



(Translation)

Ref: Bor.Phor. 0360/020

10 March 2017

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2017

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 for the year 2017 (the “AGM”) will be scheduled to be held on Monday 3 April 2017 at 13.00 hours at Royal Paragon Hall 3, 5th Floor of Siam Paragon No. 991, Siam Paragon Shopping Center, Rama I Road, Pathumwan District, Bangkok 10330, to conduct the following agendas:

1. To acknowledge the minutes of the Annual General Meeting of Shareholders for the year 2016

Board’s Opinion – the shareholders should acknowledge the minutes of the General Meeting of Shareholders for the year 2016

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

2. To acknowledge the performance of the Company for the year 2016 and adopt the directors’ report for the performance of the Company for the year ended on December 31, 2016

Board’s Opinion – the shareholders should acknowledge the performance of the Company for the Year 2014 and adopt the directors’ report for the performance of the Company for the Year ended on December 31, 2016

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.

3. To approve the audited statements of financial position and Statement of Income for the Year ended on December 31, 2016

Board’s Opinion – the shareholders should approve the said audited Statements of financial position and Statement of Income.

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 approve the distribution of annual profits and annual dividend payment

Board's Opinion – the shareholders should approve the distribution of annual dividend as follows:

- 4.1 the appropriation of annual profits at the rate of 5 per cent as legal reserve for a total amount of Baht 219,000,000, following this allocation, the Company will have a total legal reserve of Baht 1,124,200,000; and
- 4.2 the declaration of the total annual dividend of Baht 2,367,546,665 for the Company's performance of the Year 2016, a sum of Baht 1,606,123,665 was paid to shareholders holding 2,397,199,500 shares in the Company as interim dividend. The remaining of dividend payment for the Year 2016 performance will be paid to the shareholders holding 3,045,692,000¹ shares at the rate of Baht 0.25 per share, totaling Baht 761,423,000. The above is considered to be the declaration of dividend at the rate of 57 per cent of net profit of the Company, 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 Wednesday 26 April 2017 and the book closing date to determine eligible shareholders who shall be entitled to receive such dividend will be on 12 April 2017.

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 approve the appointment of directors in place of those retiring by rotation.

Board's Opinion – the shareholders should approve the appointment of 3 directors retiring by rotation, namely Associate Professor Dr. Naris Chaiyasoot, Mrs. Somruedee Chaimongkol and Mr. Akaraphong Dayananda.

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.

6. To approve the directors' remunerations.

Board's Opinion – the shareholders should approve the remunerations to the directors as follows:

1. Annual remunerations of 6 Million Baht for the year 2016 payable to all directors.
2. Remunerations for the year 2017 to the Board of Directors and sub-committees, namely the Audit Committee, the Corporate Governance and Nomination Committee and the Compensation Committee should be proposed to be the same rate as the 2016. Details are shown in the Enclosure No. 1

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.

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

Board's Opinion – the shareholders should approve the appointment of the auditors from PricewaterhouseCoopers ABAS, namely Ms. Amornrat Pearmpoonvatanasuk C.P.A. (Thailand) No.4599 and/or Ms. Sukhumaporn Wong-ariyaporn C.P.A. (Thailand) No. 4843 and/or Mr.Vichien Khingmontri C.P.A. (Thailand) No. 3977 to be the auditors of the Company for the year 2017 and fix the audit remuneration at 1,575,000 Baht.

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.

¹ Newly issued ordinary shares of the Company were first traded on the Stock Exchange of Thailand (IPO) on 28 October 2016.

8. **To approve 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 “ESOP Plan”) and consider and approve the allocation of the newly issued shares in the amount of not exceeding 30,000,000 shares, with a par value of Baht 10 per shares under such ESOP Plan**

Board’s Opinion – the shareholders should approve 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) to reward the performance of the directors and employees of the Company and its subsidiaries who have continuously dedicated themselves and driven forward the business of the Company. The Board of Directors believed that not only such offering is reasonable and fair to the shareholders of the Company, and it will also encourage the motivation of directors and employees of the Company, and improve their work efficiency which will create long term value to the shareholders and eventually lead to a better performance of the Company. In addition, to consider and approve the allocation of the newly issued shares in the amount of not exceeding 30,000,000 shares, with a par value of Baht 10 per shares under such ESOP Plan which the term of ESOP Plan shall not exceed 5 years.

Resolution – this agenda shall be approved by the votes of not less than third-fourth of the total voting right of the shareholders attending the Meeting and eligible to vote, and such issue and offering of the ESOP Plan must not be opposed by any shareholder holding shares in aggregate of more than ten percent of the total voting right of the shareholders attending the Meeting and eligible to vote.

In addition, since there are two directors, Mrs. Somruedee Chaimongkol and Mr. Voravudhi Linananda who will receive the shares allocation of exceeding five percent of the total shares to be issued and offered under this ESOP Plan.

Board’s Opinion – the Board of Directors has considered as recommended by Ad-hoc Compensation Committee appointed by the Board of Directors’ Meeting No. 1/2017 held on 26 January 2017 which is consist of Professor Dr. Bundhit Eua-arporn, Mr. Metee Auapinyakul and Mr. Rawi Corsiri and provided the opinion that the shareholders should be proposed to approve the allocation of ordinary shares under the BPP-ESOP to both directors as the above mentioned. Please refer to additional details as set out in Enclosure No. 1 and No.11

Resolution – this agenda shall be approved by the votes of not less than third-fourth of the total voting right of the shareholders attending the Meeting and eligible to vote, and must not be opposed by any shareholder holding shares in aggregate of more than five percent of the total voting right of the shareholders attending the Meeting and eligible to vote.

9. **To approve the cancellation of warrants representing the right to purchase the newly issued ordinary shares of the Company, issued and offered to the directors and employees of Banpu Group (excluding the director, management and employees of the Company and its subsidiaries) in the amount of 21,200,000 units which were not allocated within the prescribed period pursuant to the Terms and Conditions**

Board's Opinion – the shareholders should approve the cancellation of warrants representing the right to purchase the newly issued ordinary shares of the Company, issued and offered to the directors and employees of Banpu Group (excluding the director, management and employees of the Company and its subsidiaries) (the “Warrants”) approved by the resolution of the Extraordinary General Meeting of Shareholders No. 4/2558 on 7 September 2015, which were not allocated within prescribed period pursuant to the Terms and Conditions Governing the Rights and Obligations of the Company and Holders of the Warrants Representing the Right to Purchase the Newly Issued Ordinary Shares of Banpu Power Public Company Limited, issued and offered to the directors and employees of Banpu Group (excluding the director, management and employees of the Company and its subsidiaries) in the amount of 21,200,000 units.

Resolution – this agenda shall be approved by the votes not less than third-fourth of the total votes of the shareholders attending the Meeting and eligible to vote.

10. **To approve the reduction of the Company's registered capital in the amount of Baht 212,000,000 from Baht 30,956,920,000 to Baht 30,744,920,000 and the amendment to Article 4 of the Company's Memorandum of Association regarding the registered capital to reflect the reduction of the Company's registered capital**

Board's Opinion –the shareholders should approve the reduction of the Company's registered capital in the amount of Baht 212,000,000 from Baht 30,956,920,000 to Baht 30,744,920,000 by cancellation of 21,200,000 authorised but unissued ordinary shares with Baht 10 par value per share and consider and approve the amendment to Article 4 of the Company's Memorandum of Association by cancelling the existing provision in order to reflect the reduction of the Company's registered capital.

Resolution – this agenda shall be approved by the votes not less than third-fourth of the total votes of the shareholders attending the Meeting and eligible to vote.

11. **To approve the increase of the Company's registered capital in the amount of Baht 300,000,000 from Baht 30,744,920,000 to Baht 31,044,920,000 by the issue of 30,000,000 ordinary shares and the amendment to Article 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the Company's registered capital**

Board's Opinion –the shareholders should approve the increase of the Company's registered capital in the amount of Baht 300,000,000 from Baht 30,744,920,000 to Baht 31,044,920,000 by the issue of 30,000,000 ordinary shares with Baht 10 par value per share and the amendment to Article 4 of the Company's Memorandum of Association by cancelling the existing provision in order to reflect the increase of the Company's registered capital and to allow the Company to proceed with the issue and offering of ordinary shares of the Company and its subsidiaries under the ESOP Plan.

Resolution – this agenda shall be approved by the votes not less than third-fourth of the total votes of the shareholders attending the Meeting and eligible to vote.

12. Other businesses (if any)

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

For consideration of the shareholders, the Company has prepared the factual details and reasons of each of the above agenda, the particulars of which appear in the Enclosure No. 1. The annual report of the Company for the year 2016 was made in the form of CD-ROM, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 3. However, if any shareholders would like to receive the printing of the annual report, kindly contact Company Secretary Division at No. 1550, Thanapoom Tower, 26th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand. Contact Number 0-2007-6048 and 0-2007-6053 or kindly fill in the Annual Report Requisition Form as per the Enclosure No. 8 and fax at the Facsimile Number 0-2207-0698 or pass it through E-mail: investor_relations @banpupower.co.th.

The registration and document examination of all attendees will take place at the meeting venue during 11:00-13:00 hours. The Company will conduct the meeting in accordance with the Rules for Shareholder Meetings, which are described in the Enclosure No. 6.

The Company is pleased to invite the shareholders to attend the meeting at the above-mentioned time and venue. Should you be unavailable to participate in the meeting yourself, please appoint your proxy to do so. You may use any one of the proxy forms as appear in the Enclosure No. 9. *(Please also see the Remark below.)* 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 annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 3 and “Information of the Company’s Directors who represent to be a proxy in the AGM 2017” as per the Enclosure No. 10:

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| 1. Associate Professor Dr. Naris Chaiyasoot | Independent Director and Chairman of the Board |
| 2. Mr. Yokporn Tantisawetrat | Independent Direct |
| 3. Professor Dr. Bundhit Eua-arporn | Independent Director |

Sincerely yours,

- signature -

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

- Encs.**
1. Factual details and reasons of the agenda for shareholders' consideration
 2. The copy of the minutes of The General Meeting of Shareholders of the year 2016
 3. A report of the Board on the performance of the Company for the year ended on December 31, 2016 (CD-ROM)
 4. Credentials and Backgrounds of the nominated persons to be elected as directors and the Company's definition on independent director
 5. Articles of Association of the Company relating to the Shareholders' Meeting
 6. Rules for the Shareholder Meetings
 - 7. Registration Form (to be submitted on the Meeting day)**
 8. Annual Report Requisition Form
 9. Two proxy forms (A. and B.) (Form B is recommended)
 10. Information of the Company's Directors who represent to be a proxy in the AGM 2017
 11. Detail to consider in agenda 8
 - a. Preliminary details of 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)
 - b. Capital Increase Report Form (F53-4)
 - c. Information relating to the Employee Stock Option Plan of Banpu Power Public Company Limited for Directors and Employees of Banpu Power Group (BPP-ESOP)
 12. Map showing the location of the meeting venue

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