

(Translation)

**Factual Details and Reasons of the Agenda  
for Shareholders' Consideration**

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

**Fact and Reason** The Secretary to the Meeting prepared the minutes of the General Meeting of Shareholders for the year 2016, which was held on April 21, 2016. 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 2016. The copy of the said minutes has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 2.

**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**

**Fact and Reason**

The Company prepared the report of the Board on the performance of the Company for the year ended on December 31, 2016. The report shows the performance during the fiscal year 2016, which the Board has considered correct and adequate. Therefore, the Board proposes the said report to this Shareholder Meeting in order 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. The said report appears in the Section "Operational Results During the Previous Year" of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 3.

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

**Fact and Reason**

The Company prepared the Statements of financial position and Statement of Income for the year ended on December 31, 2016, which was duly audited. The Board and the Audit Committee considered it was correct, complete and adequate in accordance with the general accounting principles, and therefore wish to propose it to this Shareholder Meeting for approval. The details appear in the Sections "Company and Consolidated Financial Statements", "Report of the Board of Directors' Responsibility in the Financial Statements" and "Report of the Audit Committee to Shareholders" of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 3.

**4. To approve the distribution of annual profits and annual dividend payment**

**Fact and Reason**

The statement of the Company's dividend payment policy is as follow:

"The Company will pay dividend at a rate approximate to 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."

In this year, the Company has earned profits and carried no retained loss. In addition, the Company has sufficient cash flow to pay dividends which dividend payment has consistent with the dividend policy. The Board considered that the Company should appropriate the annual profits by 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 3,045,692,000<sup>1</sup> 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. Therefore, this Shareholder Meeting is proposed to approve the payment of the annual dividends as recommended by the Board to appropriate the 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 the comparison between the dividend payment are as follow:

Details of dividend payment	Year 2016	Year 2015
1. Net profit (Loss) (Million Baht)	4,138.12	2,074.61
2. Number of shares (Shares)	as details in remark 1 and 2	602,199,500
3. Dividend payment per share (Baht: share)		4
- Interim dividend payment	0.67 <sup>1</sup>	-
- dividend payment period of July 1, to December 31	0.25 <sup>2</sup>	-
4. Total dividend payment (Baht)	2,367,546,665	2,408,800,000
5. Percentage of dividend payment	57	116

Remark: <sup>1</sup> Dividend payment at 0.67 Baht per share for 2,397,199,500 shares, totaling of Baht 1,606,123,665 paid out of the retained earnings and the profits from the operations during the period of January 1 to June 30, 2016.

<sup>2</sup> Dividend payment at 0.25 Baht per share for 3,045,692,000 shares, totaling of Baht 761,423,000 paid out of the retained earnings and the profits from the operations during the period of July 1 to December 31, 2016.

## 5. To 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, 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 has been registered shall be decided by drawing of names. For the successive years, directors who have been in offices for the longest shall retire from their offices. A retiring director is eligible for reelection.

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

This year, there are four (3) directors who shall retire by rotation, namely:

- |   |                                       |
|---|---------------------------------------|
| 1. Associate Professor Dr. Naris Chaiyasoot | Independent Director and the Chairman |
| 2. Mrs. Somruedee Chaimongkol               | Director                              |
| 3. Mr. Akaraphong Dayananda                 | Director                              |

The Board and the Corporate Governance and Nomination Committee have considered qualifications of each nominated directors and independent directors in accordance with the Company's nomination procedures, appear in the Section "Management Structure" 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 proposed to the Shareholders' Meeting that:

The retiring directors, namely Associate Professor Dr. Naris Chaiyasoot, Mrs. Somruedee Chaimongkol and, Mr. Akaraphong Dayananda should be re-elected to hold the position for another term;

For the nomination of the three (3) mentioned persons, the Board and the Corporate Governance and Nomination Committee considered and had the opinion that all three (3) persons are knowledgeable and capable. The credentials and backgrounds of the proposed persons, including the definition of independent director have been sent to the shareholders together with the notice to this meeting as per the Enclosure No.4.

The three (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.

## 6. To approve the directors' remunerations

### Fact and Reason

According to Section 90 of the Public Limited Company Act B.E. 2535, no company shall pay money or give any property to any director unless it is a payment of remuneration under the articles of association of the company.

In addition thereto, 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, etc., provided that they shall be determined by a shareholder 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 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 annual remunerations of 6 Million Baht for the year 2016 payable to all directors. The details of the remuneration of each director appear in the Section "Remuneration of the Board of Directors and Management" of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 3. The remunerations of the Chairman is higher than the other Board members 30%.
2. Remunerations to all committees of the Company for the year 2017 have been considered and proposed to be the same rate as the year 2016. Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2017 are as follows:

Details	2017(Proposed)	2016
2.1 Monthly compensation		
2.1.1 Monthly compensation (Baht/month)		
- Chairman	46,800	46,800
- Other Board members	36,000	36,000
2.1.2 Meeting allowances to the Board payable only attending the meeting in person per meeting (Baht per meeting)		
- Chairman	23,400	23,400
- Other Non-Executive Board members	18,000	18,000
2.2 Meeting allowances to the Audit Committee payable only attending the meeting in person per meeting (Baht per meeting)		
- Chairman of audit committee	28,080	28,080
- Audit Committee members	21,600	21,600
2.3 Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee payable only attending the meeting (Baht per meeting)		
- Chairman of Corporate Governance and Nomination Committee and Compensation Committee	23,400	23,400
- Corporate Governance and Nomination Committee and Compensation Committee members	18,000	18,000

## 7. To 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, an annual general meeting shall act upon the following:

In addition, as prescribed by the Notification of the Securities and Exchange Commission No. GorJor 39/2548, the auditor of listed companies who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for five consecutive fiscal years shall be rotated. In such case, auditor from the same firm with former auditor may be appointed. However, the Company may appoint the auditor who terminates his/her office by rotation only after a period of at least two years from the date on which such auditor terminates the office.

The Board and the Audit Committee considered selecting PricewaterhouseCoopers ABAS Ltd.(or "PwC") to be the Company's Auditor since PwC has multinational networks, which has been recognized internationally and has been well-performed for the past years. The details of the proposed matters appear in the Section "Report of the Audit Committee to Shareholders" of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No.3. The Board and the Audit Committee proposes this Shareholders Meeting to appoint the auditors from PwC namely:

1. Ms. Amornrat Pearmpoonvatanasuk of C.P.A. (Thailand) No. 4599 be the auditor of the Company for the year 2017 who has initialed the Company's Financial Statement for the second year and been throughout well-performed and/or :
2. Ms.Sukhumaporn Wong-ariyaporn of C.P.A. (Thailand) No. 4843 to be the auditor of the Company for the year 2017 and/or:
3. Mr.Vichien Khingmontri of C.P.A. (Thailand) No. 3977 to be the auditor of the Company for the year 2017

And fix the audit remuneration for the Company for the accounting year ended on December 31, 2017 at 1,575,000 which is more than the year 2016. The comparison of the audit remunerations are as follow:

Year	Audit remuneration
2017*	1,575,000 Baht
2016	1,500,000 Baht

Note : \*-excluding out of pocket expenses such as domestic transportation, communication, post, duty stamp, photocopying etc., but not over 5% of the audit fee.  
- No additional audit remuneration.

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, PwC has also been appointed as the auditor of the Company to audit the annual and quarterly Financial Statements of the Company and its subsidiaries both domestic and international for the year 2017 with the audit remuneration in the total of THB 13,264,113

**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**

**Fact and Reason**

In order to encourage the motivation of directors and employees of the Company and its subsidiaries, and improve their work efficiency which will create long term value to the shareholders and eventually lead to a better performance of the Company. The Board has considered that 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. 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.

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, such allocation shall be each approved by the shareholders’ meeting pursuant to Notification No. TorChor. 32/2551 regarding the Offering of Newly Issued Securities to Directors or Employees with the following details:

Name	Number of Allocated Shares (Shares)	Percentage of the Total Shares under the ESOP Plan
1. Mrs. Somruedee Chaimongkol	5,000,000	16.67
2. Mr. Voravudhi Linananda	1,800,000	6.00

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 consist of Professor Dr. Bundhit Eua-arporn, Mr. Metee Auapinyakul and Mr. Rawi Corsiri and provided the opinion that Mrs. Somruedee Chaimongkol, the director of the Company and its subsidiary and Mr. Voravudhi Linananda, the director of the Company and its subsidiaries, Chief Executive Officer of the Company, both of them are capable, highly responsible, having excellent track records and important resources. These persons have also contributed to the accomplishment of the business strategy and achievements of the Company and its subsidiaries. The allocation of ordinary shares under this ESOP Plan could encourage and improve work efficiency of the directors and employee, which will eventually lead to a better performance of the Company. The shareholders, then, 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.11

- 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 with in the prescribed period pursuant to the Terms and Conditions**

**Fact and Reason**

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.

**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**

**Fact and Reason**

To enable to Company to have sufficient fund for financial restructuring repayment of debts, it appropriate for the AGM to consider and approve the following:

Since the Company has a plan to increase its registered capital by issuing new ordinary shares, in this regard, Sections 136 and 140 of the Public Limited Company Act B.E. 2535 (as amended) prescribed criteria for the issuance of new shares and reduction of capital by cancelling registered shares remaining unsold or unissued as follows:

**Section 136** The company may increase its registered capital by issuing new shares.

The issuance of new shares under paragraph one may be made after the following:

- (1) all shares have been sold and paid up, or, if the shares still remain unsold, the remaining shares shall be the shares issued for the exercise of rights under convertible debentures or shares warrants

**Section 140** The meeting of shareholders may resolve to reduce its capital by cancelling the registered shares remaining unsold or unissued. Once the resolution is resolved, the company shall apply for registration of its capital reduction within fourteen days from the date on which the said resolution was resolved by the meeting.

Therefore, the Board of Directors of the Company considered it appropriate to propose to the Annual General Meeting of the Shareholders (the “AGM”) to consider and approve the reduction of the Company’s registered capital

The Board of Directors proposed that the Shareholders Meeting 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 and replacing it with the following provision:

“No. 4.	Registered capital	30,744,920,000	Baht	(Thirty thousand seven hundred and forty-four million, nine hundred and twenty thousand Baht)
	Divided into	3,074,492,000	shares	(Three thousand and seventy-four million, four hundred and ninety-two thousand shares)
	Par value		Baht 10	(Baht Ten)
	Divided into			

Ordinary shares	3,074,492,000	shares	(Three thousand and seventy-four million, four hundred and ninety-two thousand shares)
Preferred shares	- None -		(-)"

- 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**

**Fact and Reason**

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. Please refer to further information in Enclosure No. 11.

The Board of Directors proposed that the Shareholders Meeting 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

"No. 4	Registered capital	31,044,920,000	Baht	(Thirty-one thousand forty-four million, nine hundred and twenty thousand Baht)
	Divided into	3,104,492,000	shares	(Three thousand one hundred and four million, four hundred and ninety-two thousand shares)
	Par value	Baht 10		(Baht Ten)
	Divided into			
	Ordinary shares	3,104,492,000	shares	(Three thousand one hundred and four million, four hundred and ninety-two thousand shares)
	Preferred shares	- None -		(-)"

In the case that the director of the Company fails to perform duties with honesty and carefully reserve the Company's benefit regarding the capital increase, if the aforesaid failure cause damage to the Company, the shareholders may claim a compensation from such director pursuant to Section 85 of the Public Limited Company Act B.E. 2535 and if the aforesaid failure causes the director to obtain undue benefits, the shareholders may bring an action against the director for disgorgement of such benefits to the company pursuant to Section 89/18 of Securities and Exchange Act B.E. 2535 (As amended) ("Securities Act")

**12. Other businesses (if any)**

This agenda is provided for shareholders to ask questions and/or for directors to clarify any queries (if any). No matters will be proposed for consideration and approval; therefore, no voting will be made.