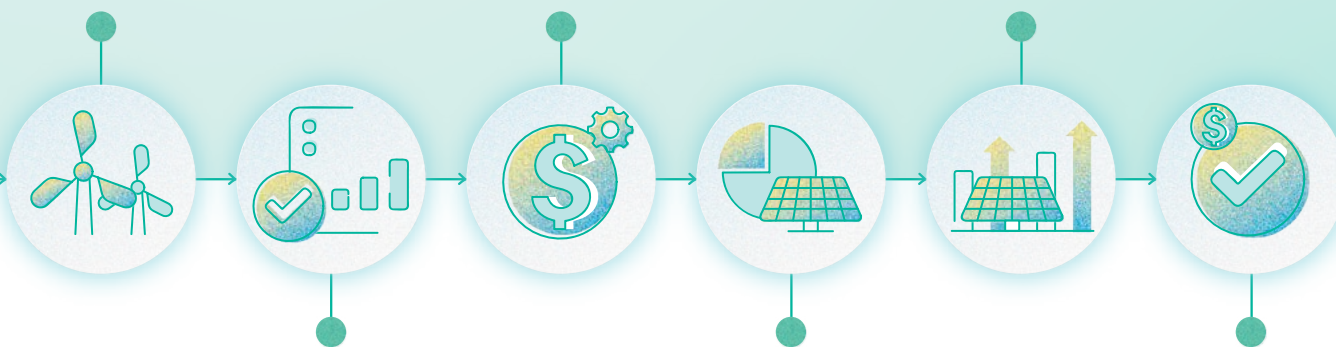
Banpu NEXT Co., Ltd., a 50%-owned subsidiary of the Company, entered into the Purchase and Sale Agreement to acquire the 37.6-MW El Wind Mui Dinh wind farm in Ninh Thuan Province, Vietnam. The transaction value stood at USD 66 million, or equivalent to approximately THB 2,065 million. The wind farm achieved Commercial Operation Date (COD) on 23 April 2019 with a Feed-in-Tariff (FIT) of 8.5 cents per kWh. The wind farm supplies electricity to Vietnam's power grids under a 20-year Power Purchase Agreement (PPA) with Vietnam Electricity (EVN). The transaction remains subject to conditions precedents and awaiting approval from relevant government agencies.

### On 4 September 2020

The Company announced the completion of the share repurchase program. The total number of 3,290,000 shares were repurchased, accounting for 0.11% of the total paid-up shares, with a total value of THB 41,646,580.

### On 16 December 2020

Aizu Energy Pte. Ltd. (AZE), a subsidiary of Banpu NEXT Co., Ltd., in which the Company owns a 50% stake, announced the commercial operation of the 7 MW Yabuki Solar Power Plant in Fukushima Prefecture, Japan. The solar farm entered into a Purchase and Sale Agreement with Tohoku Electric Power Co., Inc. with a Feed-in-Tariff (FIT) of 36 JPY/kWh for up to 20 years.



### On 30 August 2020

The Board of Directors Meeting approved the interim dividend payment from accumulated profits and operating results for the six months ending 30 June 2020, at a rate of THB 0.30 per share for 3,051,021,700 shares. The dividend payment was appropriated from the corporate income tax-exempted profit, on which shareholders are not entitled to tax credits. The interim dividend was paid on 23 September 2020.

### On 16 November 2020

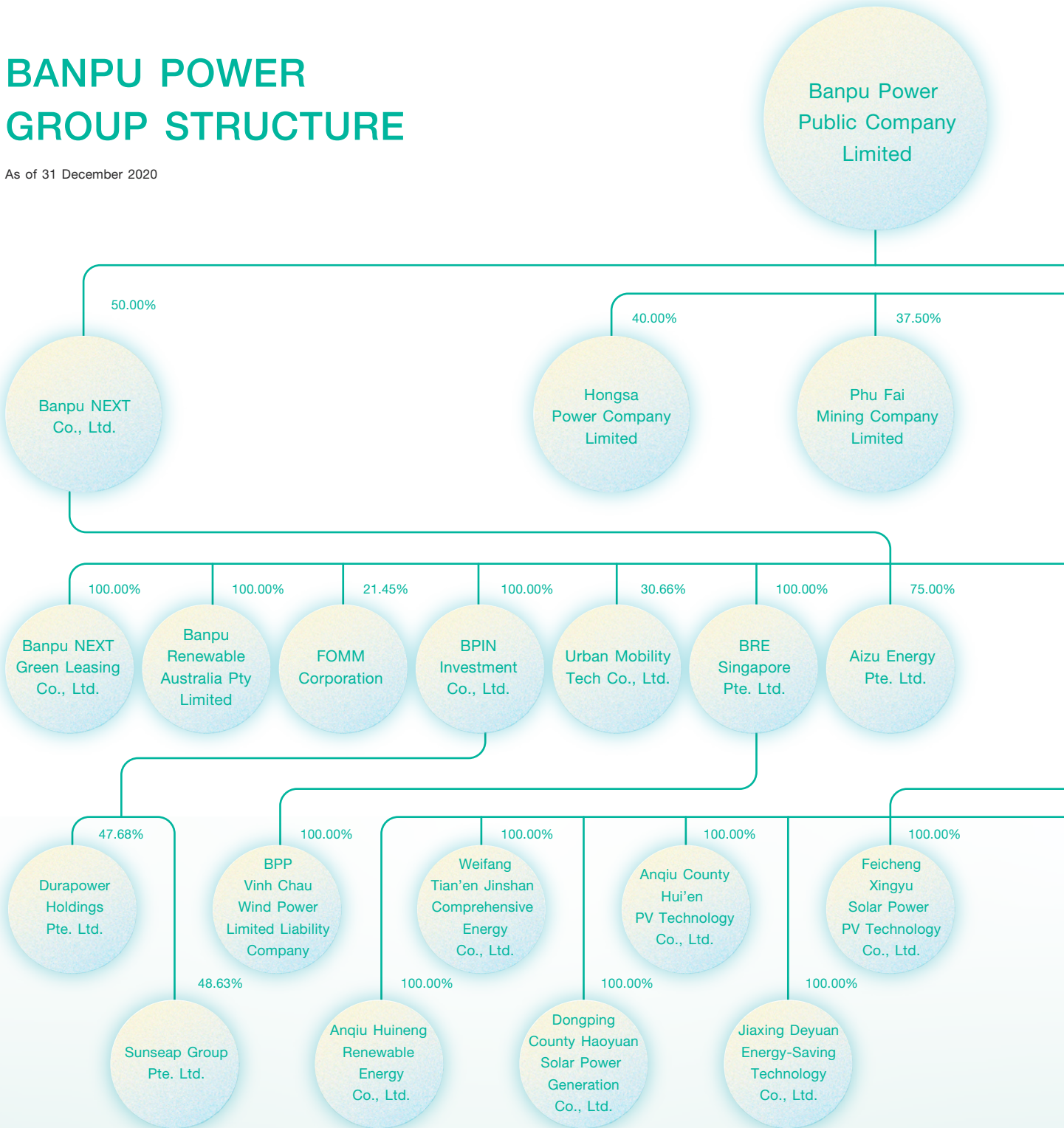
Banpu Renewable Singapore Pte. Ltd. (BRS), a subsidiary of Banpu NEXT Co., Ltd., in which the Company owns a 50% stake, announced the commercial operation of the 20-MW Yamagata Solar power plant in Yamagata Prefecture, Japan. The solar farm entered into a Purchase and Sale Agreement with Tohoku Electric Power Co., Inc. with a Feed-in-Tariff (FIT) of 36 JPY/kWh for up to 20 years. Its capacity can supply electricity to approximately 5,000 households. It was renamed Kawanishi Dahlia Solar Power Plant to sound more familiar to the local people.

### On 22 February 2021

The Board of Directors Meeting approved the Company's dividend payment at a rate of THB 0.65 per share for the operating results from 1 January to 31 December 2020. Previously, an interim dividend had been paid to shareholders at a dividend rate of THB 0.30 per share on 23 September 2020. Thus, the remaining dividend for the operating results was proposed to be paid out to the shareholders at a rate of THB 0.35 per share. The dividend payment was appropriated from the corporate income tax-exempted profit, on which shareholders are not entitled to tax credits. The dividend is scheduled to be paid on 28 April 2021.

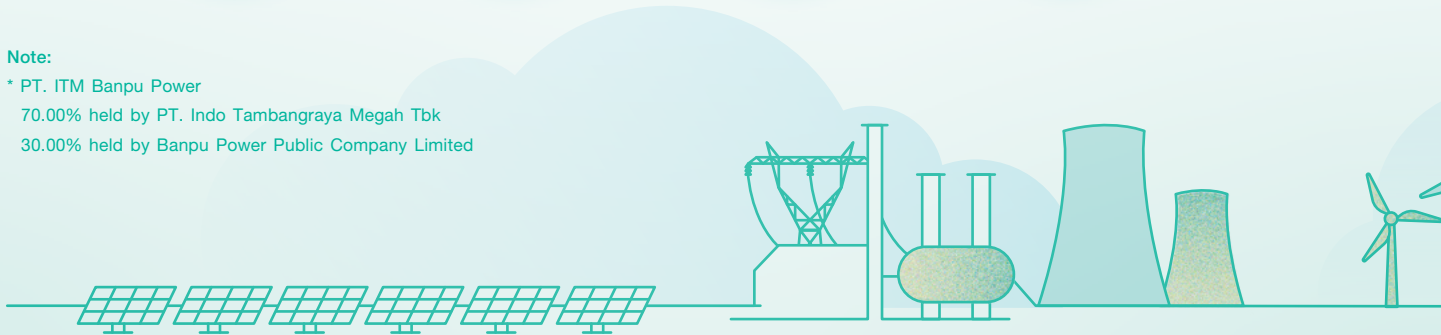
# BANPU POWER GROUP STRUCTURE

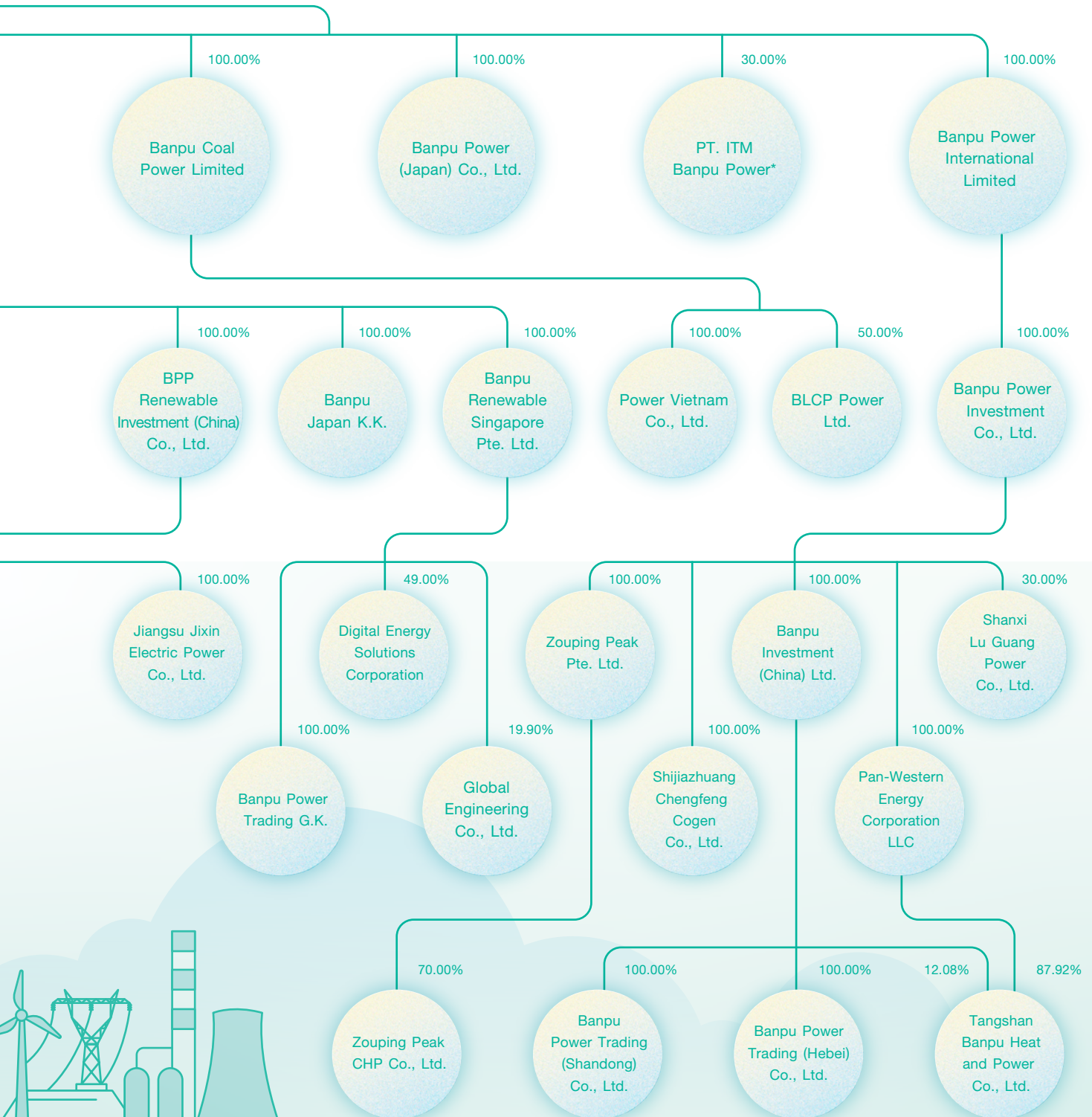
As of 31 December 2020



**Note:**

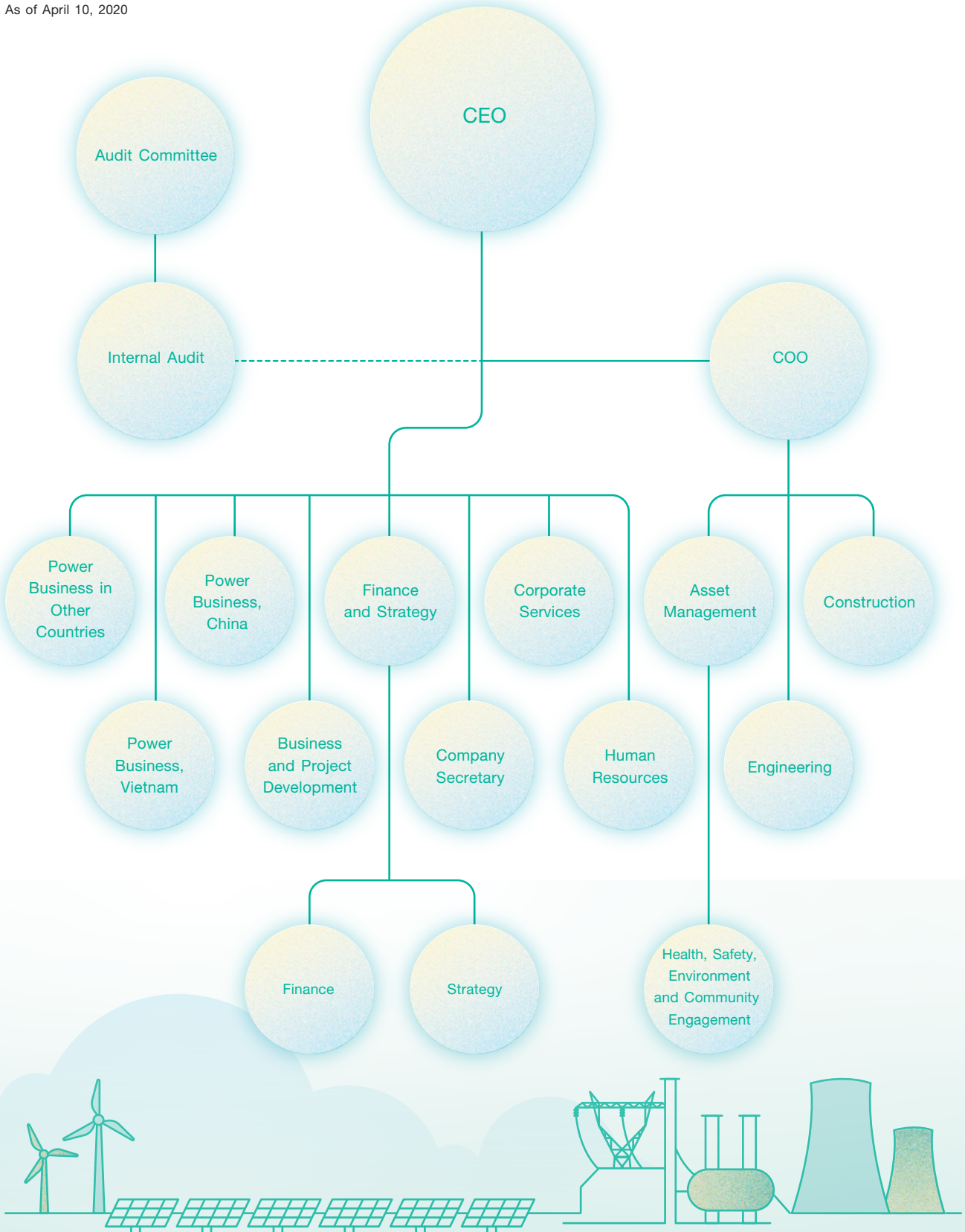
\* PT. ITM Banpu Power  
 70.00% held by PT. Indo Tambangraya Megah Tbk  
 30.00% held by Banpu Power Public Company Limited





# ORGANIZATIONAL STRUCTURE

As of April 10, 2020



## MANAGEMENT STRUCTURE

The management structure of the Company as of 31 December 2020 consisted of the Board of Directors and the executive officers. The Board of Directors consists of independent directors, non-executive directors, and executive directors. The independent directors account for 33% of the total number of board members.

The Board established three Sub-Committees, namely, the Audit Committee, the Corporate Governance and Nomination Committee, and the Compensation Committee.

The Board also requires that Chairman of the Board, Chairman of the Audit Committee, Chairman of the Corporate Governance and Nomination Committee, Chairman of the Compensation Committee, and all directors in the Audit Committee be independent directors.

### 1. The Board of Directors consists of:

1. Assoc. Prof. Dr. Naris Chaiyasoot	Chairman of the Board of Directors/ Independent Director
2. Mr. Chanin Vongkusolkrit	Director
3. Mr. Metee Auapinyakul	Director
4. Mr. Rawi Corsiri	Director
5. Mr. Yokporn Tantisawetrat	Independent Director
6. Prof. Dr. Bundhit Eua-arporn	Independent Director
7. Mrs. Somruedee Chaimongkol	Director
8. Mr. Voravudhi Linananda	Director
9. Dr. Kirana Limpaphayom <sup>1</sup>	Director/ Chief Executive Officer

The Board of Directors has a duty to comply with the laws, objectives and regulations of the Company and with resolutions of the shareholders' meetings. It shall perform duties with integrity and act in the interests of shareholders for both short and long terms. The Board also complies with rules and regulations of the Stock Exchange of Thailand (SET), the Office of the Securities and Exchange Commission (SEC) and the Capital Market Supervisory Board established according to the Securities and Exchange Act, B.E. 2535 as amended by the SEC Act (No.5), B.E. 2559.

In 2015, the Board formulated the "The Practices of Banpu Power Public Company Limited for the Board of Directors" to be used as guidelines for the Board of Directors. The handbook details definitions, composition and criteria of the Board, directors' qualifications, terms of office and vacancies, duties and responsibilities of the Board as well as meetings and voting procedures. There were revisions of the Practices in 2018 and 2019 to ensure alignment with the universal principles of good corporate governance and the change in duties and responsibilities of the Board of Directors following the current business directions.

To ensure compliance with the Practices, the Board entrusted the Chief Executive Officer with the duty to supervise the Company's business operations and corporate governance.

The Board also formulated the Audit Committee Charter, the Corporate Governance and Nomination Committee Charter, and the Compensation Committee Charter as guidelines for these Sub-Committees.

### Authorized Signatory Directors on Behalf of the Company

Any two of the following six board members, namely Mr. Chanin Vongkusolkrit, Mrs. Somruedee Chaimongkol, Mr. Kirana Limpaphayom, Mr. Voravudhi Linananda, Mr. Metee Auapinyakul, or Mr. Rawi Corsiri, are authorized to jointly sign on a document affixed with the Company's seal.

### Duties and Responsibilities of the Board of Directors

The Board of Directors is accountable to shareholders for the Company's business operations and supervision of the management to accomplish the goals and maximize shareholder value. The Board also ensures compliance with the Code of Conduct whilst optimizing all stakeholders' benefits.

<sup>1</sup>Dr. Kirana Limpaphayom was appointed as Director in replacement of Mr. Sutee Sukruan who resigned from the Board of Directors, reported in the Board meeting No. 5/2020 on 8 April 2020, effective on 10 April 2020 onwards.

The Board is also responsible for organizing an orientation session for new directors to make them realize what the Company expects of them. During the orientation, the new directors learn about their roles and responsibilities, the Company's corporate governance policy and practices, business and operations, and risk management. In addition, they have the opportunity to visit different operational units. After attending the orientation, the new directors will be equipped for their new roles as directors.

The Board of Directors has the policy to broaden directors' horizons in corporate governance, industrial outlook, businesses, new technologies, and innovations. All directors are encouraged to attend seminars or training held by the Thai Institute of Directors (IOD) and other reputable institutions to maximize their effectiveness and performance. In addition, seminars led by the Board and the management are held to disseminate knowledge, experience, and information about technologies directly related to the Company's business. The Board also provides a platform for the executives to exchange experience and useful information about new energy technologies gained from attending seminars among directors. In 2020, directors attended seminars and training as follows:

List of Directors	Training Course/Seminar	Institution	Date
1. Assoc. Prof. Dr. Naris Chaiyasoot Chairman/Chairman of the Corporate Governance and Nomination Committee/ Member of the Audit Committee/ Independent Director	• "Update the Trends for Energy Generation Markets and Investment Opportunity" Seminar	Banpu Power Public Company Limited	25 September 2020
	• "Board Effectiveness in Accordance with New CG Code" Seminar	Banpu Power Public Company Limited	5 October 2020
	• "Global Megatrends" Seminar	Banpu Power Public Company Limited	5 October 2020
2. Mr. Yokporn Tantisawetrat Chairman of the Audit Committee/ Independent Director	• "Update the Trends for Energy Generation Markets and Investment Opportunity" Seminar	Banpu Power Public Company Limited	25 September 2020
	• "Board Effectiveness in Accordance with New CG Code" Seminar	Banpu Power Public Company Limited	5 October 2020
	• "Global Megatrends" Seminar	Banpu Power Public Company Limited	5 October 2020
3. Prof. Dr. Bundhit Eua-arporn Chairman of the Compensation Committee/Audit Committee/ Independent Director	• "Update the Trends for Energy Generation Markets and Investment Opportunity" Seminar	Banpu Power Public Company Limited	25 September 2020
	• "Global Megatrends" Seminar	Banpu Power Public Company Limited	5 October 2020
4. Mr. Chanin Vongkusolkit Member of the Corporate Governance and Nomination Committee/Non-Executive Director	• "Update the Trends for Energy Generation Markets and Investment Opportunity" Seminar	Banpu Power Public Company Limited	25 September 2020
	• "Board Effectiveness in Accordance with New CG Code" Seminar	Banpu Power Public Company Limited	5 October 2020
	• "Global Megatrends" Seminar	Banpu Power Public Company Limited	5 October 2020
5. Mr. Metee Auapinyakul Member of the Compensation Committee/Non-Executive Director	• "Update the Trends for Energy Generation Markets and Investment Opportunity" Seminar	Banpu Power Public Company Limited	25 September 2020
	• "Board Effectiveness in Accordance with New CG Code" Seminar	Banpu Power Public Company Limited	5 October 2020
	• "Global Megatrends" Seminar	Banpu Power Public Company Limited	5 October 2020
6. Mrs. Somruedee Chaimongkol Member of the Compensation Committee/Executive Director	• "Update the Trends for Energy Generation Markets and Investment Opportunity" Seminar	Banpu Power Public Company Limited	25 September 2020
	• "Board Effectiveness in Accordance with New CG Code" Seminar	Banpu Power Public Company Limited	5 October 2020
	• "Global Megatrends" Seminar	Banpu Power Public Company Limited	5 October 2020
7. Mr. Rawi Corsiri Member of the Governance and Nomination Committee/ Non-Executive Director	• "Update the Trends for Energy Generation Markets and Investment Opportunity" Seminar	Banpu Power Public Company Limited	25 September 2020
	• "Board Effectiveness in Accordance with New CG Code" Seminar	Banpu Power Public Company Limited	5 October 2020
	• "Global Megatrends" Seminar	Banpu Power Public Company Limited	5 October 2020



List of Directors	Training Course/Seminar	Institution	Date
8. Mr. Voravudhi Linananda Executive Director	• "Update the Trends for Energy Generation Markets and Investment Opportunity" Seminar	Banpu Power Public Company Limited	25 September 2020
	• "Board Effectiveness in Accordance with New CG Code" Seminar	Banpu Power Public Company Limited	5 October 2020
	• "Global Megatrends" Seminar	Banpu Power Public Company Limited	5 October 2020
9. Dr. Kirana Limpaphayom Executive Director/ Chief Executive Officer	• Director Certification Program (DCP) #294/2020	Thai Institute of Directors Association (IOD)	July-August
	• "Update the Trends for Energy Generation Markets and Investment Opportunity" Seminar	Banpu Power Public Company Limited	25 September 2020
	• "Board Effectiveness in Accordance with New CG Code" Seminar	Banpu Power Public Company Limited	5 October 2020
	• "Global Megatrends" Seminar	Banpu Power Public Company Limited	5 October 2020

In 2020, the Board of Directors reviewed the Company's vision, mission, and strategy and provided suggestions on the business direction, long-term strategic plan, action plan and budget, and the annual workforce plan to ensure that the strategic plan responds to rapidly changing business ecosystem. The Board allows directors to raise their issues of interest other than those in the Board meeting. Directors can also express opinions or provide useful recommendations on the collaboration between the Board of Directors and the management as well as the administrative direction planning and succession planning for senior management. The Board of Directors at the Board meeting No. 14/2020, held on 22 December 2020, granted its in-principle approval for the strategic plan as well as the 2021 action plan and budget.

On 3 October 2020, the Board of Directors also held a meeting of the non-executive directors and independent directors (Non Executive Directors Meeting : NED Meeting) to allow directors to freely express and discuss opinions relating to management without the presence of management.

The Board of Directors requires that the Board itself be subject to a performance evaluation once a year. The performance evaluations of the Board of Directors, the Sub-Committees, and individual directors according to the evaluation principles and process set forth by the Stock Exchange of Thailand (SET) have been conducted since 2017 as well as the evaluation of Board member's independency. This duty is entrusted to the Corporate Governance and Nomination Committee.

## 2. Audit Committee consists of:

- |                                      |                                 |
|--------------------------------------|---------------------------------|
| 1. Mr. Yokporn Tantisawetrat         | Chairman of the Audit Committee |
| 2. Assoc. Prof. Dr. Naris Chaiyasoot | Member                          |
| 3. Prof. Dr. Bundhit Eua-arporn      | Member                          |

The Audit Committee's term of office is three years from the date of the Annual General Meeting of Shareholders in 2018 to the date of the Annual General Meeting of Shareholders in 2021. All members of the Audit Committee have the expertise, experience, and a strong understanding of accounting and finance, and Mr. Yokporn Tantisawetrat is a committee member who has sufficient expertise and experience to review the accuracy and credibility of the Company's financial statements.

The Audit Committee Meeting No. 7/2018 held on 9 November 2018 appointed Ms. Orawan Phunamsarp as the head of the Internal Audit Division and as the Secretary to the Audit Committee, effective from 1 December 2018. Ms. Orawan has 15 years of professional experience in internal audit with international standards and a good understanding of the Company's business operations and activities.

## Duties and Responsibilities of the Audit Committee

The Audit Committee has a duty to review the Company's financial statements, its adequacy of internal control and risk management systems, and compliance with applicable laws and regulations. The Audit Committee

is also required to prepare a report or to give opinions to the Board of Directors for approval or submission to the shareholders' meeting, as appropriate. For more information, please visit the Company website in Audit Committee Charter section. (<https://www.banpupower.com/corporate-governance/the-committee/sub-committees/?type=audit-committee>)<sup>2</sup>

### 3. The Corporate Governance and Nomination Committee consists of:

- |                                      |   |
|--------------------------------------|---|
| 1. Assoc. Prof. Dr. Naris Chaiyasoot | Chairman of the Corporate Governance and Nomination Committee |
| 2. Mr. Chanin Vongkusolkrit          | Member  |
| 3. Mr. Rawi Corsiri                  | Member  |

The Corporate Governance and Nomination Committee's term of office is three years, from August 2018 to August 2021.

#### Duties and Responsibilities of the Corporate Governance and Nomination Committee

According to its charter, the Corporate Governance and Nomination Committee has two major duties. Firstly, to review the Corporate Governance Policy and the Code of Conduct, and to monitor compliance with the policy and practices set out in the Code of Conduct. Secondly, to nominate directors and the Chief Executive Officer, monitor a succession plan to nominate the suitable persons to fill the management positions (for Vice President level and higher), and submit recommendations to the Board of Directors for approval or submission to the shareholders' meeting, as appropriate. For more information, please visit the Company website in Corporate Governance and Nomination Committee Charter section. (<https://www.banpupower.com/corporate-governance/the-committee/sub-committees/?type=corporate-governance-and-nomination-committee>)<sup>3</sup>

<sup>2</sup> Before 31 March 2021, please visit <https://www.banpupower.com/subcommittees#tabs-1>

<sup>3</sup> Before 31 March 2021, please visit <https://www.banpupower.com/subcommittees#tabs-2>

<sup>4</sup> Before 31 March 2021, please visit <https://www.banpupower.com/subcommittees#tabs-3>

### 4. The Compensation Committee

consists of:

- |                                 |  |
|---------------------------------|--|
| 1. Prof. Dr. Bundhit Eua-arporn | Chairman of the Compensation Committee |
| 2. Mrs. Somruedee Chaimongkol   | Member                                 |
| 3. Mr. Metee Auapinyakul        | Member                                 |

The Compensation Committee's term of office is three years, from August 2018 to August 2021.

#### Duties and Responsibilities of the Compensation Committee

The Compensation Committee's duty is to provide advice related to compensation management to the Board of Directors for approval or submission to the shareholders' meeting, as appropriate. For more information, please visit the Company website in Compensation Committee Charter section. (<https://www.banpupower.com/corporate-governance/the-committee/sub-committees/?type=compensation-committee>)<sup>4</sup>

### 5. The Management consists of:

- |                                 |   |
|---------------------------------|---|
| 1. Dr. Kirana Limpaphayom       | Chief Executive Officer                       |
| 2. Mr. Praphan Likitwacharakorn | Chief Operating Officer                       |
| 3. Ms. Benjamas Suratanakavikul | Chief Financial Officer                       |
| 4. Mr. Padungsak Thanakit       | Senior Vice President-Power Business, Vietnam |
| 5. Mr. Pilun Pochanart          | Senior Vice President-Power Business, China   |

#### Remark:

- The Management no. 1 and 3 was appointed in the positions from the Board meeting no. 4/2020 on 27 March 2020, effective on 10 April 2020 onwards.
- The Management no. 4-5 was appointed in the positions from the Company, effective on 10 April 2020 onwards.

## Duties and Responsibilities of Chief Executive Officer

The Board of Directors sets operational goals for the CEO and evaluates his performance annually for the consideration of the CEO's compensation. The CEO then evaluates the performance of executive officers and senior executive officers in light of the goals and evaluation criteria linked closely with the Company's strategic plan and annual operating plan and the operational goals of the CEO. This information is used to set appropriate and attractive compensation packages and incentives. (For more information, please see 56-1 Form: CEO's duties and responsibilities.)

## 6. The Independent Directors, who make up 33% of the Board

are as follows:

- |                                      |                         |
|--------------------------------------|-------------------------|
| 1. Mr. Yokporn Tantisawetrat         | Independent<br>Director |
| 2. Assoc. Prof. Dr. Naris Chaiyasoot | Independent<br>Director |
| 3. Prof. Dr. Bundhit Eua-arporn      | Independent<br>Director |

Banpu Power defined "Independent Directors" according to the Notification of the Capital Market Supervisory Board No. TorChor.39/2559 dated 16 November B.E. 2559.

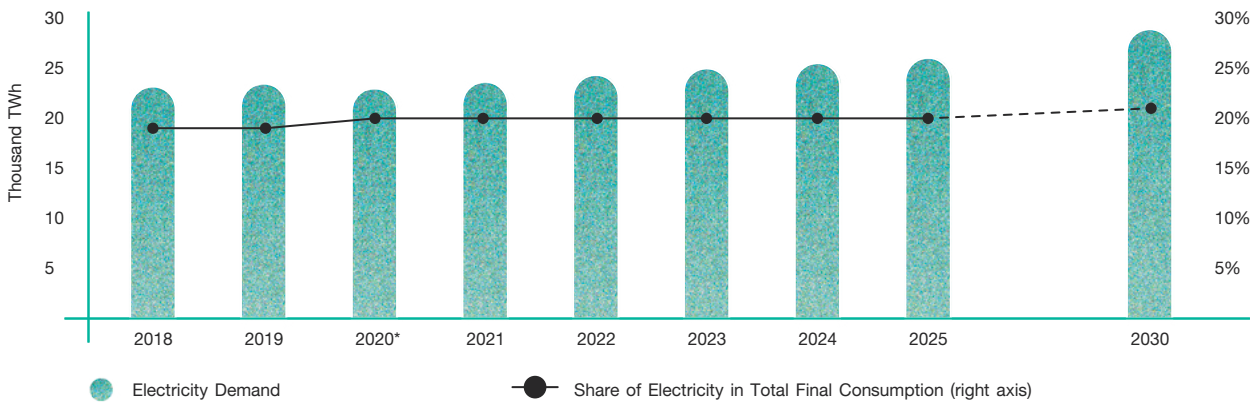
(For more information, please see Form 56-1 and the Notification of Capital Market Supervisory Board No. TorChor.39/2559, dated 16 November B.E. 2559.)

## 7. Company Secretary

The Board of Directors appointed Ms. Thassanee Passarapark as Company Secretary, effective from 1 January 2019, with duties and responsibilities as stipulated in the Securities and Exchange Act (No. 5), B.E. 2559, an amendment of the Securities and Exchange Act, B.E. 2535. The Company Secretary is responsible for organizing meetings for the Board of Directors and shareholders, ensuring compliance with the meetings' resolutions, and advising the Board on rules and regulations with which it must comply. Additionally, the Company Secretary is responsible for preparing and keeping the register of directors, Board meeting invitation letters, Board meeting minutes, Banpu Power Annual Report, invitation letters to attend the shareholders' meeting and records of its minutes, the report on conflict of interests of directors or executive officers and other duties required by the Office of the Securities and Exchange Commission, Thailand, the Capital Market Supervisory Board and the Stock Exchange of Thailand. (See the qualifications of the Company Secretary in Form 56-1 regarding Details of the Board of Directors and the Management.)

# MARKET AND COMPETITION

## Estimated Electricity Demand



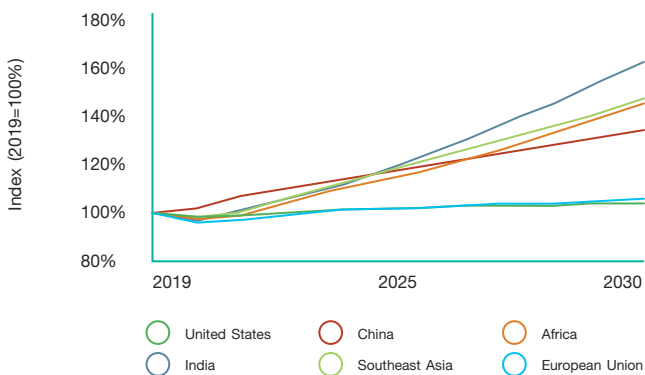
Source: World Energy Outlook (WEO 2020) by the International Energy Agency (IEA)

\* 2020e is forecast for the year 2020.

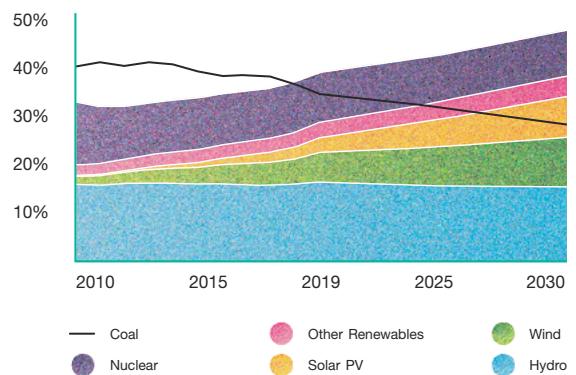
In 2020, the coronavirus disease 2019 (COVID-19) pandemic drove the projected global electricity demand down by about 2% from 2019, or about 500 terawatts per hour (TWh). However, the projected electricity demand in 2025 will grow over the previous year by 10% or more than 26,000 TWh. Global electricity demand is expected to grow continuously to reach 29,000 TWh by 2030. The increased electricity demand in the service and industrial sectors account for a 21.4% share of electricity in total final energy consumption by 2030.

## Estimated Electricity Demand and Supply by Source

### Electricity Demand



### Electricity Supply

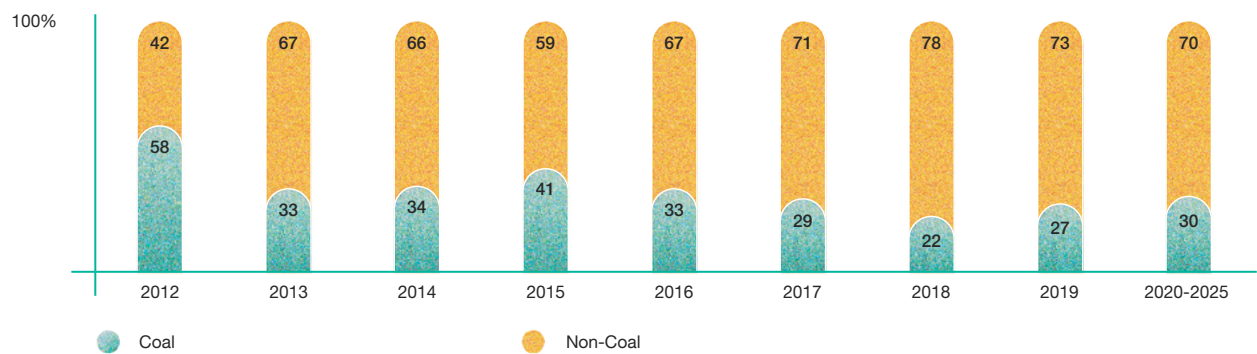


Source: World Energy Outlook (WEO 2020) by the International Energy Agency (IEA)

Considering the share of global power generation capacity by fuel source, renewable and nuclear generation capacity exceeded coal capacity for the first time in 2019 and is likely to keep growing. This is driven by technology advancement, focus on environmental impact and measures of governments that promote consumption and set targets to increase renewables. Based on the forecast in 2025, a share of renewables in the global electricity capacity will expand to 43%, whilst coal capacity is likely to fall from 35% in 2020 to 28% in 2030. Nevertheless, coal remains the primary energy for power generation in the Asia-Pacific region, particularly in China, whose energy plan maintains the share of coal-fired power generation at 30% of the net capacity additions.

Followed closely by gas-fired power generation, gas demand is expected to increase and become the second largest of primary energy as a bridging resource from fossil fuel to renewables in Asia-Pacific. The fact that natural gas plays a vital role in increasing stability and flexibility of power transmission systems during the COVID-19 outbreak and gas reserves in the United States are large and inexpensive has an influence on the volatility of the natural gas market in the United States, Canada, and Europe, not to mention the development of coal-to-gas-switching power plant projects in Asia-Pacific. Therefore, gas-fired power capacity is expected to remain stable at 22-23% of total generation capacity through the year.

### Proportion of Coal as Fuel for Electricity Generation in China

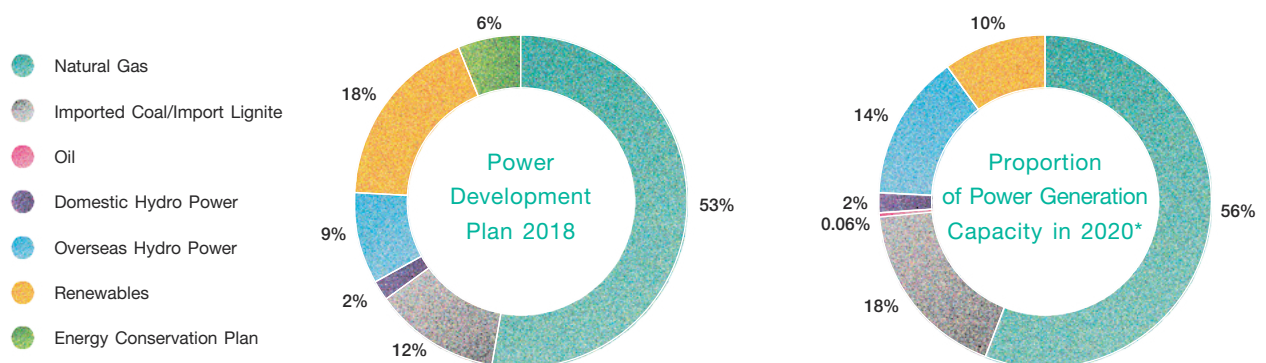


Source: China Electricity Council (CEC) and Bloomberg

## 1. Market and Competition in Thailand

In 2020, Thailand's installed power generation capacity totaled 45,478 MW, growing by 0.4% from 2019. In March, when the electricity demand peaked, before the COVID-19 outbreak, at 28,637 MW, yet below the 2019's peak demand at 30,853 MW for 2,217 MW or 7.2%. The shares of electricity capacity by fuel source in 2020 were natural gas 56%, coal 18%, domestic hydropower 2.3%, imported hydropower 14%, renewables 9.8%, and oil 0.1%.

### Comparison of Power Development Plan and Proportion of Power Generation Capacity in 2020



Source: Energy Policy and Planning Office (EPPPO), Ministry of Energy.

\* Information as at end-October 2020

## 2. Market and Competition in Lao PDR

Unlike other Southeast Asian countries, Lao PDR's power generation relies mainly on hydropower since the country has no proven oil and natural gas reserves and only limited coal reserves. Since 2016, the situation has improved as all units at HPC power plant, the first coal-fired power plant in Lao PDR, are fully operational. Given the scarcity of coal source, no further plans have been made for the new

construction of coal-fired power plant during 2016-2020. Nonetheless, Lao PDR remains a major power exporter in the region. Lao PDR has entered into international power purchase agreements to supply electricity of 9,000 MW to Thailand, 5,000 MW to Vietnam, and 200 MW to Cambodia by 2025. Thailand and Lao PDR trade electricity generated by seven power plants, six of which are hydropower plants, and one is a coal-fired power plant.

## 3. Market and Competition in China

The power industry in China saw growth in power consumption as follows:

	Unit	2020	2019	2018
Growth rate in generation capacity	%	6.6	6.3	6.7
Total generation capacity	Gigawatts	2,210	2,073	1,949

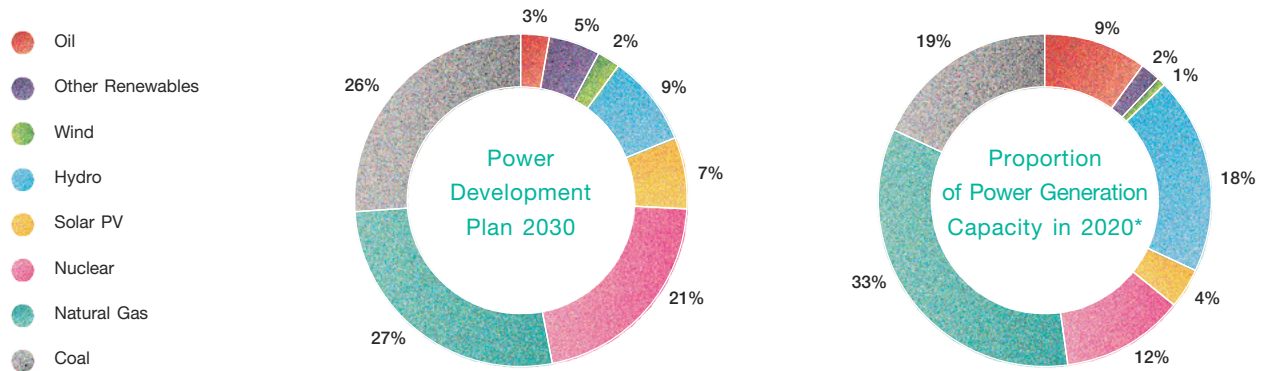
Source: National Energy Administration (NEA), China

China's ongoing energy reform and development of renewable energy technologies have lowered renewable energy costs, which is favorable for the investment of the private sector. In 2020, the generation capacity growth rate was at 6.6% of total generation capacity, increasing over the previous year. Approximately 53% of the increased capacity in 2020 came from the construction of new renewable power plants (excluding hydropower). The China Electricity Council set to achieve total wind and solar capacity additions of 120 GW in 2021.

## 4. Market and Competition in Japan

Japan's electricity consumption has enjoyed a stable growth with the majority of capacity from thermal power generation. Part of the capacity was from renewables, accounting for 24% of the total capacity, or 63,764 MW, comprising 3,580 MW from wind power, 10,549 MW from solar power, and 49,635 MW from hydropower. According to the Fifth Basic Energy Plan, Japan set to achieve a target of 22-24% from renewables by 2030. The Government of Japan has replaced the renewable-based electricity pricing scheme from the Feed-in Tariff (FiT) scheme with the auction scheme since 2017. Based on the auction scheme, newly developed solar power plants will get an average price of JPY 12 per kWh. Besides, there was a regulatory change prescribing that any solar power plant project development of over 40 MW operating capacity must submit an Environmental Impact Assessment (EIA) report. The new regulation has been effective from April 2020 onward.

### Comparison of Power Development Plan and Current Proportion of Power Generation Capacity by Fuel Source



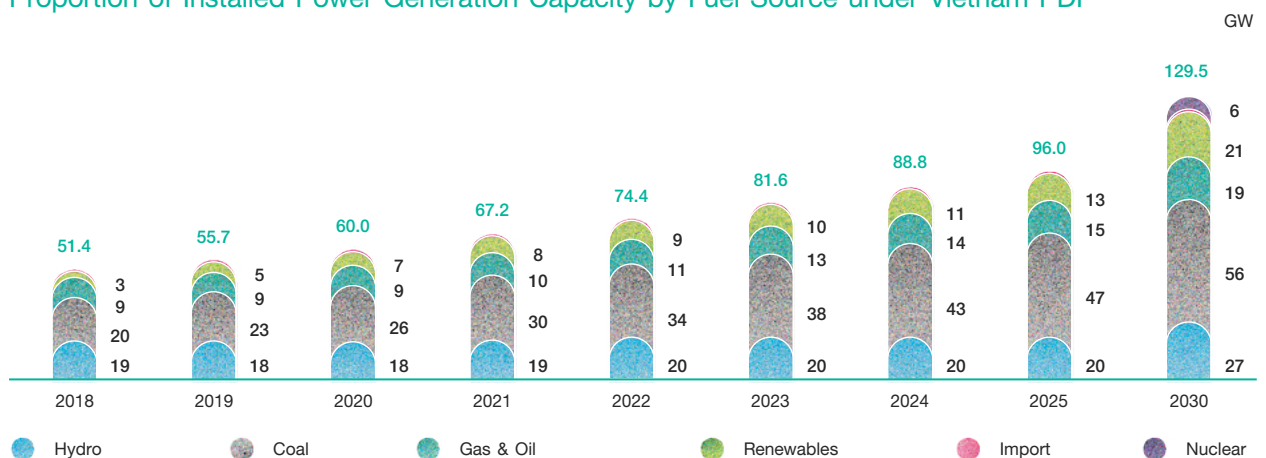
Source: The Fourth Strategic Plan on Energy, Ministry of Economy, Trade and Industry (METI)  
\*Information as at end-October 2020

## 5. Market and Competition in Vietnam

Affected by the COVID-19 pandemic, in 2020, Vietnam's Gross Domestic Product (GDP) grew by 3%. However, it is forecast that in 2021 the GDP will grow by 6% thanks to continual economic recovery and the success in combating the spread of the COVID-19 pandemic.

According to Vietnam's Power Development Plan 2000-2030, coal is the primary fuel for electricity generation. By 2030, the total power generation capacity will comprise 40% from coal-fired power generation capacity, and capacity from renewable power generation, namely 9% from wind, and 6% from solar. The total capacity is expected to reach 130 GW by 2030.

### Proportion of Installed Power Generation Capacity by Fuel Source under Vietnam PDP



Source: Ministry of Investment and Trade Development, Vietnam

Vietnam has set the Feed-in Tariff (FiT) at US cent 7.09 per kWh for the solar power projects that had achieved commercial operation by December 2020, and US cent 8.5 per kWh for (onshore) wind power projects that will have achieved commercial operation by October 2021. In 2021, the Vietnamese government changed the solar pricing scheme from FiT to the auction scheme with a reserve price of US cent 7.09 per kWh.

## Competitive Strategies

### 1. Competitive Strategies in Thailand

Banpu Power holds a 50% stake in BLCP power plant with a 1,434 MW total capacity and a 717 MW equity capacity. BLCP, which is located in Map Ta Phut Industrial Estate, is a major power producer who sells electricity directly to the Electricity Generating Authority of Thailand (EGAT). BLCP's dispatch rate in 2020 was at 99.1%, reflecting the power plant's capability to manage operational efficiency. BLCP's production output accounts for 5.2% of total EGAT installed and purchased power capacity.

## Competitive Strategies

### 1.) Maintaining Operational Efficiency and Readiness of Power Plants

Banpu Power consistently conducts the efficiency improvement and equipment maintenance of power plants according to the maintenance schedule to secure the Availability Factor (AF) and Contracted Available Hours (CAH) in accordance with the power purchase agreement (PPA). In 2020, BLCP reported the Equivalent Availability Factor (EAF) of 90%.

### 2.) Seeking Opportunities for Business Expansion

Banpu Power has always been seeking growth opportunities by aligning the plan to expand the domestic power business with the national Power Development Plan for 2018-2037 (PDP 2018), approved by the National Energy Policy Council (NEPC) on 24 January 2019. The plan proposes to increase capacity from the Isolated Power Supply (IPS) groups and efficient energy-saving policies. The PDP proposal will result in lower-than-expected power demand, while the new policy promotes renewable power generation, which tends to increase. Banpu Power projected that the development of new thermal and renewable power plants would face higher competition in project bidding and in applying for electricity retail supply licenses. Hence, the Company has prepared competent and experienced employees from the Business and Project Development Department to monitor the policies of the government and related government agencies and evaluate the Company's competitiveness. This business development team also prepares for the Company's participation in the government's project, which allows private investment such as the Eastern Economic Corridor

(EEC) and responds to the government's promotion of the business sector's role in the Isolated Power Supply (IPS) projects that use renewable energy sources.

### 3.) Stakeholder Relations Management

Banpu Power has supported activities and enhanced mutual understanding in the communities in all locations where the Company operates, resulting in healthy community relations.

## Major Competitors

- Banpu Power's thermal power plants that are commercially operational have no direct competition from other power producers because the Company entered into a long-term power purchase agreement with the Electricity Generating Authority of Thailand.
- Major domestic power producers include Electricity Generating Plc., Ratchaburi Electricity Generating Holding Plc., Global Power Synergy Plc., Gulf Energy Development Plc., and international investors.

### 2. Competitive Strategies in Lao PDR

Banpu Power holds a 40% stake in Hongsa Power Company Limited, which operates HPC power plant, the only mine-mouth power plant in Lao PDR. HPC power plant has a total capacity of 1,878 MW and an equity capacity of 751 MW. The power plant sells the majority of electricity solely to the Electricity Generating Authority of Thailand under the Independent Power Producer (IPP) scheme and some of its output to Lao PDR. The HPC power plant's production output constitutes 29% of the total electricity that Lao PDR supplies to Thailand.

## Competitive Strategies

### 1.) Maintaining Operational Efficiency and Readiness of Power Plants

The HPC power plant's all three production units have been fully operational since 2016, with 100% dispatch in 2020. This demonstrates the operational stability and low operating costs, which are crucial for both countries' electricity systems.

### 2.) Managing Relationship with Local Government Agencies and Communities

Banpu Power places importance on community development



by promoting community engagement while improving the quality of life of people in the communities. Such development approach materializes into community development initiatives, for example, infrastructure development (water supply, electricity, and roads), prompt construction of houses for relocated people in appropriate areas, vocational training and promotion of local employment, contract for project design and equipment procurement.

### 3.) Cost Management and Efficiency

In 2020, Banpu Power supported the HPC power plant to improve its efficiency and capacity readiness in power generation and distribution. The improvements covered equipment refurbishment and coal transportation to the power plant, which helped maintain the Equivalent Availability Factor (EAF) at 82%. Moreover, the power plant increased readiness by stocking equipment parts and improving the speed and efficiency of maintenance, contributing to smooth power generation.

### Major Competitors

Banpu Power's thermal power plant that is commercially operational has no direct competitors because the Company has a long-term power purchase agreement with the Electricity Generation Authority of Thailand and Électricité du Laos.

## 3. Competitive Strategies in China

Banpu Power's combined heat and power (CHP) plants and solar power plants in China are more highly efficient than average power plants and meet environmental control standards. Hence, they enjoy various supports from the Chinese government, such as guaranteed electricity sales to local electricity authorities, exclusive rights to sell steam and heat in permitted zones, and local government subsidies.

### Competitive Strategies

#### 1.) Cost and Efficiency Management

The Chinese government continued the policy to reduce electricity and steam prices in all provinces as well as other relevant policies. Banpu Power has assessed the impact on the pricing in power purchase agreements and adjusted the prices accordingly. For instance, Zouping CHP plant had agreed to sell steam to customers at

a reference price of CNY 125 per tonne, and when there is any change in the coal cost, plus or minus, for every CNY 0.01 per kilocalorie (tax and transportation cost inclusive), the price of steam can be raised or lowered for CNY 5 per tonne. This risk management on the price fluctuation enabled Banpu Power to lessen the impact of higher fuel costs.

Banpu Power still maintains its profitability by improving production efficiency and strictly controlling the costs using the inventory management strategy buying and stocking up coal when coal prices decline and utilizing it during the time coal prices increase. Banpu Power also follows its plan to expand capacity to neighboring areas to respond to an increase in steam and electricity demand driven by local economic growth.

#### 2.) Environmental Management

The Chinese government has a stringent policy on environment and pollution control, which restricts the use of coal as a major fuel source in factories. Banpu Power uses highly efficient generation processes that comply with current environmental standards with regular maintenance of all equipment and machinery. It also has a plan to upgrade environmental control equipment to be able to meet future standards. Apart from that, Banpu Power monitors and assesses environmental impacts to ensure that its business operations are in full compliance with environmental laws, rules, and regulations.

The Company has considered deployment of the state-of-the-art technology called Ultra-Supercritical (USC), which is High Efficiency, Low Emissions (HELE) technology, in such a new project as Shanxi Lu Guang power plant to minimize environmental impacts in accordance with international standards. Such technology can trap sulfur dioxide, nitrogen oxide, carbon monoxide, and other pollutants before being emitted to the environment.

#### 3.) High Adaptability

Banpu Power has a specific team to closely monitor changing market conditions and align business operations to the market conditions or situations in order to embrace business opportunities and mitigate negative impacts. The Company is prepared to adjust the distribution of power, steam, hot and chilled water in response to the factors

affecting the demand. For instance, Zhengding CHP plant would produce electricity, steam, and hot water for sale during winter. In summer, when customer demand shifted, it would swap to produce chilled water for sale, which helped generate more income and reduce the impacts of the seasonal decrease in electricity and steam sales.

#### 4.) Service Quality and Stakeholder Relations Management

Banpu Power prioritizes the quality of products and services. The Company strives to assure readiness and security in the generation and distribution of electricity and steam to respond to customer's needs at all times, especially the distribution of steam and hot water in wintertime. The Company always maintains a good relationship with customers based on mutual trust and benefits, which has earned trust and confidence from customers.

Relationship management with local government agencies and communities is on the basis of mutual benefits by providing basic utility services (electricity and steam) to local communities, building trust and equity as well as lending continued support to the community. This has brought Banpu Power acceptance from local government agencies and communities as an exemplary local enterprise. Despite a setback from external factors, the Company still enjoys full support from local governments, for instance, financial subsidies or approval to raise steam prices when coal prices increased.

#### 5.) Seeking Opportunities for Business Expansion and Added Value Creation

Banpu Power puts greater emphasis on investment in renewable energy to align with the government's policy to promote renewable energy. The Company also focuses on creating added value by expanding investment into related businesses while considering the costs of different fuel sources and appropriate technology. For example, the location of the Luannan CHP plant is in the urban-industrial area, which gives it a strategic advantage to become the sole distributor of steam. Banpu Power is also considering expanding its customer base to new industrial areas to offer service of the rooftop solar power generation system. Moreover, the Company is conducting a feasibility study for the development of the Company's existing land

to develop biomass power plant project together with the combined heat and power plant.

### Major Competitors

Domestic and international power producers and investors

## 4. Competitive Strategies in Japan

Banpu Power's investment in solar power plant projects in Japan has a total capacity of 88 MW from fully operational plants and a 132-MW capacity from under-development power projects. The Company's business expansion to Japan started from investment in solar power generation together with feasibility study and preparation for assessment of investment and project development opportunities. The Company focuses on teamwork and human resource management as well as establishing trust with business partners to seek significant opportunities for real growth in Japan's renewable energy business. The government's support and investment incentives from financial institutions are still vital factors accelerating Banpu Power's business expansion into Japan.

### Competitive Strategies

#### 1.) Capability in Investment Management

Banpu Power has a strategy to collaborate with partners in seeking new investment opportunities as well as managing financial costs by utilizing from several sources, especially from domestic financial institutions, to achieve long-term investment goals.

#### 2.) Project Development

Banpu Power closely monitors policy and regulatory changes of the Japanese government related to energy industry, with a specific team to follow up and study the changes in detail as well as impacts on under-development projects to ensure that all projects achieve commercial operation date as planned.

#### 3.) Seeking Opportunities for Business Expansion and Added Value Creation

Since Japan's energy management is governed by a clear energy policy, Banpu Power faces low investment risk and can keep the risk to a manageable level although the Japanese government reduced the Feed-in Tariff (FIT)

for solar power and turned to the auction scheme. To achieve target return on investment, Banpu Power has adapted by focusing on cautious cost management, procuring important equipment to improve efficiency, and seeking appropriate funding sources. For the new investment, Banpu Power will prioritize projects under the Feed-in Tariff (FiT) scheme or acquire projects that already achieved commercial operation.

Banpu Power also constantly seeks investment opportunities in related businesses by building upon the existing power generation business to create added value, such as energy trading and retail electricity by expanding business opportunities with retail customers as well as a solar rooftop to fulfill demands of business and industrial sectors and renewable energy consumers.

### Major Competitors

Domestic and international power producers and investors

## 5. Competitive Strategies in Vietnam

Banpu Power has expanded investment in power business into Vietnam since 2016 under an MOU signed with Soc Trang Provincial People's Committee to carry out a feasibility study of investment in a renewable power project. In 2018, Banpu was awarded an Investment Registration Certificate (IRC) and set up a subsidiary company in Soc Trang Province. The Company has prepared an experienced team with a good understanding of Vietnam's business environment to develop the project toward achieving a planned commercial operation date. Currently, Vinh Chau wind power plant project Phase 1 is under construction, and a feasibility study is being conducted to further expand generation capacity.

Banpu Power is expanding investment through the acquisition of the 37.6-MW El Wind Mui Dinh wind farm in Ninh Thuan Province. The operational wind farm is under a Feed-in-Tariff (FiT) scheme of US cent 8.5 per kWh for a period of 20 years. The investment is under the approval process by the relevant government agencies, which is expected to be completed during the first quarter of 2021 and will realize revenue immediately. Located in the South Central Coast of Vietnam, Ninh Thuan Province

has the highest potential and investment opportunities in renewable energy due to government support.

### Competitive Strategies

#### 1.) Managing Relationship with Local Government Agencies and Communities

Banpu Power builds a relationship with local government agencies on the basis of understanding of social and cultural differences. The Company focuses on becoming a mutually responsible partner with government agencies to sustainably engage in local community development by providing continuous support for community activities.

#### 2.) Project Development and Management

Banpu Power is fully aware of significant factors contributing to a wise investment decision. Thus, the Company always conducts a preliminary analysis and a feasibility study of every project. The Company also seeks advice from experts in many fields, such as engineering consultants, environmental consultants, legal consultants, financial consultants, and accounting and taxation consultants, in order to conduct feasibility options in a correct manner before investing and to ensure compliance with regulations and investment conditions in Vietnam. In addition, the feasibility study helps monitor the progress of project development and execution of each construction phase against the plan.

#### 3.) Seeking Opportunities for Business Expansion and Added Value Creation

Vietnam has enjoyed a continuous growth rate in recent years and is expected to achieve a 6-7% gross domestic product (GDP) growth for the next ten years. Such a high growth rate implies an increase in power demand. The Vietnamese government also has a clear energy management plan to increase thermal power generation as well as renewable power generation. Seeing the investment potential, Banpu Power has leveraged its strengths and expertise in thermal and renewable power generation as well as sourcing fuel supply to expand investment opportunities.

### Major Competitors

Domestic and international power producers and investors

## REVENUE STRUCTURE

For the previous three years ended 31 December

### Banpu Power Public Company Limited and Its Subsidiaries

Products/Services	Conducted by	% of shareholding	2020		2019		2018	
			Revenue (THB Million)	%	Revenue (THB Million)	%	Revenue (THB Million)	%
<b>Sale Revenue:</b>								
1. Power	BIC	100.00	2,569.46	46.67	2,399.54	42.19	2,732.27	43.22
	BPPRIC <sup>1</sup>	100.00	89.24	1.62	754.97	13.28	714.56	11.30
2. Steam	BIC	100.00	2,284.93	41.50	2,005.48	35.26	2,401.54	37.99
3. Energy Trading	BPPT G.K. <sup>1</sup>	100.00	128.01	2.33	141.73	2.49	0.00	0.00
4. Other Revenue <sup>2</sup>	BIC	100.00	433.87	7.88	385.29	6.77	473.83	7.49
<b>Total Sales Revenue</b>			<b>5,505.51</b>	<b>100.00</b>	<b>5,687.01</b>	<b>100.00</b>	<b>6,322.20</b>	<b>100.00</b>
Participating Profit (Loss) from Investment in Associated Companies (Equity Method) <sup>3</sup>			3,565.39		3,673.08		4,766.98	
<b>Total Revenues and Share of Profit from Associated Companies</b>			<b>9,070.90</b>		<b>9,360.09</b>		<b>11,089.18</b>	

**Notes:** <sup>1</sup>BPPRIC is a 100% subsidiary of BPP investing in solar power business in China and BPPT G.K. is a 100% subsidiary of BPP investing in energy trading business in Japan. Both subsidiaries were a part of intra-group restructuring "Business Amalgamation" which created Banpu NEXT Co., Ltd., a flagship company for renewable energy and energy technology business established on 27 February 2020, in which BPP hold 50% ownership. Therefore, after completion of business amalgamation, the performance from BPPRIC and BPPT G.K. were reported as Profit (Loss) from Investment in Associated Companies (Equity Method) in Banpu NEXT Co., Ltd.

<sup>2</sup>Other revenues primarily comprise revenue from hot water and cold water and subsidies from the Government of China for compliance with environmental standards. In addition to the extent that power and steam tariffs do not sufficiently reflect an increase in coal prices, the Company may receive subsidies from the Government of China on a case by case basis.

<sup>3</sup>The Company did not realize sales revenue from its joint ventures of power business whose shareholding is not more than 50%, but were reported as Profit (Loss) from Investment in Associated Companies (Equity Method), i.e., BLCP power plant (BPP hold 50%), HPC power plant (BPP hold 40%) and Banpu NEXT Co., Ltd. (BPP hold 50%).

# RISK MANAGEMENT AND RISK FACTORS

## 1. Risk in Power Business



### 1.1 Risk in Power Purchase

BLCF power plant in Thailand and HPC power plant in Lao PDR are investments under the Independent Power Producer (IPP) scheme. Electricity generated by BLCF is solely supplied to the Electricity Generating Authority of Thailand (EGAT) according to a long-term Power Purchase Agreement (PPA) with EGAT while HPC has international power purchase contracts with both EGAT and Électricité du Laos (EDL). Both power plants are base-load power stations with relatively stable income from electricity sales due to the PPA's conditions that specify the amount of electricity to be supplied and flexible feed-in tariff, which allows rate adjustment to fuel price changes, Thai Baht exchange rates, and inflation rates. Accordingly, the risk associated with power purchase is low.

The power business in China, on the contrary, has potential risk in electricity and steam purchase since it is not under a long-term power purchase agreement as in Thailand and Lao PDR. However, the Company gains support from the government for sole distributor rights to supply steam and heat in designated areas due to its highly efficient combined heat and power (CHP) plants. The plants have privileges to supply electricity to local electricity authorities and good support from local government, which effectively help manage the risk.

Moreover, the Chinese government's new energy efficiency and environmental conservation policies resulted in some changes in relevant rules and regulations and affected the Company's power business in China. To align with

the new policies, Banpu Power has been continuously improving equipment in the environmental control system. The Company has also implemented various risk management measures, such as improving the energy efficiency of the power plants and controlling environmental impacts. Zhengding plant was well-accepted and supported by the local government as a clean energy CHP plant that contributes to economic value.

### 1.2 Risk in Thermal Power Generation

Thermal power plants potentially fail to achieve its planned operations due to plant reliability and machinery and equipment breakdown caused by natural disasters. The Company has managed the risk by closely monitoring the operations, focusing on investigating the root cause to improve efficiency and reliability. Besides, the Company has prepared adequate critical spare parts for the power plant, organized staff's capacity building and knowledge sharing programs among the companies in its group and conducted regular emergency response exercises. In addition, the Company procured appropriate property damages insurance and business interruption insurance to cushion the impact of several incidents in compliance with the international standard for risk management.

### 1.3 Risk in Renewable Power Generation

Climate variability affects power generation relying on natural sources such as solar and wind energy. The primary factors affecting solar power generation are the intensity of solar radiation and loss from operating systems. The Company has managed these risks by using statistics of the solar irradiation to estimate the minimum power generation capacity of the solar farm and compare it with the actual amount of power output. In addition, the Company deploys high-efficiency technologies for power plants to ensure that loss is maintained lower than an acceptable limit and carries out continuous maintenance of the solar power plant.

Natural disasters also affect of the Company's solar power plants. For instance, in September, when monsoon

season is at its peak, weather and the intensity of solar radiation are volatile, causing the production output to drop. Nonetheless, as the Company's power plants were designed to withstand natural disasters, it can be assured that its power generation system is not affected.

### 1.4 Risk in Construction and Project Management

The Company has managed the risks from the construction and management of power plant projects by closely monitoring the projects' progress and constantly coordinating with contractors to ensure that project quality is in accordance with the contractors' agreements. Yamagata solar power plant and Yabuki solar power plant in Japan, achieved Commercial Operation Date (COD) with a total capacity of 25-MW. The Shanxi Lu Guang (SLG) project in China is expected to achieve COD in early 2021. The 80-MW wind power plant project in Soc Trang Province, Vietnam, comprised three phases with the first phase of 30-MW capacity, the second phase of 30-MW and the third phase of 20-MW. All are expected to achieve COD within 2021.

## 2. Risk in Pandemic



The novel coronavirus (COVID-19) outbreak, which started around the end of 2019, posed impacts on the health and supply chains of all business groups worldwide throughout 2020. As Banpu Power's core business is the production of power and steam, essential utilities which are vital for social and economic activities, it is of utmost importance that the Company maintains continuous operation amidst the pandemic. It is thus a challenge

for the Company in implementing strict precautionary measures to prevent the outbreak. The Company has implemented proactive measures in each country's business units, such as checkups and prevention of infection among employees and contractors who have to enter the power plant premises to operate and maintain equipment and machinery. The Company has deployed digital technologies to facilitate work-from-home measure for employees and remote monitoring of equipment and machinery. All these efforts have contributed to the continuous and efficient business operations.

## 3. Risk in Cybersecurity



Nowadays, the development of information and communication technology systems is crucial and contributes significantly to social and economic growth. Hence, the Company has set up firewall and cybersecurity systems as well as countermeasures and emergency response plans against cyber attacks. The Risk Management Committee oversees cybersecurity with the help of cybersecurity experts who are hired as consultants and advisors for the design of the integrated system. The Company has also adopted the Information Security Management Systems (ISMS) ISO 27001 and monitored cybersecurity operations in joint venture power plants. In 2020, the Company implemented the following risk management measures:

- Announcing the Information and Cyber Security Policy and practices for employees to follow
- Educating employees on cyber threats, including practices and prevention against cyber threats

- Rehearsing cyber-incident response plans and information technology disaster recovery plans annually to enable timely response and mitigate impact or damage on the Company's operations
- Obtaining ISO 27001 certification, the international standard that sets out the specification for an information security management system (ISMS), and deploying the standard as a model for risk assessment, security planning, and implementation to safeguard digital information and physical documents

#### 4. Risk in Compliance with Applicable Laws and Regulations



Realizing the potential impact on the Company's operation and reputation, Banpu Power places great importance on compliance with relevant local and international laws and regulations. The Company is determined to develop management processes and tools for the risks that may arise from regulatory and policy changes in every country where it has invested in order to tackle the possible compliance risk. The executives in each country are to be responsible for close monitoring changes in local regulations and policies and communicating with governmental and private organizations, communities, and other stakeholders about the changes. The Company also hired local consulting firms to help interpret local laws and provide suggestions on legal compliance. The Internal Audit Department was entrusted with the duty to regularly monitor compliance to ensure the Company's compliance with relevant laws and regulations.

#### 4.1 Risk from Regulatory and Policy Changes in the Countries Where the Company Has Invested

As the majority of Banpu Power's assets are operated overseas, there are risks from regulatory and policy changes in particular countries. In 2020, there were industrial policy and regulatory changes in China, Indonesia, Japan, and Vietnam, which affected its operations. Such changes in the countries where the Company has invested include the assessment of changes in business models, restrictions, regulations, and policies related to business operations, internal control, and financial reporting. Hence, the Company identified response measures, including the system and processes to assess the changes in external factors that may affect businesses, regular review of a strategic plan, and management of risks arising from business plans that are inapplicable to economic conditions. There are quarterly assessments of situations and change trends against the data from reliable institutions and sources. Tools for systematic economic forecasting have been developed to facilitate decision-making and appropriate measures in response to changes.

The Company has involved its main power plants which have the authority in the determination of the Key Risk Indicators (KRI) and risk appetite to enable systematic and efficient risk management. There are communications on risk management to internal departments, subsidiaries, and joint ventures for successful implementation. The Company's executives identify all potential risks affecting business operations at the corporate, business unit, departmental, and functional levels. This includes risk factors related to vision, objectives, business strategies, finance, production, other operations, and internal and external risks. The Company also determines mitigation measures that are subject to quarterly reviews by the Asset Management Division, who compiles and summarizes subsidiaries and joint ventures' risk management reports on a quarterly basis and reports them to the Chief Executive Officer and the Audit Committee on a regular basis.

## 5. Foreign Exchange Risk



Banpu Power operates internationally and is exposed to foreign exchange rate risk arising from various currency exposures that are not functional currency of each entity under Banpu Power group, primarily with respect to US Dollar and Chinese Yuan. The Company's foreign

exchange rate exposures include both transactional and translation exposures.

Banpu Power's overall foreign exchange risk management focuses on the unpredictability of foreign exchange markets and seeks to minimize potential adverse effects from transactional exposures on the group's cash flow by matching cash flows in both foreign currency income and expenditures, as well as use of foreign exchange derivative products as appropriate. In addition, the potential adverse effects from translation exposures from asset and liabilities in foreign currencies are managed by considering creating the asset and liability in the same currency as appropriate.



## INTERNAL CONTROL

Banpu Power Public Company Limited has always prioritized internal control and risk management, emphasizing sufficiency and appropriateness of internal control in all major business activities in order to achieve business objectives and goals toward sustainable growth. The Board of Directors and executives embrace good governance and transparency in their management with a balanced organizational structure, clearly written policies and procedures, an effective risk management system, sufficient internal control system for major activities, a secure and efficient communication and data management system, and an appropriate monitoring system.

The Audit Committee works independently on reviewing and assessing the adequacy and appropriateness of the internal control system and the effectiveness of the audit process. The Committee reviewed the internal control sufficiency evaluation form prepared by the management on 18 January 2021 before submitting it to the Board of Directors for consideration. Furthermore, the Committee oversees the internal control system through the operations of the Internal Audit Department and Risk Management Department, which cover Banpu Power's major business activities to ensure efficiency and effectiveness as well as full compliance with relevant policies, laws, and regulations. The Company also ensures that all related party transactions are transparent, and financial reports and related reports are accurate and reliable, which will enable the Company to achieve its mission and strategy.

The Board of Directors' Meeting, held on 29 January 2021, evaluated the adequacy of the internal control system using the form prepared by the management based on the Office of the Security Exchange Commission's evaluation form, which is aligned with international internal control standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013). The COSO Integrated Framework for Internal Control consists of control environment, risk assessment, control activities, information and communication, and monitoring activities. The overall evaluation indicated that the Company has a sufficient, appropriate, and effective internal control system. The Company's risk management also meets international standards, from the overall of the corporate level to the activity level. This assures that the Company is able to achieve its predefined goals.

Banpu Power's internal control system consists of the following components:



Control  
Environment



Risk  
Assessment



Control  
Activities



Information  
and Communication



Monitoring  
System

### 1. Control Environment

The Company is committed to the promotion of a sound, effective and efficient control environment to enhance the opportunity to achieve its business goals. In early 2020, the Company restructured its organization applying the product-based approach, which prioritizes diverse business groups. The management structure has a clear line of command and authorization levels according to

the Key Performance Indicator (KPI) and clear delegation of authority (DOA) to ensure effective management and operations and enable checks and balances. Major policies and procedures are regularly reviewed and updated in response to changes in its internal and external environment.

The Company focuses on achieving standards on recruitment and management of human resources, which are in accordance with the corporate culture and providing reasonable and appropriate compensation based on performance. The Company places great importance on staff capacity development to achieve effective operation; therefore, it has created individual development plans, succession plans, and job rotation programs. All employees at Banpu Power are encouraged to internalize and practice Banpu Heart, the corporate culture comprising Passionate, Innovative, and Committed, and embrace change to drive the Company toward robust growth. Apart from that, the Company reviewed key practices to align them with the Human Resource Policy through the HR Quality Assurance Review (HR-QAR) activity and continuously improves operational process based on the results.

More importantly, in conducting its business, the Company underlines integrity and transparency based on the principles of good corporate governance and the Code of Conduct to ensure that a proper system of checks and balances has been in place. A whistleblower channel is established to receive complaints and grievances of corruption. The Company also prepared the Standard Practice Manual for giving and accepting gifts, hospitality, or other similar forms of reward in line with the Anti-Corruption Policy.

## 2. Risk Assessment

The Company puts a high priority on the management of risks and preparation for changes caused by both internal and external factors that affect its business activities at the department, business unit, and corporate levels. Risk Management Policy was formulated in an explicit writing and approved by the Board of Directors. The Risk Management Committee was set up to provide the risk management approach, supervise and monitor the execution to ensure its efficiency and effectiveness.

The management and employees from all units collaborate in the assessment and monitoring of risks caused by internal and external factors in all areas of risk, such as strategy, operation, reporting, compliance, information technology, and corruption. The assessment also includes the assessment of risk probability and impact.

The Asset Management Department monitored the progress in risk mitigation measures and plans of the Company, its subsidiaries and its joint ventures and reported the risk management situation to the Risk Management Committee, the Audit Committee and the Board of Directors on a quarterly basis. The Company delegated the Asset Management Department to monitor progress in implementation of the mitigation plan and measures with the teams from Banpu Power's subsidiaries and joint ventures. This is to ensure alignment of risk management with the Company's direction and goals predefined in the strategic and operational plans, such as review of subsidiaries and joint ventures' business plans, risk management results gathering, and project progress monitoring. Banpu Power's representatives are also directors and executives in those subsidiaries and joint ventures in order to monitor and review their performance against the Company's business plans. The performance is reported to the Risk Management Committee, who is in charge of determining risk management approach and policy, supervise and monitor the management of key risks. The management and all employees take part in risk assessment and identifying measures to mitigate risks to an acceptable level and closely monitoring risk situations, covering a variety of risks relating to strategy, operation, finance, compliance, information technology, corruption and corporate reputation. Risk situations are reported to the Risk Management Committee, reviewed by the Audit Committee, and reported to the Board of Directors on a quarterly basis.

Banpu Power has always stressed the importance of Environmental, Social and Governance (ESG) issues relating to the Company. It identified risks concerning climate change, water management, human rights, cybersecurity, corruption, and compliance with Personal Data Protection Act (PDPA). The Risk Management Committee and business units have identified response measures in the Company's short-term response plans and strategic plan.

Apart from that, the Company developed the C-RiM (Compliance & Risk Management) application to supervise its subsidiaries' compliance risk in each country via an online platform and improve efficiency in the monitoring of subsidiary companies' performance.

### 3. Control Activities

The Company has been operating its business under an efficient internal control system. It has devised control measures at both corporate and operational levels for the Company as well as its subsidiaries and joint ventures through explicitly written policies and procedures. It considers factors that may influence operational plans, identifies present control measures, and seeks to avoid impact based on the approaches that suit the Company's business, environment, and risks. Control policies and procedures are frequently reviewed; if they no longer suit current work environments, the management will adjust them to align with changing environments.

The Company oversees and monitors the operations to ensure alignment with action plans, work manuals, and practices, as well as compliance with applicable laws and regulations. There is a clear and appropriate segregation of duties, an effective system of checks and balances, a precise delegation of management authority and proper authorization, and Key Performance Indicators (KPI) linked to the Company's goals. The Company safeguards its assets to prevent misuse of the assets for personal purposes and has an appropriate and effective information technology control system. The Company has developed an electronic work system and workflow system to prevent mistakes and negligence of important duties.

Apart from that, the Company has established a clear policy on related party transactions, considering them on a similar basis to an arm's length transaction. Thus, related party transactions shall be done under fair pricing and conditions, which do not lead to the benefit transfer, for the best interests of the Company and stakeholders.

### 4. Information and Communication

The Company has developed an effective and secure information technology (IT) system in compliance with relevant laws to enable sustainable business expansion and respond to megatrends and digital disruptions. Technology 4.0 Enablers are deployed in various operations to drive business transformation, such as Smart Energy Trading using Artificial Intelligence (AI), Power Plant Monitoring with AI+Internet of Things (AIoT), and product development & customer service by using Big Data Analytics. This is an integral part of general

operations and control of the IT system according to the digital transformation plan to support improvement/change and transform traditional energy business to the new ecosystem energy business. Moreover, the Company has improved its IT infrastructure system with modern workplace technology to promote the Agility Way of Work in response to the COVID-19 pandemic, which has made work from home the new normal.

Nevertheless, the Company is well aware of the cyber threats that may arise from the use of digital technologies. It, therefore, set up a working team to oversee assessment for risks, including information technology (IT) and operational technology (OT). The Committee went beyond cybersecurity risk management to determining approaches to cyber resilience and reported the progress to the Audit Committee. The Company also started implementing ISO 27001 to improve the quality of the IT security management system, enhance customer trust, and comply with applicable laws in Thailand and every country where it operates. The Company ensures cyber-risk compliance by applying end-to-end cybersecurity management and oversight, from IoT devices to data platform. In addition, the agility way of work is practiced in line with the Company's long-term goals, while Security by Design & Privacy by Default is integrated into every stage of digital product development from the beginning to quality assurance.

Besides, the Company has established a system to prepare and store important data to support the Board of Directors' deliberation process with accurate, complete, effective and timely data retrieval. Every year, the Board of Directors participates in Board Retreat, in which they can raise issues and share opinions with the management. For internal communications, there are various effective communication channels such as the Company's website, email, communications activities, town hall meetings, and regular meetings, to enhance collaboration to achieve the Company's goals. The Company ensures cybersecurity by restricting employee access to data in the Company's systems according to the principle of segregation of duties. For external parties, the Investor Relations Department and the Corporate Communications Department are responsible for equitable information disclosures and communication with stakeholders through the Company's channels.

The Company also provides special or confidential channels for internal and external parties to safely report unethical and corrupt acts, for instance, by sending a letter to the secretary of the Corporate Governance and Nomination Committee, via the Company's website, and via email.

## 5. Monitoring System

The Company has implemented a monitoring system both at the management and operational levels. There are regular reviews and monitoring of performance by supervisors and executives, and executive meetings are held regularly to track the progress against the predefined goals. The Internal Audit Department is responsible for reviewing and assessing the sufficiency, efficiency, and effectiveness of the Company's internal control system. According to Banpu Power's corporate structure, the Internal Audit Department reports directly to the Audit Committee and indirectly to the Chief Executive Officer to establish the independence of the internal audit activity. The Company also hired Banpu Public Company Limited to provide internal audit services according to the Management Service Agreement using a risk-based audit approach. The audit services also include providing recommendations on process improvement and regular monitoring of the results to ensure appropriate and timely corrective actions. The reports on internal audit and monitoring results are submitted to the management and the Audit Committee on a quarterly basis.

As the spread of COVID-19 in 2020 prevented employees from traveling, the Internal Audit Department has adopted a new audit method using remote audits including data analytics, and various digital technologies while maintaining

audit quality and efficiency. This is a step toward "Smart Audit & Continuous Monitoring", which not only improves the Company's efficiency and confidence in the internal audit system but also protects and promotes sustainable added value for the business.

Apart from the Internal Audit Department, the Company also has the Compliance Department to promote and monitor compliance with external regulations and the corporate culture, focusing on strict compliance with relevant community and environmental laws. Compliance performance reporting is conducted based on ISO 19600 (Compliance Management Systems – Guidelines), which highlights Compliance Management System. The Company has leveled up Group Compliance Documents enforced in every country by deploying Three Lines Model<sup>1</sup> in risk management, and provide advice on legal compliance, and improve activities-based compliance to cover both high-level and end-to-end processes.

The Company has prepared the implementation of Thailand's Personal Data Protection Act (PDPA) and related procedures in other countries. The Board of Directors and the management have formulated policies and practice, set up a working team, and required that every department has a data protection officer and data inventory. The Company also communicated about the PDPA, use and collection of personal data, security system to prevent data breach, and coordination with state agencies to ensure that all executives and employees understand, realize the importance, and strictly comply with the Act.

The Audit Committee used the internal control adequacy evaluation form as part of the assessment of the Company's internal control system's sufficiency.

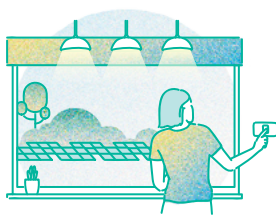
<sup>1</sup>This principle was renamed from Three Lines of Defense to Three Lines Model in July 2020.

Source: <https://global.theia.org/about/about-internal-auditing/Pages/Three-Lines-Model.aspx#positionpaper>

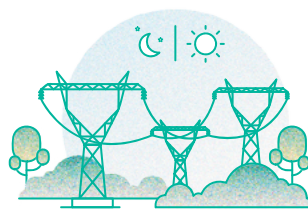
# SUSTAINABLE DEVELOPMENT

Banpu Power Public Company Limited is committed to sustainability in its business operations while maximizing benefits for all stakeholders, namely shareholders, customers, business partners, competitors, employees, government agencies, and society. The Company strives to create a balance between sustainable business growth, environmental conservation, and engagement in social development in all locations where it operates. Besides, the Company places a high priority on corporate governance to achieve stable growth by adhering to business ethics, transparency, and strict legal compliance in all host countries.

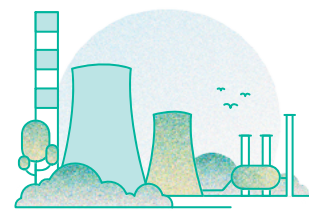
The Company conducted a materiality assessment on relevant issues for operation planning and determining long-term sustainability targets and indices, with a determination to deliver sustainable energy with:



Affordable  
prices



Reliable,  
uninterrupted delivery



Eco-friendliness  
and care for community  
and society

In 2020, Banpu Power devised sustainable strategies and set targets for 2021-2025, taking into consideration a flexible business executions that responds to rapid changes. Banpu Power Sustainable Development Committee oversees corporate sustainability operations, formulates policies, and set clear Key Performance Indicators (KPIs) on short-and long-term environmental, social, and governance goals to encourage the collaboration of all business units. There are periodical inquiry and performance assessment to ensure that every unit has put sustainable development principles into practice. The Company reports sustainability operations to stakeholders through various channels such as Sustainability Report and website. Furthermore, it is committed to the continuous improvement of sustainability performance and value creation for all stakeholders as follows:

## 1. Competitive Capacity Enhancement

### ● Human Resource Management

As employees have a critical role in driving the organization toward the goals with stability and sustainability, the Company needs a sound recruitment system to attract qualified candidates and effective human resource management. Such a system and management should follow the equitability, performance-based, and competency-based principles. Banpu Power's strong corporate culture "Banpu Heart" unites employees of different backgrounds and cultures as one to brave any challenges and let their professionalism shine through. The Company analyzes skills and knowledge essential for achieving organizational goals and uses

them as inputs for HR development planning to develop employees who are well-equipped with skills, knowledge, and leadership, while promoting a healthy work-life balance.

To align human resource management with the Corporate Governance Policy, Banpu Power established the Job Evaluation Committee, the Organization Development Committee, the Compensation Committee, and the Corporate Governance and Nomination Committee to create transparency and empower human resources to help them achieve the predefined goals.

- **Development of Operational Excellence and Innovation**

The Company fosters continuous production improvement and encourages innovations in the workplace. Therefore, it set up the Innovation Committee to help mobilize innovations corporate-wide in collaboration with Banpu group. To align with its Greener & Smarter strategy, the Company promotes quality and reliability in power generation by deploying High Efficiency, Low Emissions (HELE) technologies while continually improving its production and flexibility. Furthermore, the Company takes great care of its customers by delivering products that meet their needs and reinforcing customer relationship management while seeking new investment opportunities in renewables such as wind, hydro, and solar power. As for its employees, Banpu Power promotes knowledge management across the organization and organizes knowledge sharing sessions for the Innovation Awards Recognition program every year to showcase outstanding innovative projects from the operational to the corporate level.

## 2. Value Creation to Stakeholders

- **Corporate Governance**

The Company is committed to good corporate governance in all business operations as stated in its vision and mission, thus formulating the Corporate Governance Policy and the Code of Conduct Handbook as guidelines for good business practices for directors, executives, and employees. The Company communicates policies and activities to suppliers and business alliances to ensure that they understand and act in the same direction. Such an alignment will help the Company achieve business goals and maintain ethics and operational standards that will maximize benefits for all stakeholders.

- **Anti-Corruption**

The Company has the Anti-Corruption Policy and has set anti-corruption practices on giving and receiving bribery, gifts, and business entertainment in the Code of Conduct handbook. Executives and staff are prohibited from demanding or receiving any benefits from trading parties, contractors, suppliers, advisors, government officers, customers, labor unions, or any other external parties with whom the Company is conducting business in

an attempt to persuade them to commit a fraudulent action. Executives and staff should refrain from giving gifts or gratuities to or receiving them from any trading partner or others with whom the Company is doing business. Gifts given or received during festive occasions, such as the New Year, are excluded from this requirement provided that they have an appropriate value and are not related to any business commitment. The Company also requires registration of all gifts received in the internal portal system, and the gifts will be used for charitable purposes or donated for public benefit.

Apart from that, the Company has the Whistleblower Policy as a mechanism to receive complaints and protect whistleblowers, enabling effective and responsible reporting of wrongdoings against corporate governance and the Code of Conduct. The Company keeps all information received strictly confidential. Employees and external parties can file their complaints directly to the Secretary of the Corporate Governance and Nomination Committee or via the website: [https://www.banpupower.co.th/complaints\\_handling](https://www.banpupower.co.th/complaints_handling).

- **Compliance with Laws and Regulations and Systematic Auditing Process**

The Company adheres to the Principles of Corporate Governance and complies with relevant laws and regulations, including international standards of practice. It ensures compliance with laws and the Company's policies through various processes, for instance, corporate compliance, internal audit, and Quality Assurance Review (QAR), which not only ascertains full legal compliance but also is a mechanism to improve its internal processes.

- **Risk Management**

Banpu Power realizes that effective risk management is important as it enables the Company to promptly respond to internal or external changes. The Company has adopted Banpu's Risk Management Policy & Manual as a guideline on risk management and adapted it into its risk management policy. The Company has a monitoring system to prevent and control risks and submits a report on risk management to the Audit Committee on a quarterly basis.

- **Occupational Health and Safety**

The Company places occupational safety as a top priority owing to the risks and hazards in power plant operations caused by unsafe working conditions and lack of safety awareness. The Company thus aims to create a safety culture by setting three following goals:

- 1) Zero Incident by preventing and correcting unsafe behaviors or working conditions
- 2) Zero Repeat by identifying and solving the root causes to prevent recurrence of the incidents
- 3) Zero Compromise by strictly conforming to safety rules, regulations and standards

- **Environment**

In achieving business growth in tandem with environmental care, the Company has set clear practices in compliance with international standards for an environmental management system for all production units. An environmental impact assessment will be carried out before launching any projects to prescribe appropriate measures to prevent and lessen environmental impacts in compliance with legal requirements. The Company emphasizes reducing or optimizing resource consumption, preventing impacts at their sources, and proper environmental management throughout the supply chain. In addition, it lessens the environmental impact of power generation and has its performance periodically reviewed by independent organizations to ensure that each project complies with laws and international standards for environmental management throughout the project life cycle. The Company has also established a mechanism for regular reviewing of environmental risk.

- **Community and Society**

Community acceptance plays a pivotal part in the Company's operations and project development. The Company thus places great importance on community and social operations by involving local communities and the government sector from a feasibility study phase, operational phase, to the end of the project. The Company has conducted a stakeholder analysis and needs analysis to identify development needs to create

sustainable value in all respective communities. Banpu Power also keeps its commitment to the communities, including employment opportunities, infrastructure development, tax payment to support local community development, and other activities contributing to the sustainable development of communities and society, all of which are part of its CSR in-process.

## Results of the Operations to Drive Sustainability Performance in 2020

At Banpu Power, the Sustainable Development Committee is responsible for mobilizing sustainability operations. Chaired by the Chief Executive Officer, the Committee consists of all high-ranking executives and heads of business units. They have duties to formulate the Sustainable Development Policy and related policies, devise a strategic plan, and monitors the implementation of the plan. They take full responsibility to ensure that the Company fully responds to stakeholder expectations, has appropriate risk management, remains competitive while being agile to change, and able to maintain sustainable growth. Apart from that, the Company annually reports Environmental, Social, and Governance (ESG) operations in the Sustainability Report to inform stakeholders of its sustainability performance.

The Company is well aware of sustainability challenges that may affect business operations and sustainable growth. Currently, new risks and challenges are emerging rapidly and cause even more drastic impacts. In the past year, the Company responded to sustainability challenges as follows:

### 1) Climate Change

Climate change is at the same time a challenge and an opportunity. In some countries that the Company has operations, the governments issued more stringent policies and relevant laws on greenhouse gas (GHG) emissions and increased support for alternative energy, clean energy technologies, and decentralized power generation, which affects future forms of new energy trading. As an energy producer, the Company has adopted the following approaches to managing climate change.

- Seek investment opportunities in renewables to achieve a renewable portfolio of 20 % by 2025. Currently, Banpu Power invested in renewables and energy technology through Banpu NEXT Co., Ltd., in which the Company holds a 50% stake.
- Improve productivity and deploy new technologies at operational power plants to increase efficiency and reduce GHG emissions. Promote innovations and production process improvement, namely, improvement of boiler efficiency for complete combustion; reduction of fuel consumption, heat loss, and pollutants; and development of boilers to be operated with other fuels such as natural gas.
- Develop new projects with clean technologies and integrate carbon pricing – costs of GHG emissions – such as emission trading scheme and carbon tax, into cost-benefit analysis for projects. Design the construction to mitigate climate change risk.
- Study and regularly monitor climate change impacts via the risk management system to prepare for future changes such as regulatory changes and different demands for different energy sources of target countries for investment. Initiate such future operations as disclosure of financial standing and operating results and business performance concerning the Task Force on Climate-Related Financial Disclosures (TCFD).

## 2) Pandemic of Coronavirus Disease 2019 or COVID-19

The COVID-19 pandemic poses a significant challenge that causes a wide range of impacts. However, over the past year, the Company has managed to maintain its business continuity without any disruption during the outbreak thanks to its long-standing business continuity management system and IT system readiness to facilitate working online.

The Company prescribed precautionary measures during the COVID-19 pandemic as follows:

- (1) **Travel Restriction** Employees who work at power plants must stay at the premises to reduce the risk of infection while commuting.
- (2) **Meeting Management** Avoid unnecessary meetings, reduce the number of attendees, and maintain physical distancing in meetings. Online meetings are encouraged.
- (3) **Disinfecting Work Premises**
  - Employees and contractors are required to check-in and undergo temperature checks before reporting to work.
  - Implementing physical distancing at work
  - Cleaning and disinfecting premises, tools, and equipment daily
  - Procurement of sufficient and ready-to-use personal protection equipment for all operating employees
- (4) **Work from Home** All office employees both in Thailand and abroad must work from home during the coronavirus outbreak.
- (5) **Business Continuity Management** Due to the government's restrictions on cross-border travel, the Company has applied for special authorization from the government to permit transportation of raw materials from different areas to power plants. In this case, strict control precautions are enforced on vehicles transporting raw materials. These measures enable the Company to maintain normal operations.
- (6) **Emergency Response Plan** The Company has devised an emergency response plan to strictly comply with the requirements of each local government, by which the plan has been verified.

According to the Company's employee engagement survey results, employees agreed that the Company put employee safety as a top priority, with a score of 94%, and none of the employees tested positive for COVID-19. Another key result of COVID-19 infection control is that all power plants have been able to continue operations and delivery of quality products and services to external



and internal customers. Besides, Beijing Office received an ISO 22301 Business Continuity Management System certification in December 2020.

### 3) New Technological-Induced Changes

Changing trends in energy technology have influenced energy consumption behaviors and regulatory shifts towards clean energy technology and decentralized power generation, resulting in a change in power demands in many countries. The Company has responded to the technologically induced changes as follows:

- Power and Energy Technologies** The Company prepared for technological changes and future energy production forms; for example, in 2020, the Company supported Banpu group in a pilot project on microgrid integrated solar technology at Indonesian coal mines. Highly efficient technologies and best-fit design were combined at solar power plants in Japan while High Efficiency, Low Emissions (HELE) technologies have also been deployed at Shanxi Lu Guang power plant project.
- Power and Energy Trading Technology** The Company has studied and prepared for the delivery of energy that meets the requirements of future customers. For instance, peer-to-peer (P2P) energy trading will be more common. Selling energy with the Green Certificate has also been practiced in some countries, including Japan, where the Company started energy trading last year.
- Digital Technology** Banpu Power, in collaboration with Banpu group, established the Digital Center of Excellence (DCOE) to prepare employees for changes and transition to the digital future of work. In the past year, the Company opened additional Digital Capability Centers at Beijing Office and Luannan Power Plant in China. The Company also raises cybersecurity awareness and enhances cybersecurity to prevent cyber threats which are on the rise.

Additionally, the Company has taken further steps to improve Environmental, Social, and Governance (ESG) performance, for instance, including human rights risk assessment in all business units that the Company has the direct administrative authority, starting at the HPC power plant, which is its joint venture.

At its joint ventures, such as BLOP and HPC power plants, stakeholder analysis and expectation analysis have been conducted and reviewed since the start of the projects to ensure that all plans and their executions meet stakeholder expectations in the vicinity. The stakeholder analysis process is also used as a communication tool to promote community participation and engagement and to elicit community development needs, such as professional skills, entrepreneurship, and healthcare. The Company communicates policies through the Board of Directors and reviews joint ventures' performance through monthly meetings and an annual review with its business partners.

In 2020, Banpu Power was selected by the Stock Exchange of Thailand (SET) to be included in the "Thailand Sustainability Investment" (THIS) list for the third consecutive year. The list includes public companies with sustainable business operations concerning the Environment, Society, and Governance (ESG). In addition, Zhengding CHP plant's innovation project to improve the quality of air emitted from smokestacks and reduce heat loss was selected among Top 100 Eco-environmental Innovation Projects in 2020.

Being recognized on the list demonstrates that Banpu Power has an operational standard, achievement, continuous improvement in sustainability and social responsibility, as well as in balancing values for all stakeholders in economic, social, and environmental dimensions.

The Company disclosed its sustainability performance Sustainability Report, which is available for download on [https://www.banpupower.com/sustainability\\_report](https://www.banpupower.com/sustainability_report).



# HUMAN RESOURCE MANAGEMENT

Banpu Power Public Company Limited has adopted a strong human resource management policy and corporate culture from its major shareholder – Banpu Public Company Limited, an internationally renowned company with almost four decades of professionalism. The Company considers “employees” as the most valuable asset and the key to sustainable business growth. That is why the Company’s human resource management has put the employee at the core of all processes. Banpu Power has managed its human resources in all countries, which are diverse in terms of race, language, culture, age, expertise, perspective, and work experience to create a happy work environment and highest efficiency while generating sustainable value to stakeholders.

## Human Resource Management Approach

Banpu Power is committed to managing human resources in alignment with the company vision while adapting to change for agile way of working according to its long-term business strategy. In 2020, the Banpu group developed “**Banpu People Value Proposition**” as the core of human resource management to fit more perfectly into the new context along with three management principles it has always adhered to, namely equitability, performance base, and competency base.

The Company is also determined to improve workforce capacity to reinforce teamwork and innovation readiness so as to achieve its goal to become a producer of quality power for a sustainable world.



Equitability



Performance Base



Competency Base

In 2020, Banpu Power deployed the following four strategies in its human resource management:

### 1. Succession Planning and High Potential Management

One of the Company’s workforce planning and management strategies to achieve fast and agile working is Succession Planning and High Potential Management to mobilize sustainable business operations in response to Banpu Power’s rapid business expansion. In 2020, the Company and the Succession Plan Committee selected and constantly monitored the development of the potential successors of high-ranking executive positions. Each successor is expected to have an Individual Development Program (IDP), which is subject to monitoring and assessment to ensure that the succession plan is implemented in accordance with corporate strategies.

Additionally, the Company has increased management flexibility and adjusted the planning and development of key successors to be concise and consistent with the Company’s business strategy to strengthen human resource management by adopting the Global Human Resources Application System. With the system, executives can access information anytime and anywhere to improve the efficiency of planning, recruitment, and development of key successors

on time. Furthermore, the Company enriches high potential employees with international work skills, business knowledge, and management skills through cross-functional and cross-country working as well as job rotation. Quarterly meetings were held to monitor progress against an individual development plan.

## 2. People Capability Development Policy

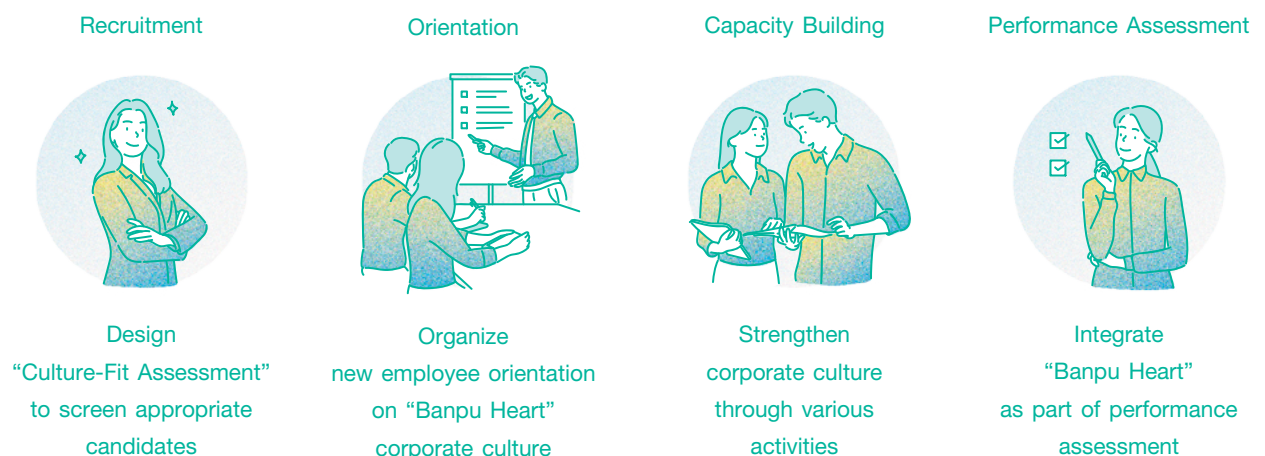
Banpu Power has attached great importance to workforce development, sharing of knowledge, expertise, and innovations in integrated energy operations through continuous collaboration with Banpu group to drive rapid business growth and enhance long-term competitive advantage. In 2020, the Company carried on designing and developing programs for executives and employees at all levels to promote continuous learning through Learning Application Project (LAP). The project enhances the application of knowledge gained to real work situations and broadening such knowledge through the design thinking process, which regards human beings as the crux of development. Participants practiced creative thinking and innovative thinking to reskill and upskill themselves so that they become agile to change in business direction.

## 3. Strong Corporate Culture

The core function of Banpu Power’s human resource management is to continually build a strong corporate culture to leverage Banpu group’s power of diversity in creating innovations and sustainable business growth. “Banpu Heart” is the corporate culture all Banpu group’s and Banpu Power’s executives and employees have always upheld in all areas of operation. “Banpu Heart” consists of three shared values: Passionate, Innovative, and Committed.



Banpu Power has put “Banpu Heart” at the heart of all operations and all processes involved by employees in each host country, such as recruitment of new employees, orientation, performance evaluation, job promotion, an annual survey on corporate culture, and employee engagement. Also, the Company has organized various activities to encourage employees to understand and apply the “10 Designed Behaviors” in everyday work and use these behaviors to drive Banpu group’s and Banpu Power’s business missions. In 2020, the Company integrated offline and online activities to accommodate changing context and continually strengthen the corporate culture.



#### 4. Agility-Oriented Organizational Structure

In 2020, Banpu Power restructured its organization by changing from the “Geographical Based Organization Structure” to the “Product Based Organization Structure” in order to strengthen management and enhance synergies between power businesses in different countries. Besides, decentralizing management of the power company executives in each country helps increase agility in varying competitive conditions.



## CORPORATE GOVERNANCE

The Board of Directors is committed to the principles of systematic management and good corporate governance. Accordingly, in 2015 the Board issued the Corporate Governance Policy and the Code of Conduct in written form in Thai and English versions. The Board of Directors delegated the Corporate Governance and Nomination Committee to annually review the policy to align with the business environment, and comply with laws, rules, and regulations of the Stock Exchange of Thailand (SET) and the Office of Securities and Exchange Commission (SEC). Aligned with international standard practices, the Policy and Handbook are the complete reference and guidelines for all directors, executives, and employees.

In 2019, Banpu Power Public Company Limited developed and reviewed the essence of the new Corporate Governance Policy and the Code of Conduct Handbook by compiling all written policies and practices the Company adheres to in one book. The revision was made in accordance with the Office of Securities and Exchange Commission (SEC)'s Corporate Governance Code for Listed Companies (CG Code) 2017. The Company counts the Corporate Governance Policy as a principle and the Code of Conduct as practice guideline, thus put them in the same book for easy access and convenience reason. The revised version is presented in Thai, English, and Chinese so that all directors, executives, and employees understand and adhere to the ethical business conduct to achieve the business goal while maintaining ethical standards for the benefits of all stakeholders, shareholders, the Company and society.

The Company has inculcated the ethical business culture and incorporated adherence to integrity and ethics as one of the defined behaviors. Moreover, it has monitored and evaluated the efficiency of the implementation of the Corporate Governance Policy and Code of Conduct across the organization based on the 2020 survey results on corporate culture and employee engagement and the corporate value "Committed." The overall evaluation results classified according to staff level and work location were satisfying.

### Communication of Corporate Governance Policy

Aspiring to comply with the Corporate Governance Policy and the Code of Conduct, in 2020, the Company set out an action plan to reinforce corporate culture and positive attitudes toward corporate governance. In order to develop a better understanding and promote practices, the Company communicated the action plan through a wide range of activities as follows:

- Regularly organizing training on corporate governance principles as part of the new employee orientation program with knowledge assessment via e-learning system
- Co-hosting the CG Day activity with the Company Governance Division of Banpu Public Company Limited to promote an understanding on the Code of Conduct under the theme "Awake Your CG" and organizing a knowledge sharing session on anti-corruption for executives and employees of Banpu Power Public Company Limited
- Organizing a training program "Banpu Power Crisis Communications 2020" to empower employees for effective communications and responses by applying the internal information management and control approach in order to improve the effectiveness of internal and external communications
- Communicating with directors, executives, and employees to increase awareness of anti-corruption via emails to promote two-way communication between employees and the Company. Employees can file their complaints through a whistleblowing system, which allows anonymous reporting
- Continually implementing the practice for giving and receiving gifts, business entertainment, and other benefits according to the No Gift Policy and communicating the Anti-Corruption Policy with directors, executives, and employees to actuate the practice

- Cultivating an ethical business culture, in which Adherence to Integrity and Ethics is considered one of the defined behaviors, and used as a key performance indicator of all executives and employees

## Awards and Recognitions on Corporate Governance

Owing to its commitment to corporate governance and business mobilization based on equitable value creation for all stakeholders, in 2020, Banpu Power was recognized from the following organizations:

- The Company was announced a company with Excellent CG Scoring in the Corporate Governance Report of Thai Listed Companies (CGR) 2020 published by the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand (SET). This reflects Banpu Power's strong adherence to Environmental,

Social and Governance (ESG) principles to create sustainable growth and generate stable long-term returns for shareholders as well as sustainable benefits for all stakeholders.

- The Company obtained a full 100 scores for the quality of the Annual General Meeting of Shareholders for the Year 2020 evaluated by the Thai Investors Association.
- Banpu Power was selected to be included on the list of Thailand Sustainability Investment (THSI) for three consecutive years by the Stock Exchange of Thailand (SET), accentuating its Sustainability Policy to create sustainable growth and generate long-term returns for shareholders.

In addition, the Company was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) in Q3/2019 for a period of three years.

## Formulation of Corporate Governance Policy

The Board of Directors resolved to approve the Corporate Governance Policy and Code of Conduct Handbook (Amendment B.E. 2562), amended in alignment with the Office of Securities and Exchange Commission (SEC)'s Corporate Governance Code for Listed Companies 2017, which comprises eight principles as follows:



- Principle 1 Establish Clear Leadership Role and Responsibilities of the Board



- Principle 5 Nurture Innovation and Responsible Business



- Principle 2 Define Objectives that Promote Sustainable Value Creation



- Principle 6 Strengthen Effective Risk Management and Internal Control



- Principle 3 Strengthen Board Effectiveness



- Principle 7 Ensure Disclosure and Financial Integrity



- Principle 4 Ensure Effective CEO and People Management



- Principle 8 Ensure Engagement and Communication with Shareholders

## Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

### Leadership Role and Responsibilities of the Board of Directors

The Board of Directors explicitly set forth duties and responsibilities of the Board in “The Practices for the Board of Directors B.E. 2558, Banpu Power Public Company Limited,” which was amended in 2018 and 2019 to realign duties and responsibilities and accommodate changes in business scenarios, regulations, rules, and corporate governance guidelines. The Practices for the Board of Directors specifies compositions and rules about the Board, general qualifications of directors, qualifications of independent directors, expertise, terms of office and retirement, roles and responsibilities, and the Board of Directors’ meeting and voting.

The Board of Directors plays a pivotal role in determining the Company’s vision and mission, which are the Company’s goals to achieve a sustainable business. The Board supervises business operations and monitors performance against the goals. It reviews the Company’s vision and mission at least once every five years and the strategic plan once a year to ensure that the Company achieves the predefined targets of sustainability development goals. The Board appointed and entrusted a CEO with responsibilities for business management, development, and implementation of strategies. The CEO cascades management authorities to senior management in business units in Thailand and abroad in accordance with the Delegation of Authority.

In the past fiscal year, the Board of Directors reviewed the Company’s vision, mission, and strategy and approved in principle the strategic plan, action plan, and budget plan for 2021 in the Board of Directors Meeting No. 14/2020 on 22 December 2020. The Board also provided advice on business direction and strategic plan to enable quick adaptation to rapidly changing business environments.

Moreover, the Board of Directors prioritizes business operations that maximize shareholders’ substantial benefits with adherence to the principles of good corporate governance. Hence, the Board of Directors clearly stated the goal in the Company’s vision and mission in alignment with the Corporate Governance Policy and the Code of Conduct as well as business credo, values,

and practices for convenience of directors, executives, and employees. Employees are clearly advised about what they should do or refrain from, about standards of practice that the Company expects and adheres to in all operations concerning employees, shareholders, customers, partners, creditors, competitors, and society at large.

Banpu Power entrusted directors, executives, and all employees with a duty and a responsibility to acknowledge, understand, and comply with the Company’s policies and guidelines as outlined in the Code of Conduct. All employees must sign an acknowledgment of and comply with the Corporate Governance Policy and the Code of Conduct Handbook, which are publicized on the Company’s website. A wide range of activities has been carried out to create better understanding and awareness among employees, both locally and abroad, of the importance of compliance with the Code of Conduct Handbook.

Aside from the standard practices stipulated in the Code of Conduct, the management and employees collaboratively promote the corporate culture “Banpu Heart,” which comprises three shared values: Passionate, Innovative, and Committed to foster corporate culture and values for all employees both in Thailand and abroad.

## Principle 2 Define Objectives that Promote Sustainable Value Creation

### Define and Monitor a Strategic Approach to Sustainability

Based on the guidance of the Board of Directors, the management formulated and presented to the Board the business direction, a long-term strategic plan, an action plan and budget, and an annual workforce plan. The Board openly shared opinions and discussed them with the management to reach a mutual agreement before approval.

On 3 October 2020, the Board of Directors and the management collaboratively worked and reviewed the business direction and strategic plan for the year 2021 to prepare for future business scenarios. The Board also approved in principle the Company’s strategic plan and business approach at the Board of Director’s meeting No. 14/2020. Furthermore, the Company monitored the implementation of the plans by listed it as a regular agenda item of monthly Board meetings where the Board would

provide comments or suggestions for improvements where necessary.

### Principle 3 Strengthen Board Effectiveness Balancing of Power by Non-Executive Directors

The Board of Directors ensures that the proportion of its existing directors is appropriate to the Company's size. At present, Banpu Power's Board of Directors consists of nine members. Three members are executive directors; three are non-executive directors, and three are independent directors, which accounts for 33% of the Board. In 2020, the Corporate Governance and Nomination Committee reconsidered the composition of the Board with regards to the proportion of non-executive directors and independent directors and concluded that the proportion of non-executive directors was appropriate.

#### Consolidation or Separation of Office

The Board of Directors requires that the roles of Chairman and Chief Executive Officer should be held by separate individuals. Their roles, responsibilities, and authorities are clearly separated to achieve a balance between management and good corporate governance.

The Chairman of the Board monitors the administration of the management, provides suggestions and assistance, yet does not interfere with the routine management, which is the duty of the Chief Executive Officer within the scope of the authority entrusted by the Board.

Currently, the Chairman of the Board is an independent director who possesses strong leadership. The Chairman monitors directors' independence at meetings and their full adherence to the principles of good corporate governance without being influenced by the management.

#### Policy on the Appointment of Directors and Executives as Directors in Subsidiaries or Associates

The Board of Directors prescribed that the appointment of directors, Chief Executive Officer, and executives as directors in subsidiaries or associates must be approved by the Board. The policy essentially states that the nomination of candidates for positions of directors and executives in subsidiaries or associates based on Banpu Power's stake in the subsidiaries or associates must be approved by the Board. The appointed directors and executives

have the discretion to vote in the Board meetings of the subsidiaries and associates on general administration and normal operations for the optimal benefits of the Company, subsidiaries, or associates. The nominated candidates or appointed directors and executives must be on the whitelist and have qualifications, roles, duties, and responsibilities as regulated by relevant laws. They must not be untrustworthy according to the Securities and Exchange Commission's Notification on Determination of Untrustworthy Characteristics of directors and executives of Companies.

#### Rule of Directorship in Other Companies

To ensure that directors can devote sufficient time to carrying out their duties and responsibilities in the Company, directors shall not hold the director position of more than five listed companies. The rule is set forth in Section 5.1 Paragraph (5) under the Section: Qualifications of Directors in the Practices for the Board of Directors B.E. 2558, Banpu Power Public Company Limited, Amendment No. 2 B.E. 2562.

#### The Board of Directors' Meeting

The Board of Directors convenes at least once a month. Meeting dates are scheduled in advance for the whole year, and additional meetings may be held if necessary. At the meeting, there are clear meeting agenda items. A complete set of supporting documents is sent to the Board of Directors at least seven days in advance of the meeting to allow the Board an opportunity to properly review the agenda before the meeting. During the meeting, all directors may openly voice their opinions. The Chairman of the Board summarizes opinions and board resolutions. If any director has a conflict of interest in a matter being considered by the Board, the director is not entitled to vote. The Board also allows electronic meetings to be held according to the principle and security standards prescribed by relevant government agencies.

Minutes of all the meetings are recorded in written form and after approval are signed by the Chairman of the Board and the Company Secretary. Records of the meetings are kept as original hard copies and scanned electronic files, to facilitate quick reference for directors or related persons. These also include other documents attached to a particular agenda. All are kept secure for reference for at least five years with a safeguard system to prevent any alteration and other risks of catastrophe.



In 2020, the Board of Directors and Sub-Committees convened meetings as detailed in the table below.

Name	Title	Terms of Office	2020 Meeting Attendance					
			BOD 14 meetings	AC 10 meetings	CC 4 meetings	GNC 3 meetings	AGM 1 meeting	NED 1 meeting
1. Assoc. Prof. Dr. Naris Chaiyasoot	Chairman/ Independent Director/ Chairman of the Corporate Governance and Nomination Committee/ Member of the Audit Committee	AGM 2020 - AGM 2023	14/14	10/10	-	3/3	1/1	1/1
2. Mr. Yokporn Tantisawetrat	Independent Director/ Chairman of the Audit Committee	AGM 2018 - AGM 2021	14/14	10/10	-	-	1/1	1/1
3. Prof. Dr. Bundhit Eua-arporn	Independent Director/ Chairman of the Compensation Committee/ Member of the Audit Committee	AGM 2018 - AGM 2021	13/14	9/10	4/4	-	1/1	1/1
4. Mr. Chanin Vongkusolkit	Non-executive Director/ Member of the Corporate Governance and Nomination Committee	AGM 2019 - AGM 2022	13/14	-	-	3/3	1/1	1/1
5. Mr. Metee Auapinyakul	Non-executive Director/ Member of the Compensation Committee	AGM 2018 - AGM 2021	14/14	-	4/4	-	1/1	1/1
6. Mrs. Somruedee Chaimongkol	Executive Director/ Member of the Compensation Committee	AGM 2020 - AGM 2023	14/14	-	4/4	-	1/1	-
7. Mr. Rawi Corsiri	Non-executive Director/ Member of the Corporate Governance and Nomination Committee	AGM 2019 - AGM 2022	14/14	-	-	3/3	1/1	1/1
8. Mr. Voravudhi Linananda	Executive Director	AGM 2019 - AGM 2022	14/14	-	-	-	1/1	-
9. Mr. Sutee Sukruan <sup>1</sup>	Executive Director/ Chief Executive Officer	1 Jan 2018 - 10 Apr 2020	5/5	-	-	-	-	-
10. Dr. Kirana Limpaphayom <sup>2</sup>	Executive Director/ Chief Executive Officer	AGM 2020 - AGM 2023	9/9	-	-	-	1/1	-

<sup>1</sup>Mr. Sutee Sukruan resigned from the position of Director and Chief Executive Officer, effective 10 April 2020.

<sup>2</sup>Dr. Kirana Limpaphayom was appointed as Director and Chief Executive Officer, effective 10 April 2020.

**Notes:** BOD stands for the Board of Directors' meeting.  
AC stands for the Audit Committee's meeting.  
CC stands for the Compensation Committee's meeting.  
GNC stands for the Corporate Governance and Nomination Committee's meeting.  
AGM stands for the Annual General Meeting of Shareholders.  
NED stands for the meeting of the non-executive directors.

### Non-Executive Directors' Meeting

The Company held a non-executive directors' meeting (NED meeting) on 3 October 2020, between 9.30-12.00 hours, with full attendance of six non-executive directors. During the meeting, all directors were allowed to propose interesting issues outside of the agenda and voice their opinions or provide useful recommendations about collaboration with the management. The directors also worked together to develop a management approach and a succession plan for senior management positions.

### The Board of Directors' Report

The Board of Directors is responsible for Banpu Power and its subsidiaries' consolidated financial statements and the financial information that appears in Banpu Power's Annual Report. The financial statements are prepared under the Generally Accepted Accounting Principles (GAAP) in Thailand, where an appropriate accounting policy has been selected and implemented. The Audit Committee and auditors jointly review the accounting policy to ensure it remains practical. While preparing the financial statements, the Board of Directors insists that the working team carefully exercises its discretion, and that important information is adequately disclosed in the notes to the financial statements.

The Board entrusted the Audit Committee with a responsibility to supervise the quality of financial statements and the internal control system and to ensure that any opinions of the Audit Committee on these issues have been included in its report, which is also included in this annual report.

The Board of Directors considered that the financial statements of the Company and its subsidiaries as of 31 December 2020 are accurate, complete, adequate, and creditable.

### Scope of Authority and Responsibilities of the Board of Directors, Sub-Committees, and Executive Officers

Authority and responsibilities of the Board of Directors, Sub-Committees, and Executive Officers are as follows:

#### (1) Board of Directors

As of 31 December 2020, the Board of Directors consisted of nine directors: three independent directors,

three executive directors, and three non-executive directors. The Chairman of the Board is an independent director who can voice opinions independently about the Company's operations.

The Board of Directors stipulated "Banpu Power Public Company Limited's Board of Directors' Practice B.E. 2558 Amendment No. 2 B.E. 2562". The Practice covers the topics on composition and criteria of the Board, directors' qualifications, terms of directorship and retirement, authority and responsibilities of the Board as well as Board meetings and voting procedure. In addition, the Board oversees the corporate governance of Banpu Power, its subsidiaries, and affiliates as well as compliance with laws, objectives, regulations, and resolutions of shareholder's meeting.

The Board of Directors has the authority to approve the following actions:

1. The Company's policies, strategic plans, action plans, and annual budget
2. Monthly and quarterly operating results reports compared against the Company's plan, budget and business outlook in the following period of the year
3. Investment in a project worth more than THB 1,500 million
4. Investment which exceeds the approved budget by 15% and costs more than THB 1,000 million
5. Purchase and disposal of assets, acquisitions, and the participation in joint venture projects, which are not conflicting with the SEC's and SET's rules, for an amount that exceeds the CEO's authority
6. Transactions which could materially affect the company's financial status, liabilities, business strategy and/or reputation
7. Entering into a contract either unrelated to the ordinary course of business or related and materially significant
8. Parts of a connected transaction between Banpu Power, its subsidiaries or affiliates, and related individuals according to the Securities and Exchange Act B.E. 2535 (As amended)

9. Transactions which may cause the Debt-to-Equity Ratio of the Company's consolidated balance sheets to exceed 2:1
  10. Payment of interim dividend
  11. Net borrowing which exceeds the amount stated in a budget more than THB 5,000 million
  12. Changes in policies and practices with material implications to accounting, risk management, and financial reserves
  13. Significant changes in the financial and management control system
  14. Determination and review of the authorization granted to the CEO
  15. Appointment of CEO, EO, COO and CFO
  16. Approval of salary structure, salary increase budget, other benefits or formula to adjust other remuneration packages of executives and employees
  17. Nomination, appointment, and termination of directors and the Company Secretary or the Secretary to the Board of Directors
  18. Authorization given to Chairman of the Board of Directors, CEO or any director, and amendments to such authorization
  19. Appointment and delegation of duties of Sub-Committees
  20. Establishing and supervising management in accordance with the principles of good corporate governance; promoting ethics and morals and compliance with the Corporate Governance Policy and the Code of Conduct Handbook and the Anti-Corruption Policy
  21. Appointment and supervision of directors or executives who are directors of subsidiaries and affiliated companies
  22. Registration of a new company and dissolving a company
  23. Review of the Company's vision and mission at least once every five years
  24. Directors have a duty to keep corporate information strictly confidential, especially the internal information not to be disclosed to the public or the information that may affect its business or share prices. Directors must follow the following practices:
    - In case the information is a report based on an accounting period such as on operating results, financial statements, and an annual report, directors must refrain from trading Banpu Power's shares no less than 30 days prior to the information disclosure to the public.
    - In case the information is a report of Banpu Power's action in a particular situation, such as acquisition/disposal of assets, connected transactions, joint venture/cancellation of joint venture, capital increase/capital reduction, issuance of new securities, repurchase of own shares, payment or non-payment of dividend or incidents that affect Banpu Power's share price, directors shall refrain from trading the Company's shares from the period he/she learns of the information to the day Banpu Power discloses the information to the public.
  25. Amendment of the Board of Directors' scope of authorization as described in Clause 1-24
- In 2020, the Board of Directors convened 14 times, all of which were quorate and with all agenda items covered.
- (2) The Audit Committee**
- The Audit Committee consists of three independent directors, namely, Mr. Yokporn Tantisawetrat, Chairman of the Audit Committee, Assoc. Prof. Dr. Naris Chaiyasoot and Prof. Dr. Bundhit Eua-arporn. Mr. Yokporn Tantisawetrat has great expertise and experience in financial accounting and economics.
- The Audit Committee is accountable to the Board of Directors within the scope of authority and responsibilities entrusted by the Board of Directors as follows:
1. To review the Company's financial reporting process to ensure that it is accurate, creditable, and adequate

2. To review the Company's internal control system and internal audit system to ensure that they are appropriate and effective
3. To ensure that the Company has duly complied with the law on securities and exchange, the Stock Exchange of Thailand's (SET) regulations of, and the laws relating to the Company's business
4. To consider, select, nominate an independent person to be the Company's auditor or dismissal of the auditor, and propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year
5. To review the connected transactions or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Stock Exchange of Thailand's regulations, and are reasonable and for the highest benefit of the Company
6. To prepare, and to disclose in the Company's annual report, and Audit Committee's report which must be signed by the Chairman of the Audit Committee and consist of at least the following information:
  - (a) an opinion on the accuracy, completeness, and creditability of the Company's financial report
  - (b) an opinion on the adequacy of the Company's internal control system
  - (c) an opinion on the compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws relating to the Company's business
  - (d) an opinion on the suitability of an auditor
  - (e) an opinion on the transactions that may lead to conflicts of interests
  - (f) the number of the Audit Committee meetings, and the attendance of such meetings by each committee member
  - (g) an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter
  - (h) other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities entrusted by the Company's Board of Directors
7. To audit cases informed by the Company's external auditor when he/she discovers any suspicious circumstance that the director, manager or any person responsible for the Company's operation commits an offence, which is specified under the Securities and Exchange Act (No. 5) B.E. 2559 and report the result of preliminary inspection to the Securities and Exchange Commission (SEC) and the external auditor within 30 days since the informed date
8. To review and continue monitoring major risk management procedures after Risk Management Committee did
9. To determine an internal audit unit's independence, and express opinions regarding the operation plan and operation results, budgeting and manpower of the Internal Audit Department, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit
10. To revise the Audit Committee Charter at least once a year
11. To review and approve the Internal Audit Charter
12. To invite executive officers or supervisors to attend its meeting for clarification purpose or to submit relevant documents, based on the scope of its authority
13. To obtain appropriate consultations from the independent specialist relating to its scope of duties and responsibilities with the Company's expenses
14. To review and ensure that the Company has duly complied with Anti-Corruption Policy
15. To submit a performance report to the Board of Directors at least once a year
16. To perform any other tasks as assigned by the Board of Directors upon the Audit Committee's consent

In 2020, the Audit Committee convened 10 times, all of which were quorate and with all agenda items covered.

### (3) The Corporate Governance and Nomination Committee

The Corporate Governance and Nomination Committee consists of three members, namely Assoc. Prof. Dr. Naris Chaiyasoot, Chairman of the Committee and independent director, Mr. Chanin Vongkusolkrit, member and non-executive director, and Mr. Rawi Corsiri, member and non-executive director.

The Corporate Governance and Nomination Committee has two major duties. Firstly, it reviews the Corporate Governance Policy and the Code of Conduct and monitors compliance with the policy and practices within Banpu Power's Code of Conduct. Secondly, it nominates directors, the Chief Executive Officer, and Executive Officers as well as reviews succession planning in order to nominate qualified persons to fill senior management positions (Vice President level and higher) and submits the proposal to the Board of Directors for approval or for submission to the shareholders' meeting, as the case may be. The Corporate Governance and Nomination Committee has the following responsibilities:

1. To consider and review whether the Company's Corporate Governance Policy and its Code of Conduct are appropriate and adequate and to regularly update the Corporate Governance Policy
2. To monitor and supervise directors and staff's compliance with the Corporate Governance Policy and the Code of Conduct so that it is in line with those determined by the Board of Directors and to arrange a system where Banpu Power can receive grievance with regards to the Corporate Governance and Code of Conduct from stakeholders
3. To review the structure and components of the Board of Directors, to monitor the term of office of its directors, Chief Executive Officer, and Executive Officers, and to prepare a succession plan of senior executives (starting from Vice President and over)
4. To determine the director's qualifications in line with business strategy and the nomination process by taking into consideration board diversity in terms

of skills, experience, gender, and knowledge and competency that complement the Company's strategy

5. To recruit and nominate persons as Directors Chief Executive Officer, and Executive Officers when the term is due or other whenever there is a vacancy as entrusted by the Board
6. To provide measures for performance evaluation of the Board of Directors as a group and individual director; to participate in the annual evaluation, summarize the evaluation and report to the Board of Directors and monitor the evaluation results for director's improvement and to strengthen director competency
7. To review and recommend an amendment to the Committee's scopes of work, duties and responsibilities to respond to changing circumstances
8. To submit a performance report to the Board of Directors at least once a year
9. To perform any other tasks as assigned by the Board of Directors. To achieve effective performance, the Corporate Governance and Nomination Committee is authorized to perform the following tasks:
  - 9.1. Within the scope of its authority, the Committee may invite management or supervisors to attend its meeting for clarification purposes or to submit relevant documents.
  - 9.2. The Committee may hire consultants or organize other activities relating to its duties and responsibilities with the Company's expenses.

In 2020, the Corporate Governance and Nomination Committee convened three meetings, all of which were quorate and with all agenda items covered.

### (4) The Compensation Committee

The Compensation Committee consists of three members, namely Prof. Dr. Bundhit Eua-arporn, Chairman of the Compensation Committee and independent director, Mr. Metee Auapinyakul, member and non-executive director, and Mrs. Somruedee Chaimongkol, member and executive director. The Compensation Committee's duties are to provide recommendations related to

compensation management to the Board of Directors for approval or for submission to the shareholders' meeting, as the case may be, which are as follows:

1. To recommend compensation practices and payment of compensation and other fringe benefits to the Board of Directors and Sub-Committees appointed by the Board of Directors
2. To consider and recommend compensation rates and other benefits by taking the duties and responsibilities of the Chief Executive Officer into consideration and review performance evaluation criteria to determine the right annual remuneration
3. To review a compensation structure, compensation rules and regulations as stated in Clause 1 and 2 to suit the person's duties and responsibilities, Banpu Power's operating results and marketing conditions
4. To review overall budgets for a salary increase, annual bonus payments and provisions of other staff's benefits
5. To review and recommend an amendment to the Committee's scopes of work, duties and responsibilities to respond changing circumstances
6. To submit a performance report to the Board of Directors at least once a year
7. To perform any other tasks as assigned by the Board of Directors

In 2020, the Compensation Committee convened four meetings, with full attendance and all agenda items covered.

### Scope of Authority and Responsibilities of Chairman of the Board of Directors

1. To abide by the objectives, the Company's rules, and resolutions of the shareholder's meetings as well as the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, and any other relevant laws that particularly stipulate the duties of Chairman of the Board of Directors
2. To preside over the Board of Directors' meetings, shareholder's meetings, and manage such meetings

according to the Company's rules, relevant laws, and corporate good governance practices

3. To promote, develop, and oversee the performance of the Board to ensure integrity, adherence to the principles of good corporate governance

### Nomination and Appointment of Directors, Sub-Committee Members, and Chief Executive Officer

#### Nomination of Directors and Top Executives

The Corporate Governance and Nomination Committee shall recommend to the Board of Directors candidates to replace retiring directors or to fill any other vacancy with due process and procedure as follows:

1. Review the structure and the composition of the Board in order to strengthen the Board of Directors as a whole
2. Review general and specific qualifications, qualifications of independent directors, and set additional criteria for candidate screening and nomination, regarding the conditions and requirements of the Company and in compliance with the SET's rules and regulations
3. After the screening process, the Corporate Governance and Nomination will nominate the candidate to the Board of Directors for approval and proposal to the Annual General Meeting of Shareholders (AGM) for approval of appointment

The Corporate Governance and Nomination Committee is responsible for nominating candidates to replace the directors whose term has expired by rotation or to fill vacancies. The Committee nominates the candidates and informs the retail shareholders via the Company's website to propose qualified candidates within the specified duration of time and under stated conditions. All the candidates will then undergo a nomination process, in which knowledge, capability, experience, general qualifications and specific qualifications promoting an appropriate board skill mix. The number of candidates nominated must be twice more than the vacancies and approved by the Board. The Shareholder's meeting will approve the appointment of directors with the majority votes of the total shareholders attending the meeting. The voting is carried out for each individual director.

For the nomination of executives, the Corporate Governance and Nomination Committee semi-annually monitors succession planning covering the CEO, COO, and senior executive officers to ensure that the Company has an explicit succession plan to prepare knowledgeable and highly competent executives to fill critical positions in the future.

### Nomination of Independent Directors

As of 31 December 2020, the Company's independent directors, who accounted for 33% of the Board of Directors, were as follows:

1. Mr. Yokporn Tantisawetrat
2. Assoc. Prof. Dr. Naris Chaiyasoot
3. Prof. Dr. Bundhit Eua-arporn

Independent directors are regarded as an important mechanism of good corporate governance. For the benefit of the Company and shareholders, there should be sufficient independent directors to balance the decision-making process of the Board and to share opinions independently under no influence of any person. The independent director serves a maximum of three terms or nine years.

Banpu Power has defined the qualifications of "Independent Directors" according to the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 regarding the qualifications of independent directors as follows:

1. Holding no more than 1% of the total voting shares of Banpu Power, parent company, subsidiary, associate company, major shareholder or, controlling person of Banpu Power, including shares held by the connected persons of such independent director;
2. Neither being nor having been an executive director, employee, staff, advisor earning regular monthly salary or the controlling person of Banpu Power, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended for at least two years prior to the date of filing the application with the Office of Securities and Exchange Commission (SEC). In this regard, such prohibited characteristics shall exclude the case where an independent director

used to be a government official or an advisor of a governmental agency, which is a major shareholder or the controlling person of Banpu Power;

3. Not being a person who is related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of the executives' child, major shareholders, controlling person or person to be nominated as director, executive or controlling person of Banpu Power or its subsidiary;
4. Neither having nor having had a business relationship with Banpu Power, its parent company, subsidiary, associate company, major shareholder or controlling person in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with Banpu Power, its parent company, subsidiary, associate company, major shareholder or controlling person unless such foregoing relationships have ended for at least two years prior to the date of filing the application with the SEC Office;

The business relationship under Paragraph 1 shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in Banpu Power or the counterparty being subject to indebtedness payable to the other party in an amount starting from 3% of the net tangible assets of Banpu Power or from THB 20 million or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year to the date of establishing the business relationship with the related person;

5. Neither being nor having been an auditor of Banpu Power, its parent company, subsidiary, associate company,

majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditor of Banpu Power, its parent company, subsidiary, associate company, major shareholder, or controlling person, unless the foregoing relationship has ended for not less than two years prior to the date of filing the application with the SEC Office;

6. Neither being nor having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than THB 2 million per year by Banpu Power, its parent company, subsidiary, associated company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than two years prior to the date of filing the application with the SEC Office;
7. Not being a director who is appointed as the representative of directors of Banpu Power, major shareholder, or shareholder who is a connected person of a major shareholder;
8. Not undertaking any business of the same nature and in significant competition with the business of Banpu Power or its subsidiary, or not being a significant partner in a partnership, or an executive director, employee, staff, advisor earning regular monthly salary or holding more than 1% of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of Banpu Power or its subsidiary;
9. Not having any other characteristics that cause the inability to express independent opinions on the business operation of Banpu Power.

After being appointed as an independent director with the qualifications under (1) to (9), the independent director may be assigned by the Board of Directors to make a decision on the business operation of Banpu Power, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person in the form of collective decision.

In the case where the person appointed by Banpu Power as an independent director has or used to have a business relationship or provision of professional services at a value exceeding the specified amount under (4) or (6), Banpu Power shall be granted an exemption from such prohibition of having or having had a business relationship or provision of professional services at such excessive value, provided that Banpu Power has obtained an opinion of the Board of Directors indicating that after consideration in accordance with the principle in Section 89/7 of the Securities and Exchange Act, the appointment of such person does not affect the performance of duties and the giving of independent opinions and that the following information has also been disclosed in the notice calling the shareholders' meeting under the agenda for the appointment of independent directors:

1. The nature of the business relationship or professional services that deems such person to have qualifications, not in compliance with the specified regulations
2. The reason and necessity for keeping or appointing such person as an independent director
3. The opinion of Banpu Power's Board of Directors concerning the proposal to appoint such person as an independent director

For the purpose of (5) and (6), the term "partner" means a person assigned by an audit firm or a provider of professional services to affix a signature on the audit report or the professional service report (as the case may be) on behalf of such juristic person.

#### General Rules for Appointing Members of the Company's Sub-Committees

1. The composition and qualifications of the Audit Committee shall meet the requirements of the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
2. The chairman of each sub-committee shall be an independent director.
3. Each director shall be a committee member in no more than two sub-committees.
4. Any committee members who belong to two sub-committees shall be the chairman of only one committee.



### General Rules for Appointment of the Chief Executive Officer

The Board of Directors entrusts the Corporate Governance and Nomination Committee with the recruitment and nomination of qualified CEO candidate to be approved by the Board based on the following criteria:

1. Qualifications, business knowledge and expertise, and experience of the candidate shall meet the criteria set by the Corporate Governance and Nomination Committee.
2. The CEO and the Chairman of the Board of Directors shall not be the same person.
3. There shall be a clear separation of authority and duties between the CEO and the Chairman of the Board of Directors in order to create a balance between corporate management and governance.
4. The Board of Directors determines the scope of authority and performance goals of the CEO and assesses the CEO's performance annually.
5. The CEO assesses the performance of the lower-ranked executive officers based on goals and assessment criteria linked to the Company's strategic and annual plans in order to determine appropriate remuneration and incentives.

### Board of Directors' Meeting and Voting Procedures

The Company set the Board of Directors' meeting and voting procedures as follows: "no less than half of all directors must attend the meeting to form a quorum and to agree on a resolution, there must be no less than two-thirds of all directors." (The Practices for the Board of Directors of Banpu Power Public Company Limited B.E. 2558 Amendment No. 2 B.E. 2562).

### Performance Evaluation of the Board of Directors

The Company requires that the Board of Directors, Sub-Committees, and individual directors evaluate their performance in compliance with standard criteria and procedures set by the Stock Exchange of Thailand as follows:

- The evaluation form for the Board of Directors consists of questions related to the Board's operations in six major categories, namely:

- (1) The structure and qualifications of the Board
- (2) Roles, duties and responsibilities of the Board
- (3) Board meeting
- (4) Duties of the Board
- (5) Relationship with the management
- (6) Self-development of directors and leadership development

- The evaluation form for the three sub-committees, namely, the Audit Committee, the Compensation Committee, and the Corporate Governance and Nomination Committee consists of items in three categories:

- (1) The structure and qualifications of the sub-committees
- (2) Meeting of the sub-committees
- (3) Roles, duties and responsibilities of sub-committees according to their charters

- The evaluation form for individual directors consists of three major categories, as follows:

- (1) Composition and qualifications of directors
- (2) Meeting of directors
- (3) Roles, duties and responsibilities of directors

The Board of Directors has established the performance evaluation procedures of the full Board, sub-committees, and individual directors as follows:

- (1) The Board of Directors approved the performance evaluation form for the full Board, sub-committees, and individual directors, including the standard rating scale as follows:

- 0 = Strongly disagree or no action on that matter
- 1 = Disagree or little action on that matter
- 2 = Agree or moderate action on that matter
- 3 = Pretty much agree or good action on that matter
- 4 = Strongly agree or excellent action on that matter
- N/A = Not available

The scoring rubric for performance quality is as follows:

- Average scores below 2.49: Need improvement
- Average scores 2.50-3.49: Fair
- Average scores 3.50-3.99: Good
- Average scores 4.00-4.49: Very good
- Average scores 4.50-5.00: Excellent

- (2) The performance of the full Board, Sub-Committees, and individual directors are subject to evaluation on an annual basis. The evaluation period was from 1 January-31 December 2020, and the evaluation was carried out between 1 and 15 January 2021.
- (3) The Company Secretary summarized and reported the full Board evaluation results to the Corporate Governance and Nomination Committee for consideration and provision of recommendations on efficiency improvement.
- (4) The Corporate Governance and Nomination Committee reported the annual evaluation results and recommendations on efficiency improvement to the Board of Directors.

The overall evaluation results are detailed below:



### Governance of Subsidiary and Affiliated Companies

The Company has a policy for governance and management of subsidiaries and affiliates (**"Governance Policy for Subsidiaries"**) and Delegation of Authorities (DOA) to protect the Company's investment and secure benefits.

To comply with laws and regulations on securities and the stock exchange, and notifications, rules, order, and stipulations of the Office of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET), the Board of Directors of Banpu Power Public Company Limited considered and approved the policies for governance and management of the Company's subsidiaries and affiliates. The Company's subsidiaries and affiliates must comply with rules stipulated by the Capital Market Supervisory Board, the office of SEC, and related rules, notifications, and regulations set by the SET. These include the Notification of the Capital Market Supervisory Board. No. TorChor.

28/2551 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (Codified), the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Connected Transactions (Codified) and the Securities and Exchange Commission's notification Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 and the related notification (Codified) (**"Re: Rules on Connected Transactions"**) and the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the SEC's Notification Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 and the related notification (Codified) (**"Re: Rules on Acquisition or Disposal of Assets"**).

As defined, “subsidiary company” and “affiliated company” mean any subsidiary company or affiliated company that engages in business as stipulated in Clause 18/1, with the total value in compliance with Clause 18 (2) of Notification of the Capital Market Supervisory Board. No. TorChor. 28/2551 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (Codified) and Notification of the Securities and Exchange Commission. No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (Codified)

### Anti-Corruption

The Company has always upheld good corporate governance principles in its management, stressing transparency, integrity, and ethics. It also underlines effective operations and responsibility to society, the environment, and all stakeholders. There is a specific department in the organization which has a clear mission to supervise and monitor business operations to ensure compliance with laws and corporate governance principles.

The Company has had the Anti-Corruption Policy in place since 2015 to prevent corruption. The policy is under the supervision of the Corporate Governance and Nomination Committee, who communicates to employees about the policy through employee orientations and other activities. Complaints submitted via all complaint channels are gathered and reported to the Corporate Governance and Nomination Committee as well as related departments to proceed further. The Company also has the Whistleblower Policy, which protects whistleblowers and encourages whistleblowing against wrongdoings and other stakeholders. Complaint issues are brought to the Corporate Fraud Management Committee and subsequently submitted to senior management for further consideration.

In 2018, the Company formulated practices based on the Anti-Corruption Policy regarding giving and receiving gifts, business entertainment, and other benefits. The Practices for the Board of Directors of Banpu Power Public Company Limited B.E. 2558 was amended by adding anti-corruption measures to the duties and responsibilities of the Board of Directors.

The Company expressed its intention to combat corruption as part of Thailand’s Private Sector Collective Action

Coalition Against Corruption (CAC) in 2018. It applied for the certification to be a CAC member and was certified in the third quarter of 2019.

The Company set up the Corporate Compliance Department to manage risks from operations that may infringe rules and regulations and to oversee legal compliance of all business units’ operations based on their activities. Each unit is required to file regulatory compliance checklists to be reviewed by the Corporate Compliance Department, who will prepare a report semi-annually. All business units must regularly review rules and regulations to keep up to date on changes.

The Risk Management Department performs continuous assessments of risks relating to businesses, the strategic plan, and annual action plan and prepares preventive measures and solutions. It also reviews the risks on a quarterly basis and report risk management performance to the Board of Directors at least four times a year.

In 2020, the Company organized training and communicated to employees about the Anti-Corruption Policy and practices as well as other related policies, such as the Corporate Governance Policy and the Code of Conduct Handbook, the Standard Practice Manual for Accepting and Offering of Gifts, Hospitality, or Other Similar Forms of Reward. Employees can access the policies via internal communication channels and the Company’s website. In 2019, Banpu Public Company Limited formulated the Supplier Code of Conduct for all Banpu group’s subsidiaries, including Banpu Power, to comply with and implement as practices for suppliers as the Company adheres to environmental, social, and governance principles and respects human rights in line with the Sustainable Supply Chain Policy.

### Reporting of Interests of Directors and Executives

To comply with Clause 89/1/4 of the Securities and Exchange Act (No. 4) B.E. 2551 and the Notification of Capital Market Supervisory Board TorChor. 2/2552 Re: Reporting of Interests of Directors, Executives, and Related Persons, all directors are required to report the number of shares owned by themselves, spouses, and minor children not yet becoming sui juris, to the Board meeting after they are appointed as Board members on

a monthly basis. Details on shareholding of the Board of Directors and Management as of 31 December 2020 are shown in the table on page 92.

## Principle 4 Recruitment and Development of Top Executives and People Management

### Succession Planning Policy

The Board of Directors has a succession plan for the CEO and senior executives in place to ensure that the Company has knowledgeable and competent executives to fill critical positions in the future. The CEO is invited to report to the succession plan to the Corporate Governance and Nomination Committee twice a year and report to the Board once a year.

### Orientation for New Directors and Enhancement of Business Knowledge and Perspective for Directors

The Board organizes an orientation session for all new directors so that they are aware of what Banpu Power expects from them. Through orientation, the directors learn about their roles and responsibilities, Banpu's Corporate Governance Policy and practices, as well as Banpu Power's business and operations. These activities are carried out to prepare them thoroughly for their role as Banpu Power directors. In addition, the Board of Directors has the policy to expand all directors' horizons on such topics as corporate governance, industrial outlook, businesses, new technology, and innovations to improve the Board's performance. In 2020, directors attended seminars and training courses as shown in the table on page 22-23.

## Principle 5 Nurture Innovation and Responsible Business

The Company strives to create a sustainable balance with a commitment to corporate governance and the management of risks and opportunities. It aligns sustainable development strategies with international standards by embracing Environmental, Social, and Governance (ESG) criteria to enhance competitiveness and create added values for all stakeholders.

The Company highlights innovation as a shared value in the corporate culture to promote knowledge sharing and

reinforce business strength by focusing on knowledge and technology management in support of sustainable growth and efficient management of resources through a wide range of activities as follows:

- Establish infrastructure that allows and supports everyone to suggest ideas for improvement of processes and technologies in the Company
- Support activities on innovation to continuously enhance the Company's productivity
- Cultivate an innovative culture in the Company by creating motivations and work conditions which are supportive of creative and innovative processes
- Develop specific training programs or projects for enhancement of creative thinking skills by including innovation topics in relevant training programs
- Create infrastructure for and promote innovation creation anticipate future trends, and develop ideas, products, services, processes, or tools which could effectively and quickly respond to future demands

### Roles of Stakeholders

Banpu Power is committed to maintaining fairness for all stakeholders and has set forth a policy toward stakeholders in the Corporate Governance Policy based on collaboration between the Company and stakeholders, namely shareholders, employees, customers, business partners, creditors, government agencies, communities where the Company operates, and society at large. The practices were prescribed in the Code of Conduct for the directors, executives, and employees to comply with on the basis of fair and equitable distribution of benefits. Important guidelines pertain to conflicts of interest, the responsibility to shareholders, and policies on the treatment of staff, customers, business partners, creditors, competitors, and society at large. It is considered the duty and responsibility that directors, executives, and all staff shall acknowledge, understand, and strictly comply with the guidelines in order to ensure that all stakeholders are well treated and their rights protected.

Since 2015, Banpu Power has put in place the Whistleblower Policy and whistleblower protection as a mechanism to allow stakeholders to effectively and responsibly file

complaints about any wrongdoing against corporate governance and the code of conduct. All complaint information is treated with strict confidentiality. Any employees who have witnessed illicit conduct or other actions infringing on the Company's regulations and code of conduct can report on such acts under full protection. The policy also governs:

- **maintaining the confidentiality of complaints** to ensure stakeholders that their complaints will be seriously responded to, and sincere complaints will not result in any harms to the whistleblowers;
- **protection of whistleblowers** by ensuring that the Company will not unfairly treat whistleblowers who are employees, hired and contract workers by any means, such as position or job description or location transfer, job suspension, threatening, harassment, termination of a work contract, or other unfair treatments.

Regarding the whistleblower channels, employees and the concerned public can submit complaints via four channels:

- Sending complaint letters to the Secretary of the Corporate Governance and Nomination Committee, Banpu Power Public Company Limited, 26<sup>th</sup> Floor, Thanapoom Tower, 1550 New Phetchburi Road, Makkasan, Ratchathewi, Bangkok 10400
- Banpu Power's website:  
[www.banpupower.com/complaints\\_handling](http://www.banpupower.com/complaints_handling)
- Internal website:  
<http://portal.banpu.co.th> (BPP Whistleblower)
- Email: [GNCchairman@banpupower.co.th](mailto:GNCchairman@banpupower.co.th) and/or [bpp\\_comsec@banpupower.co.th](mailto:bpp_comsec@banpupower.co.th)

The Company regularly monitors possible complaints and reports to the Corporate Governance and Nomination Committee on a quarterly basis and to the Board of Directors on an annual basis. In 2020, 100% of significant complaints on corporate governance were considered and resolved through the complaint resolution process.

Apart from that, the Company announced the Standard Practice Manual for Accepting and Offering of Gifts, Hospitality, or Other Similar Forms of Reward and informed shareholders, investors, customers, business partners, and all stakeholders via the Company's website.

The Company requires registration of gifts in the database system for which the Board members, executives, staff, and subsidiaries must understand and comply with, in accordance with the Anti-Corruption Policy. The Company stipulated the practices on giving and receiving bribery, gifts, and business entertainment in its Code of Conduct as follows:

#### **No. 3.4 Giving and Receiving Bribery**

- 1) Executives and staff are prohibited from demanding or receiving any benefit from trading parties, contractors, suppliers, advisors, and those with whom the Company is doing business.
- 2) Executives and staff are strictly prohibited from offering any benefit to government officers, customers, labor unions, or any other external parties in any attempt to persuade them to commit a fraudulent action.

#### **No. 3.5 Gifts, Gratuities, and Business Entertainment**

- 1) Executives and staff should refrain from giving gifts or gratuities to or receiving them from any trading partner or others with whom the Company is doing business. Gifts given or received during festive occasions are excluded from this requirement provided that they have an appropriate value and are not related to any business commitment.
- 2) Executives and staff should refrain from giving or receiving unusually lavish entertainment to or from those with whom the Company is doing business.

### **Employees**

Recognizing that human capital is the most important asset driving business success, Banpu Power has put in its Code of Conduct, a policy and practices towards employees to ensure fair treatment to employees of all nationalities and languages, including gaining equal access to a career opportunity, remunerations, appointments, transfers, capacity-building and safe workplace environment for their lives and properties.

The Company also stipulated a human resource management policies, which consists of:

- 1) **Recruitment & Selection Policy:** The Company strictly complies with local laws, customs, rules, and regulations pertaining to recruitment and selection in the countries where it operates.

- 2) **Compensation Management Policy:** The Company maintains a remuneration policy that is fair to the employees and consistent with the Company's performance both in short and the long terms and in all forms of compensation, including salary, welfare, and other benefits which are linked to the creation of added value for the shareholders in the long run. To ensure fairness and competitiveness with the job market, the Company uses an internal standard compensation management system. The Company has set up a Compensation Committee and a Job Evaluation Committee to maintain transparent compensation management. Banpu Power's compensation structure is comparable with those of leading companies and can compete in the job market. The Company regularly surveys the Consumers' Price Index and economic conditions that may affect employees and wages of leading companies.
- 3) **Training & Development Policy:** To align with its business strategy and goals, Banpu Power has established a policy to provide training and capacity development of employees at all levels and allocated a budget for such activities. Other than on-the-job training, there are other capacity development activities such as in-house workshops and external training, e-learning, and knowledge sharing with executives.

In addition, Banpu Power has put in place adequate and appropriate occupational health, safety, and environmental measures to prevent fatalities from accidents and workplace injuries and illnesses. Further details are provided under the topic of Human Resource Management in this annual report.

### Customers

Banpu Power strives to find ways to fulfill its customers' needs more effectively and efficiently. This has been stipulated as a policy and practices towards customers in its Code of Conduct to firmly keep promises made with customers. The Company delivers quality goods and services that match or are higher than the customer's expectations at a fair price. It provides accurate, timely, and sufficient information as well as strictly observes the terms and conditions agreed with the customers. A grievance process was set up for customers to file

complaints regarding quality, volume, safety of goods and services. Apart from that, the Company provides advice on how to effectively use its goods and services for the customer's best interests.

As the Company supplies electricity to public sector customers, it is fully aware of the importance of nurturing the relationship with local government agencies on the basis of mutual benefits and building trust with local communities. The Company has been supporting local community activities, and it is thus trusted by local governments and communities as a reliable and stable energy provider. Additionally, the Company underlines its duty to protect customers' confidential information, refrain from exploiting customers' information, and comply with applicable local laws.

### Business Partners/Creditors

Banpu Power has set a policy and practices to equitably and fairly treat its business partners and/or creditors by taking into consideration the Company's best interests. This is pursued based on fair and equitable distribution of benefits of both parties where a conflict of interest shall be avoided and contractual obligations complied with. The Company is required to provide accurate information and report. In addition, the resolution to any problem must be considered based on mutual business relations. The following practices shall be observed:

1. The Company shall not demand, receive, or pay any improper benefits to its business partners and/or creditors.
2. Should it become known that bribes have been demanded, or payment of any improper benefit has occurred, then full information will be disclosed to the business partners and/or creditors involved, and the Company shall collaborate with the parties concerned to resolve the problem on a fair and timely basis.
3. The Company shall strictly comply with all the terms and conditions agreed upon in a transaction. In the event that any particular condition cannot be met, the Company will inform any creditor(s) concerned beforehand and seek a mutually acceptable solution.

Banpu Power Public Company Limited is a subsidiary company of Banpu Public Company Limited; therefore,

the Company follows Banpu's procurement policy as well as international-standard procurement protocols, which comply with the Corporate Governance Policy and the Code of Conduct. The Company also set up the Procurement Committee to authorize selections of sellers and service providers based on such criteria as product qualities, the scope of services, technical specifications, commercial details and conditions, and terms of payment.

### Competitors

The Company stipulated a policy and practices in treating competitors in the Code of Conduct in line with international practices and in compliance with the legal framework for business competition. Banpu Power will not fraudulently infringe upon or seek to obtain the trade secrets of any competitors. The Company is also committed to fair business conduct by complying with the guidelines indicated in its Code of Conduct. In the past year, Banpu Power had no disputes with competitors.

### Community and Society

Banpu Power adheres to its policy to conduct business that benefits the economy and the society while maintaining the right balance between business growth and the development of communities, society, and the environment. It is the Company's policy to be a good corporate citizen and to fully comply with all relevant laws and regulations. The Company is dedicated to improving the quality of society through its own activities or through collaboration with the communities, the government, or non-governmental organizations.

Furthermore, the Sustainable Development Policy has been implemented, with the Company's standard being benchmarked against the global standard for activities such as climate change reporting and the formulation of best practice guidelines to effectively achieve safety, occupational health, and environmental standards. Also included in such guidelines is risk management resulting from the Company's operations, which may affect employees, business partners, society, the environment, and the communities where the Company conducts its business.

In support of the above policy, Banpu Power has carried out various Corporate Social Responsibility (CSR) activities. The Company has always allocated part of its earnings to

CSR activities at the local and corporate levels, including CSR projects in those countries where Banpu Power has operations.

### Communication Channels with Banpu Power

Stakeholders may submit their opinions through the following channels:

Headquarters: 26<sup>th</sup> Floor, Thanapoom Tower,  
1550 New Phetchburi Road,  
Makkasan, Ratchathewi,  
Bangkok 10400

Telephone: +66 2007 6000

Fax: +66 2007 6060

Website: [www.banpupower.com](http://www.banpupower.com)

Company Secretary: Email [bpp\\_comsec@banpupower.co.th](mailto:bpp_comsec@banpupower.co.th)

Investor Relations: Email [investor\\_relations@banpupower.co.th](mailto:investor_relations@banpupower.co.th)

## Principle 6 Strengthen Effective Risk Management and Internal Control Risk Management Policy

The Board of Directors places importance on comprehensive risk management covering risk factors relating to vision, goals, business strategies, finance, production, and other operations while taking risk likelihood and levels of impacts into account. The Board has set clear measures for risk management and ensures that there are people responsible for managing risks. In addition, the Board determines measures for reporting, monitoring, and evaluating risk management.

The Risk Management Committee was set up by the Board to prepare and submit a risk management plan and report performance to the Audit Committee as well as the Board on a quarterly basis. The Committee reviews the risk management system and evaluates the performance at least once a year and whenever the risk level changes. The Risk Management Committee consists of the following members:

Chief Executive Officer (CEO) <sup>3</sup>	Chairman of the Risk Management Committee
Chief Operating Officer (COO)	Member of the Risk Management Committee
Head of Finance and Strategy (CFO)	Member of the Risk Management Committee

Head of Business and Project Development	Member of the Risk Management Committee
Head of Engineering	Member of the Risk Management Committee
Head of Corporate Services	Member of the Risk Management Committee
Head of Company Secretary	Member of the Risk Management Committee
Head of Internal Audit	Member of the Risk Management Committee
Head of Asset Management	Member and Secretary of the Risk Management Committee

<sup>3</sup>Banpu Power's Chief Executive Officer shall serve as an ex officious member of the Board of Directors according to the Practices for the Board of Directors of Banpu Power Public Company Limited B.E. 2558, Amendment No. 2 B.E. 2562.

### Internal Control System and Internal Audit

The Board of Directors has set up an internal control system that covers all aspects of Banpu Power's business, ranging from accounting and finance, administration, asset management, operational management and compliance with related laws, rules, and regulations. The Board has also established sufficient and effective checks and balances mechanism to protect shareholders' equities and Banpu Power's assets. Moreover, the Board has determined that the Internal Audit Department works independently and reports directly to the Audit Committee to ensure that the internal control system and internal audit are the key mechanisms to drive the Company's business to sustainable growth. The Internal Audit Department audits internal control of key operational processes and work systems, provides consultancy and suggestions about internal control system and risk management to develop the Company's operational processes toward excellence in accordance with business growth and the changing economy.

## Principle 7 Ensure Disclosure and Financial Integrity

### Conflict of Interest

Banpu Power stresses the importance of its policy to prohibit directors, executives, and staff from misuse of position for personal benefit. As stipulated in the Corporate

Governance Policy and the Code of Conduct Handbook, directors, executives, and staff are to avoid connected transactions that could lead to a conflict of interest with the Company. If necessary, the transactions are to be carried out at arm's length, and directors, executives, or employees having an interest in the transactions must not be involved in the approval process. If any transaction is considered connected under the SET's notification and the Capital Market Supervisory Board's notification, all rules, procedures, and the disclosure of connected information of listed companies must be strictly complied with.

The Board of Directors also prohibits directors, executives, or employees from using any opportunity or information acquired from their position for personal benefit or to compete with the Company or related business. Nor are they allowed to use insider information to sell or buy shares. If an executive or employee involving in a special project of which the information has not yet been disclosed to the public; or that it is under negotiation where the project's information has to be kept confidential as it could affect the share price, the executive or employee are to sign a confidentiality agreement until the information is disclosed to the SET and the SEC.

In 2018, Banpu Power declared the Market Sensitive Information Policy and practices on management of confidential information, which potentially affects the stock exchange. It is the duty of directors, executives, employees, consultants, and subsidiary companies to understand and follow the policy and practices as follows:

1. Establish an internal control system to prevent the leak of confidential information
2. Cultivate a culture of information safety through constant communication to raise awareness of relevant persons of their duty regarding confidentiality
3. Limit the number of persons who have access to confidential information based on a need-to-know basis. Set up an information access control system for contract parties and service persons
4. Exercise extreme caution receiving and sending information to and from third parties, being aware of one's duties in using and controlling confidential information
5. Establish an appropriate information technology and control system



## Disclosure of Information to Investors

The Board of Directors oversees the disclosure of information and its transparency to ensure that both financial and non-financial information relating to the Company's business and performance is disclosed in a complete, accurate, adequate, regular, and timely manner. Moreover, the information must reflect the Company's actual performance and its true financial status, as well as its business future, while strictly complying with the laws, rules, and regulations relating to information disclosure of both the SEC and the SET. Besides, Banpu Power also communicates with shareholders and investors through other channels. The Investor Relations Department directly communicates with shareholders, investors, and securities analysts both domestically and abroad, while the Corporate Communications Department discloses corporate information to shareholders, investors, and the public through the local and international press on an equitable and timely basis.

In 2020, Banpu Power offered the following activities to disclose information to international investors, institutional investors, small investors, securities analysts, and press:

No.	Information Disclosure and Presentation	Time(s)
1	International Road Show	10
2	Local Road Show	12
3	Quarterly and Annual Analyst Meeting	4
4	Opportunity Day for listed companies to release quarterly performance to investors	4
5	Company visits by local and international investors	4
6	Information provision to investors via conference call	11
7	Interviews with executive officers	8
8	Press conference on the Company's performance	1
9	Press release on the Company's performance and business strategies	5
10	Site visits and information provided for shareholders, analysts, and investors	1

The Company also discloses its information and news via the Company's website: [www.banpupower.com](http://www.banpupower.com) to provide equal and equitable access for all stakeholders. Interested parties may contact or make inquiries to the Company's Investor Relations Department via Telephone: 02-007-6000, Fax: 02-007-6060, or Email: [investor\\_relations@banpupower.co.th](mailto:investor_relations@banpupower.co.th).

## Supervision on the Use of Internal Information

The Company places great importance on information disclosure and transparency and has formulated a policy on information disclosure, transparency in financial statements, and corresponding policy implementation in Banpu Power's Corporate Governance Policy. This is to ensure that financial and non-financial information about the businesses and the performance of the Company is disclosed to shareholders, investors, securities analysts,

and the general public in an accurate, complete, sufficient, reliable, and timely manner. The Board of Directors is committed to strict compliance with laws and regulations regarding information disclosure and transparency. Sales or purchases of shares by any director or executive according to the SEC's notification are duly reported to the Company Secretary Department. Changes in securities holding of directors or executives are also subject to be reported to the Board of Directors' meeting on a monthly

basis. In addition, directors and executives must disclose their ownership of the Company's securities on the date they were appointed, including those of their spouses and minor children as well as connected persons.

The Company's prescribed rules for the use of internal information under the "Disciplinary Action" section, which applies to all levels of employees, that any employee who fails to comply or violates the set disciplinary requirements is considered to have breached Company rules, and is subject to disciplinary actions and punishments according to the nature of the offense. It is stated that anyone "disclosing the Company's confidential information with an intention to destroy its reputation, credibility or products, resulting in a financial loss or a loss in a business opportunity to the Company," may be subject to severe punishment up to dismissal. In 2020, there were no reports of insider trading violations or non-compliance with the SET's and the SEC's rules and regulations on the securities exchange.

The Company stipulated preventive measures for internal information security as practices in the Code of Conduct under the section "Conflict of Interests and Keeping Confidential Corporate Information". To supervise the use of the Company's internal information, measures against leakage of internal information have been put in place. It is the responsibility of the Company's directors, executives and staff to keep corporate information strictly confidential, especially internal information not yet disclosed to the public or any data or information that may affect the business of the Company or its share price. Directors shall follow the guidelines set forth in the Practices for the Board of Directors of Banpu Power Public Company Limited B.E. 2558 (Amendment No. 2 B.E. 2562) and the Code of Conduct Handbook as follows:

1. Directors, executives and staff must not use information they receive from their directorship or employment for personal benefit or for conducting business or other activities in competition with the Company.
2. Directors must not use internal information in trading the Company's shares or disclose internal information to any third party for the benefit trading the Company's shares.
3. Business secrets must not be disclosed to any third party especially to competitors even after a director, executive or staff member has left the Company.

Additionally, the Company stipulated in the Corporate Governance Policy that directors, executives, and staff must not exploit their relationship with the Company for personal gain and avoid any transaction related to oneself, which may lead to a conflict of interest with the Company. If necessary, the transaction must be carried out with transparency and fairness at arm's length. Furthermore, directors, executives, or staff having an interest in a transaction must not be involved in its approval process. If the transaction is considered a connected transaction under the SET's notification, all rules, regulations, and disclosure of connected transaction information applied to listed companies shall be strictly complied. Apart from that, the Board of Directors' Code of Conduct has a guideline of practice for directors in case they learn any information not yet disclosed to the public. The Company has also notified the abstaining from trading of directors' and executives' securities within 30 days before filing financial statements.

To develop the control system for the use of internal information, the Company hired Banpu Plc. to install the Information Technology (IT) system to supervise the use of Company information. For example, systems are in place to prevent access to information from the third party and to limit the staff's information access level according to their individual responsibility. The system also prevents unauthorized changes, duplication, or deletion of protected information. In the case where an executive or employee participates in a special task using information which has yet to be publicly disclosed, is still under negotiation, or may be subject to internal control given its possible impact on the Company's share price, such executive and employee must sign a Confidentiality Agreement with the Company. The Agreement shall remain in effect until the information is disclosed to the public or relevant regulatory authorities.

### Use of Auditors Unconnected with the Company's Auditors

In accordance with Clause 18 (6)(b) of the Capital Market Supervisory Board's notification No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares, the financial budget of subsidiary and affiliate companies must be audited and reviewed by (1) Banpu Power's auditors except that such auditors

cannot perform auditing in accordance with the laws and regulations in the countries where such company is located, or (2) the local auditors from the audit office that belongs to the same network as the audit office of Banpu Power's auditors. Both audit offices must be full members of the particular network. In 2020, all the Company's core-business subsidiaries and affiliate companies appointed auditors of the same network of PricewaterhouseCoopers ABAS Limited (PwC) to be the Company's auditors.

### Appointment of Auditors and Audit Fees

#### 1. Audit Fee

In 2020, Banpu Power paid the audit fees in the total amount of THB 1,737,961 to PricewaterhouseCoopers ABAS Limited (PwC) for auditing the Company's and its subsidiaries' accounts and consolidated financial statements.

In accordance with the standards of information disclosure about persons and enterprises connected with the auditors and the auditing office, it is clarified that those persons and enterprises have no connection with the Company and subsidiaries.

#### 2. Non-Audit Fee

In 2020, the Company had no non-audit fee for other services from PricewaterhouseCoopers ABAS Limited (PwC).

## Principle 8 Ensure Engagement and Communication with Shareholders

### Shareholder's Rights

The Board of Directors emphasizes the importance of rights and equality between shareholders and institutional investors. It is clearly specified in the Corporate Governance Policy that shareholders are entitled to receive share certificates, transfer shares, and acquire adequate information in a timely fashion and a format conducive to decision making. Shareholders are also entitled to attend a meeting, cast their votes at shareholders' meetings to deliberate over Banpu Power's important policies, elect and remove directors, approve appointments of auditors and receive their shares of profit.

At each shareholders' meeting, the Board of Directors facilitates shareholders by furnishing them with complete,

clear, sufficient, and timely information. The Board encourages shareholders to attend the meeting and cast their votes or to appoint an individual or an independent director as their proxy to cast votes on their behalf in case they could not attend. Moreover, shareholders are allowed to equally express opinions, seek explanations, or pose questions.

In 2020, the Company also informed the SET to notify minor shareholders about the opportunities to propose agenda items to be included in the Annual General Meeting of Shareholders (AGM) and to nominate candidates to be considered for the director positions from 1-30 December 2019. The procedures and methods for considering proposals were clearly stated on the Company's website. In the 2020 AGM, no shareholder proposed additional agenda items or nominated candidates for director positions.

The 2020 Annual General Meeting of Shareholders (AGM) was convened on 19 June 2020 at 09.30 hours at the Meeting Hall of Banpu's Head Office at 1550, Thanapoom Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, under the precautionary measures to prevent the spread of COVID-19. All nine directors, or 100% of all directors, attended the meeting, while four of them attended the meeting online via Microsoft Teams. In order to protect shareholders' health and safety and prevent potential impact on them, the virtual meeting was held in compliance with the Emergency Decree on Electronic Meetings, B.E. 2563 given on the 19 April 2020. Banpu Power assigned the Thailand Securities Depository Co., Ltd., its share registrar, to send out an invitation letter to shareholders in advance and post it on the Company's website 30 days prior to the meeting date. The minutes of the 2020 AGM was also posted on the Company's website 14 days after the meeting took place so that the shareholders could propose amendments if they found the minutes to be inaccurate, within the 30-day period after the minutes were posted on the Company's website.

### Equitable Treatment of Shareholders

#### The 2020 AGM during the COVID-19 Pandemic

The ongoing COVID-19 pandemic and the escalating spread in Thailand during April 2020 had affected public companies' shareholders' meetings. Concerned about

the health and safety of its shareholders, Banpu Power's Board of Directors decided to postpone the date of the 2020 Annual General Meeting of Shareholders previously scheduled for 2 April 2020. To minimize the potential impact from a delay in dividend distribution as a result of the postponement of an AGM, the Company considered the interim dividend payment with authority set forth under Section 115(3) of the Public Limited Companies Act B.E. 2535. The Board of Directors' Meeting No 5/2020 dated 8 April 2020 resolved to approve the interim dividend payment from the 2019 operating results according to the financial statements for the year ended 31 December 2019, which had been audited, for the equal and fair treatment to all shareholders.

Subsequently, the COVID-19 pandemic situation in Thailand became less severe, and the government agencies relaxed coronavirus restrictions. The Board of Directors approved to schedule a date for the 2020 AGM on 19 June 2020. The Company organized the meeting with great care and set up guidelines for meeting attendees for their health and safety during the pandemic.

The Board of Directors has the policy to engage shareholders in a decision-making process and to ensure that shareholders receive comprehensive and adequate information in a timely fashion for such a process. As such, Banpu Power sent out an invitation letter for the meeting together with supporting documents for each agenda to shareholders prior to the meeting. Opinions of the Board of Directors also accompany each agenda item. The Board of Directors has a policy to treat all shareholders equitably by sending them complete, precise, adequate, and timely information through the channel of the Stock Exchange of Thailand (SET) and the Company's website [www.banpupower.com](http://www.banpupower.com).

In 2020 AGM, nine directors attended the meeting, including the Chairman of the Audit Committee, the Chairman of the Corporate Governance and Nomination Committee, and the Chairman of the Compensation Committee. Senior management, the auditor, and independent observers from a law firm also attended the meeting. The Chairman of the Meeting provided every shareholder an equal opportunity to examine the Company's operations and

present questions in each agenda item. The Chairman also encouraged shareholders to express their opinions and make inquiries about the Company's operations.

### Compliance with Other Corporate Governance Principles

The Board of Directors aspired to maintain good corporate governance to ensure transparent and efficient operations as well as the responsibility to all stakeholders. Banpu Power's Board of Directors is fully aware of its role and duty to comply with the CG Code 2017. The Board has considered and reviewed the application of the principles outlined in the CG Code 2017 to the Company's business context, and summarized the principles the Company did not yet comply with but will further adopt and apply as appropriate, with details and practices as follows:

- All members of the Nomination Committee are independent directors.

The Company's practice: The Corporate Governance and Nomination Committee currently consists of three members, namely one independent director and two non-executive members. The Chairman of the Corporate Governance and Nomination Committee is an independent director. The Committee is qualified, knowledgeable, and competent in corporate governance and nomination. However, the Board of Directors has clearly set in the Charter of the Board about the roles and duties of the members of the Corporate Governance and Nomination Committee, covering all aspects of corporate governance and nomination.

- The majority members of the Compensation Committee are independent directors (more than 50%)

The Company's practice: Currently, the Compensation Committee consists of three members, namely one independent member, one non-executive member, and one executive member. The Chairman of the Compensation Committee is an independent director. The Committee is qualified, knowledgeable, and competent in compensation matter in accordance with the duties and responsibilities of the Compensation Committee stipulated by the Board in the Charter of the Compensation Committee.

- The Board should appoint an external consultant to facilitate a board evaluation at least once every three years, and evaluation results should be disclosed in the annual report.

The Company's practice: Banpu Power has annual performance evaluations of the full Board, Sub-Committees, and individual directors. The Company started the evaluation in 2017 using the evaluation forms prepared in accordance with the Stock Exchange of Thailand (SET)'s standards. The Corporate Governance and Nomination Committee considered the practice and decided to conduct the performance evaluation internally.

## Report of the Corporate Governance and Nomination Committee

The Corporate Governance and Nomination Committee consists of Assoc. Prof. Dr. Naris Chaiyasoot, Mr. Chanin Vongkusolkit, and Mr. Rawi Corsiri. The Committee independently performs duties to the full extent as entrusted by the Board of Directors, in compliance with principles and guidelines of the Corporate Governance and Nomination Committee and the Office of Securities and Exchange Commission's Corporate Governance Code (CG Code) 2017.

In 2020, the Corporate Governance and Nomination Committee convened three meetings with full attendance. The Corporate Governance and Nomination Committee summarized its performance in two major areas as follows:

### Corporate Governance and Code of Conduct

#### 1. Promotion of good corporate governance

- Development of the Corporate Governance Committee's 2020 annual work plan to promote the implementation of policy and monitor corporate governance performance
- Preparation of the 2020 performance assessment forms for the Board of Directors, Sub-Committees, and individual directors, then conducted an assessment and monitored improvements against the assessment results

- Acculturation of ethical operations by citing Adherence to Integrity and Ethics as part of corporate shared values and a performance indicator of all executives and employees
- Continuing the practices on gift-giving and receiving, gratuities, and entertainment according to the No Gift Policy and communicating with directors, executives, employees throughout the organization, and stakeholders to put them into practice
- Co-hosting the CG Day activity with the Company Governance Division of Banpu Public Company Limited to promote an understanding on the Code of Conduct under the theme "Awake Your CG" and organizing a knowledge sharing session on anti-corruption for executives and employees of Banpu Power Public Company Limited
- Organizing a training program "Banpu Power Crisis Communications 2020" to empower employees for effective communications and responses by applying the internal information management and control approach in order to improve the effectiveness of internal and external communication

#### 2. Receipt of Complaints

In 2020, all significant stakeholder's complaints were 100% considered and handled through the complaint resolution procedure. The Company receives complaints from any group of stakeholders via the following channels:

- Letter to the Secretary of Corporate Governance and Nomination Committee, Banpu Power Public Company Limited, 26<sup>th</sup> Floor, Thanapoom Tower, 1550 New Phetchburi Road, Makkasan, Ratchathewi, Bangkok 10400
- Banpu Power's Website:  
[www.banpupower.com/complaints\\_handling](http://www.banpupower.com/complaints_handling)
- Internal Website:  
<http://portal.banpu.co.th> (BPP Whistleblower)
- Email: [GNCchairman@banpupower.co.th](mailto:GNCchairman@banpupower.co.th) and/or [bpp\\_comsec@banpupower.co.th](mailto:bpp_comsec@banpupower.co.th)

### 3. Performance Evaluation of the Board of Directors

The Corporate Governance and Nomination Committee reviewed and approved the appropriateness of the approach and the evaluation forms used for the annual performance evaluation of the Board. The evaluation forms are for the full Board, Sub-Committees, and individual directors.

The Corporate Governance and Nomination Committee reported the annual evaluation results to the Board of Directors' Meeting. The Board of Directors' overall performance was very good, with an average score of 4.37 out of 5. The Board acknowledged the evaluation results and recommendations, and directors also exchanged views in the Board of Directors' Meeting on ways to improve their performance for the best interests of the Company.

The evaluation results of the three Sub-Committees, namely, the Audit Committee, the Compensation Committee, and the Corporate Governance and Nomination Committee, revealed that their performances were "very good" with an average score of 4.70 out of 5. Each sub-committee submitted its annual self-evaluation report to the Board of Directors as part of its annual performance report.

Besides, each of the directors performed self-evaluation, and the annual results indicated that their performances were "excellent," with an average score of 4.68 out of 5. The directors acknowledged the results and recommendations and found the individual performance evaluation satisfactory. They exchanged views on how to enhance their performance for the best interests of the Company.

### Nomination of Directors and Monitoring of Succession Plans

#### 1. Nomination of directors to replace those retiring by rotation

In 2020, there were three directors who retired by rotation, namely:

1. Assoc. Prof. Dr. Naris Chaiyasoot
2. Mrs. Somruedee Chaimongkol
3. Dr. Kirana Limpaphayom

After the Corporate Governance and Nomination Committee had reviewed the qualifications and performance of the three directors retiring by rotation, they then proposed their names to the Board of Directors to be nominated to the 2020 Annual General Meeting of Shareholders for consideration and approval of the re-election.

In 2020, the Corporate Governance and Nomination Committee also improved and prepared a board skills matrix to align with the Company's strategy and business direction.

#### 2. Succession Planning

The Corporate Governance and Nomination Committee prioritizes the monitoring of succession planning for senior management. In 2020, the Corporate Governance and Nomination Committee received progress reports on Banpu Power Public Company Limited's senior executive succession planning with a clear and comprehensive succession plan for each critical position.

In 2020, the Corporate Governance and Nomination Committee considered and approved the nomination of Dr. Kirana Limpaphayom as the Chief Executive Officer and Ms. Benjamas Suratanakavikul as the Chief Financial Officer, effective from 10 April 2020, in replacement of Mr. Sutee Sukruan and Mr. Banchob Kitchpanich, who were entrusted with other responsibilities in Banpu group. The Board of Directors' Meeting No. 4/2020 on 27 March 2020 approved the appointment of the candidates nominated by the Corporate Governance and Nomination Committee.

On behalf of the Corporate Governance  
and Nomination Committee



Assoc. Prof. Dr. Naris Chaiyasoot  
Chairman of the Corporate Governance  
and Nomination Committee  
Banpu Power Public Company Limited

## Report of the Compensation Committee

The Compensation Committee of Banpu Power Public Company Limited consists of three members: one is an independent director, one is a non-executive director, and another is an executive director who has knowledge, competence, skills, and experience in Thailand and abroad, thus being trusted and appointed as a director.

The Compensation Committee consists of Prof. Dr. Bundhit Eua-arporn, Chairman of the Compensation Committee, and other two members, Mr. Metee Auapinyakul and Mrs. Somruedee Chaimongkol.

According to the Compensation Committee Charter B.E. 2558 of Banpu Power Public Company Limited, the Compensation Committee has major duties as follows:

- 1) To recommend compensation guidelines, payment methods, and other benefits to the Board of Directors and Sub-Committees appointed by the Board of Directors.
- 2) To consider and recommend the amounts of compensation and other benefits by taking into consideration the duties and responsibilities of the Chief Executive Officer and by reviewing evaluation criteria to determine the right total remuneration package.
- 3) To review the remuneration structure, compensation rules, and regulations according to 1) and 2) to suit the person's duties and responsibilities, the Company's operating results, and market environments.
- 4) To review the overall salary increase budget, annual bonus payments, and provisions of other fringe benefits of employees.
- 5) To review and propose recommendations to amend scopes of work, duties, and responsibilities of the Compensation Committee to respond to changing circumstances

- 6) Compile a performance report to be submitted to the Board of Directors at least once a year.

In 2020, the Compensation Committee convened four times, covering all agenda items presented by the Secretary of the Compensation Committee. After consideration, the Committee provided suggestions to the Board of Directors for further consideration and approval. Items from the past year's meeting can be summarized as follows:

### ● Compensation and Benefits for Works

In 2020, the Compensation Committee considered and suggested compensation of the Board of Directors, Sub-Committee Members, Chief Executive Officer, and all employees of every country based on their duties, responsibilities, performances in the past year, the Company's performance, key economic information, and compensation surveys of leading companies in Thailand and abroad. The Secretary of the Compensation Committee presented the relevant information to support the deliberations of the Compensation Committee.

Considerations and recommendations on compensation were made thoroughly, carefully, and transparently. The compensation can provide motivation and incentive for individuals to perform duties at their full capability to create benefits and added value to the Company and shareholders for years to come.

### ● Business Directions and Plan

In 2020, the Compensation Committee participated in determining the Company's business operations to achieve fruitful results. The Committee considered and provided suggestions on the key performance indicators of the Chief Executive Officer, which appropriately reflected the Company's short- and long-term operational directions and could be put into practice for the benefits of internal and external stakeholders. Apart from that, the Committee considered the Chief Executive Officer's performance in the first and second halves of 2020 and provided recommendations on the matter to the Board of Directors.

- **Improvement of Work Processes**

In the past year, the Compensation Committee adjusted the deliberation period of annual salary increase and bonus payment for employees to be completed within 2020. The deliberation period of the Chief Executive Officer's compensation was similarly adjusted. The adjustments positively impacted employees' morale and motivated them to work at full capability in the following year.

- **Collaborative Work with Employees and Management**

In performing its duties, the Compensation Committee regularly invited relevant management to attend the meeting of the Committee on related agenda items to provide information and detailed explanation to support its decision making. Such practice not only contributed to accurate, precise, and timely decisions but also built good rapport between the Compensation Committee and the Company's management, creating a smooth workflow for both parties toward the same direction.

Apart from that, the Compensation Committee evaluated its own performance in the past years on qualifications and duties, and responsibilities and reported the results

to the Board of Directors together with evaluation results of other Sub-Committees.

In conclusion, the Compensation Committee, in 2020, fully performed its duties and responsibilities set forth in the Compensation Committee Charter B.E. 2558 of Banpu Power Public Company Limited, and as entrusted by the Board of Directors. The Committee regularly contributed positive opinions and suggestions to the management, the Board of Directors, and the stakeholders.

**Note:** [Report of the Audit Committee for 2020 is presented in the Financial Report 2020, page 02, which is part of the Annual Report 2020.](#)

On behalf of the Compensation Committee



Prof. Dr. Bundhit Eua-arporn  
Chairman of the Compensation Committee  
Banpu Power Public Company Limited



## CORPORATE SOCIAL RESPONSIBILITY

Banpu Power Public Company Limited and its subsidiaries are committed to sustainable business operations with adherence to the Environmental, Social and Governance (ESG) principles, and balance between business growth and community and environmental development through its Corporate Social Responsibility (CSR) in- and after-process activities. The Banpu group's business credo to which Banpu Power has always adhered to is "an industry will be strong only when it is developed in tandem with social and environmental responsibility." The Company underlines the importance of community engagement, respect for human rights, energy conservation, environmental care, and employee participation.



- Banpu Power ensures that its entire production process is operated with care and responsibility to all stakeholders and complies with laws, regulations, and international standards. The Company is also committed to ethical conduct and good governance whilst being a good corporate citizen in all locations where it operates.
- The Company focuses on developing surrounding communities and society to respond to the actual needs of the communities and foster community engagement to improve their quality of life for better infrastructure, public utilities, career opportunities, education, as well as preserving the local culture and traditions.
- In addition to community development initiatives, the Company's CSR activities emphasize promoting education and learning for children and youths to lay a solid foundation for the sustainable development of society and the nation.

In 2020, two of Banpu Power's solar power plants in Japan achieved their commercial operation dates in response to the country's renewable energy policies. The Company's power plants not only supply reliable electricity to local industries and households but also play a major role in reducing pollutions, resulting in a cleaner environment in the surrounding communities.

### Social and Environmental Responsibility Activities in the Past Year

#### China

Banpu Investment (China) Ltd. (BIC), a subsidiary of Banpu Power Plc. in China, has been promoting and supporting a wide range of activities, including social and community development, environmental preservation, and investment promotion in the provinces where the Company operates

in accordance with the Chinese government's policy. These activities not only strengthen the relationship between the two countries but are also aligned with Banpu group's corporate social responsibility policy and the Company's commitment to be a good corporate citizen in every location it operates. Apart from eco-friendly operations which satisfy community needs, BIC has provided support and improved quality of life for communities surrounding its power plants through the following activities:

### Educational Development

2020 was the 13<sup>th</sup> consecutive year BIC's headquarters and Luannan power plant have continued its support to Luannan-Banpu Special Education School, a school for children with physical disabilities. This year they provided the school with 8 computer sets worth CNY 48,950 to support teaching and learning activities.



### Sports Development

In 2020, Zhengding Power Plant sponsored CNY 150,000 to the Zhengding National Table Tennis Training Center to support the training and competitions of table tennis athletes from Hebei-Banpu Fitness Club (formerly Banpu Table Tennis Club). Zhengding power plant has continued its support for the Club for 17 consecutive years.



### Support for COVID-19 Prevention and Control

Since early 2020, the COVID-19 pandemic has affected life safety, society, and the economy of China. BIC has expedited support for disease control in the form of cash and supply donations. The Company donated 50,000 pairs of medical gloves and 10,000 face masks to the Royal Thai Embassy in Beijing for distribution to officials and Thais in Wuhan, Hubei Province, to alleviate the personal protective equipment shortages. Apart from that, Banpu Power's three Combined Heat and Power (CHP) plants also donated CNY 900,000 to the charity foundations and local government to support government officials in the fight against the COVID-19 pandemic.



## Thailand

### BLCP Power Plant

BLCP Power Company Limited, a Banpu Power's joint venture that operates BLCP power plant in Thailand, has been supporting the activities to promote understanding between the Company, communities, and government agencies. The aim is to provide information on operations and listen to suggestions from the public on a quarterly basis. Major activities on social and community development as well as environmental conservation activities in 2020 are as follows:

#### Environmental Conservation

BLCP power plant places great importance on research and development of the most environmental-friendly business operations. There is a feasibility study of biodiesel as a substitute for diesel fuel to ignite boilers in power plants, re-burning bottom ash to maximize fuel resource, a seawater reverse osmosis desalination project to reduce freshwater consumption and scarcity in the area. Community development activities include a community reforestation "Khamaeng Khong Man" project in collaboration with the Thailand Green House Gas Management Organization (Public Organization)

and the Royal Forest Department, a project on hanging culture of the green mussel and other marine aquaculture for fishermen, a sufficiency organic agricultural project, and a concrete paving block project by Khao Phai Agriculture and Community Enterprise Group.

In 2020, BLCP power plant also hosted an opening and handover ceremony of the renovated Mangrove Forest Learning Center "Phra Chedi Klang Nam" to Rayong Municipality after it first opened in 2012. As part of the event, an activity was organized to promote environmental conservation and raise awareness and participation of all parties. The "BLCP Creates, Releases, and Reforests Mangrove" activity consisted of a reforestation activity and a release of 3 million tiger prawns and blue crab mothers and offspring. The marine lives were procured from Ban Phayun Aquatic Farm under the small-scale fisherfolk community enterprises in Mueang and Ban Chang Samakkhi Districts, which helps generate stable income for the fisherfolk. The event also included a visit to the Mangrove Forest Learning Center "Phra Chedi Klang Nam", Rayong Province, and garbage collection in the river nearby Phra Chedi Klang Nam mangrove.



#### Social and Community Development Activities

BLCP power plant has continuously organizing social and community development activities, focusing on promoting occupation and community enterprises in the areas surrounding the power plant. Such programs include organic agriculture according to the sufficiency principle, the Vocational Electrical System Engineering Practice College (V-EsEPC) project, and BLCP scholarship grants. In 2020, BLCP power plant implemented a "BLCP Works by Heart and Cares for Society" project to promote income generation for communities since the COVID-19 crisis began. The project contracted the community to produce cloth face masks and face shields for distribution to healthcare workers, public health agencies, government agencies, and the affected people.

## Lao PDR

### HPC Power Plant

Hongsa Power Company Limited (HPC) is a Banpu Power's joint venture which operates HPC power plant in Lao PDR. HPC has a primary mission to promote an income restoration program for the resettled families to be above the rural poverty line within three years, with the targets to raise 150% of each family's household income in 10 years and to raise Hongsa's median household income in the poverty threshold. HPC power plant thus devised a social development plan to improve the quality of life covering a wide array of activities, including the development of a highland agriculture learning center, vocational training programs for communities, and setting up community co-operatives. HPC also developed an emergency response mechanism to improve community emergency preparedness and a program to empower women in mining communities. Other activities include reforestation on World Environment Day and National Planting Day, a voluntary program to educate environment conservation for students in the community, and Thot Kathin, an annual merit-making ceremony, to create good relationships with the community. In 2020, the proactive community health watch project implemented COVID-19 preventive and control measures for 10 villages in the vicinity of the power plant. It also provided support for public health agencies in Hongsa for health checkups and screenings for employees and villagers to remain vigilant against COVID-19.



## Japan

Banpu Japan K.K. (BJP) is a subsidiary of Banpu Power, which operates renewable power generation and energy technology businesses in Japan under Banpu NEXT Co., Ltd. management. BJP is committed to being a good corporate citizen in every location where it has business operations. Being a socially and environmentally responsible member of the community and society, the Company has promoted and supported community development activities in 2020 as follows:

### Support for COVID-19 Prevention and Control

To help relieve the dire situation of the COVID-19 pandemic in Japan, BJP supported the Royal Thai Embassy, Tokyo to repatriate 85 Thai workers to Thailand by offering foods and greeting them before the departure at Haneda International Airport. The Company also donated 500 survival kits to the Embassy to distribute to Thai people who suffered from an economic crisis in Japan because of COVID-19 and those who were stranded and could not return to Thailand. Besides, the Company donated 6,000 N95 masks to three health agencies, namely Tokyo Women's Medical University Hospital, the Japanese Red Cross Society, and Japan Medical Association, to support medical personnel to perform their duties safely and efficiently.

### Social and Community Development Activities

In 2020, BJP donated JPY 500,000 to fund the development of a website “Unearthing the Dinosaur in Hokkaido” through the Mukawa Town Mayor Office. The project aims at promoting online learning about dinosaur’s paths. Due to the COVID-19 outbreak, the project was changed from a field survey of dinosaur fossils in various cities to a web-based learning portal.



# BOARD OF DIRECTORS AND MANAGEMENT

**1** Assoc. Prof.  
**Dr. Naris Chaiyasoot**  
Age 66 Years



Position	Appointed Date
Independent Director	4 August 2015
Chairman of the Board of Directors	4 August 2015
Chairman of the Corporate Governance and Nomination Committee	21 August 2015
Member of the Audit Committee	21 August 2015

#### Education/Training

- Ph.D. in Economics, University of Hawaii
- M.Econ. (English Program), Thammasat University
- B.Econ. (Hons), Thammasat University
- Advanced Audit Committee Program (AACP) #29/2018, IOD
- Chartered Director Class (CDC) #3/2008, IOD
- Director Certification Program (DCP) #82/2006, IOD
- Director Accreditation Program (DAP) #32/2005, IOD
- Finance for Non-Finance Directors Program (FND) #19/2005, IOD
- Role of the Chairman Program #45/2019, IOD
- Health Ambassador #2/2019, Chulabhorn Royal Academy

#### % of Shares Held<sup>1</sup>

- Self: -
- Spouse: -

#### Family Relationship between Director and Management: -

#### Work Experience in the Last Five Years

- 2015 - present Independent Director/  
Chairman of the Board of Directors/  
Chairman of the Corporate Governance and Nomination Committee/  
Member of the Audit Committee,  
Banpu Power Public Company Limited
- 2016 - present Chairman, AP (Thailand) Public Company Limited
- 2013 - present Chairman of the Audit Committee/  
Independent Director/  
Member of the Nomination and Compensation Committee,  
GMM Grammy Public Company Limited
- 2015 - present Chairman, R.X. Co., Ltd.
- 2020 - present Chairman, Travelex (Thailand) Limited
- 2020 - present Chairman, Function International Co., Ltd.
- 2012 - 2018 Director/Chairman of the Audit Committee,  
Fortune Part Industries Public Company Limited
- Jan 2015 - Sep 2015 Deputy Permanent Secretary of Ministry of Finance, Ministry of Finance
- Jul 2014 - Sep 2015 Chairman, Export-Import Bank of Thailand
- Apr 2014 - Sep 2015 Director, Bangkok Commercial Asset Management Co., Ltd.
- Oct 2011 - Sep 2015 Chairman, Dhanarak Asset Development Co., Ltd.
- 2010 - Sep 2015 Chairman, Deposit Protection Agency

**2** Mr. Yokporn Tantisawetrat  
Age 66 Years



Position	Appointed Date
Independent Director	4 August 2015
Chairman of the Audit Committee	21 August 2015

#### Education/Training

- M.Econ., Thammasat University
- B.Econ., Chulalongkorn University
- Director Accreditation Program (DAP) #66/2007, IOD
- Director Certification Program (DCP) #229/2016, IOD
- Advanced Audit Committee Program (AACP) #25/2017, IOD
- IT Governance Program (ITG) #7/2018, IOD
- Advanced Bank Management Program, The Wharton School
- Advanced Management Program (AMP), Harvard Business School
- National Defense Program 2003, National Defence College

#### % of Shares Held<sup>1</sup>

- Self: 0.002%
- Spouse: -

#### Family Relationship between Director and Management: -

#### Work Experience in the Last Five Years

- 2015 - present Independent Director/  
Chairman of the Audit Committee,  
Banpu Power Public Company Limited
- 2017 - present Independent Director,  
AP (Thailand) Public Company Limited
- 2016 - present Expert Member/Chairman of the Audit Committee,  
Securities and Exchange Commission
- 2015 - present Director, TMB Bank Public Company Limited
- 2017 - present Director, Kirloskar Brothers (Thailand) Limited
- 2006 - 2015 Executive Vice President, Risk Management Group,  
Siam Commercial Bank Public Company Limited
- 2008 - 2015 Director, SCB Securities Co., Ltd.
- 2011 - 2015 Director, Vinasiam Bank

<sup>1</sup> Percentage of shares held by directors and management is calculated with the paid-up capital of 3,051,021,700 shares from the data of shares held on 31 December 2020. The number of shares held has not been deducted by the repurchased shares by the Company in the amount of 3,290,000 shares.

**3 Prof. Dr. Bundhit Eua-arporn**

Age 56 Years



Position	Appointed Date
Independent Director	4 August 2015
Chairman of the Compensation Committee	21 August 2015
Member of the Audit Committee	21 August 2015

**Education/Training**

- Ph.D. in Engineering, Imperial College of Science Technology and Medicine, U.K.
- M.Eng., Chulalongkorn University
- B.Eng., Chulalongkorn University
- Director Certification Program (DCP) #110/2008, IOD
- Executive Program in Energy Literacy for a Sustainable Future Program, #6/2015, Thailand Energy Academy
- Bhumpalung Phandin Program #3/2014
- Temasek Foundation-NUS Program for Leadership in University Management 2012

**% of Shares Held<sup>1</sup>**

- Self: 0.003%
- Spouse: -

**Family Relationship between Director and Management: -****Work Experience in the Last Five Years**

- 2015 - present Independent Director/  
Chairman of the Compensation Committee/  
Member of the Audit Committee,  
Banpu Power Public Company Limited
- 2017 - present Independent Director/  
Chairman of the Nomination Committee,  
PTT Exploration and Production Public  
Company Limited
- 2016 - present President, Chulalongkorn University
- Aug - Sep 2017 Director, The National Energy Reform Committee,  
Thailand's National Reform Council
- 2015 - 2016 Expert Member of the Board of Director,  
Thailand Institute of Scientific  
and Technological Research
- 2013 - 2016 Dean, Faculty of Engineering,  
Chulalongkorn University

**4 Mr. Chanin Vongkusolkit**

Age 68 Years



Position	Appointed Date
Director	12 December 1996
Member of the Corporate Governance and Nomination Committee	21 August 2015

**Education/Training**

- M.B.A. (Finance), St. Louis University, Missouri, U.S.A.
- B.Econ., Thammasat University
- DCP Refresher Course #3/2006, IOD
- Director Certification Program (DCP) #20/2002, IOD
- TLCA Leadership Development Program (LDP) - Enhancing  
Competitiveness #0/2012, Thai Listed Companies Association

**% of Shares Held<sup>1</sup>**

- Self: 0.044%
- Spouse: 0.011%

**Family Relationship between Director and Management: -****Work Experience in the Last Five Years**

- 1996 - present Director, Banpu Power Public Company Limited<sup>2</sup>
- 2015 - present Member of the Corporate Governance  
and Nomination Committee,  
Banpu Power Public Company Limited
- 2016 - present Chairman, Banpu Public Company Limited
- 1983 - present Director, Banpu Public Company Limited
- 2015 - 2016 Senior Executive Officer,  
Banpu Public Company Limited
- 1983 - Apr 2015 Chief Executive Officer,  
Banpu Public Company Limited
- 2018 - present Chairman,  
The Erawan Group Public Company Limited
- 2004 - present Director, The Erawan Group Public Company Limited
- 1983 - present Director, Mitr Phol Sugar Corp., Ltd.
- 2019 - present Director, Thai Listed Companies Association
- 2015 - present Director, Thailand's Private Sector Collective Action  
Coalition Against Corruption (CAC)
- 2012 - present Member of the Faculty Board,  
Faculty of Economics, Thammasat University
- 2012 - present President, The Thammasat Economics Association
- 2008 - present Director, The Foundation for Better Life
- 2016 - 2018 Expert Member, Securities and Exchange Commission
- 2015 - 2018 Chairman of the Working Committee,  
The Working Committee for  
Sustainability Development of Listed  
Companies - Office of the Securities  
and Exchange Commission

<sup>1</sup>Percentage of shares held by directors and management is calculated with the paid-up capital of 3,051,021,700 shares from the data of shares held on 31 December 2020. The number of shares held has not been deducted by the repurchased shares by the Company in the amount of 3,290,000 shares.

<sup>2</sup>The company was registered as a public company on 10 September 2015.

## 5 Mr. Metee Auapinyakul

Age 67 Years



Position	Appointed Date
Director	22 May 2015
Member of the Compensation Committee	21 August 2015

### Education/Training

- Doctor of Business, Engineering and Technology, St. Louis University, Missouri, U.S.A.
- Infrastructure for the Market Economy, Harvard University John F. Kennedy School of Government, Boston, U.S.A.
- B.S.C. (Management), St. Louis University, Missouri, U.S.A.
- Diploma, National Defence College of Thailand, The Joint State - Private Sector (NDCT 377) #7
- Diploma, National Defence College, Joint State-Private Sectors (NDCT Mngmt) #1
- Director Certification Program (DCP) #61/2005, IOD

### % of Shares Held<sup>1</sup>

- Self: 0.014%
- Spouse: 0.001%

### Family Relationship between Director and Management: -

### Work Experience in the Last Five Years

- 2015 - present Director/Member of the Compensation Committee, Banpu Power Public Company Limited
- 1983 - present Director, Banpu Public Company Limited
- 2014 - present Advisor, Banpu Public Company Limited
- 2004 - present Chief Advisor, General Environmental Conservation Public Company Limited

## 6 Mrs. Somruedee Chaimongkol

Age 59 Years



Position	Appointed Date
Director	30 July 2009
Member of the Compensation Committee	1 August 2015

### Education/Training

- B.Acc., Bangkok University
- Program for Global Leadership, Harvard University Graduate School of Business Administration, Boston, U.S.A.
- Director Certification Program (DCP) #78/2006, IOD
- Top Executive Management Program, Capital Market Academy (CMA) #18
- Top Executive Management Program on Industrial Development and Investment #2, Institute of Business and Industrial Development (IBID)

### % of Shares Held<sup>1</sup>

- Self: 0.058%
- Spouse: -

### Family Relationship between Director and Management: -

### Work Experience in the Last Five Years

- 2009 - present Director, Banpu Power Public Company Limited<sup>2</sup>
- 2015 - present Member of the Compensation Committee, Banpu Power Public Company Limited
- 2015 - present Chief Executive Officer/Director, Banpu Public Company Limited
- 2006 - 2015 Deputy Chief Executive Officer-Finance, Banpu Public Company Limited
- present Director, BLC Power Ltd.
- present Director, Banpu Coal Power Ltd.
- present Director, Hunnu Investments Pte. Ltd.
- present Director, AFE Investments Pty Ltd.
- present Director, Banpu Singapore Pte. Ltd.
- present Director, Banpu Minerals Co., Ltd.
- present Director, Banpu International Co., Ltd.
- present Director, BP Overseas Development Co., Ltd.
- present Director, Centennial Coal Company Limited
- present Director, Hunnu Coal Pty Ltd.
- present Director, Banpu Minerals (Singapore) Pte. Ltd.
- present Director, Chiang Muan Mining Co., Ltd.
- present Director, Banpu Coal Investment Co., Ltd.
- present Director, Asian American Coal, Inc.
- present Director, PT. Indo Tambangraya Megah Tbk
- present Director, Banpu Australia Resources Pty Ltd.
- present Director, Banpu Australia Co., Pty Ltd.
- present Director, BPIN Investment Company Limited
- present Director, Sunseap Group Pte. Ltd.
- present Director, Banpu North America Corporation
- present Director, BOG Co., Ltd.
- present Director, Banpu Coal Sales Co., Ltd.
- present Director, Power Vietnam Co., Ltd.
- present Director, Banpu Innovation and Ventures Co., Ltd.
- present Director, FOMM Corporation
- present Director, Banpu Japan K.K.
- present Director, Banpu NEXT Co., Ltd.
- present Director, Next Green Leasing Co., Ltd.
- present Director, Durapower Holding Pte. Ltd.
- present Director, Banpu Renewable Australia Pty Limited
- present Director, Banpu Energy Australia Pty Limited
- present Director, BKV Corporation

<sup>1</sup>Percentage of shares held by directors and management is calculated with the paid-up capital of 3,051,021,700 shares from the data of shares held on 31 December 2020. The number of shares held has not been deducted by the repurchased shares by the Company in the amount of 3,290,000 shares.

<sup>2</sup>The company was registered as a public company on 10 September 2015.



**7 Mr. Rawi Corsiri**

Age 71 Years



Position	Appointed Date
Director	29 October 2001
Member of the Corporate Governance and Nomination Committee	21 August 2015

**Education/Training**

- MBA., Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.Sc. (Geology), Chulalongkorn University
- Director Certification Program (DCP) #32/2003, IOD
- Capital Market Academy Leader (CMA) #2/2006, Capital Market Academy
- NIDA-Wharton Executive Leadership Program, Faculty of Business Administration, National Institute of Development Administration (NIDA) and The Wharton School, University of Pennsylvania, U.S.A.
- Top Executive Program (TEA #3), Thailand Energy Academy

**% of Shares Held<sup>1</sup>**

- Self: 0.002%
- Spouse: 0.002%

**Family Relationship between Director and Management: -****Work Experience in the Last Five Years**

- 2001 - present Director, Banpu Power Public Company Limited<sup>2</sup>
- 2015 - present Member of the Corporate Governance and Nomination Committee, Banpu Power Public Company Limited
- 2012 - present Director, Banpu Public Company Limited
- 2016 - present Chairman of the Corporate Governance and Nomination Committee, Banpu Public Company Limited
- 2012 - 2016 Member of the Corporate Governance and Nomination Committee, Banpu Public Company Limited
- 2001 - present Director, BLCP Power Ltd.
- 2009 - 31 Jul 2020 Director, Hongsa Power Co., Ltd.
- 2010 - 2017 Director, Phu Fai Mining Company Limited
- 2010 - 2017 Director, Centennial Coal Company Limited

**8 Mr. Voravudhi Linananda**

Age 63 Years



Position	Appointed Date
Director	30 July 2009

**Education/Training**

- MBA., Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.Eng. (Mechanical Engineering) Faculty of Engineering, Kasetsart University
- Advanced Management Program (AMP173) Harvard Business School, U.S.A.
- Director Certification Program (DCP) #149/2011, IOD
- Orchestrating Winning Performance Program, #OWPII/2013, Institute of International Management Development (IMD SE Asia)

**% of Shares Held<sup>1</sup>**

- Self: 0.003%
- Spouse: 0.000%

**Family Relationship between Director and Management: -****Work Experience in the Last Five Years**

- 2009 - present Director, Banpu Power Public Company Limited<sup>2</sup>  
Director, BLCP Power Ltd.  
Director, Hongsa Power Co., Ltd.  
Director, Phu Fai Mining Company Limited
- 2017 - present Advisor, Banpu Public Company Limited
- Aug 2020 - present Director, Banpu Energy Australia Pty Ltd.
- Feb 2020 - present Director, Banpu NEXT Co., Ltd.
- 2013 - 2017 Chief Operating Officer, Banpu Public Company Limited
- 2015 - 2017 Chief Executive Officer, Banpu Power Public Company Limited
- 2015 - 2016 Company Secretary, Banpu Power Public Company Limited
- 2015 - Feb 2017 Director, Banpu Coal Investment Co., Ltd.  
Director, BP Overseas Development Co., Ltd.  
Director, Hokkaido Solar Estate G.K.  
Director, BPPR Co., Ltd.  
Director, BPPR Japan Co., Ltd.
- 2014 - Feb 2017 Director, Banpu Engineering Services Co., Ltd.  
Director, Banpu Energy Services (Thailand) Co., Ltd.  
Director, Banpu Energy Service (Japan) Co., Ltd.

<sup>1</sup>Percentage of shares held by directors and management is calculated with the paid-up capital of 3,051,021,700 shares from the data of shares held on 31 December 2020. The number of shares held has not been deducted by the repurchased shares by the Company in the amount of 3,290,000 shares.

<sup>2</sup>The company was registered as a public company on 10 September 2015.

## 9 Dr. Kirana Limpaphayom

Age 46 Years



Position	Appointed Date
Director	10 April 2020
Chief Executive Officer	10 April 2020

### Education/Training

- Ph.D. Sociology, University of Warwick
- M.Sc. (Industrial Relations), London School of Economics and Political Science (LSE), University of London
- MBA., Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.Econ., Chulalongkorn University
- Director Certification Program (DCP) #294/2020, IOD
- Graduate of the Australian Institute of Company Directors (GAICD)
- Indonesian Institute of Corporate Directorship (Professional Director Program)

### % of Shares Held<sup>1</sup>

- Self: 0.004%
- Spouse: 0.000%

Family Relationship between Director and Management: -

### Work Experience in the Last Five Years

- 10 Apr 2020 - present Director/Chief Executive Officer, Banpu Power Public Company Limited  
Group Senior Vice President-Energy Generation and Trading  
Banpu Public Company limited  
Director, BLP Power Ltd.  
Director, Hongsa Power Co., Ltd.  
Director, Phu Fai Mining Company Limited  
Director, Power Vietnam Co., Ltd.  
Director, Banpu NEXT Co., Ltd.  
Director, Banpu Coal Power Co., Ltd.  
Director, PT. ITM Banpu Power Co., Ltd.
- 5 Jan 2020 - present Director, Banpu Australia Co., Pty Ltd.  
Director, AFE Investments Pty Limited  
Director, Banpu Australia Resources Pty Limited  
Director, Banpu Energy Australia Pty Limited  
Director, Centennial Coal Company Pty Limited
- Mar 2016 - 10 Apr 2020 President Director,  
PT. Indo Tambangraya Megah Tbk
- Aug 2015 - Mar 2016 Senior Vice President,  
Office of the President Director,  
PT. Indo Tambangraya Megah Tbk
- Jul 2019 - 10 Apr 2020 President Director,  
Thai Business Club Indonesia (TBCI)
- Apr 2013 - May 2015 Senior Vice President-  
Head of Australia Investment,  
Banpu Australia Co., Pty Ltd.  
Director, Centennial Coal Company Limited

## 10 Mr. Praphan Likitwacharapakorn

Age 63 Years



Position	Appointed Date
Chief Operating Officer	1 January 2019

### Education/Training

- B.Eng. (Electrical Engineering) Faculty of Engineering, Chiang Mai University
- Senior Professional Engineer License (Electrical Engineering)
- Director Certification Program (DCP) #192/2014, IOD
- Executive Leadership Program NIDA-Wharton, Faculty of Business Administration, National Institute of Development Administration (NIDA) and The Wharton School, University of Pennsylvania, U.S.A. #7/2014
- The BOSS#72 by Management Psychology Institute
- Top Executive Program (TEA) #10, Thailand Energy Academy

### % of Shares Held<sup>1</sup>

- Self: -
- Spouse: -

Family Relationship between Director and Management: -

### Work Experience in the Last Five Years

- 2019 - present Chief Operating Officer,  
Banpu Power Public Company Limited
- 2017 - 2018 Advisor, Banpu Public Company Limited
- 2013 - 2017 Managing Director, BLP Power Ltd.
- 2012 Deputy Managing Director, BLP Power Ltd.

<sup>1</sup>Percentage of shares held by directors and management is calculated with the paid-up capital of 3,051,021,700 shares from the data of shares held on 31 December 2020. The number of shares held has not been deducted by the repurchased shares by the Company in the amount of 3,290,000 shares.

**11 Ms. Benjamas Suratanakavikul**

Age 49 Years

**Position**

Chief Financial Officer

**Appointed Date**

10 April 2020

**Education/Training**

- MBA., Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.Sc. (Mathematics), National University of Singapore
- Executive Development Program (EDP) #20, Thai Listed Companies Association (TLCA)

**% of Shares Held<sup>1</sup>**

- Self: -

Family Relationship between Director and Management: -

**Work Experience in the Last Five Years**

- 10 Apr 2020 - present Chief Financial Officer, Banpu Power Public Company Limited
- 2017 - 2019 Deputy Managing Director-Finance and Accounting Hongsa Power Co., Ltd.
- 2015 - 2017 Manager-Commercial Finance, Banpu Public Company Limited

**12 Mr. Padungsak Thanakij**

Age 62 Years

**Position**

Senior Vice President-Power Business, Vietnam

**Appointed Date**

10 April 2020

**Education/Training**

- Mini-MBA., Thammasat University
- B.Eng. (Mining Engineering), Chulalongkorn University
- Banpu Leadership Development Program

**% of Shares Held<sup>1</sup>**

- Self: 0.001%
- Spouse: -

Family Relationship between Director and Management: -

**Work Experience in the Last Five Years**

- 10 Apr 2020 - present Senior Vice President-Power Business, Vietnam, Banpu Power Public Company Limited
- 2018 - Mar 2020 Operation Director, PT. Indo Tambangraya Megah Tbk
- 2016 - 2018 Melak Cluster Head, PT. Indo Tambangraya Megah Tbk
- 2014 - 2016 Short Term Supply Chain Head, PT. Indo Tambangraya Megah Tbk

<sup>1</sup>Percentage of shares held by directors and management is calculated with the paid-up capital of 3,051,021,700 shares from the data of shares held on 31 December 2020. The number of shares held has not been deducted by the repurchased shares by the Company in the amount of 3,290,000 shares.

### 13 Mr. Pilun Pochanart

Age 56 Years



#### Position

Senior Vice President-Power Business,  
China

#### Appointed Date

10 April 2020

#### Education/Training

- MBA. (Executive), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.Eng. (Mechanical Engineering), Chiang Mai University

#### % of Shares Held<sup>1</sup>

- Self: 0.000%
- Spouse: 0.000%

Family Relationship between Director and Management: -

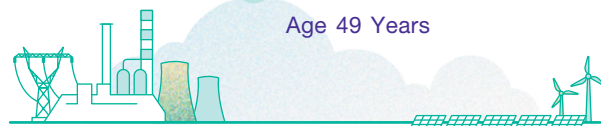
#### Work Experience in the Last Five Years

- 10 Apr 2020 - present Senior Vice President-Power Business, China, Banpu Power Public Company Limited
- 2018 - present Director, Banpu Investment (China) Co., Ltd.
- present Director, Shijiazhuang Chengfeng Cogen Co., Ltd.
- Director, Feichang Xingyu Solar Power PV Technology
- Director, Tangshan Banpu Heat and Power Co., Ltd.
- Director, Zouping Peak CHP Co., Ltd.
- Director, BPP Renewable Investment (China) Co., Ltd.
- Director, Dongping Haoyuan Solar Power Generation Co., Ltd.
- Director, Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd.
- Director, Anqiu County Hui'en PV Technology Co., Ltd.
- Director, Anqiu Huineng Renewable Energy Co., Ltd.
- Director, Jiaxing Deyuan Energy-saving Technology Co., Ltd.
- Director, Banpu Power Trading (Shandong) Co., Ltd.
- Director, Banpu Power Trading (Hebei) Co., Ltd.
- Director, Shanxi Gaohe Energy Co., Ltd.
- Director, Hebi Zhong Tai Mining Co., Ltd.
- Director, Banpu (Shanghai) Trading Co., Ltd.
- Director, Shanxi Lu Guang Power Company Limited
- 2016 Vice President-South Asia Investment, Banpu Public Company Limited
- 2015 - 2016 Vice President-Business Development Asia 2, Banpu Public Company Limited
- 2013 - 2015 Vice President-Project Development, Banpu Public Company Limited

## Details about the Company Secretary and Duties and Responsibilities of the Company Secretary

### 14 Ms. Thassanee Passarapark

Age 49 Years



#### Position

Company Secretary

#### Appointed Date

1 January 2019

#### Education/Training

- LL.B., Thammasat University
- Advances for Corporate Secretaries #1/2017, Thai Company Secretary Club, Thai Listed Companies Association
- Corruption Risk & Control (CRC) #2/2019 IOD
- Company Secretary Program (CSP) #110/2020, IOD

#### % of Shares Held<sup>1</sup>

- Self: -

Family Relationship between Director and Management: -

#### Work Experience in the Last Five Years

- present Company Secretary, Banpu Power Public Company Limited
- 2016 - 2018 Company Secretarial Officer, Banpu Power Public Company Limited

The Board of Directors' Meeting No. 12/2018 held on 21 December 2018 appointed Ms. Thassanee Passarapark as Company Secretary, effective from 1 January 2019 onwards, entrusted with duties and responsibilities as stipulated in the Securities and Exchange Act. The Company Secretary is responsible for organizing the Board of Directors' meetings and general shareholders' meeting, ensuring compliance with the meetings' resolutions, and advising the Board on rules and regulations with which it must comply. The Company Secretary has responsibilities to prepare and keep the register of directors, Board meeting invitation letters, Board meeting minutes, Banpu Power Annual Report, invitation letters to attend the shareholders' meeting and records of its minutes, the report on stakeholder analysis by the Board and related issues required by the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

<sup>1</sup> Percentage of shares held by directors and management is calculated with the paid-up capital of 3,051,021,700 shares from the data of shares held on 31 December 2020. The number of shares held has not been deducted by the repurchased shares by the Company in the amount of 3,290,000 shares.

## Details about the Head of Internal Audit and the Secretary to the Audit Committee

15 Ms. Orawan Phunamsarp

Age 40 Years



### Position

Head of Internal Audit and Secretary of the Audit Committee

### Appointed Date

1 December 2018

### Education/Training

- M.Sc. (Technology Administration), Assumption University
- B.B.A. (Accounting), Khon Kaen University
- Project Management Course, Banpu Power Public Company Limited
- CIA Review Part I Course, Federation of Accounting Professions
- IIAT Annual Conference 2020, the Institute of Internal Auditors of Thailand
- Workshop-Strategy Foundation Program, Banpu Power Public Company Limited
- The 7 Habits of Highly Effective People, Banpu Power Public Company Limited

### % of Shares Held<sup>1</sup>

- Self: -

### Family Relationship between Director and Management: -

### Work Experience in the Last Five Years

- 2018 - present                      Manager-Internal Audit, Banpu Power Public Company Limited  
Secretary to the Audit Committee, Banpu Power Public Company Limited
- 2015 - 2018                         Manager-Global Internal Audit, Indorama Ventures Public Company Limited

<sup>1</sup>Percentage of shares held by directors and management is calculated with the paid-up capital of 3,051,021,700 shares from the data of shares held on 31 December 2020. The number of shares held has not been deducted by the repurchased shares by the Company in the amount of 3,290,000 shares.

## SHAREHOLDINGS OF THE BOARD OF DIRECTORS AND MANAGEMENT

As of 31 December 2020

Name	Ordinary Share (Share)		
	31 Dec 2020	31 Dec 2019	+ / (-)
1. Assoc. Prof. Dr. Naris Chaiyasoot	-	-	-
Spouse/Minor child	-	-	-
2. Mr. Yokporn Tantisawetrat	60,000	60,000	-
Spouse/Minor child	-	-	-
3. Prof. Dr. Bundhit Eua-arporn	80,000	80,000	-
Spouse/Minor child	-	-	-
4. Mr. Chanin Vongkusolkrit	1,005,711	1,005,711	-
Spouse/Minor child	330,000	330,000	-
5. Mr. Metee Auapinyakul	431,500	431,500	-
Spouse/Minor child	33,400	33,400	-
6. Mrs. Somruedee Chaimongkol	1,792,179	1,622,179	170,000
Spouse/Minor child	-	-	-
7. Mr. Rawi Corsiri	60,000	60,000	-
Spouse/Minor child	62,142	62,142	-
8. Mr. Voravudhi Linananda	100,000	100,000	-
Spouse/Minor child	1,100	1,100	-
9. Dr. Kirana Limpaphayom <sup>1</sup>	120,000	n/a	-
Spouse/Minor child	13,036	n/a	-
10. Ms. Benjamas Suratanakavikul <sup>2</sup>	-	n/a	-
11. Mr. Padungsak Thanakij <sup>3</sup>	23,000	n/a	-
Spouse/Minor child	-	n/a	-
12. Mr. Pilun Pochanart <sup>4</sup>	1,514	n/a	-
Spouse/Minor child	1,552	n/a	-
13. Mr. Praphan Likitwacharakorn	-	-	-
Spouse/Minor child	-	-	-

<sup>1</sup> Dr. Kirana Limpaphayom was appointed as Chief Executive Officer, effective on 10 April 2020 onwards.

<sup>2</sup> Ms. Benjamas Suratanakavikul was appointed as Chief Financial Officer, effective on 10 April 2020 onwards.

<sup>3</sup> Mr. Padungsak Thanakij was appointed as Senior Vice President-Power Business, Vietnam, effective on 10 April 2020 onwards.

<sup>4</sup> Mr. Pilun Pochanart was appointed as Senior Vice President-Power Business, China, effective on 10 April 2020 onwards.

## REMUNERATION OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Compensation Committee reviewed and determined remuneration of the Board of Directors based on the Board's duties and responsibilities benchmarked against those in other publicly-listed companies of similar type and size of industries and businesses in Thailand. The consideration process was transparent and able to build confidence for shareholders. The remuneration of the Board of Directors was approved by the Board meeting and the 2020 Annual General Meeting of Shareholders as detailed below.

Remuneration Structure	2020
<b>Remuneration of the Board of Directors</b>	
1. Monthly remuneration (THB/month)	
• Chairman of the Board of Directors	52,000
• Other directors	40,000
2. Meeting allowances for Directors attending the meeting (THB/meeting)	
• Chairman of the Board of Directors	26,000
• Non-executive directors	20,000
<b>Meeting allowances for the Audit Committee</b> attending the meeting (THB/meeting)	
• Chairman of the Audit Committee	31,200
• Members of the Audit Committee	24,000
<b>Meeting allowances for the Corporate Governance and Nomination Committee and the Compensation Committee</b> attending the meeting (THB/meeting)	
• Chairman of the Corporate Governance and Nomination Committee and Chairman of the Compensation Committee	26,000
• Members of the Corporate Governance and Nomination Committee and the Compensation Committee	20,000

### 1. Remuneration in Cash for the Year Ended 31 December 2020

1.1 Total cash remuneration of the Board of Directors in the form of monthly remuneration, meeting allowance and directors' bonus amounted to THB 10,526,387.00, the details of which are as follows

Unit: THB

Name/Position	Monthly Allowance and Meeting Allowance for Directors	Meeting Allowance for the Audit Committee	Meeting Allowance for the Compensation Committee	Meeting Allowance for the Corporate Governance and Nomination Committee	Directors' Bonus*	Total Remuneration
1. <b>Assoc. Prof. Dr. Naris Chaiyasoot</b> Chairman of the Board of Directors/ Chairman of the Corporate Governance and Nomination Committee/ Member of the Audit Committee/ Independent Director	988,000.00	240,000.00	-	78,000.00	1,397,849.00	2,703,849.00

**Notes:** \* Gratuity for three directors in 2020 amounting THB 3,548,387 needs to be approved by the 2021 Annual General Meeting of Shareholders since the directors appointed by major shareholders and executive directors manifested an intent not to accept the gratuity.

Unit: THB

Name/Position	Monthly Allowance and Meeting Allowance for Directors	Meeting Allowance for the Audit Committee	Meeting Allowance for the Compensation Committee	Meeting Allowance for the Corporate Governance and Nomination Committee	Directors' Bonus*	Total Remuneration
<b>2. Mr. Yokporn Tantisawetrat</b> Chairman of the Audit Committee/ Independent Director	760,000.00	312,000.00	-	-	1,075,269.00	2,147,269.00
<b>3. Prof. Dr. Bundhit Eua-arporn</b> Chairman of the Compensation Committee/ Audit Committee/ Independent Director	740,000.00	216,000.00	104,000.00	-	1,075,269.00	2,135,269.00
<b>4. Mr. Chanin Vongkusolkit</b> Member of the Governance and Nomination Committee/ Non-Executive Director	740,000.00	-	-	60,000.00	-	800,000.00
<b>5. Mr. Metee Auapinyakul</b> Member of Compensation Committee/ Non-Executive Director	760,000.00	-	80,000.00	-	-	840,000.00
<b>6. Mrs. Somruedee Chaimongkol</b> Member of the Compensation Committee/ Executive Director	480,000.00	-	-	-	-	480,000.00
<b>7. Mr. Rawi Corsiri</b> Member of the Governance and Nomination Committee/ Non-Executive Director	760,000.00	-	-	60,000.00	-	820,000.00
<b>8. Mr. Voravudhi Linananda</b> Executive Director	480,000.00	-	-	-	-	480,000.00
<b>9. Mr. Sutee Sukruan**</b> Executive Director/ Chief Executive Officer	120,000.00	-	-	-	-	120,000.00
<b>10. Dr. Kirana Limpaphayom***</b> Executive Director/ Chief Executive Officer	360,000.00	-	-	-	-	360,000.00
<b>Total</b>						10,526,387.00

**Notes:**

- \* Gratuity for three directors in 2020 amounting THB 3,548,387 needs to be approved by the 2021 Annual General Meeting of Shareholders since the directors appointed by major shareholders and executive directors manifested an intent not to accept the gratuity.
- \*\* Mr. Sutee Sukruan (9<sup>th</sup> person) resigned as a director, effective from 10 April 2020 onward.
- \*\*\* Dr. Kirana Limpaphayom (10<sup>th</sup> person) has been appointed as a Board member by the Board Meeting 5/2020 on 8 April 2020 to replace the resigned director, effective from 10 April 2020 onward.

In addition to the above remuneration, each director receives annual medical check-up fee of THB 50,000 and fees for attending seminars held by the Thai Institute of Directors (IOD) and other related institutions as regulated by the Company.



1.2 Cash remuneration of the Company's executives in the form of salary and bonus is rewarded based on performance against the pre-determined key performance indicators and individual achievement.

Unit: THB	Number of Executives	2020	Number of Executives	2019
Total Salaries	5	33,928,566.00	5	37,674,275.75
Total Bonus	5	4,928,400.00	5	6,167,600.00
<b>Total</b>		<b>38,856,966.00</b>		<b>43,841,875.75</b>

**Notes:**

- In 2020, there were five executives, namely, 1. Dr. Kirana Limpaphayom 2. Mr. Praphan Likitwacharakorn 3. Ms. Benjamas Suratanakavikul 4. Mr. Padungsak Thanakit and 5. Mr. Pilun Pochanart.
- In 2019, there were five executives, namely, 1. Mr. Sutee Sukruan, 2. Ms. Bulpachart Meecharoen, 3. Mr. Banchob Kitchpanich, 4. Mr. Chairat Chanhom, and 5. Mr. Praphan Likitwacharakorn.

## 2. Other Remunerations

### 2.1 Contribution to Provident Fund

Details of the Company's contribution to provident fund for executives are as follows:

Unit: THB	Number of Persons	2020	Number of Persons	2019
Provident Fund Contributions	5	1,241,352.00	5	1,389,528.00

2.2 The Employee Stock Option Plan for Directors and Employees of the Company and its subsidiaries (BPP-ESOP): The 2017 Annual General Meeting of Shareholders on 3 April 2017 approved the issue and offering of newly issued ordinary shares of the Company under the Employee Stock Option Plan for Directors and Employees of the Company and its subsidiaries (BPP-ESOP). The Meeting also approved the allocation of the newly issued shares in the amount of not exceeding 30,000,000 shares, with a par value of THB 10 per share under such ESOP Plan. 18,300,000 shares, or 61% of the ESOP Plan, were allocated to the directors and employees of the Company and its subsidiaries as a reward for their performance and continued dedication to driving the growth of the Company. Moreover, the Meeting approved the allocation of 11,700,000 shares, or 39% of the ESOP Plan, which the Compensation Committee would consider and allocate these shares as appropriate. In 2018 and 2019, the shares under the ESOP Plan were allocated to four directors and executives. The details of the exercise of right to purchase the ordinary shares are as follows:

#### Exercise Prices and Exercise Periods:

Exercise Prices (THB per Share)	Exercise Periods	Number of Shares Exercised
23.10	The date of issuance and offering of ordinary shares - 19 October 2021	10% of the total allocated shares
25.20	19 October 2017 - 19 October 2021	15% of the total allocated shares
27.30	19 October 2018 - 19 October 2021	20% of the total allocated shares
29.40	19 October 2019 - 19 October 2021	25% of the total allocated shares
31.50	19 October 2020 - 19 October 2021	30% of the total allocated shares

#### Exercise Dates of Right to Purchase the Ordinary Shares:

Exercise of the right to purchase ordinary shares shall be done four times a year, i.e., on the last business day of March, June, September, and December, except for the last exercise date, which is on 19 October 2021.

## MAJOR SHAREHOLDERS

Ten Major Shareholders as of 31 December 2020

	Major Shareholders	Amount of Shares Held	Percent
1.	Banpu Public Company Limited	2,397,199,497	78.570
2.	Bualuang Long-Term Equity Fund	47,489,500	1.557
3.	Thai NVDR Company Limited	23,942,030	0.785
4.	Bualuang Long-Term Equity Fund 75/25	20,428,300	0.670
5.	Mr. Vitit Pongpirodorn	17,150,001	0.562
6.	South East Asia UK (Type C) Nominees Limited	16,099,211	0.528
7.	Mitr Phol Sugar Corp., Ltd.	14,930,257	0.489
8.	Muang Thai Insurance Public Company Limited	11,400,000	0.374
9.	Social Security Office	11,349,700	0.372
10.	Bualuang Flexible RMF	11,256,800	0.369
	<b>Total</b>	<b>2,571,245,296</b>	<b>84.276</b>

## DIVIDEND POLICY

Banpu Power has a policy to pay approximately 50% of its net profit from the consolidated financial statements less all kinds of statutory and corporate reserves. However, the dividend payout rate will be dependent on cash flows, investment obligations of the Company and its affiliates as well as legal and other requirements.



# CONNECTED PERSONS AND TRANSACTIONS

## Connected Persons

Connected Persons	Type of Business	Description of Relationship
1. Banpu Public Company Limited (Banpu Plc.)	Energy	1) A major shareholder of Banpu Power Public Company Limited, holding 78.57% of its paid-up capital 2) Four joint directors with the Company are: 1. Mr. Chanin Vongkusolkit 2. Mr. Metee Auapinyakul 3. Mr. Rawi Corsiri 4. Mrs. Somruedee Chaimongkol 3) The Company's director who is an executive of Banpu Plc. is: Mrs. Somruedee Chaimongkol
2. Banpu Minerals Company Limited (BMC)	Coal mining and trading	1) A wholly-owned subsidiary of Banpu Plc. and Banpu Plc. is the Company's major shareholder 2) One joint director with the Company who is also executive of Banpu Plc. is: Mrs. Somruedee Chaimongkol
3. Asian American Coal, Inc. (AACI)	Investment in coal mining	1) An indirect wholly-owned subsidiary of Banpu Plc. through BP Overseas Development Company Limited 2) Two joint directors with the Company are: 1. Mr. Chanin Vongkusolkit 2. Mrs. Somruedee Chaimongkol 3) The Company's executive who is a director of Asian American Coal, Inc. is: Mr. Chairat Chanhom
4. Banpu Australia Co. Pty Ltd. (BPA)	Investment in coal mining in Australia	1) An indirect wholly-owned subsidiary of Banpu Plc. through Banpu Singapore Pte. Ltd. 2) Two joint directors with the Company are: 1. Mr. Chanin Vongkusolkit 2. Mrs. Somruedee Chaimongkol
5. Banpu (Shanghai) Trading Co., Ltd. (BST)	Coal trading	1) An indirect wholly-owned subsidiary of Banpu Plc. through Banpu Minerals (Singapore) Pte. Ltd. 2) No joint director 3) The Company's executive who is a director of Banpu (Shanghai) Trading Co., Ltd. is: Mr. Chairat Chanhom
6. Banpu Vietnam Limited Liability Company (BPVT)	Management advisory service (except the financial, accounting and legal advisory services)	1) A wholly-owned subsidiary of Banpu Plc. and Banpu Plc. is the Company's major shareholder 2) No joint director 3) There is no executive of the Company who is BPVT's director.

## OTHER REFERENCES

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<b>1. Ordinary Share Registrar</b>	<b>Thailand Securities Depository Company Limited</b> 93, 14 <sup>th</sup> Floor, Ratchadapisek Road, Din Daeng, Din Daeng, Bangkok 10400 Tel. +66(0) 2009 9999
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<b>2. Auditor</b>	<b>Ms. Rodjanart Banyatananusard</b> Authorized Auditor No. 8435 <b>PricewaterhouseCoopers ABAS Ltd.</b> 15 <sup>th</sup> Floor, Bangkok City Tower 179/74-80 South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok 10120 Tel. +66(0) 2844 1000
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<b>3. Financial Advisor</b>	-None-
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<b>4. Advisor or Manager under Management Agreement</b>	The Company did not hire any advisors or managers under any permanent management agreement. Advisors, including financial advisors, were hired on a case-by-case basis as necessary to support its operations from time to time. The Company's management is mainly supervised by the Board of Directors.
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<b>5. Financial Institutions Regularly in Contact</b>	The Company is regularly in contact with around 30 local and international commercial banks and financial institutions.
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# DETAILS OF THE COMPANY, ITS SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

as of 31 December 2020

Name	Type of Business	Authorized Capital	Paid-Up Capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
1. Banpu Power Public Company Limited	Energy Generation Business	31,044,920,000 THB	30,510,217,000 THB	3,051,021,700	10	78.57% (held by Banpu Public Company Limited)	1550 Thanapoom Tower, 26 <sup>th</sup> Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok	66 2007 6000
<b>Subsidiaries</b>								
<b>Thailand</b>								
2. Banpu Coal Power Ltd.	Investment in energy and power business	5,921,587,160 THB	5,921,587,160 THB	592,158,716	10	100.00% (held by Banpu Power Public Company Limited)	1550 Thanapoom Tower, 26 <sup>th</sup> Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok	66 2007 6000
3. Banpu Power (Japan) Co., Ltd.	Investment in renewable energy business	5,000,000 THB	5,000,000 THB	500,000	10	100.00% (held by Banpu Power Public Company Limited)	1550 Thanapoom Tower, 26 <sup>th</sup> Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok	66 2007 6000
4. Power Vietnam Co., Ltd.	Investment in energy and power business	400,000,000 THB	400,000,000 THB	40,000,000	10	100.00% (held by Banpu Coal Power Limited)	1550 Thanapoom Tower, 26 <sup>th</sup> Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok	66 2007 6000
<b>China</b>								
5. Shijiazhuang Chengfeng Cogen Co., Ltd.	Power and steam generation and sales	30,516,000 USD	30,516,000 USD	NA	NA	100.00% (held by Banpu Power Investment Co., Ltd.)	East of Jingshen Highway, Zhengding County, Shijiazhuang City, Hebei Province, P.R.China, 050800	86311 85176918
6. Banpu Investment (China) Ltd.	Investment in energy business and other industrial areas	30,000,000 USD	30,000,000 USD	NA	NA	100.00% (held by Banpu Power Investment Co., Ltd.)	Unit 508, 5 <sup>th</sup> Floor, Tower 21, No. 10 Jiuxianqiao Road, Chaoyang District, Beijing, P.R.China	8610 57580388
7. Banpu Power Trading (Shandong) Co., Ltd.	Power Trading	20,000,000 CNY	0 CNY	NA	NA	100.00% (held by Banpu Investment (China) Ltd.)	No.28 Xiwang Zhongxin Road, Handian Town, Zouping County, Binzhou City, Shandong Province, P.R.China	86543 4866099
8. Banpu Power Trading (Hebei) Co., Ltd.	Power Trading	20,000,000 CNY	0 CNY	NA	NA	100.00% (held by Banpu Investment (China) Ltd.)	(West Wing, 3 <sup>rd</sup> Floor, Office Building of Shijiazhuang Chengfeng Cogen Co., Ltd.) North of Beiguan Village, Zhengding County, Shijiazhuang City, Hebei Province, P.R.China	86311 85176969
9. Tangshan Banpu Heat and Power Co., Ltd.	Power and steam generation and sales	78,082,200 USD	47,504,217 USD	NA	NA	87.92% (held by Pan-Western Energy Corporation LLC) 12.08% (held by Banpu Investment (China) Ltd.)	West of Gujiaying Village, Bencheng Town, Luannan County, Tangshan City, Hebei Province, P.R.China, 063500	86315 4168274

Name	Type of Business	Authorized Capital	Paid-Up Capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
10. Zouping Peak CHP Co., Ltd.	Power and steam generation and sales	261,800,000 CNY	261,800,000 CNY	NA	NA	70.00% (held by Zouping Peak Pte. Ltd.)	Handian Town, Zouping County, Binzhou City, Shandong Province, P.R.China, 256209	86543 4615655
<b>Mauritius</b>								
11. Banpu Power International Ltd.	Investment in power business	85,050,000 USD	85,050,000 USD	85,050,000	1	100.00% (held by Banpu Power Public Company Limited)	4 <sup>th</sup> Floor, Ebene Skies, Rue de L'Institut, Ebene, Republic of Mauritius	230 404 8000
<b>Singapore</b>								
12. Banpu Power Investment Co., Ltd.	Investment in power business	NA	90,177,391 USD	83,132,663	No par value*	100.00% (held by Banpu Power International Limited)	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981	65 6338 1888
13. Zouping Peak Pte. Ltd.	Investment in power business	NA	2 SGD 140,495,758 CNY	2 140,495,758	No par value*	100.00% (held by Banpu Power Investment Co., Ltd.)	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981	65 6338 1888
<b>Cayman Islands</b>								
14. Pan-Western Energy Corporation LLC	Investment in power business	100,000 USD	100,000 USD	10,000,000	0.01	100.00% (held by Banpu Power Investment Co., Ltd.)	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	1 345 949 8066
<b>Associated Companies</b>								
<b>Thailand</b>								
15. Banpu NEXT Co., Ltd.*	Smart Clean Energy Solution Business	11,087,000,000 THB	11,087,000,000 THB	1,108,700,000	10	50.00% (held by Banpu Public Company Limited) 50.00% (held by Banpu Power Public Company Limited)	1550 Thanapoom Tower, 24 <sup>th</sup> Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok	66 2 694 6600
<b>Indonesia</b>								
16. PT. ITM Banpu Power Co., Ltd.	Investment in power business	1,200,000,000,000 IDR	300,000,000,000 IDR	300,000	1,000,000	30.00% (held by Banpu Power Public Company Limited)	Pondok Indah Office Tower III, 3 <sup>rd</sup> Floor, Jalan Sultan Iskandar Muda Pondok Indah Kav V-TA, Jakarta Selatan, 12310 Indonesia	6221 29328100
<b>Joint Ventures</b>								
<b>Thailand</b>								
17. BLCF Power Ltd.	Power generation and sales	12,010,000,000 THB	12,010,000,000 THB	120,100,000	100	50.00% (held by Banpu Coal Power Limited)	9, I-8 Road, Map Ta Phut Industrial Estate, Amphoe Muang, Rayong Province 21150, Thailand	6638 925 100
<b>China</b>								
18. Shanxi Lu Guang Power Co., Ltd.	Power generating and sales	1,745,818,000 CNY	1,500,000,000 CNY	NA	NA	30.00% (held by Banpu Power Investment Co., Ltd.)	Songcun Town, Zhangzi County, Changzhi City, Shanxi Province, P.R.China	86355 8580511
<b>Laos</b>								
19. Hongsa Power Co., Ltd.	Power generating and sales	927,000,000 USD	927,000,000 USD	92,700,000	10	40.00% (held by Banpu Power Public Company Limited)	NNN Building 4 <sup>th</sup> Floor, Room No.D5 Bourichan Road, Phonsinouane Village, Sisattanak District, Vientiane Capital, Lao PDR	856 21 219381

\*Remark: Banpu NEXT Co., Ltd. (Banpu NEXT) is an associated company of Banpu Public Company Limited and Banpu Power Public Company Limited, equally holding 50.00% shares. Detail of Banpu NEXT Co., Ltd., its subsidiaries, associated companies and joint ventures is clarified in page 102 of the annual report.

Name	Type of Business	Authorized Capital	Paid-Up Capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
20. Phu Fai Mining Co., Ltd.	Mining concession	50,000 USD	50,000 USD	5,000	10	37.50% (held by Banpu Power Public Company Limited)	NNN Building 4 <sup>th</sup> Floor, Room No.D5 Bourichan Road, Phonsinouane Village, Sisattanak District, Vientiane Capital, Lao PDR	856 21 219381

Detail of Banpu NEXT Co, Ltd., Its Subsidiaries and Associated Companies and Joint Ventures as of 31 December 2020

Name	Type of Business	Authorized Capital	Paid-Up Capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
1. Banpu NEXT Co., Ltd.	Smart Clean Energy Solution Business	11,087,000,000 THB	11,087,000,000 THB	1,108,700,000	10	50.00% (held by Banpu Public Company Limited) 50.00% (held by Banpu Power Public Company Limited)	1550 Thanapoom Tower, 24 <sup>th</sup> Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok	66 2694 6600
<b>Subsidiaries</b>								
<b>Thailand</b>								
2. Banpu NEXT Green Leasing Co., Ltd.	Investment in energy business and leasing	50,000,000 THB	50,000,000 THB	5,000,000	10	100.00% (held by Banpu NEXT Co., Ltd.)	1550 Thanapoom Tower, 24 <sup>th</sup> Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok	66 2095 6569
<b>China</b>								
3. BPP Renewable Investment (China) Co., Ltd.	Investment in renewable energy business	160,000,000 USD	97,620,000 USD	NA	NA	100.00% (held by Banpu NEXT Co., Ltd.)	Unit 108, No. 26 Jiafeng Road, Pilot Free Trade Zone (Shanghai), P.R.China	8610 57580388
4. Anqiu Huineng Renewable Energy Co., Ltd.	Solar power generation	66,000,000 CNY	66,000,000 CNY	NA	NA	100.00% (held by BPP Renewable Investment (China) Co., Ltd.)	1 <sup>st</sup> Floor, Unit 1, Dafugou Village, Wushan Town, Anqiu County, Weifang City, Shandong Province, P.R.China	8610 57580310
5. Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd.	Solar power generation	83,000,000 CNY	83,000,000 CNY	NA	NA	100.00% (held by BPP Renewable Investment (China) Co., Ltd.)	2 <sup>nd</sup> Floor, Unit 1, Dafugou Village, Wushan Town, Anqiu County, Weifang City, Shandong Province, P.R.China	8610 57580310
6. Dongping County Haoyuan Solar Power Generation Co., Ltd.	Solar power generation	69,000,000 CNY	69,000,000 CNY	NA	NA	100.00% (held by BPP Renewable Investment (China) Co., Ltd.)	East side of the north section of Xishan Road, Dongping County, Taian City, Shandong Province, P.R.China	8610 57580310
7. Anqiu County Hui'en PV Technology Co., Ltd.	Solar power generation	62,000,000 CNY	62,000,000 CNY	NA	NA	100.00% (held by BPP Renewable Investment (China) Co., Ltd.)	Unit 2, Longwangmiao Village, Dasheng Town, Anqiu County, Weifang City, Shandong Province, P.R.China	8610 57580310
8. Jiaxing Deyuan Energy-Saving Technology Co., Ltd.	Solar power generation	150,740,000 CNY	150,737,586 CNY	NA	NA	100.00% (held by BPP Renewable Investment (China) Co., Ltd.)	No. 999, Xianghu Road, Yaozhuang Town, Jiashan County, Jiaxing City, Zhejiang Province, P.R.China	8610 57580310



Name	Type of Business	Authorized Capital	Paid-Up Capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
9. Feicheng Xingyu Solar Power PV Technology Co., Ltd.	Solar power generation	55,000,000 CNY	55,000,000 CNY	NA	NA	100.00% (held by BPP Renewable Investment (China) Co., Ltd.)	Huangtuling Village, Anzhan Town, Feicheng County, Tai'an City, Shandong Province, P.R.China	8610 57580310
10. Jiangsu Jixin Electric Power Co., Ltd.	Solar power generation	64,000,000 CNY	64,000,000 CNY	NA	NA	100.00% (held by BPP Renewable Investment (China) Co., Ltd.)	Zhengwei Village, Qianfeng Town, Jinhu County, Huai'an City, Jiangsu Province, P.R.China	8610 57580310
<b>Mauritius</b>								
11. BPIN Investment Company Limited	Investment in renewable energy	212,497,600 USD	212,497,600 USD	212,497,600	1	100.00% (held by Banpu NEXT Co., Ltd.)	4 <sup>th</sup> Floor, Ebene Skies, Rue de L'Institut, Ebene, Republic of Mauritius	230 404 8000
<b>Singapore</b>								
12. BRE Singapore Pte. Ltd.	Investment in renewable energy business	NA	21,320,001 USD	21,320,001	No par value*	100.00% (held by Banpu NEXT Co., Ltd.)	8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018981	65 6338 1888
13. Banpu Renewable Singapore Pte. Ltd.	Investment in renewable energy business	NA	9,760,029,719.80 JPY 55,987,676.69 USD	9,760,029,719 55,987,675	No par value*	100.00% (held by Banpu NEXT Co., Ltd.)	8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018981	65 6338 1888
<b>Japan</b>								
14. Banpu Japan K.K.	Investment in renewable energy business	NA	83,500,000 JPY	13,700	No par value*	100.00% (held by Banpu NEXT Co., Ltd.)	Kasumigaseki Building, 33 <sup>rd</sup> Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	81 3 6205 4665
15. Banpu Power Trading G.K.	Energy trading	NA	100,000,000 JPY	-	No par value*	100.00% (held by Banpu Renewable Singapore Pte. Ltd.)	Kasumigaseki Building, 33 <sup>rd</sup> Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	81 3 6205 4665
<b>Vietnam</b>								
16. BPP Vinh Chau Wind Power Limited Liability Company	Wind power production, power transmission and distribution	427,395,900,000 VND	427,395,900,000 VND	NA	No par value*	100.00% (held by BRE Singapore Pte. Ltd.)	44 Dong Khoi, Ward 1, Vinh Chau Town, Soc Trang Province, Vietnam	849 0988 5015
<b>Australia</b>								
17. Banpu Renewable Australia Pty Ltd.	Investment in renewable energy business	2 AUD	2 AUD	2	1	100.00% (held by Banpu NEXT Co., Ltd.)	Level 18, 1 Market Street, Sydney NSW 2000, Australia	61 2 9266 2700
<b>Associated Companies</b>								
<b>Thailand</b>								
18. Urban Mobility Tech Co., Ltd.	Electric vehicle business	1,442,120 THB	1,442,120 THB	144,212	10	30.66% Preference Shares (held by Banpu NEXT Co., Ltd.)	256 Soi Soonvijai, Rama IX Soi 17 Road, Bangkapi Subdistrict, Huaykwang District, Bangkok 10310, Thailand	668 6887 4796
<b>Singapore</b>								
19. Durapower Holdings Pte. Ltd.	Manufacturing of Lithium-Ion Battery (LiB) for EV and Energy Storage System (ESS)	NA	59,737,835.50 SGD	385,699	No par value*	47.68% (held by BPIN Investment Co., Ltd.)	66 Kallang Pudding Road, #05-02 Hor Kew Business Centre, Singapore 349324	65 6846 0180

Name	Type of Business	Authorized Capital	Paid-Up Capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
<b>Japan</b>								
20. FOMM Corporation	Planning, developing, manufacturing and selling of compact electric vehicle	NA	3,505,170,250 JPY	2,046,635	No par value*	21.45% (held by Banpu NEXT Co., Ltd.)	7-7 Shinkawasaki, Saiwai-ku, Kawasaki-shi, Kanagawa 212-0032	81 4 4200 4020
21. Global Engineering Co., Ltd.	Electricity sales and resource aggregator of virtual power plant	NA	304,000,000 JPY	3,620,000	No par value*	19.90% (held by Banpu Renewable Singapore Pte. Ltd.)	Nishiko Living Kashii 2 <sup>nd</sup> Floor, 1-1-1, Kashii, Higashi-ku, Fukuoka city, Fukuoka pref. Japan 813-0011	81 92 692 7547
<b>Joint Ventures</b>								
<b>Thailand</b>								
22. GEPP SA-ARD Co., Ltd.	Integrated Waste Management Platform	2,666,700 THB	2,666,700 THB	26,667	100	25.00% (held by Banpu NEXT Co., Ltd.)	559/186 Nonsi Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok	668 4360 2928
<b>Singapore</b>								
23. Aizu Energy Pte. Ltd.	Investment in renewable energy business	NA	2,271,979,544.11 JPY 17,630,952.87 USD	2,271,979,543 17,630,949	No par value*	75.00% (held by Banpu NEXT Co., Ltd.)	8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018981	65 6338 1888
24. Sunseap Group Pte. Ltd.	Investment in renewable energy business	NA	13,496,103.63 SGD 323,031,364.05 SGD	1,192,407 2,366,387	No par value*	48.63% (held by BPIN Investment Company Limited)	2 Boon Leat Terrace, #04-03/04 Harbourside Building 2, Singapore 119844	65 6816 1000
<b>Japan</b>								
25. Digital Energy Solutions Corporation	Electricity sales and management	NA	50,000,000 JPY	5,000	No par value*	49.00% (held by Banpu Renewable Singapore Pte. Ltd.)	Kasumigaseki Building, 33 <sup>rd</sup> Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	81 3 6205 4665



**BANPU POWER PUBLIC COMPANY LIMITED**

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