

(Translation)

2066/010

March 3, 2023

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2023

To: Shareholders

This notice is hereby given by the Board of Directors of Banpu Power Public Company Limited (the “Company”) that the Annual General Meeting of Shareholders (“AGM”) for the year 2023 (the “AGM”) will be scheduled to be held on Monday, April 3, 2023 at 09:30 hours by means of electronic meeting (E-Meeting) in accordance with the laws and regulations relating to electronic meeting. The registration to access the E-Meeting will be available at 07.30 hours onwards.

Therefore, the company will conduct the 2023 AGM via E-Meeting at 09:30 hours. The shareholders and the proxy holders who would like to attend the E-AGM, please submit the registration form as the procedure details in Enclosure No.7.

In case of the shareholders would be unavailable to participate in E-AGM yourselves, the Company would like to encourage the shareholders to grant proxies to independent director(s) instead of attending by yourselves. The details of the proxy instructions appear in the end of this invitation letter. The company will conduct the meeting with the following agendas:

1. To acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2022

Fact and Reason The Secretary of the Meeting prepared the minutes of the 2022 AGM, which was held on April 1, 2022. The Board of Directors considered and had the opinion that it was correctly reflected the resolutions passed by the said Shareholders’ Meeting. Therefore, the Board proposes this Shareholders Meeting to acknowledge the minutes of the General Meeting of Shareholders for the year 2022. The copy of the said minutes has been sent to the shareholders together with the invitation letter of this meeting as per the Enclosure No. 1.

Board’s Opinion – the shareholders should acknowledge the minutes of the 2022 AGM.

Resolution – this agenda shall not be determined by votes since it is only a report for shareholders’ acknowledgment.

2. To acknowledge the Board of Directors' Annual Report¹ for the Company's performance and to approve the audited Statements of Financial Position and Statement of Income for the year ended on 31 December 2022

Fact and Reason The Company prepared the Board of Directors' Form 56-1 One Report related to the Company's performance for the year ended on December 31, 2022. The report shows the performance during the fiscal year 2022, which the Board has considered correct and adequate. Therefore, the Board proposes the said report to this Shareholder Meeting in order to acknowledge the Board of Directors' Form 56-1 One Report related to the Company's performance for the Year ended on December 31, 2022 as appears in the Section "Operational Results During the Previous Year" of the Form 56-1 One Report, which has been sent to the shareholders in the form of QR Code as per the Enclosure No.6.

In addition, The Company prepared the Statements of Financial Position and Statement of Income for the year ended on December 31, 2022, which was duly audited. The Board and the Audit Committee considered it was correct, complete, and adequate in accordance with the general accounting principles, therefore wish to propose it to this Shareholder Meeting for approval. The details appear in the Sections "Company and Consolidated Financial Statements", "Report of the Board of Directors' Responsibility in the Financial Statements" and "Report of the Audit Committee to Shareholders" of the Form 56-1 One Report, which has been sent to the shareholders in the form of QR Code as per the Enclosure No.6.

Board's Opinion – the shareholders should acknowledge the Board of Directors' Form 56-1 One Report related to the Company's performance and it is appropriate to propose the shareholders to approve the said audited Statements of Financial Position and Statement of Income for the Year ended on December 31, 2022.

Resolution – this agenda requires the acknowledgement of the Board of Directors' Form 56-1 One Report on the Company's operations and it is required the majority of vote of the shareholders present and casting their vote pursuant to Clause 40 of the Company's Articles of Association for approval the Company's Statement of Financial Position and Statement of Income for the year ended on December 31, 2022.

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

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

The statement of the Company's dividend payment policy is defined that the Company will pay dividend at a rate of not less than 50% of the net profits of the consolidated accounts after provisioning all statutory reserves, provided that the rate of dividend payment will be subject to cash flows and investment plans of the Company and its subsidiaries, as well as regulatory restrictions and other requirements.

¹ On September 1, 2020, Thailand's Securities and Exchange Commission (SEC) announced the consolidation of the annual registration statement (Form 56-1) and annual report (Form 56-2) into the new "Form 56-1 One Report"

In this year, the Company has earned profits and carried no retained loss. In addition, the Company has sufficient cash flow to pay dividends. The Board considered that it is appropriate to propose the Shareholders Meeting to approve the allocation of the annual profits by declaration of the dividend payment for the Company's performance of the Year 2022 for the period during 1 January – 31 December 2022 at the rate of Baht 0.70 per share, of which Baht 0.40 was paid as an interim dividend to the shareholders holding 3,047,731,700 shares in the amount of Baht 1,219 million on September 26, 2022. Therefore, the remaining of dividend payment for the Year 2022 performance for the period during 1 July – 31 December 2022 would be further paid out of the net profits from the operation to the shareholders holding 3,047,731,700 shares at the rate of Baht 0.30 per share, which is considered to be the declaration of dividend at the rate of 37 percent of the Company's net profit, which is less than the dividend policy of the Company. The dividend would be payable from the corporate income tax – exempted profit on which shareholders are not entitled to tax credits. The dividend payment is scheduled to be on April 26, 2023. In this regard, the Record Date was fixed on April 11, 2023 in order to determine the eligible shareholders who shall be entitled to have the right to receive such dividend. The appropriation of annual profits at the rate of 5 percent as a legal reserve for a total amount of Baht 83 million, following this allocation, the Company will have a total legal reserve of Baht 1,730 million; and the comparison between the dividend payment are as follows:

Details of dividend payment	Year 2022	Year 2021
1. Net profit (Loss) (Million Baht)	5,739	3,127
2. Number of shares (Shares)	3,047,731,700	3,047,731,700
3. Annual Dividend Payment ratio (Baht: share)		
- Interim dividend payment (period of Jan 1, to June 30)	0.40*	0.30***
- Dividend payment (period of July 1, to December 31)	0.30**	0.35****
4. Total dividend payment (Million Baht)	2,133	1,981
5. Percentage of dividend payment	37	63

Remark: * Interim dividend payment at 0.40 Baht per share for 3,047,731,700 shares, totaling of Baht 1,219 million paid out of the net profits from the operations during the period of January 1 to June 30, 2022.

** Dividend payment at 0.30 Baht for 3,047,731,700 shares, totaling of Baht 914 million paid out of the net profits from the operations during the period of July 1 to December 31, 2022.

*** Interim dividend payment at 0.30 Baht per share for 3,047,731,700 shares, totaling of Baht 914 million paid out of the net profits from the operations during the period of January 1 to June 30, 2021.

**** Dividend payment at 0.35 Baht per share for 3,047,731,700 shares, totaling of Baht 1,067 million paid out of the net profits from the operations during the period of July 1 to December 31, 2021.

Board's Opinion – it is appropriate to propose the shareholders to approve the following matters:

1. the appropriation of annual profits at the rate of 5 percent as legal reserve for a total amount of Baht 83 million, following this allocation, the Company will have a total legal reserve of Baht 1,730 million; and
2. the declaration of the total annual dividend for the Company's performance of the Year 2022 for the period during 1 January – 31 December 2022 at the rate of Baht 0.70 per share, of which Baht 0.40 was paid as an interim dividend to the shareholders holding 3,047,731,700 shares in the amount of Baht 1,219 million on September 26, 2022. Therefore, the remaining

of dividend payment for the Year 2022 performance for the period during 1 July – 31 December 2022 would be further paid out of the net profits from the operation to the shareholders holding 3,047,731,700 shares at the rate of Baht 0.30 per share, which is considered to be the declaration of dividend at the rate of 37 percent of the Company’s net profit, payable from the corporate income tax – exempted profit on which shareholders are not entitled to tax credits. The dividend payment is scheduled to be on April 26, 2023. In this regard, the Record Date was fixed on April 11, 2023, in order to determine the eligible shareholders who shall be entitled to have the right to receive such dividend. However, the right to receive dividend is uncertain as it shall be approved by the Shareholders' meeting.

Resolution – this agenda shall be approved by the majority of votes of the shareholders present and casting their votes pursuant to Clause 40 of the Company’s Articles of Association.

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

Fact and Reason In accordance with clause 17 of the Articles of Association stipulated that one-third of the total number of Directors shall be required to vacate their offices by rotation at every general meeting of shareholders. If the number of directors is not a multiple of three, the number of directors closest to one-third vacate their offices. Directors who have to vacate their offices during the first and second year after the Company’s registration shall be decided by drawing of names. For the successive years, directors who have been in offices for the longest shall retire from their offices. A retiring director is eligible for reelection.

There are 10 directors at present, for this year, there are 3 directors who shall retire by rotation, namely:

- | | |
|--------------------------------------|----------------------|
| 1. Assoc. Prof. Dr. Naris Chaiyasoot | Independent Director |
| 2. Ms. Somruedee Chaimongkol | Director |
| 3. Dr. Kirana Limpaphayom | Director |

In the regards of director nomination, the Company has invited the shareholders to nominate the qualified directors to be selected and to propose the Shareholder Meeting for election during 1-30 December 2022 by announcement through the communication channels of the Stock Exchange of Thailand and publish on the Company’s website. After the expiration of the above-mentioned period, there has no any shareholder nominated anyone to be elected as director.

In order to keep business operation continuity, the Board and the Corporate Governance and Nomination Committee (“GNC”) have considered qualifications, experience and backgrounds of each nominated director, including the qualifications of independent director in accordance with the Company’s nomination procedures by which consistent with the composition and structure of the directors, appear in the Section “Corporate Governance” of the Form 56-1 One Report, which has been sent to the shareholders in the form of QR Code as per the Enclosure No. 6. The Board has considered as proposed by GNC and has its opinion that the nominated directors have appropriate qualifications to be the directors of the Company in accordance with the Company’s businesses, therefore, would like to propose the shareholder meeting to consider and approve the nomination of each 3 director as follows:

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

GNC and the Board (excluding interested directors) have their discreet consideration in accordance with the Company’s nomination procedures and relevant, hence, they have the opinion that all 3 persons are knowledgeable, capable and have appropriate qualifications to conduct the Company’s businesses. In addition, GNC and the Board have considered that Assoc. Prof. Dr. Naris Chaiyasoot has an appropriate qualification to be the independent director of the Company to provide independent

opinions, including Ms. Somruedee Chaimongkol and Dr. Kirana Limpaphayom also have an appropriate of director qualification. The credentials and backgrounds of the proposed directors have been sent to the shareholders in the form of QR Code as per the Enclosure No. 2: with the supplementary consideration to the agenda no. 4)

The 3 persons have neither been punished, dismissed, or removed on the ground of dishonest performance, nor been imprisoned for an offense related to property committed with dishonest intent, nor engaged in the business or become a partner or shareholder in the business which has the same nature as, and is in competition with, the business of the Company.

Board's Opinion – the Board (excluding interested directors) has considered in accordance with the Company's nomination procedures of which has pass the consideration of GNC, and has its opinion that the nominated directors have appropriate qualifications, the Board, then considered that it is appropriate to propose the shareholders to approve the appointment of 3 directors retiring by rotation, namely 1) Assoc. Prof. Dr. Naris Chaiyasoot 2) Ms. Somruedee Chaimongkol and 3) Dr. Kirana Limpaphayom to be the director for another term. The term of office is 3 years, starting from the following date of the 2023 AGM to the 2026 AGM.

Resolution – this agenda shall be approved by the majority of votes of the shareholders present and casting their votes pursuant to Clause 40 of the Company's Articles of Association.

5. To consider and approve the directors' remunerations

Fact and Reason According to Section 90 of the Public Limited Company Act B.E. 2535 stipulated that no company shall pay money or give any property to any director unless it is a payment of remuneration under the Company's Articles of Association.

There to, clause 30 paragraph 1 of the Articles of Association of the Company states that directors are eligible to remuneration, which may be paid in one or more or all forms of monthly cash payment, meeting allowance, per diem, bonus, welfare, securities of the Company or benefits of other natures in accordance with shareholders' resolution with a vote of not less than two-thirds of the total votes of the shareholders present at the meeting. The shareholder meeting may either fix the amount of remuneration or consider fixing the remuneration from time to time or setting up the criteria for the remuneration or effecting the remuneration perpetually until it is changed.

The Company will take into consideration the appropriateness of duties and responsibilities as assigned and compared to the listed companies on SET with a similar industry and business size. The remuneration for the Directors is sufficient to induce the Directors to work with quality and meet the objectives and business direction as determined by the Company through transparent procedures, giving confidence to the shareholders.

The Board and the Compensation Committee considered that the directors' remuneration shall be determined from the Company's overall performance, the dividend payment to the shareholders, the duties and responsibilities of each committee, and had the opinion that this Shareholder Meeting may fix the remunerations to the directors as follows:

1. Total 2022 annual gratuity of THB 21 million, increasing THB 8.8 million from the year 2021. The details of the remuneration of each director appear in the Section "**Remuneration of the Board of Directors and Management**" of the form 56-1 One Report, which has been sent to the shareholders in the form of QR Code as per the Enclosure No.6. The remunerations of the Chairman are higher than the other Board members 30%. However, the 6 directors, namely 1) Mr. Chanin Vongkusolkit 2) Mr. Rawi Corsiri² 3) Mr. Metee Auapinyakul 4) Mrs. Somruedee

² Mr. Rawi Corsiri took a position as a director until the retirement date on the 2022 AGM on April 1, 2022

Chaimongkol 5) Mr. Voravudhi Linananda 6) Dr. Kirana Limpaphayom, have expressed their intentions not to receive the annual gratuity totaling THB 10,703,884.

Therefore, the total annual gratuity for the year 2022 will be paid to the other 5 directors in the total of THB 10,296,116.

2. Remunerations to all committees of the Company for the year 2023 have been considered and proposed to be increased at the rate of 10 per cent from the year 2022, the details are as follows:

Unit : THB

Details	2023 (Proposed)	2022
2.1 Monthly compensation		
2.1.1 Monthly compensation (Baht/month)		
• Chairman	62,920	57,200
• Other Board members	48,400	44,000
2.1.2 Meeting allowances to the Board payable only attending the meeting (Baht per meeting)		
• Chairman	31,460	28,600
• Other Non-Executive Board members	24,200	22,000
2.2 Meeting allowances to the Audit Committee payable only attending the meeting (Baht per meeting)		
• Chairman of audit committee	37,752	34,320
• Audit Committee members	29,040	26,400
2.3 Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee, including the other committees which may be appointed by the Board of Directors if deemed necessary payable only attending the meeting (Baht per meeting)		
• Chairman	31,460	28,600
• Members	24,200	22,000

3. Other Remunerations (Equal to the Year 2022)

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

Board's Opinion – the Board has considered according to the comments of the Compensation Committee and has the opinion that the shareholders should approve the remunerations to the directors.

Resolution – this agenda shall be approved by the votes of not less than two-thirds of the total votes of shareholders present pursuant to Clause 30 of the Company's Articles of Association.

6. **To consider and approve the appointment of the Company's auditor and fix his/her remuneration**

Fact and Reason In accordance with clause 41 of the Articles of Association stipulated that an annual general meeting shall act upon the following: (5) To appoint the Company's Auditor and to fix the remuneration.

The Board and the Audit Committee considered selecting PricewaterhouseCoopers ABAS (or "PwC") to be the Company's Auditor in the year 2023 since PwC has multinational networks, which has been recognized internationally and has been well-performed for the past years. The details of the proposed matters appear in the Section "Report of the Audit Committee to Shareholders" of the

form 56-1 One Report, which has been sent to the shareholders in form of QR Code as per the Enclosure No.6. The Board and the Audit Committee, then propose this Shareholder Meeting to appoint the 4 auditors from PwC, the auditors' profile appears in the Enclosure No. 3 of the notice of this meeting, namely:

1. Ms. Amornrat Pearmpoonvatanasuk C.P.A. (Thailand) No. 4599 to be the auditor of the Company for the year 2023 who initials the Company's Financial Statement for the first year and/or:
2. Ms. Rodjanart Banyatananusard C.P.A. (Thailand) No.8435 to be the auditor of the Company for the year 2023 and/or:
3. Mr. Pongthavee Ratanakoses C.P.A. (Thailand) No. 7795 to be the auditor of the Company for the year 2023 and/or:
4. Mr. Boonrueng Lerdwisewit C.P.A. (Thailand) No. 6552 to be the auditor of the Company for the year 2023,

to be the Company's auditor by any one of the above 4 auditors shall proceed to audit and express his/her opinion on the Financial Statements of the Company for the accounting year ended on December 31 2023, in the case that any of the above 4 auditors could not perform their duties, PwC shall provide the other auditors of PwC to supersede any of those 4 auditors if the case may be, and fix the audit remuneration in the total of THB 1,890,000, increasing at the rate of 3 per cent from the year 2022 in the amount of THB 55,000. The comparison of the audit remunerations are as follows:

Year	Audit Remuneration	Other Expenses*
Year 2023	THB 1,890,000	THB 78,265
Year 2022	THB 1,835,000	None

*Note: * - excluding out of pocket expenses such as domestic transportation, communication, post, duty stamp, photocopying etc., but not over 5% of the audit fee.*

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

In this regard, the Company place importance to specify the auditors from the same audit firm on reviewing and auditing the Company and its subsidiaries' financial statements. In any necessary case of requesting the auditor from the different audit firm, the Board will pay attention and monitor to prepare the financial statements on a timely basis in accordance with the relevant laws and regulations.

Board's Opinion – the Board has considered by the comments of the Audit Committee and has the opinion that the shareholders should approve the appointment of any of these 4 auditors from PricewaterhouseCoopers ABAS, namely 1) Ms. Amornrat Pearmpoonvatanasuk C.P.A. (Thailand) No. 4599 and/or 2) Ms. Rodjanart Banyatananusard C.P.A. (Thailand) No. 8435 and/or 3) Mr. Pongthavee Ratanakoses C.P.A. (Thailand) No. 7795 and/or 4) Mr. Boonrueng Lerdwisewit C.P.A. (Thailand) No. 6552 to be the auditors of the Company to audit and express his/her opinion on the Financial Statements of the Company for the year 2023 by any one of the above 4 auditors shall proceed to audit and express his/her opinion on the Financial Statements of the Company, in the case that any one of the above 4 auditors could not perform their duties, PwC shall provide the other auditors of PwC to supersede any of those 4 auditors if the case may be with the audit remuneration at THB 1,890,000, increasing at the rate of 3 per cent from the year 2022 in the amount of THB 55,000.

Resolution – this agenda shall be approved by the majority of votes of the shareholders present and casting their votes pursuant to Clause 40 of the Company’s Articles of Association.

7. To consider and approve the amendment of the Articles of Association of the Company (“AOA”) in accordance with the Public Limited Companies Act (No. 4), B.E. 2565

Fact and Reason The Public Limited Companies Act (No. 4), B.E. 2565 (2022) was published in the Government Gazette on 23 May 2022 and became effective on 24 May 2022. The key amendments are publication via electronic media; sending documents via electronic means; electronic meetings; appointment of a proxy via electronic media (e-proxy); and reduced notice period for calling board of directors’ meetings.

The Board of Directors deemed appropriate to propose to the shareholders’ meeting for approval the amendment to the following 6 articles of the Article of Association of the Company, which are the Article No. 25, 29, 31, 32, and 38. Furthermore, pursuant to the Article No.53 by reference to the Notification of the Capital Market Supervisory Board No. Tor Jor. 28/2551, of which has been repealed by the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559, therefore, it deemed appropriate to additional amendment the Article No. 53 to be in accordance with the aforementioned notification, as detailed below.

Existing version	Proposed amendment
<p>Article 25. In calling a meeting of the board of directors, whether a meeting in person or via electronic media, the chairman of the board or a person designated by him/her shall send a notice of meeting to all the directors at least seven days in advance, except in case of necessity or urgency for the purpose of protecting rights or benefits of the Company, a meeting may be called by other means and may be held earlier, and such notice of meeting may be sent via electronic media.</p>	<p>Article 25. In calling a meeting of the board of directors, whether a meeting in person or via electronic media, the chairman of the board or a person designated by him/her shall send a notice of meeting and supporting documents to all the directors at least three days in advance, except in case of necessity or urgency for the purposes of protecting rights or benefits of the Company, a meeting may be called by other means and may be held earlier.</p> <p>In the case where the chairman of the board is unable to perform his/her duty, if there is a vice-chairman of the board, he/she shall instead call a meeting of the board of director.</p> <p>In this regard, a notice of meeting and supporting documents may be sent via electronic means, provided that the directors have declared their intentions or consents to the Company or the board of directors for sending a notice of meeting or documents via electronic means, the sending thereof shall be subject to the criteria prescribed by the registrar.</p> <p>In the event of expediency or to protect the rights or benefits of the Company, at least two directors may jointly request for the chairman of the board to call a meeting of the board, provided that the agendas and reasons for calling such meeting must be stated in such request. In such cases, the chairman of the board shall proceed to call a meeting of the board and schedule the date thereof within fourteen days from the date of</p>

Existing version	Proposed amendment
	<p>receipt of such request.</p> <p>In the case where a chairman of the board fails to do so as specified under paragraph four, the directors who have made such request may jointly call and schedule the date of a meeting of the board to consider the proposed matter within fourteen days from the lapse of such period under paragraph four.</p>
<p>Article 29. The board of directors shall hold a meeting at least once every three months in the vicinity of the Company’s head or branch office or in an adjacent province or any other place as prescribed by the chairman of the board or a person designated by him/her or the chairman of the board may call such a meeting via electronic media.</p>	<p>Article 29. The board of directors shall hold a meeting at least once every three months in the vicinity of the Company’s head or branch office or in an adjacent province or any other place as prescribed by the chairman of the board or a person designated by him/her or the chairman of the board may call such a meeting via electronic media. In such cases, it shall be deemed that the principal office of the Company is the meeting venue.</p>
<p>Article 31. The board of directors shall call an annual general meeting of shareholders to be held within four months from the end of each fiscal year of the Company and shall deliver documents required by law to the shareholders, together with the notice of meeting.</p> <p>A meeting of shareholders other than the aforementioned meeting shall be called an extraordinary general meeting. The board of directors may call an extraordinary general meeting at any time as it considers appropriate, or when one or more shareholders representing not less than ten per cent of the total issued shares submit a written request for the board of directors to call a shareholders’ meeting as an extraordinary general meeting, provided that the matters and reasons for calling such meeting must be clearly stated in such request. In such case, the board of directors shall proceed to call a meeting of shareholders within forty-five days from the date of receipt of such request from the shareholders.</p> <p>If the board of directors fails to call such a meeting within the period under paragraph two, the shareholders who made such written request or other shareholders representing the requisite number of shares may call such meeting within forty-five days from the lapse of such period under paragraph two. In such case, it shall be</p>	<p>Article 31. The board of directors shall call an annual general meeting of shareholders to be held within four months from the end of each fiscal year of the Company and shall deliver documents required by law to the shareholders, together with the notice of meeting.</p> <p>A meeting of shareholders other than the aforementioned meeting shall be called an extraordinary general meeting. The board of directors may call an extraordinary general meeting at any time as it considers appropriate, or when one or more shareholders representing not less than ten per cent of the total issued shares submit a written request for the board of directors to call a shareholders’ meeting as an extraordinary general meeting, provided that the matters and reasons for calling such meeting must be clearly stated in such request. In such case, the board of directors shall proceed to call a meeting of shareholders within forty-five days from the date of receipt of such request from the shareholders. In this regard, a meeting of shareholder may be held via electronic means, provided that a meeting shall be arranged in compliance with the criteria and standards for maintaining security of a meeting via electronic means announced by the relevant government authority. In such cases, it shall be deemed that the principal office of the Company is the meeting venue.</p>

Existing version	Proposed amendment
<p>deemed as a shareholders' meeting called by the board of directors, and as such, the Company shall bear necessary costs reasonably incurred by and facilitating such meeting.</p> <p>In any shareholders' meeting called at the shareholders' request under paragraph three, if the number of shareholders present at the meeting is not sufficient to constitute a quorum as required by Article 34, the shareholders under paragraph three shall be jointly liable to reimburse the Company for the costs incurred by such meeting.</p>	<p>If the board of directors fails to call such a meeting within the period under paragraph two, the shareholders who made such written request or other shareholders representing the requisite number of shares may call such meeting within forty-five days from the lapse of such period under paragraph two. In such case, it shall be deemed as a shareholders' meeting called by the board of directors, and as such, the Company shall bear necessary costs reasonably incurred by and facilitating such meeting.</p> <p>In any shareholders' meeting called at the shareholders' request under paragraph three, if the number of shareholders present at the meeting is not sufficient to constitute a quorum as required by Article 34, the shareholders under paragraph three shall be jointly liable to reimburse the Company for the costs incurred by such meeting.</p>
<p>Article 32. In calling a meeting of shareholders, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting, together with reasonable details and a clear indication as to whether such matters are to be proposed for information, approval or consideration, as the case may be, as well as its opinions on such matters. Such notice shall be sent to the shareholders and the registrar not less than seven days prior to the date of the meeting and published in a newspaper for not less than three consecutive days prior to the date of the meeting.</p> <p>The meeting of shareholders must be held in the vicinity where the head or branch office of the Company is located or in an adjacent province or any other place as prescribed by the chairman of the board or a person designated by him/her.</p>	<p>Article 32. In calling a meeting of shareholders, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting, together with reasonable details and a clear indication as to whether such matters are to be proposed for information, approval or consideration, as the case may be, as well as its opinions on such matters. Such notice shall be sent to the shareholders and the registrar not less than seven days prior to the date of the meeting and published in a newspaper for <u>not less than three days</u> prior to the date of the meeting. <u>A notice of a meeting of shareholders may be published via electronic means in accordance with the criteria prescribed by the registrar.</u></p> <p><u>A notice of a meeting of shareholders may be sent via electronic means, provided that the shareholders have declared their intentions or consents to the Company or the board of directors for sending a notice of meeting or documents via electronic means, the sending thereof shall be subject to the criteria prescribed by the registrar.</u></p> <p><u>In the case where a shareholders' meeting is called by the shareholders under Article 31, paragraph three, the shareholders causing the call may send a notice of meeting to shareholders via electronic means, provided that the shareholders have declared their intentions or consents thereof to the Company or the board of</u></p>

Existing version	Proposed amendment
	<p>directors under paragraph two.</p> <p>The meeting of shareholders must be held at the vicinity where the head or branch office of the Company is located or in an adjacent province or any other place as prescribed by the chairman of the board or a person designated by him/her. In the case of a meeting conducted via electronic means, it shall be deemed that the principal office of the Company is the meeting venue.</p>
<p>Article 38. A shareholder may appoint another person as proxy for attending and voting at a meeting on his/her behalf. In this connection, the written instrument appointing the proxy shall be submitted to the chairman of the board or a person designated by the chairman of the board at the place of the meeting before the proxy attends the meeting.</p>	<p>Article 38. A shareholder may appoint another person as proxy for attending and voting at a meeting on his/her behalf. In this connection, the written instrument appointing the proxy shall be submitted to the chairman of the board or a person designated by the chairman of the board at the place of the meeting before the proxy attends the meeting.</p> <p>An appointment of proxy may be made via electronic means with safe and reliable means to ensure that the appointment is made by the shareholder him/herself, and in accordance with the criteria prescribed by the registrar.</p>
<p>Article 53. The Articles in this chapter are intended to provide measures and mechanisms to govern subsidiaries and associated companies, both directly and indirectly, together with measures to monitor the management of such subsidiaries and associated companies.</p> <p>For the purpose of interpretation in this chapter, the terms “subsidiary” and “associated company” mean such subsidiary or associated company engaging in core business as specified in Clause 18/1 with their aggregate values as regulated in Clause 18(2) of the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (as amended and to be amended subsequently), together with the Notification of the Securities and Exchange Commission (the “SEC”) No. KorJor. 17/2551 Re: Determination of Definitions under Notifications relating to Issuance and Offer for Sale of Securities (as amended and to be amended subsequently).</p> <p>In case where the Articles in this chapter</p>	<p>Article 53. The Articles in this chapter are intended to provide measures and mechanisms to govern subsidiaries and associated companies, both directly and indirectly, together with measures to monitor the management of such subsidiaries and associated companies.</p> <p>For the purpose of interpretation in this chapter, the terms “subsidiary” and “associated company” mean such subsidiary or associated company engaging in core business as specified in Clause 24 with their aggregate values as regulated in Clause 24(2) of the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (as amended and to be amended subsequently), together with the Notification of the Securities and Exchange Commission (the “SEC”) No. KorJor. 17/2551 Re: Determination of Definitions under Notifications relating to Issuance and Offer for Sale of Securities (as amended and to be amended subsequently).</p> <p>In case where the Articles in this chapter</p>

Existing version	Proposed amendment
<p>require that the execution of any transaction or action, which is material to or affects the Company’s financial position and the performance of a subsidiary or associated company must be approved by the board of directors of the Company or a meeting of shareholders of the Company (as the case may be), the board of directors of the Company shall hold the meeting of the board of directors and/or the meeting of shareholders of the Company to consider approving such matter before the subsidiary or associated company shall hold its own board of directors’ meeting and/or shareholders’ meeting to consider approving such transaction or taking action on such matter. In this connection, the Company shall disclose such information and duly and completely comply with the rules, conditions, steps and procedures applicable to such matter to be approved, as required by the public limited companies laws, the Civil and Commercial Code, the securities laws and applicable laws, as well as notifications, regulations and rules of the Capital Market Supervisory Board, the Office of the SEC and the Stock Exchange of Thailand as applicable (to the extent not contrary to or inconsistent with such laws).</p>	<p>require that the execution of any transaction or action, which is material to or affects the Company’s financial position and the performance of a subsidiary or associated company must be approved by the board of directors of the Company or a meeting of shareholders of the Company (as the case may be), the board of directors of the Company shall hold the meeting of the board of directors and/or the meeting of shareholders of the Company to consider approving such matter before the subsidiary or associated company shall hold its own board of directors’ meeting and/or shareholders’ meeting to consider approving such transaction or taking action on such matter. In this connection, the Company shall disclose such information and duly and completely comply with the rules, conditions, steps and procedures applicable to such matter to be approved, as required by the public limited companies laws, the Civil and Commercial Code, the securities laws and applicable laws, as well as notifications, regulations and rules of the Capital Market Supervisory Board, the Office of the SEC and the Stock Exchange of Thailand as applicable (to the extent not contrary to or inconsistent with such laws).</p>

Board’s Opinion – the shareholders should approve the amendment of the Articles of Association of the Company as proposed, and empower the authorized directors of the Company or person(s) appointed by the authorized directors to make any amendments per suggestions or opinions of the registrar or any other relevant authority.

Resolution – this agenda shall be determined by the votes of not less than three-fourths of the total votes of shareholders attending of the meeting and having the right to vote pursuant to Section 31 of the Public Limited Company Act B.E.2535.

8. Other businesses (if any)

Board’s Opinion – the shareholders are free to ask any questions and the Board will answer their queries (if any).

The Company has fixed the record date on 9 March 2023 for the eligible shareholders to attend the 2023 AGM and disseminate the invitation letter and relevant documents by posting on the Company’s website at www.banpupower.com.

For the form 56-1 One Report for the year 2022, the Stock Exchange of Thailand (SET) by Thailand Securities Depository Co., Ltd., as a securities registrar, has developed a system to allow the listed companies in the SET to distribute the documents related to the Shareholders Meeting and the form 56-1 One Report for the year 2022 in the form of electronics via QR Code in order to facilitate the shareholders to access such information quickly and conveniently as per the Enclosure No.6. In

addition, the Company has provided the QR Code loading guidelines for facilitation to the shareholders as per the Enclosure No.11.

The shareholders may use any one of the proxy forms as appear in the Enclosure No. 9. *(Please also see the Remark below.)* and fill in the proxy forms. For your convenience, however, the Company would recommend the Proxy Form B., which provides more definite details of the authorization, and by which you may appoint any person or any one of the persons specified below to attend the meeting and vote on your behalf. The credentials and backgrounds of those persons appear in the Section “Board of Directors and Management” of the form 56-1 One Report for the Year 2022, which has been sent to the shareholders in the form of QR Code as per the Enclosure No. 6 and “Information of the Company’s Independent Directors who represent to be a proxy in the 2023 AGM.” which has been sent to the shareholders together with the invitation letter of this meeting in the form of QR Code as per the Enclosure No. 10. The shareholder may send the proxy form and identification documents according to the channels specified in the “Submission of Proxy to the independent directors / Questions in advance for 2023 AGM” (Enclosure No. 8). The name list of 5 independent directors are as follows;

- | | |
|---|--|
| 1. Associate Professor Dr. Naris Chaiyasoot | Independent Director and Chairman of the Board |
| 2. Mr. Yokporn Tantisawetrat | Independent Director |
| 3. Professor Dr. Bundhit Eua-arporn | Independent Director |
| 4. Professor Dr. Patchanita Thamyongkit | Independent Director |
| 5. Mr. Kijja Sripatthangkura | Independent Director |

Sincerely yours,

- signature -

(Associate Professor Dr. Naris Chaiyasoot)
Chairman of the Board

- Enclosure
1. The copy minutes of the Annual General Meeting of Shareholders for the year 2022
 2. Credentials and Backgrounds of the nominated persons to be elected as directors
 3. Auditor’s Profile
 4. Articles of Association of the Company relating to the Shareholders’ Meeting
 5. Guidelines for Shareholders Meeting
 6. Form 56-1 One Report³ for the year 2022 in the electronic form of QR Code
 7. Guidelines for attending of Electronic Meeting by Inventech Connect
 - 7.1 The identification document and proxy
 - 7.2 Manual of E-Request
 - 7.3 Manual of the e-Voting and Question (Zoom Webinar)
 - 7.4 Flowchart for the Meeting Attendance via e-Meeting
 8. Submission of Proxy to the independent directors / Questions in advance for 2023 AGM
 9. Proxy Form A. and B. (Form B is recommended)
 10. Information of the Company’s Independent Directors who represent to be a proxy in the 2023 AGM
 11. QR Code Downloading Guidelines for the Meeting documents
 12. Personal Data Protection Notice for the Shareholder Meeting

Remark: PROXY FORM (C.) which is designed for foreign shareholders who have appointed a Custodian to act as their Depository and Trustee in Thailand, can be downloaded at www.banpupower.com

³ On September 1, 2020, Thailand’s Securities and Exchange Commission (SEC) announced the consolidation of the annual registration statement (Form 56-1) and annual report (Form 56-2) into the new “Form 56-1 One Report”