

Bidder's Statement in relation to an off-market bid by Banpu Minerals (Singapore) Pte Ltd, a subsidiary of Banpu Public Company Limited, to purchase all of your ordinary shares in Centennial Coal Company Limited ABN 30 003 714 538 for \$6.20 per share.



ACCEPT

The cash Offer by Banpu of \$6.20 for your shares in Centennial Coal Company Limited.

This is an important document that requires your immediate attention. If you are in any doubt as to how to deal with this document, you should consult your financial or other professional adviser as soon as possible.

Information hotline:

If you have any queries in relation to the Offer please call the Banpu Offer Information Line on: 1300 085 803 (for callers within Australia) or +61 3 9946 4409 (for callers outside Australia).

Financial Adviser

J.P.Morgan

Legal Adviser

 **NORTON ROSE**

Important Information

Important dates

Date of announcement of
Takeover Bid
5 July 2010

Date of Bidder's Statement and
lodgement with ASIC
26 July 2010

Opening date of Offer
29 July 2010

Closing date of Offer
(unless extended) 7.00pm
(Sydney time) on 30 August 2010

Important contacts

Share registrar for the Offer

Computershare Investor
Services Pty Limited
GPO Box 52
Melbourne VIC 3001

Banpu Offer Information Line*

1300 085 803
(for callers within Australia)

+61 3 9946 4409
(for callers outside Australia)

* Calls to these telephone numbers may
be recorded.

How to accept the Offer

If your Centennial Shares are in an Issuer Sponsored Holding:

Return a completed and signed
Acceptance Form to the address
indicated in the form so that it is
received before the end of the Offer
Period.

If your Centennial Shares are in a CHESS Holding:

Either:

- return a completed and signed
Acceptance Form to the address
indicated in the form, so that it is
received in sufficient time to be
processed before the end of the
Offer Period; or
- instruct your Controlling
Participant (usually your broker)
to accept the Offer on your
behalf before the end of the
Offer Period.

If you are a Participant:

Initiate acceptance of the Offer in
accordance with requirements of the
ASTC Settlement Rules before the
end of the Offer Period.

Important notices

This Bidder's Statement is dated
26 July 2010 and is given by Banpu
Minerals (Singapore) Pte Ltd, a
subsidiary of Banpu Public Company
Limited, to Centennial under Part 6.5
of the Corporations Act. It was lodged
with ASIC on the same date. ASIC
takes no responsibility for the content
of this Bidder's Statement.

This Bidder's Statement does not
take into account your individual
investment objectives, financial
situation or particular needs. You may
wish to obtain professional financial
and taxation advice before deciding
whether or not to accept the Offer.

Forward looking statements

This Bidder's Statement may include
certain statements that are in the
nature of forward looking statements.
You should be aware that such
statements are only predictions and
are subject to inherent risks and
uncertainties which could cause
actual values, results, performance or
achievements to differ materially from
those expressed, implied or projected
in any forward looking statements.

The forward looking statements
in this Bidder's Statement reflect
the views held only as at the date
of this Bidder's Statement. While
Banpu believes that the expectations
reflected in the forward looking
statements in this document are
reasonable, no assurance can
be given that such expectations
will prove to be correct. You are
cautioned not to place undue reliance
on any forward looking statement.

Reserves and resources

Unless otherwise indicated, all
reserves and resources information in
this document in respect of Centennial
has been extracted from information
included in public documents filed by
Centennial. This information has not
been verified by Banpu.

Privacy

Banpu has collected your information
from the register of Centennial
Shareholders for the purpose of
making this Offer. The Corporations
Act requires the name and address
of shareholders to be held in a public
register. Your information may be
disclosed on a confidential basis
to Banpu and its Related Bodies
Corporate and external service
providers, and may be required to be
disclosed to regulators such as ASIC.

Definitions

Terms with a capital letter used in
this Bidder's Statement are defined
in Section 10.

Accept Banpu's \$6.20 cash Offer for all of your Centennial Shares

Key Dates

Date of this Bidder's Statement	26 July 2010
Date of Offer	29 July 2010
Offer closes	7.00pm (Sydney time) on 30 August 2010 (unless extended)

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Letter from Banpu pcl's CEO

26 July 2010

Dear Centennial Shareholders,

On behalf of the board of Banpu Public Company Limited (**Banpu pcl**), the parent company of Banpu Minerals (Singapore) Pte Ltd (**Banpu**), I am pleased to present to you this attractive Offer to acquire all of your shares in Centennial Coal Company Limited (**Centennial**).

Banpu is offering \$6.20 cash for each Centennial Share that you own.

The Offer Price represents a very attractive premium for your Centennial Shares. Specifically, it represents a:

- 40.3% premium to the last closing price of Centennial Shares of \$4.42 per share on 2 July 2010, being the last trading day prior to the Announcement Date;
- 55.4% premium to the last closing price of Centennial Shares of \$3.99 per share on 5 May 2010, being the last trading day prior to Banpu's acquisition of 10.0% of Centennial Shares and subsequent public announcement as a substantial shareholder with voting power of 14.89%; and
- 49.4% premium to Centennial's 6-month VWAP¹ of \$4.15 per share prior to the Announcement Date.

Importantly, the Offer provides the certainty of cash value to Centennial Shareholders (subject to the conditions of the Offer being satisfied or waived).

Banpu is pleased to note that the board of directors of Centennial has unanimously recommended that Centennial Shareholders accept the Offer in the absence of a superior proposal and subject to an independent expert finding that the Offer is fair and reasonable to Centennial Shareholders. In addition, all Centennial Directors intend to accept the Offer in respect of any Centennial Shares held by them, or on their behalf, in the absence of a superior proposal and subject to an independent expert finding that the Offer is fair and reasonable to Centennial Shareholders.

¹ VWAP excludes special crossings.

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Banpu plc is listed on the Stock Exchange of Thailand with a 25-year track record of exceptional growth and operational performance. Banpu Group owns operating coal mines and power generating assets across Asia with over 4,300 staff in Thailand, China and Indonesia. Our strategy is to grow coal sector investments and operations in the pan-Asian region, in a sustainable fashion, through organic growth, acquisitions and joint venture partnerships.

Banpu already owns 19.89% of Centennial Shares, and we are pleased to make this Offer to acquire the remaining 80.11% in a transaction which, we believe, represents a unique and compelling opportunity for all stakeholders involved.

Banpu is strongly supportive of the Centennial management team and its current strategy, and would expect Centennial's existing management team to continue with the operations and development projects as planned.

The Offer is subject to a number of conditions, including Banpu obtaining a Relevant Interest in 50.1% of the Centennial Shares. You should read Section 9 of this Bidder's Statement, which sets out the terms of all the conditions of the Offer, in full.

I strongly encourage Centennial Shareholders to read all of this Bidder's Statement and the Target's Statement carefully, and then to accept the Offer as soon as possible. To accept the Offer, you should follow the instructions on the enclosed Acceptance Form.

If you require any assistance, please contact the Banpu Offer Information Line on 1300 085 803 from within Australia or +61 3 9946 4409 from outside Australia.

Thank you for your consideration of our Offer. We look forward to receiving your acceptance.

Yours sincerely,



Chanin Vongkusolkrit
Chief Executive Officer

1

Why you should accept the Offer

The Banpu Offer is unanimously recommended by the Centennial Directors

Centennial Directors unanimously recommend Centennial Shareholders accept the Offer in the absence of a superior proposal and subject to an independent expert finding that the Offer is fair and reasonable to Centennial Shareholders.

Each of the Centennial Directors who own or control Centennial Shares has confirmed that they will accept, or procure the acceptances of, the Offer in respect of the Centennial Shares that they own or control, in the absence of a superior proposal and subject to an independent expert finding that the Offer is fair and reasonable to Centennial Shareholders.

Collectively, the Centennial Directors own or control 7,255,485 Centennial Shares representing 1.84% of the issued Centennial Shares as at the date of this Bidder's Statement, excluding Centennial Options and Centennial Performance Rights.

Source: Announcement by Centennial to ASX on 5 July 2010.

2

Banpu's Offer represents a very attractive premium to Centennial's recent trading prices

3

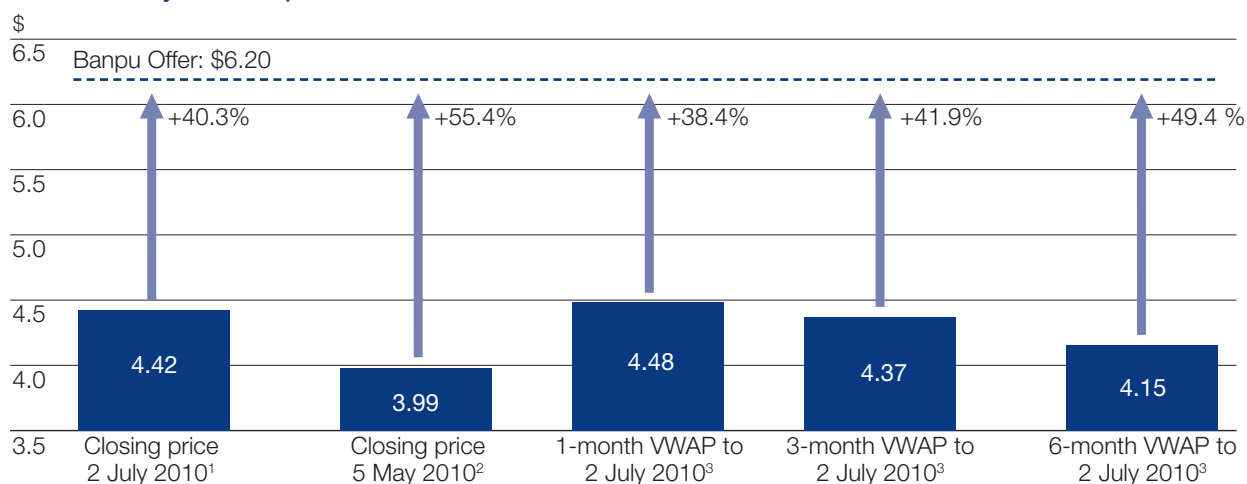
Centennial's share price may fall if the Banpu Offer is not successful

The Offer of \$6.20 per Centennial Share represents a highly attractive premium to a range of recent trading prices of Centennial Shares.

The chart below illustrates the premium reflected in Banpu's Offer.

If the Offer does not proceed and no other offers are made for Centennial Shares, it is likely that Centennial's share price will fall below the current trading price.

Premium analysis of Banpu's Offer



Source: This trading data was sourced from IRESS. IRESS has not consented to the use of the references to this trading data in this Bidder's Statement.

- 1 Last trading day prior to the Announcement Date.
- 2 Last trading day prior to Banpu's acquisition of 10.0% of Centennial Shares and subsequent public announcement as a substantial shareholder with voting power of 14.89%.
- 3 VWAPs exclude special crossings.

4

The Banpu Offer removes your exposure to the risks and uncertainties associated with a continued holding in Centennial

Banpu believes that the Offer represents a fair value for your Centennial Shares. The certainty of the Banpu Offer of \$6.20 cash per share should be compared to the external and company specific risks and uncertainties to which Centennial may be subject that could affect the trading price of Centennial Shares.

Centennial's external and company specific risks include, but are not limited to:

- regulatory risk, including the introduction of the proposed Minerals Resource Rent Tax;
- coal price risk;
- foreign exchange risk;
- exploration, development and operational risk; and
- stock market risk.

In contrast, if you accept the Banpu Offer, and the Conditions of the Offer are satisfied or waived, you will receive the certainty of cash for your Centennial Shares.

5

The Banpu Offer is the only offer available for all your Centennial Shares

The Banpu Offer is the only offer available for all your Centennial Shares as at the date of this Bidder's Statement. Banpu is not aware of any other party intending to make an offer for Centennial Shares which is superior to the Banpu Offer.

Summary of the Offer and how to accept

This Section provides an overview of the Offer. Section 9 contains the full terms and conditions of the Offer.

Offer	Banpu offers to buy all of your Centennial Shares for \$6.20 each in cash on the terms set out in Section 9. You can accept the Offer in respect of some or all of your Centennial Shares.
Opening Date	The Offer opens on 29 July 2010.
Closing Date	Unless the Offer is extended, acceptances for the Offer close at 7.00pm (Sydney time) on 30 August 2010.
Expected date of payment to Centennial Shareholders who accept the Offer	If the Offer becomes unconditional and you validly accept the Offer you will be sent payment for your Centennial Shares within one month after the later of the date you validly accept and the date the Offer becomes, or is declared, unconditional and, in any event, no later than 21 days after the Closing Date.
Possible extension of the Offer Period	The Offer Period can be extended at Banpu's election (subject to the Corporations Act). You will be sent written notice of any extension as required by the Corporations Act and the extension will be announced to ASX.
Conditions	<p>The Offer is subject to a number of Conditions, including:</p> <ul style="list-style-type: none"> – the FIRB Condition; – the Banpu pcl Shareholder Approval Condition; – the Minimum Acceptance Condition; – no material adverse change to Centennial; – no prescribed occurrences; – Centennial operating its business in the ordinary course (including, among other things, not making any material acquisitions or disposals); – no person terminating or varying any material agreement of Centennial as a result of Banpu acquiring or proposing to acquire Centennial Shares; – Key Tenements expiring between the Announcement Date and the end of the Offer Period (if any) being successfully renewed without material adverse conditions being imposed; and – the Exchange Rate Condition. <p>More detail on these Conditions is provided in Section 9.</p> <p>Banpu may choose to waive all or some of these Conditions (with the exception of the FIRB Condition and the Banpu pcl Shareholder Approval Condition, which will not be waived). If the Conditions are not satisfied or waived by the end of the Offer Period (or shortly afterwards in the case of the prescribed occurrences condition), the Offer will lapse.</p> <p>Banpu will waive all remaining Conditions once the FIRB Condition, Banpu pcl Shareholder Approval Condition, Minimum Acceptance Condition and Exchange Rate Condition have been satisfied (or where permitted, waived), provided that no Condition has been breached or is reasonably likely to be breached or is incapable of satisfaction and Centennial has appointed Banpu's nominees to the board of Centennial.</p>

Summary of the Offer and how to accept

How to accept the Offer

If your Centennial Shares are in an Issuer Sponsored Holding (your SRN starts with an "I")

Return a completed and signed Acceptance Form to the address indicated in the form so that it is received before the end of the Offer Period.

If your Centennial Shares are in a CHESS Holding (your HIN starts with an "X")

Either:

- return a completed and signed Acceptance Form to the address indicated in the form so that it is received in sufficient time to be processed before the end of the Offer Period; or
- instruct your Controlling Participant (usually your broker) to accept the Offer on your behalf before the end of the Offer Period.

If you are a Participant

Initiate acceptance of the Offer in accordance with rule 14.14 of the ASTC Settlement Rules before the end of the Offer Period.

Bidder

The Offer is being made by Banpu, a subsidiary of Banpu plc.

Shares that the Offer relates to

The Offer is made in respect of Centennial Shares that exist or will exist as at 5.00am (Sydney time) on 26 July 2010 and Centennial Shares that are issued during the period from the Record Date to the end of the Offer Period due to the exercise of Centennial Options or conversion of Centennial Performance Rights.

Implications for Centennial's final dividend

Whether or not Centennial Shareholders who accept the Offer will be entitled to receive any final dividend for the 2009/2010 financial year will depend on whether such a dividend is paid or payable and the timing of the record date for the dividend, the Closing Date and the Offer becoming unconditional.

Centennial Shareholders can retain any dividend declared by Centennial for the financial year ended 30 June 2010 up to an amount equal to \$0.04 per Centennial Share, in respect of Centennial Shares of which they are the registered holder at the record date for the dividend, without there being any adjustment to consideration under the Offer.

However, if you accept the Offer and Banpu is registered as the holder of your Accepted Shares prior to the record date for any dividend declared by Centennial for the financial year ended 30 June 2010, then you will not receive any such dividend in respect of your Accepted Shares. Please refer to Section 8.4 for further information about the implications of the Offer on dividends paid by Centennial.

By accepting the Offer you will appoint Banpu as your proxy in respect of your Centennial Shares before the Offer becomes unconditional

You should note that in addition to the usual proxy rights conferred on a bidder by an acceptance where an offer has become unconditional, the terms of the Offer (as set out in Section 9.4(3)(e)) also entitle Banpu, upon the FIRB Condition being fulfilled, to attend and vote at general meetings of Centennial on your behalf in respect of your Centennial Shares for which you have accepted the Offer before all of the other Conditions of the Offer are fulfilled or waived. Those terms also preclude you from attending and voting or appointing another proxy.

In particular, if you accept the Offer prior to the relevant general meeting (if any) and the FIRB Condition has been fulfilled, Banpu will be entitled to vote in respect of your Centennial Shares on any proposal which competes with Banpu's Offer which requires Centennial Shareholder approval, prior to Banpu's Offer becoming unconditional. Banpu is likely to vote against any such proposal.

It is therefore possible that Banpu could vote against any competing proposal in respect of your Centennial Shares, but Banpu may not be successful in completing the acquisition of your Centennial Shares under the Offer, in which case you will remain as a Centennial Shareholder.

You should note that the proxy rights granted to Banpu will not be limited to resolutions relating to, or affecting, the Offer. The proxy rights will cease if you withdraw your acceptance of the Offer pursuant to an entitlement under Section 650E of the Corporations Act or if the Conditions to the Offer are not fulfilled or waived.

Frequently asked questions

Question

Can I accept the Offer in respect of only some of my holding?

Answer

Yes, you may accept the Offer in respect of some or all of your Centennial Shares.

If you would like to accept the Offer in respect of some, but not all of your Centennial Shares, you should specify the number of Centennial Shares you would like to accept the Offer for in the place specified in the Acceptance Form.

If you do not specify any shares, you will be deemed to have accepted the Offer in respect of all of your Centennial Shares.

Can I withdraw my acceptance?

Once you accept the Offer and the FIRB Condition has been satisfied (even while it remains subject to other Conditions), you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act. Such a right will arise if, after you have accepted the Offer and the Offer remains conditional, Banpu varies the Offer in a way that postpones, for more than one month, the time when Banpu has to meet its obligations under the Offer. If this occurs, a notice will be sent to you at the relevant time that explains your rights to withdraw your acceptance of the Offer.

What if I accept the Offer and Banpu increases the Offer Price?

In accordance with the Corporations Act, if Banpu increases the Offer Price, you will be paid the higher price irrespective of when you accepted the Offer. If you have already received payment in respect of the Offer, you will be paid the difference between the amount you have already received and the higher price.

Is Banpu offering to acquire Centennial Options and Centennial Performance Rights?

Holders of Centennial Options and Centennial Performance Rights which are converted into Centennial Shares during the period from the Record Date to the end of the Offer Period will be able to accept the Offer in respect of the Centennial Shares which they are issued.

Banpu will make separate offers to holders of Centennial Options and Centennial Performance Rights to cancel their Centennial Options and Centennial Performance Rights for cash consideration, per Centennial Option or Centennial Performance Right, equal to the difference between the consideration offered per Centennial Share under the Takeover Bid and the exercise price of the relevant Centennial Option or Centennial Performance Right, conditional upon the Conditions being satisfied or waived, Banpu acquiring a Relevant Interest in at least 50.1% of Centennial Shares and any necessary regulatory approvals.

Will I incur brokerage if I accept the Offer?

If you accept the Offer you will not be required to pay brokerage costs if the Accepted Shares are registered in your name and you deliver them directly to Banpu. However, if your Accepted Shares are registered in a CHESS Holding or you hold your Accepted Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker), or the bank, custodian or other nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

Do I have to pay stamp duty if I accept the Offer?

No. You will not have to pay stamp duty if you accept the Offer.

What is this Bidder's Statement?

This Bidder's Statement sets out the terms of the Offer for your Centennial Shares and information relevant to your decision whether or not to accept the Offer. It has been issued by Banpu under Part 6.5 of the Corporations Act for distribution to Centennial Shareholders.

This Bidder's Statement is an important document. If you are in any doubt as to how to deal with this document, you should consult your broker or your legal, financial or other professional adviser as soon as possible.

Question	Answer
Can I sell my Centennial Shares on ASX?	Yes. However, once you accept the Offer (even while it remains subject to any Conditions), you will not be permitted to sell your Accepted Shares on ASX, accept any other offer or otherwise deal with your Accepted Shares, subject to you exercising any withdrawal rights which might arise.
What will happen if I accept the Offer?	<p>If you accept the Offer, and the Offer becomes unconditional, you will be paid \$6.20 cash for each of your Accepted Shares.</p> <p>Once you accept the Offer (even while it remains subject to any Conditions), you will not be permitted to sell your Accepted Shares on ASX, accept any other offer or otherwise deal with your Accepted Shares, subject to you exercising any withdrawal rights which might arise.</p>
What will happen if I do not accept the Offer?	If you do not accept the Offer, you will remain a Centennial Shareholder and will not receive the consideration offered by Banpu. If Banpu becomes entitled to compulsorily acquire your Centennial Shares and the Conditions are all waived or satisfied, then Banpu may (but has not determined that it will) compulsorily acquire your Centennial Shares. If this occurs and Banpu compulsorily acquires your Centennial Shares, you will be paid the Offer Price for your Centennial Shares. However, you will receive the Offer consideration earlier if you accept the Offer. If Banpu does not acquire your Centennial Shares through compulsory acquisition, you will remain a Centennial Shareholder.
When will I receive Centennial's target's statement?	Centennial will be required to send you its Target's Statement on or before 16 August 2010.
What are the tax implications if I accept the Offer?	This will vary for each individual and you are advised to consult your financial, tax, or other professional adviser on the tax implications of acceptance. A general summary of the likely Australian taxation implications of accepting the Offer is provided in Section 7.
Following the Offer, will Centennial remain a listed company?	This depends on the number of Centennial Shares acquired by Banpu pursuant to the Offer. If Banpu acquires a relevant interest in 90% or more of Centennial Shares, Banpu may (but has not determined that it will) delist Centennial from ASX. If Banpu achieves a relevant interest in less than 90% of Centennial Shares, Banpu intends to retain the listing of Centennial on ASX, subject to the ongoing requirements under the Listing Rules (including there being a sufficient number and spread of Centennial Shareholders) being satisfied. If Centennial is not able to satisfy these requirements, ASX may require Centennial to be de-listed.
Where to go for further information?	<p>If you have further enquiries in relation to the Offer, please call the Banpu Offer Information Line on 1300 085 803 for callers within Australia or +61 3 9946 4409 for callers outside Australia, Monday to Friday between 9.00am and 5.00pm (Sydney time). Alternatively, you may contact your legal, financial or other professional adviser.</p> <p>Any further material information relating to the Offer will be lodged with ASX and included on Banpu plc's website at www.banpu.com. Further material information may also be the subject of a supplementary bidder's statement from Banpu.</p>

The information in this Section is a summary of the Offer only. You should read it in conjunction with the remainder of this Bidder's Statement.

Banpu Public Company Limited and Banpu Minerals (Singapore) Pte Ltd

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1.1 Banpu Public Company Limited

Banpu plc (SET: BANPU) is a Thai company listed on the Stock Exchange of Thailand with a market capitalisation of \$5,814 million¹ as at 22 July 2010.

For the financial year ended 31 December 2009, Banpu plc reported revenues of \$2,132 million² and a net profit of \$656 million.² As at 31 March 2010, Banpu plc reported net assets of \$1,946 million³ and held cash and cash equivalents of \$793 million.³

Through its subsidiary Banpu, Banpu plc at the date of this Bidder's Statement has an interest in 78,582,958 Centennial Shares comprising 19.89% of Centennial Shares.

Banpu plc acquired its interest in Centennial Shares in April, May and June 2010 through on-market purchases and crossings of Centennial Shares on ASX.

1.2 Banpu Minerals (Singapore) Pte Ltd

Banpu is a subsidiary of Banpu plc. Banpu was incorporated in Singapore (with its registered office at 1 Marina Boulevard, #28-00 Singapore 018989) for the purposes of holding some of Banpu plc's coal related investments.

Banpu will offer to acquire Centennial Shares under the Offer.

1.3 Overview of Banpu Group's principal activities

Banpu plc was established in Thailand in 1983 as a coal-mining venture and was listed on the Stock Exchange of Thailand in 1989. In the 1990s Banpu Group diversified into power project development in Thailand, coal mining in Indonesia, port operations and industrial minerals.

Coal business

Established as a coal-mining venture in Thailand, Banpu Group has since expanded into Indonesia and China. Banpu Group sold approximately 21 million tonnes of coal globally in 2009, most of which was generated from Banpu Group's Indonesian operations.

Indonesia coal operations

Banpu Group was quick to establish a local presence in Indonesia in 1991 and by 1998 had successfully developed and commissioned its first greenfield open-pit operation at Jorong in Kalimantan. In 2001 and 2002 Banpu Group completed a two-stage acquisition of the Indocoal group with coal assets in Kalimantan and Sumatra. In the year prior to that acquisition, operations at Indocoal mines at Indominco and Kalimantan had combined production of only 4 million tonnes per annum, but under Banpu's

management, production has increased and in 2009 the acquired assets generated approximately 21 million tonnes of coal.

Currently, Banpu Group manages 5 coal mines in East Kalimantan: Indominco, Jorong, Kitadin, Trubaindo and Bharinto via its 73.72% owned subsidiary, PT. Indo Tambangraya Megah Tbk.

China coal operations

In 2003, Banpu Group took its first step into the Chinese coal industry by acquiring a 21.6% stake in Asian American Coal Inc (**AACI**), with Banpu Group increasing its interest in AACI to 100% in June 2008. AACI is currently engaged in the investment and development of coal mining in the People's Republic of China by holding a 56% stake in Shanxi Asian American – Daning Energy Co., Ltd. (**DANING**) and a 45% stake in Shanxi Gaohe Energy Company Ltd (**GAOHE**). The DANING mine currently produces 4 million tonnes of anthracite coal per annum. The GAOHE mine is under construction and is expected to commence coal production late 2010, with designed capacity of 6 million tonnes per annum.

Power business

Banpu Group has extensive experience developing successful power projects in Thailand, and was a pioneer in greenfield private power plant development in Thailand. Banpu Group currently operates 2 power projects in Thailand.

In 2006, Banpu Group entered the China power sector, where it owns and operates 3 coal-fired combined heat and power plants in the north of China: Luannan, Zhengding and Zouping.

Banpu Group also has power project investments in Laos.

Other information

Banpu Group has successfully adopted a best practice management philosophy and culture built on international principles of corporate governance, transparency and social responsibility. It also has a deep commitment to the safety and wellbeing of its employees, as well as environmental conservation.

Banpu Group's strategy is to grow coal sector investments and operations in the pan-Asian region, in a sustainable fashion, through organic growth, acquisitions and joint venture partnerships.

Banpu Group today has over 4,300 staff in Thailand, China and Indonesia.

Further information about Banpu Group can be found at www.banpu.com.

1 Assumes the AUD:THB exchange rate of 28.7 as of 22 July 2010.

2 Assumes the average AUD:THB annual exchange rate of 27.1 for the 2009 calendar year.

3 Assumes the AUD:THB exchange rate of 29.6 as of 31 March 2010.

1 Banpu Public Company Limited and Banpu Minerals (Singapore) Pte Ltd

1.4 Overview of Banpu's principal activities

Banpu indirectly owns a number of Indonesian coal assets:

Banpu's key subsidiary	Ownership stake	Line of business	Description
PT. Indo Tambangraya Megah Tbk (ITM)	73.72%	Investment in coal mining and trading business	ITM produces a range of thermal coal products, with a track record in development of coal resources in Indonesia. The company has been listed on the Indonesia Stock Exchange since December 2007.

1.5 Directors of Banpu pcl and Banpu

1.5.1 Banpu pcl

The current directors of Banpu pcl are:

Mr Krirk-Krai Jirapaet

(Chairman/Independent Director)

Mr Krirk-Krai Jirapaet, 66, is the Chairman of Banpu pcl. He is also a member of the Council of the University of the Thai Chamber of Commerce and a member of the Monetary Policy Committee of the Bank of Thailand. Mr Krirk-Krai Jirapaet previously served in a number of Thai government bodies: in 2006–2008 he was the Minister of Commerce, in 2003–2005 he was the Vice-Minister of Tourism and Sports and in 2001–2003 he was an adviser to the Prime Minister. Mr Krirk-Krai Jirapaet has a number of distinctive degrees from Sydney University, Australia (Master of Economics), Oxford University and a number of professional bodies in Japan, Germany and Thailand.

Mr Chanin Vongkusolkrit (Chief Executive Officer)

Mr Chanin Vongkusolkrit, 57, has been the Chief Executive Officer and a Director of Banpu pcl since 1983. He is also a Director of the Erawan Group Public Company Limited, Ratchaburi Electricity Generating Holding Public Company Limited, and Mitr Phol Sugar Corp., Ltd. Previously, Mr Chanin Vongkusolkrit was a Vice Chairman of Thai Listed Companies Association. He holds an Honorary PhD in Economics from Chiang Mai University, MBA (Finance) from St Louis University, Missouri, USA, BA of Economics, Thammasat University and has qualifications from Thai Institute of Directors Association.

Mr Metee Auapinyakul

Mr Metee Auapinyakul, 56, is an Executive Officer, and a Director of Banpu pcl. He is also an Adviser to the Energy Committee of the House of Representatives of Thailand, Adviser to the National Accreditation Council for the Ministry of Industry, Director of Thai Agro Energy Public Company Limited and adviser to GENCO Public Company Limited. Previously, Mr Metee Auapinyakul served in a number of positions for the Board of Investment and National Safety of Thailand. From 1984 to 2005, he was a director of Royal and Sun Alliance Insurance (Thailand) Limited. Mr Metee Auapinyakul holds a BSc Management degree from St Louis University, Missouri, USA and a number of honorary qualifications from Harvard University John F. Kennedy School of Government, Massachusetts, USA, National Defence College (Thailand), and Thai Institute of Directors Association.

Mr Ongart Auapinyakul

Mr Ongart Auapinyakul, 53, has been an Executive Officer and Director of Banpu pcl since 1983. He holds a BS (Mechanical Engineering) degree from University of Missouri, Columbia, USA and has a number of honorary qualifications from Thai Institute of Directors Association, Chulalongkorn University, National Defence College, and Capital Market Academy, Thailand.

Mr Verajet Vongkusolkrit

Mr Verajet Vongkusolkrit, 46, is a Director of Banpu pcl and a member of Banpu pcl's Corporate Governance and Nomination Committees. He is also a Director of TME Capital Limited, Director of Advance Medical Center Co. Ltd, Director of Saimai Hospital Co., Ltd, Director of Mitr Siam Sugar Co., Ltd, Director of Mitr Phol Sugar Corp., Ltd, Director of United Farmer & Industry Co., Ltd, and a Director of the Audit Committee of Mitr Phol Group. Previously, he was a Director of United Standard Terminal Public Company Limited, Director of Hatyai Panel Plus Co., Ltd, Managing Director of Saimai Hospital Co., Ltd, Director of United Advisory Services and Executive Director of United Securities Public Company Limited. Mr Verajet Vongkusolkrit holds a BCom degree in Finance from Babson College, Massachusetts, USA and holds a qualification from the Director Certification Program 24/2002 from Thai Institute of Directors Association.

Mr Sawatdiparp Kantatham

Mr Sawatdiparp Kantatham, 70, is a Director of Banpu plc and a member of the Corporate Governance and Nomination Committee. He is also a Director of TME Capital Co., Ltd. and Ufinves Company Limited, and is Vice President of the American University Alumni Association. In 2008–2009 Mr Sawatdiparp Kantatham served on the Selective Committee of the Bank of Thailand. He was also a Senator from 2000 to 2006 and the President of The Phrae People Association. Mr Sawatdiparp Kantatham holds a BA (Economics) from Hanover College, Indiana, USA and honorary qualifications from Harvard University Graduate School of Business Administration, Massachusetts, USA and Thai Institute of Directors Association.

Mr Vitoon Vongkusolkrit

Mr Vitoon Vongkusolkrit, 68, is a Director of Banpu plc and a member of the Compensation Committee of Banpu plc. He is also a Director and Chairman of the Financial and Risk Management Committee of the Erawan Group. Mr Vitoon Vongkusolkrit is also a Director of Mitr Phol Sugar Corp., Ltd and its affiliates, Erawan Hotel Public Company Limited, and United Standard Terminal Public Company Limited. He was previously the Chairman of the IAG Insurance (Thailand) Co., Ltd and United Securities Public Company Limited. He holds a BSc (Pharmacology) from Chulalongkorn University and honorary qualifications from Thai Institute of Directors Association.

Mr Rutt Phanijsaphand (Independent Director)

Mr Rutt Phanijsaphand, 62, is Chairman of the Compensation Committee of Banpu plc, Chairman of Executive Directors of LH Financial Group Public Company Limited, Chairman of Executive Directors of Land and Houses Retail Bank Public Company Limited, President/CEO of Quality Houses Public Company Limited, Director and Chairman of the Nomination and Compensation Committee of Home Product Center Public Company Limited and a member of the Best Practice Committee on Compensation for Thai Institute of Directors Association. In the past, Mr Rutt Phanijsaphand was also involved with Kasetsart University and Krung Thai Bank Public Company Limited. Mr Rutt Phanijsaphand holds a MS in Business from Fort Hays Kansas State University, Hays, Kansas, USA and has a number of qualifications from Thai Institute of Directors Association and a qualification from the National Defence College.

Mr Montri Mongkolswat (Independent Director)

Mr Montri Mongkolswat, 66, has held a number of positions with the Board of Directors of Banpu plc since 1999. Currently, he is a member of the Audit Committee and a member of the Compensation Committee. He is also a director/member of the Nomination Committee and Compensation Committee, and Adviser to the Executive Committee for the Deves Insurance Public Company Limited. Mr Montri Mongkolswat holds a BA in Commerce and Accounting from Thammasat University and qualifications from Thai Institute of Directors Association and National Defence College.

Mr Kopr Kritayakirana (Independent Director)

Mr Kopr Kritayakirana, 70, is the Chairman of the Corporate Governance and Nomination Committee of Banpu plc. He is also a Director of Thai Reinsurance Public Company Limited and Vice Chairman of the Council of Chulalongkorn University. He was previously a Director of the Thai Institute of Directors Association, Sicco Securities Public Company Limited, and Siam Panich Leasing Public Company Limited. Mr Kopr Kritayakirana holds a BSc in Physics from Chulalongkorn University and PhD in Physics from Harvard University.

Mr Somkiat Chareonkul (Independent Director)

Mr Somkiat Chareonkul, 68, is a Chairman of the Audit Committee of Banpu plc. He is also a Director with Oishi Group Public Company Limited, Oishi Ramen Company Limited, and Chantaburi Resort and Spa Co., Ltd. Previously, he served as a member of the Corporate Governance and Nominations Committee of Banpu plc and a Director of Mueng Kit Co., Ltd. Mr Somkiat Chareonkul holds a BA in Commerce from Thammasat University, a BA in Law from Sukhothai Thammathirat University and a number of qualifications from Thai Institute of Directors Association, the Wharton School, University of Pennsylvania, Japan International Cooperation Agency, and Chulalongkorn University.

Mr Anothai Techamontrikul (Independent Director)

Mr Anothai Techamontrikul, 66, is a member of the Audit Committee and the Corporate Governance and Nomination Committee of Banpu plc. He is also a Chairman of D.T.C. Industries Public Company Limited, a Vice Chairman of Alcan Packaging Strongpack Public Company Limited and United Auditing PKF Limited, and a Director of Safety Steel Industry Company Limited. Mr Anothai Techamontrikul holds a BA in Accounting from Chulalongkorn University and a number of qualifications from Thai Institute of Directors Association.

1 Banpu Public Company Limited and Banpu Minerals (Singapore) Pte Ltd

1.5.2 Banpu

The current directors of Banpu are:

Ms Somruedee Chaimongkol

Ms Somruedee Chaimongkol, 48, is the Chief Financial Officer of Banpu pcl. She moved into this position from Senior Vice President of Finance in 2006. Ms Chaimongkol is a Director for Banpu Power Development Co., Ltd., Banpu Singapore Pte. Ltd., Banpu Minerals Company Limited, Banpu International Limited, Silamani Corp. Ltd., Silamani Marble Company Limited and BP Overseas Development Co., Ltd. Ms Chaimongkol holds a BSc Accounting degree from Bangkok University and a number of qualifications from Harvard University, USA and the Thai Institute of Directors Association. Ms Chaimongkol was awarded 'Best CFO' by Asiamoney Magazine and Finance Asia for several consecutive years.

Mr Somyot Ruchirawat

Mr Somyot Ruchirawat, 55, is a Group Senior Vice President of Banpu pcl. Previously, he held the position of General Manager of Siam Unisole Co., Ltd. from 1994 to 1995, Operations Manager of PPG-Siam Silica Co., Ltd. from 1990 to 1993 and Lead Technologist of Thai Oil Co., Ltd. from 1987 to 1990. Mr Somyot Ruchirawat holds a MBA and a BE from Chulalongkorn University.

Mr Pongsak Thongampai

Mr Pongsak Thongampai, 49, is a Senior Vice President of Banpu pcl. He holds a MBA from Kasetsart University and a BSc from Chulalongkorn University.

Mr Jeswant Singh s/o Darshan Singh

Mr Jeswant Singh s/o Darshan Singh, 67, has been a Director of Jas Consultancy Services Pte Ltd since 2004. He is a member of the Chartered Association of Certified Accountants in the UK and Institute of Certified Public Accountants Singapore.

Mr Sutee Sukruan

Mr Sutee Sukruan, 46, is the Senior Vice President of Corporate Finance for Banpu pcl. Previously, he held the position of Assistant Vice President of the Glow Group of Companies from 2001 to 2002 and Financial Manager of the Coco Group of Companies from 1994 to 2000. Mr Sutee Sukruan holds a MBA and a BBA from Chulalongkorn University.

Mr Metee Auapinyakul

Refer to Section 1.5.1 for relevant information in relation to Mr Metee Auapinyakul.

Mr Ongart Auapinyakul

Refer to Section 1.5.1 for relevant information in relation to Mr Ongart Auapinyakul.

1.6 Announcements by Banpu pcl in relation to the Offer

Copies of the announcements made by Banpu pcl in relation to the Offer released on 5 July 2010, 6 July 2010, 7 July 2010, 19 July 2010 and 23 July 2010, are attached as Annexure A to this Bidder's Statement.

1.7 Banpu pcl Shareholder Approval Condition and independent financial adviser report

Under the rules of the Stock Exchange of Thailand, companies listed on the exchange, such as Banpu pcl, are required to seek shareholder approval, in respect of material transactions involving acquisitions or disposals of assets by a listed company or their subsidiaries. The acquisition of Centennial Shares under the Offer constitutes a material transaction requiring shareholder approval for the purpose of those rules. An extraordinary general meeting of shareholders of Banpu pcl has been convened for 10 August 2010 to consider a resolution for the purposes of satisfying the Banpu pcl Shareholder Approval Condition (EGM).

Banpu pcl commissioned Phatra Securities Public Company Limited (IFA) to prepare an independent financial adviser report on the fairness and benefits of the proposed acquisition of Centennial Shares under the Offer to Banpu pcl shareholders. The IFA found that the Offer Price is fair and reasonable to Banpu pcl shareholders. A copy of the material parts of the notice convening the EGM and a summary of the IFA report is set out at Annexure B.

1.8 Publicly available information

The shares of Banpu pcl are listed on the Stock Exchange of Thailand (SET: BANPU). As a result, Banpu pcl is subject to the disclosure obligations of the Stock Exchange of Thailand. These include obligations to disclose material information which may affect shareholders' rights, share price or investors' decisions whether to invest in Banpu pcl. Information concerning Banpu pcl is publicly available and may be accessed at www.banpu.com.

Profile of Centennial

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2 Profile of Centennial

2.1 Disclaimer

The information set out in this Bidder's Statement in relation to Centennial has been prepared by Banpu using publicly available information (which has not been independently verified) and a limited due diligence review conducted by Banpu in July 2010 which involved reviewing certain non-public information about Centennial and interviewing representatives of senior management of Centennial. Accordingly, Banpu does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information regarding Centennial in this Bidder's Statement should not be considered comprehensive. Further information relating to Centennial's business may be included in the Target's Statement.

2.2 Profile of Centennial

Centennial, established in 1989 and listed on the Australian Securities Exchange in 1994, is a coal mining and marketing company supplying thermal coal to the domestic and export markets.

Centennial has 10 coal mines in NSW, and a number of development and exploration assets, making it one of the largest underground coal producers in NSW.

Centennial is a fuel supplier to the NSW energy industry and sells approximately 30–35% of its coal into the export market. Coal is exported through ports at Newcastle and Port Kembla in NSW. Customers include power stations and steel mills in Taiwan, Japan, Korea, China and Europe.

As of the date of Centennial's annual report for the financial year ended 30 June 2009, Centennial had approximately 13,700 Shareholders and 1,700 employees.

Centennial's key coal assets

The table below is a statement of the resources and reserves (millions of tonnes) of Centennial as at 30 June 2009, the source of which is the statement of resources and reserves included in Centennial's 2009 annual report.

Asset	Ownership stake	Mining method	Measured Resource	Indicated Resource	Inferred Resource	Total Resource	Proved Reserve	Probable Reserve	Total Reserves
Western operations									
Airly	100%	CM	0.0	98.2	21.0	119.2	0.0	34.4	34.4
Angus Place	50%	LW and OC	88.1	172.0	0.0	260.1	31.5	2.2	33.7
Charbon	95%	CM and OC	9.5	6.7	0.0	16.2	1.2	6.7	7.9
Cherry Tree Hill	95%	UG	0.0	54.4	19.0	73.4	0.0	0.0	0.0
Clarence	85%	CM	40.4	196.2	0.0	236.6	8.0	44.5	52.5
Ivanhoe	100%	CM and OC	3.3	4.2	0.0	7.5	1.6	0.5	2.1
Neubecks	50%	OC	5.8	1.9	0.0	7.7	4.4	1.7	6.1
Springvale	50%	LW	107.2	73.3	0.0	180.5	39.5	29.3	68.8
Wolgan Road	50%	OC	25.2	0.0	0.0	25.2	12.0	0.0	12.0
Northern operations									
Awaba	100%	CM	32.8	11.8	0.0	44.6	1.6	0.0	1.6
Mandalong	100%	LW	105.4	239.3	0.0	344.7	39.5	56.5	96.0
Mannering	100%	CM	45.1	247.8	11.0	303.9	2.1	8.2	10.3
Myuna	100%	CM	0.0	347.2	104.0	451.2	0.0	18.0	18.0
Newstan	100%	LW and CM	22.5	97.2	8.0	127.7	3.1	14.4	17.5
Newstan Lochiel	100%	LW	0.4	150.1	0.0	150.5	0.0	58.3	58.3
Total			485.7	1,700.3	163.0	2,349.0	144.5	274.7	419.2

Note: CM = Continuous Miner; LW = Longwall; OC = Open Cut; UG = Underground.

Notes to be read in conjunction with this JORC Statement (2004 Australasian Code for Reporting Mineral Resources and Ore Reserves):

- 1 Resources and Reserves are reported as at 30 June 2009 and are in accordance with the JORC Code. All figures are reported on a 100% holding basis.
- 2 The Measured and Indicated Resources are inclusive of those Resources modified to produce the Proved and Probable Reserves. Inferred Resources are rounded down to the nearest million tonnes.
- 3 For all mines, Total Reserves are an aggregate on a 100% yield basis.
- 4 Mannering includes EL6639.
- 5 Myuna resources include Wallarah, Great Northern and Fassifern Seams.
- 6 Newstan includes both upper and lower seam Resources and lower seam Reserves.
- 7 Resources for Awaba, Mandalong, Mannering and Myuna are stated on an "in-situ" moisture basis.
- 8 Resources for Airly, Angus Place, Charbon, Cherry Tree Hill, Clarence, Ivanhoe, Neubecks, Newstan, Newstan Lochiel and Springvale are stated on an "air-dried" moisture basis.
- 9 Reserves are quoted on an "as-received" moisture basis.

In addition to the assets listed above, Centennial also has interests in other exploration and infrastructure related assets.

2.3 Directors

The current directors of Centennial are:

Kenneth J. Moss (Non-Executive Chairman)
 Robert G. Cameron (Managing Director)
 Bruce S. Allan (Non-Executive)
 Catherine M. Brenner (Non-Executive)
 Richard J. Grellman (Non-Executive)
 Paul J. Moy (Non-Executive)

2.4 Publicly available information

Centennial is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Centennial is subject to the listing rules of ASX which require continuous disclosure of any information Centennial has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities, subject to exceptions. Centennial's half year report for the period ended 31 December 2009 was lodged with ASX on 19 February 2010.

On 5 July 2010 Centennial made an announcement in relation to the Offer. A copy of the announcement is attached as Annexure A, together with copies of announcements made by Centennial in relation to the Offer dated 6 July 2010, 7 July 2010, 8 July 2010 and 20 July 2010. A list of the announcements made by Centennial since 30 June 2009 is set out in Annexure D.

Recent announcements to ASX made by Centennial are available on ASX's website, www.asx.com.au.

In addition, Centennial is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Centennial may be obtained from, or inspected at, an ASIC office.

Information about Centennial is also available in electronic form from www.centennialcoal.com.au.

2.5 Centennial's securities

Please refer to Sections 4 and 5 for details of Centennial's issued securities, Banpu's interests in those securities and Banpu's dealings in those securities.

The Offer extends to Centennial Shares that are issued or otherwise come into existence during the period from the Record Date to the end of the Offer Period due to the exercise of, or existence of rights attached to, Centennial Options and Centennial Performance Rights.

Banpu's intentions for Centennial

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3.1 Introduction

This Section sets out Banpu's and Banpu pcl's intentions for Centennial, which are based on the information concerning Centennial and its business known to Banpu at the time of preparation of this Bidder's Statement, in relation to:

- the continuation of the business of Centennial;
- any major changes to be made to the business of Centennial, including any redeployment of the fixed assets of Centennial; and
- the future employment of the present employees of Centennial.

Banpu will only make final decisions in light of the material information available to it and circumstances at the relevant time. The statements set out in this Section are therefore statements of current intentions only, which may vary as new information becomes available or circumstances change. Banpu's intentions will be subject to Centennial Directors' obligations to act in the best interests of Centennial and Centennial Shareholders and must also be read subject to the requirements of the Corporations Act and the Listing Rules (if Centennial remains listed) in relation to related party transactions.

The intentions of Banpu are the same as the intentions of Banpu pcl.

3.2 Limited information

Banpu has reviewed information that has been made publicly available about Centennial regarding its current activities and its plans for the future. Banpu has also undertaken limited due diligence in relation to Centennial's operations in connection with the Offer. However, it does not currently have knowledge of all material information, facts and circumstances that are necessary to assess all of the operational, commercial, taxation, and financial implications of its current intentions. Consequently, final decisions on these matters have not been made and statements in this Section are statements of current intention only and may change as new information becomes available or circumstances change.

3.3 Continuation of operations

Whether Centennial becomes wholly or partly owned by Banpu, other than as set out elsewhere in this Section, it is Banpu's present intention:

- (1) to continue the business of Centennial as a mining company focused on pursuing operational improvement and expansion of its current projects; and
- (2) not to make any major changes to the business of Centennial or redeploy any of the fixed assets of Centennial.

Banpu does not have any current specific intentions with respect to changing the employment of Centennial's existing employees.

3.4 Intentions upon becoming entitled to proceed with compulsory acquisition

If Banpu becomes entitled to compulsorily acquire all of the Centennial Shares in accordance with the Corporations Act by acquiring a relevant interest in 90% or more of the Centennial Shares, its current intentions are as set out in this Section.

3.4.1 Corporate matters

Banpu may (but has not determined that it will):

- (a) proceed with compulsory acquisition of all the:
 - Centennial Shares, including those which are issued after the Closing Date and as a result of exercise of the Centennial Options and Centennial Performance Rights; and
 - Centennial Options and Centennial Performance Rights, which have not been cancelled, exercised or acquired by Banpu prior to the Closing Date and the close of the offers made to holders of the Centennial Options and Centennial Performance Rights;
- (b) arrange for Centennial to be removed from the official list of ASX. Under the Listing Rules, a listed company must maintain a spread of share holdings which, in ASX's opinion, is sufficient to ensure there is an orderly and liquid market in securities. ASX may suspend and de-list a company that does not meet its spread requirements. It is possible that, whether or not Banpu intends for Centennial to be de-listed, ASX may de-list Centennial if Banpu acquires 90% or more of the Centennial Shares.

Banpu will consider an appropriate board structure for Centennial, which is likely to include the appointment of nominees of Banpu and may include the replacement of existing Centennial Directors. The board structure and identity of Banpu's nominees has not yet been determined by Banpu and will depend upon the relevant circumstances at the time.

3.4.2 Familiarisation with Centennial operations

Banpu intends to familiarise itself with the business, assets and operations of Centennial to identify areas in which Banpu can assist in the acceleration of Centennial's resource, mine and infrastructure project development and marketing activities.

3 Banpu's intentions for Centennial

3.4.3 Operations and assets

Banpu's aim is to grow its business in the Asia Pacific region. The acquisition of Centennial is part of that strategy and would enlarge Banpu Group's presence in Australia and broaden its business profile.

Banpu Group can add value to Centennial through its skills and expertise in coal mine development and marketing in the Asia Pacific region. Banpu Group intends to support Centennial in the development of its resources to be competitive in both domestic and export markets.

Banpu does not currently propose to change Centennial management's previously stated strategy with respect to offtake and marketing arrangements.

3.4.4 Divestment policy

Banpu does not currently intend to dispose of any assets of Centennial.

3.5 Intentions for Centennial as a partly owned controlled company

If Banpu obtains control of Centennial but does not compulsorily acquire the outstanding Centennial Shares, its current intentions are as set out in this Section 3.5.

- (1) Subject to the Corporations Act, the constitution of Centennial, and the level of ownership Banpu achieves, Banpu will consider an appropriate board structure for Centennial, which is likely to include nominees of Banpu and may include the replacement of existing Centennial Directors. The board structure and identity of Banpu's nominees has not yet been determined by Banpu and their number and identity will depend upon the circumstances at the relevant time, but will include at least one independent director.
- (2) Banpu intends to retain the listing of Centennial on ASX, subject to satisfying the requirements under the Listing Rules (including there being a sufficient number and spread of Centennial Shareholders). Under the Listing Rules, a listed company must maintain a spread of share holdings which, in ASX's opinion, is sufficient to ensure that there is an orderly and liquid market in securities. ASX may suspend and de-list a company that does not meet its spread requirements. It is possible that, depending on the level of acceptances under the Offer, ASX may de-list Centennial on this basis.
- (3) To implement the intentions outlined in Section 3.4, which are consistent with Banpu obtaining control of Centennial.

- (4) Banpu may acquire additional Centennial Shares, including under the "creep" provisions of the Corporations Act and by other means. In summary, the "creep" provisions would allow Banpu and its associates to acquire up to 3% of Centennial Shares every six months. Banpu has not decided whether it will acquire further Centennial Shares, as that will be dependent upon (amongst other things) the extent of the voting power of Banpu and its associates in Centennial and market conditions at that time.
- (5) Banpu, through its nominees on the board of Centennial, is likely to propose that Centennial ensure that its dividend policy reflects a balance between ensuring free cash flow is distributed to Centennial Shareholders and ensuring adequate capital is maintained in the business to facilitate its ongoing activities.

3.6 Intentions if Banpu does not acquire control of Centennial

Banpu's current intention if it does not acquire control of Centennial, is to seek to obtain representation on the board of Centennial.

3.7 Conflicts

Banpu intends that the directors of Centennial appointed by it will act at all times in accordance with their fiduciary and statutory duties as required by law and that all legal requirements are complied with in pursuing any of the intentions outlined in this Bidder's Statement. Those requirements may require the approval of minority Centennial Shareholders in order to effect the implementation of any particular intention.

Securities in Centennial

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4 Securities in Centennial

4.1 Centennial securities on issue

According to documents provided by Centennial to Banpu, as at the date of this Bidder's Statement, Centennial has the following securities on issue:

Class	Number on issue
Ordinary shares	395,028,737
Centennial Options	5,345,448
Centennial Performance Rights	3,507,735

4.2 Centennial Shares

The Centennial Shares are quoted on ASX and are freely transferable.

As at the date of this Bidder's Statement and the date immediately before the first Offer is sent, Banpu and its Associates had a relevant interest in 78,582,958 Centennial Shares, giving them voting power of 19.89%.

Further details in relation to Banpu's dealings in Centennial's securities are set out in Section 5.

4.3 Centennial Options

The Centennial Options are not quoted on ASX. Each Centennial Option entitles the holder to be issued one Centennial Share. So far as known to Banpu, the exercise prices, dates of grant and exercise periods for the Centennial Options on issue as at the date of this Bidder's Statement are as follows:

Exercise Price	Date of Grant	Exercise Period	Number of Centennial Options
\$1.89 (plus repayment of a loan of \$0.437) ¹	15.12.05	15.12.07 – 15.12.10	335,000
\$0.8963 (plus repayment of a loan of \$0.322) ¹	21.12.06	21.12.09 – 21.12.11	1,160,000
\$2.90 ²	25.01.08	25.01.11 – 25.01.13	3,435,000
\$1.895 ²	23.02.09	23.02.12 – 23.02.14	415,448
Total			5,345,448

¹ These Centennial Options were issued under Centennial's Senior Executive and Director Share Option Plan, which is referred to in Section 4.6.

² These Centennial Options were issued under Centennial's Performance Rights and Options Plan, which is referred to in Section 4.7.

As at the date of this Bidder's Statement and the date immediately before the first Offer is sent, Banpu and its Associates do not have an interest in any Centennial Options.

The Offer extends to any Centennial Shares issued upon exercise of Centennial Options during the period from the Record Date to the end of the Offer Period.

Banpu will make separate offers to all holders of Centennial Options to have each of their Centennial Options cancelled for cash consideration equal to the difference between the Offer Price and the exercise price for the relevant Centennial Option. Further information is included in Section 4.5.

If Banpu becomes entitled to compulsorily acquire all of the Centennial Options in accordance with the Corporations Act, Banpu may (but has not determined that it will) proceed with compulsory acquisition of all of the Centennial Options, as referred to in Section 3.4.1(a).

4.4 Centennial Performance Rights

The Centennial Performance Rights are not quoted on ASX. Each Centennial Performance Right entitles the holder to be issued one Centennial Share. So far as known to Banpu, the dates of grant and exercise periods for the Centennial Performance Rights are as follows:

Date of Grant	Exercise Period	Number of Centennial Performance Rights
25.01.08	25.01.11 – 25.01.13	2,595,000
23.02.09	23.02.12 – 23.02.14	161,197
11.12.09	11.12.12 – 11.12.14	751,538
Total		3,507,735

The Centennial Performance Rights were issued under Centennial's Performance Rights and Options Plan, which is referred to in Section 4.7.

As at the date of this Bidder's Statement and the date immediately before the first Offer is sent, Banpu and its Associates do not have an interest in any Centennial Performance Rights.

The Offer extends to any Centennial Shares issued upon exercise of Centennial Performance Rights during the period from the Record Date to the end of the Offer Period.

Banpu will make separate offers to all holders of Centennial Performance Rights to have each of their Centennial Performance Rights cancelled for cash consideration equal to the Offer Price. Further information is included in Section 4.5.

If Banpu becomes entitled to compulsorily acquire all of the Centennial Performance Rights in accordance with the Corporations Act, Banpu may (but has not determined that it will) proceed with compulsory acquisition of all of the Centennial Performance Rights, as referred to in Section 3.4.1(a).

4.5 Banpu offer for Centennial Options and Centennial Performance Rights

Banpu has agreed, pursuant to the terms of the Bid Implementation Agreement, to make separate offers to all persons holding Centennial Options or Centennial Performance Rights to have cancelled each such Centennial Option or Centennial Performance Right for a cash consideration equal to:

- (1) with respect to the Centennial Options, the difference between the Offer Price and the exercise price of the relevant Centennial Option, per Centennial Option; and
- (2) with respect to the Centennial Performance Rights, the Offer Price, per Centennial Performance Right.

The offer to cancel the Centennial Options and the Centennial Performance Rights will be sent separately to the holders of Centennial Options and Centennial Performance Rights, no later than the date when the first Offer is made under the Takeover Bid.

The offers to the holders of Centennial Options and Centennial Performance Rights will be subject to the same conditions as the Offer (as set out in Section 9.6), Banpu acquiring a Relevant Interest in at least 50.1% of the Centennial Shares and any necessary regulatory approvals.

Consideration for the Centennial Options and the Centennial Performance Rights will be paid within the same time period as holders of Centennial Shares pursuant to the Offer once the offers for the Centennial Options and Centennial Performance Rights become unconditional.

Centennial has made a written application to ASX seeking a waiver of Listing Rule 6.23.2 in respect of the cancellation of the Centennial Options and Centennial Performance Rights. As at the date of this Bidder's Statement, a formal response from ASX has not been received.

The outstanding amount of any loans provided to holders of Centennial Options in connection with the issue of Centennial Options under Centennial's Senior Executive and Director Share Option Plan, for holders of such Centennial Options that accept Banpu's offer for Centennial Options, will be deducted from the consideration paid by Banpu for the relevant Centennial Options, and paid by Banpu directly to Centennial, on behalf of and at the direction of the relevant Centennial Option holders.

4.6 Senior Executive and Director Share Option Plan ("SEDOP")

The SEDOP is a discretionary long term incentive plan under which eligible employees of Centennial were offered Centennial Options which was adopted by Centennial Shareholders at Centennial's annual general meeting on 30 November 1999. At Centennial's 2007 annual general meeting it was announced that no new Centennial Options would be issued under this plan.

As at the date of this Bidder's Statement, there are 1,495,000 Centennial Options on issue under the SEDOP (**SEDOP Options**). Details of the dates of grant, exercise periods and exercise prices of the SEDOP Options are set out in Section 4.3.

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4 Securities in Centennial

The SEDOP Options were issued subject to performance hurdles which would determine the number of SEDOP Options able to be exercised during their exercise periods. Based on information provided by Centennial, Banpu understands that the performance hurdles for the SEDOP Options have been achieved and that all of the SEDOP Options are currently exercisable, subject to the terms of the SEDOP.

The SEDOP Options were issued at an issue price, with participants being offered an interest free loan repayable in certain circumstances, including upon the SEDOP Options being exercised, expiring or the relevant employee or director ceasing to be employed by Centennial. The SEDOP provides that immediately prior to expiry of any SEDOP Options, Centennial agrees to buy out the relevant SEDOP Options for an amount equal to the issue price, with that amount applied against the amount (if any) of the loan outstanding in respect of the relevant SEDOP Options.

The SEDOP provides that SEDOP Options may be exercised within 60 days after a takeover offer is made in respect of all or some Centennial Shares, irrespective of whether any applicable performance hurdles have been achieved. Any loan provided under the SEDOP in connection with the SEDOP Options, is repayable on expiry of the 60 day period.

Centennial Options issued under the SEDOP are not transferable without the written authority of Centennial's board of directors.

4.7 Performance Rights and Options Plan ("PROP")

The PROP is a discretionary long term incentive plan under which eligible employees of Centennial may be offered Centennial Options and Centennial Performance Rights.

As at the date of this Bidder's Statement, there are 3,850,448 Centennial Options on issue under the PROP (**PROP Options**) and 3,507,735 Centennial Performance Rights (**PROP Rights**). Details of the dates of grant, exercise periods and exercise prices of the PROP Options are set out in Section 4.3. Details of the dates of grant and exercise periods for the PROP Rights are set out in Section 4.4.

The PROP Options and PROP Rights were issued subject to performance hurdles which determine the number of PROP Options which may be exercised and the number of PROP Rights which will convert into Centennial Shares during their exercise periods. As at the date of this Bidder's Statement, none of the exercise periods for the PROP Options and PROP Rights has commenced.

However, in the event of a person acquiring voting power in more than 50% of Centennial Shares as a result of a takeover bid, or such other event as the board of Centennial in its absolute discretion determines constitutes a change of control, PROP Options become exercisable and PROP Rights convert into Centennial Shares in proportion to the number of days of the performance period which has elapsed, regardless of satisfaction of performance hurdles. The board of Centennial has a discretion to determine that a higher number of PROP Options become exercisable and a higher number of PROP Rights convert in these circumstances. Banpu understands that the board of Centennial has exercised this discretion and determined that, in these circumstances, all of the PROP Options will become exercisable and all of the PROP Rights will convert into Centennial Shares.

PROP Options which become exercisable after a change of control that are not exercised within such period as the board of Centennial permits (being not less than one month or exceeding 12 months) lapse, unless the board of Centennial otherwise determines, in its absolute discretion.

Awards of Centennial Shares on exercise of PROP Options and conversion of PROP Rights may be satisfied by the issue of or transfer of Centennial Shares.

Centennial Shares issued pursuant to the PROP (and any interests in such Centennial Shares) may not be disposed of without the approval of the plan administrator. A participant may apply for such approval following the earlier of:

- (1) the seventh anniversary of 1 July in the year in which the offer to acquire the PROP Options or PROP Rights was made;
- (2) the employee ceasing to be an employee of a member of the Centennial Group;
- (3) the occurrence of a change of control event for the purposes of the PROP; and
- (4) the time the participant receives the written consent of the board of Centennial.

In circumstances where a participant may seek approval to dispose of Centennial Shares under the PROP, Centennial has a discretion to release the Centennial Shares from the disposal restrictions under the PROP.

4.8 Other share plans

In addition to the SEDOP and the PROP summarised in Sections 4.6 and 4.7, Centennial has the following share plans in place.

4.8.1 Deferred incentive share plan

Centennial Shares awarded under this plan are held on trust by a plan trustee in accordance with the terms of the plan. Centennial Shares issued under this plan are subject to the participant completing a 3 year period of employment with Centennial. Centennial Shares issued under the plan vest over this 3 year period.

In the event of a takeover offer the plan trustee must accept the offer if the board of Centennial recommends it, not accept the offer if the board of Centennial recommends that it not be accepted, and has a discretion to accept or refuse the takeover offer if the board of Centennial does not make a recommendation.

4.8.2 Deferred employee share plan

Under the deferred employee share plan, employees may elect to exchange a portion of their salary (minimum \$2,000 per year – maximum lower of \$25,000 or 25% of their total employment cost) for Centennial Shares. Centennial Shares issued under this plan must be retained by the trustee for a minimum of one year from the relevant purchase.

In the event of a takeover offer the plan trustee must accept the offer if the board of Centennial recommends it, not accept the offer if the board of Centennial recommends that it not be accepted, and has a discretion to accept or refuse the takeover offer if the board of Centennial does not make a recommendation.

4.8.3 Exempt employee share plan

Under the exempt employee share plan, employees may elect to exchange \$1,000 of their pre-tax salary in consideration for Centennial Shares.

In the event of a takeover offer the plan trustee must accept the offer if the board of Centennial recommends it, not accept the offer if the board of Centennial recommends that it not be accepted, and has a discretion to accept or refuse the takeover offer if the board of Centennial does not make a recommendation.

Dealings in Centennial securities

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5.1 Acquisitions of Centennial Shares, Centennial Options and Centennial Performance Rights by Banpu

The consideration paid by Banpu and its Associates for acquisitions of Centennial Shares during the period of four months ending on the day immediately before the date of this Bidder's Statement and the date on which the first of the Offers was sent to Centennial Shareholders is set out in Annexure C. During this period Banpu and its Associates have not disposed of any Centennial Shares.

None of Banpu or its Associates have provided, or agreed to provide consideration for Centennial Options or Centennial Performance Rights under any agreement or purchase in the four months ending on the day immediately before the date of this Bidder's Statement and the date on which the first of the Offers was sent to Centennial Shareholders other than under the offers to cancel the Centennial Options and Centennial Performance Rights described in Section 4.5.

5.2 Highest price paid for Centennial Shares by Banpu

The highest price paid in the last four months ending on the day immediately before the date of this Bidder's Statement by Banpu or its Associates for a Centennial Share was \$5.00.

5.3 Escalation agreements

Neither Banpu nor any Associate of Banpu has entered into any escalation agreement that is prohibited by Section 622 of the Corporations Act.

5.4 Collateral benefits

During the four months before the date of this Bidder's Statement and the date on which the first of the Offers was sent to Centennial Shareholders, neither Banpu nor any associate of Banpu gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- (1) accept the Offer; or
- (2) dispose of Centennial Shares,

and which is not offered to all Centennial's Shareholders under the Offer.

Sources of cash consideration

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6.1 Cash consideration

The consideration for the acquisition of the Centennial Shares will be satisfied by the payment of cash.

The maximum amount of cash consideration which would be payable by Banpu under the Offer if acceptances for all the Centennial Shares existing at the date of this Bidder's Statement are received (less those Centennial Shares which are already held by Banpu), is approximately \$1,962 million.

If during the Offer Period all of the Centennial Options are exercised, Centennial Performance Rights are converted and the Offers in respect of the Centennial Shares issued on exercise of the Centennial Options and Centennial Performance Rights are accepted, additional consideration of approximately \$55 million will be payable by Banpu. This would increase the total cash amount payable under the Offers to approximately \$2,017 million.

6.2 Banpu Group's internal borrowing arrangements

Banpu plc has agreed to provide, and will procure that its Subsidiaries will provide, Banpu with all amounts Banpu is required to pay for the acquisition of Centennial Shares pursuant to Banpu's Offer (as and when those payments are required to be made).

Banpu plc and its Subsidiaries will make such amounts available to Banpu for the period of Banpu's Offer, together with any period during which the consideration under the Offer is required to be paid and compulsory acquisition is proceeding and not yet complete.

6.3 Overview of financing arrangements

The necessary funds to pay the consideration for the acquisition of Centennial Shares pursuant to the Offer, together with the cancellation of Centennial Options and Centennial Performance Rights, will be met from a combination of Banpu Group's cash reserves (as further described in Section 6.4) and drawing down on Banpu Group's existing Facilities (as further described in Section 6.5), as determined by the Banpu Group.

In aggregate, the funds available from Banpu Group's existing cash reserves and undrawn amounts under the Facilities exceed the maximum consideration payable pursuant to the Offer, together with the consideration to be paid to cancel or acquire Centennial Options and Centennial Performance Rights and all associated transaction costs.

6.4 Particulars of cash reserves

As at 20 July 2010, Banpu Group had cash reserves of approximately US\$300 million on deposit with international financial institutions with a credit rating of not less than BBB (or equivalent) available to be used for the purposes of the Offer. These cash reserves are available to Banpu pursuant to subscriptions for equity or intercompany loans, as applicable. The cash on deposit by Banpu Group is principally denominated in US Dollars.

6.5 Particulars of Facilities

As at the date of this Bidder's Statement, Banpu Group also has funds available through facilities with a number of international banking institutions with credit ratings of not less than BBB (or equivalent), for the sole purpose of funding the Offer (**Facilities**).

The Facilities are immediately available for drawdown. Each Facility contains standard events of default, undertakings, representations and warranties and other standard provisions. Banpu has no reason to believe that any of the events of default will occur such that a drawdown will not be able to be made. The terms of these arrangements do not have any material pre-conditions to the making available of the funds outside the control of Banpu.

The Facilities are being provided by the following banking institutions:

Bangkok Bank plc

Bangkok Bank plc was established in 1944 and is listed on SET. It is the largest commercial bank in Thailand, the seventh largest regional bank in Southeast Asia and has over 250 business centres and a nationwide network of approximately 950 branches.

Siam Commercial Bank plc

Siam Commercial Bank plc was established in 1906 and is listed on SET. It was Thailand's fourth largest commercial bank in terms of total assets, deposits and loans as at 31 March 2010 and provides a full range of financial services through its head office and its extensive branch network.

6 Sources of cash consideration

Krung Thai Bank plc

Krung Thai Bank plc began its operations in 1900 following the merger of two government-owned banks, Kaset Bank and Monton Bank, and was the first state-owned enterprise to float its shares on the SET on 2 August 1989. It has a network of over 800 branches nationwide in Thailand and services a variety of customers.

Kasikornbank plc

Kasikornbank plc was established in 1945 and is listed on SET. It operates 784 branches across Thailand, comprising 275 Bangkok metropolitan branches and 509 upcountry branches.

Export-Import Bank of Thailand (EXIM)

EXIM is a financial institution wholly owned by the Royal Thai Government and officially started its operations on 17 February 1994.

Mizuho Corporate Bank, Ltd (Mizuho)

Mizuho was established in 2002 and has its head office located in Tokyo, Japan. Mizuho provides financial services to major corporations, financial institutions, public sector entities and Japanese and foreign companies overseas. It is a wholly owned subsidiary of Mizuho Financial Group, Inc which has listings on the Tokyo Stock Exchange (First section), Osaka Securities Exchange (First section) and the New York Stock Exchange (for American Depositary Receipts).

6.6 Provision of consideration

On the basis of the arrangements described in this Section, Banpu is of the opinion that it has a reasonable basis for holding the view and it holds the view that it will be able to pay the consideration offered under the Offer.

The Offer is not subject to any financing condition.

Taxation considerations

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7 Taxation considerations

7.1 Introduction

The information in this Section is intended to provide a general overview of the Australian income and capital gains tax implications for Australian residents who accept the Offer.

This summary is not intended to be comprehensive and is based upon Banpu's interpretation of Australian income tax legislation currently in force at the date of this Bidder's Statement. Centennial Shareholders should not rely on the information in this Section as advice in relation to their own affairs. The taxation laws are complex and there could be implications in addition to those described in this Section. Centennial Shareholders should seek independent professional advice in relation to their own particular circumstances.

The information in this Section does not apply to non-resident Centennial Shareholders and Centennial Shareholders who have received their Centennial Shares in their capacity as employees of Centennial. Non-resident and employee shareholders should also obtain their own independent advice.

This summary does not apply in relation to Centennial Options and Centennial Performance Rights.

7.2 Centennial Shares held as a capital investment

Centennial Shareholders who accept the Offer will dispose of their Centennial Shares by way of transfer to Banpu. This disposal will constitute a capital gains tax event for Australian capital gains tax purposes.

Centennial Shareholders whose cost base for the acquisition of their Centennial Shares is less than the Offer Price, will make a capital gain on the disposal of their Centennial Shares to Banpu. The cost base will generally be the cost of acquisition of the Centennial Shares, although there may be adjustments to this (for example, where there has previously been a return of capital on the Centennial Shares).

If an individual or trust (other than a superannuation fund) makes a capital gain from the disposal of their Centennial Shares which have been held for at least 12 months before disposal, the concession contained in Division 115 of the *Income Tax Assessment Act 1997* (**Concession**) should be available, so that the individual or trust should be taxed on 50% of their net capital gain. If the Centennial Shares have been held for less than 12 months, the individual or trust will be taxed on 100% of their net capital gain.

If a trustee of a complying superannuation fund makes a capital gain from the disposal of Centennial Shares which have been held for at least 12 months before disposal, the trustee should only be taxed on $\frac{2}{3}$ of its net capital gain, pursuant to the Concession.

In calculating their capital gain, Centennial Shareholders who are individuals, complying superannuation entities or the trustees of trusts who acquired their Centennial Shares at or before 11.45am on 21 September 1999, may elect not to apply the Concession and to adjust the cost base of their Centennial Shares to include indexation by reference to changes in the consumer price index from the calendar quarter ended 30 September 1999. Corporate Centennial Shareholders will include that indexation adjustment if their Centennial Shares were acquired at or before 11.45am on 21 September 1999.

Centennial Shareholders whose reduced cost base of acquiring their Centennial Shares is greater than the Offer Price will make a capital loss if they accept the Offer. In calculating the capital loss, the reduced cost base is not indexed for inflation irrespective of how long the Centennial Shares have been held.

Capital losses may be offset against capital gains arising in the same year of income to determine the net capital gain. Any net capital gain is included in the Centennial Shareholder's assessable income and is subject to income tax. Capital losses may not be offset against other income for income tax purposes, but may be carried forward to offset against future capital gains.

7.3 Centennial Shares held as revenue assets

Australian resident shareholders may be subject to the general income tax provisions (rather than the capital gains tax provisions) in respect of the profit or loss made from the disposal of their Centennial Shares to Banpu in some circumstances. For example, this will occur if a Centennial Shareholder is in the business of trading in securities or their Centennial Shares were acquired with a dominant purpose of making a profit from a subsequent sale.

In these circumstances, a taxable gain should arise if broadly the Offer Price exceeds a Centennial Shareholder's cost of acquiring its Centennial Shares. A loss should arise if the Offer Price is less than the price paid for the Centennial Shares by the Centennial Shareholder. This loss may be offset against profits or capital gains made by the Centennial Shareholder.

7.4 Goods and Services Tax and stamp duty

Centennial Shareholders that accept the Offer should not be liable for GST in respect of the disposal of their Centennial Shares. However, there may be indirect GST costs in relation to taxable supplies received in conjunction with the Offer (for example, legal and other adviser fees paid to obtain advice on whether to accept the Offer).

No stamp duty will be payable by Centennial Shareholders in respect of the disposal of their Centennial Shares by way of a transfer to Banpu.

Other material information

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8 Other material information

8.1 Introduction

Except as disclosed in this Bidder's Statement, there is no other information that is:

- (1) material to the making of a decision by a Centennial Shareholder whether or not to accept the Offer; and
 - (2) known to Banpu,
- which has not previously been disclosed to Centennial Shareholders.

8.2 Bid Implementation Agreement

On 5 July 2010, Banpu entered into a Bid Implementation Agreement with Centennial. The following is a summary of the material terms of that agreement.

8.2.1 Takeover Bid

Banpu agrees to make the Takeover Bid.

8.2.2 Exclusivity

No shop – Centennial has agreed that during the Exclusivity Period, it must ensure that neither it nor any of its Related Persons directly or indirectly solicit, initiate or invite any enquiries in relation to, or which would reasonably be expected to lead to a third party proposal or communicate an intention to do those things to any person.

No talk – Centennial has also agreed that during the Exclusivity Period it must not, and must ensure that none of its Related Persons, participate in any negotiations or discussions, nor provide or make available any information, nor enter into any agreement, arrangement or understanding in relation to, or which would reasonably be expected to lead to, a third party proposal. However, the no talk obligation does not apply to the extent that it restricts Centennial or the board of Centennial from taking or refusing to take any action relating to a third party proposal made in good faith (that was not solicited or initiated by Centennial), provided that the board of Centennial has, among other things, received legal advice to the effect that failing to respond would be reasonably likely to constitute a breach of the board of Centennial's fiduciary or statutory obligations and has determined that, based on financial and legal advice the third party proposal is more favourable to Centennial Shareholders than the Offer.

Notice of unsolicited approaches – During the Exclusivity Period, Centennial must inform Banpu in writing as soon as practicable if it, or any of its Related Persons becomes aware of any approach or attempt by any person to engage in any activity that would breach its no shop or no talk obligations or any proposal (whether written or otherwise) regarding the exploration or consummation of a third party proposal.

8.2.3 Break Fees

Centennial has agreed to pay a Break Fee to Banpu if:

- (a) during the Exclusivity Period:
 - (i) the board of Centennial or any Centennial Director fails to recommend that Centennial Shareholders accept the Offer in the absence of a superior proposal, or, having made such a recommendation, withdraws or qualifies that recommendation for any reason, in each case other than as a result of the report of an independent expert commissioned by Centennial determining that the Offer is not fair and reasonable;
 - (ii) the board of Centennial or any Centennial Director recommends that Centennial Shareholders accept, vote for or otherwise support a third party proposal; or
 - (iii) any of the Conditions are breached or become incapable of being satisfied due to an act or omission of Centennial; or
- (b) before the end of the Offer Period:
 - (i) a person (other than Banpu or an Associate of Banpu) acquires a Relevant Interest in more than 50% of Centennial Shares; or
 - (ii) Centennial breaches the exclusivity restrictions summarised in Section 8.2.2 where that breach would reasonably be likely to lead to a third party proposal being announced or implemented.

Banpu has agreed to pay a Break Fee to Centennial if, during the Exclusivity Period, any Banpu pcl director fails to recommend that Banpu pcl shareholders vote in favour of the Offer or, having made such a recommendation withdraws that recommendation, in each case other than as a result of the report of an independent financial adviser commissioned by Banpu pcl determining that the Offer is not fair and reasonable or that the shareholders of Banpu pcl should not approve the Offer.

The Break Fees were agreed by the parties as a genuine and reasonable pre-estimate of an amount which would compensate the respective party for the costs and disbursements incurred in planning and implementing the Offer, the loss of, or delay in pursuing other corporate opportunities and the time invested by the management and board of each of the parties.

8.2.4 Conditions

Banpu has agreed in the Bid Implementation Agreement to waive all remaining Conditions once the FIRB Condition, Banpu plc Shareholder Approval Condition, Minimum Acceptance Condition and Exchange Rate Condition have been satisfied, provided that there has not been a breach of a Condition or a Condition which is reasonably likely to be breached and Centennial has appointed Banpu's nominees to the board of Centennial.

8.2.5 Termination

The Bid Implementation Agreement may be terminated if Banpu withdraws its Offer or if any of the Conditions become incapable of being satisfied and are not waived.

8.3 Centennial Directors' recommendation

On the same date as Banpu announced the Offer, Centennial announced to ASX that the Centennial Directors unanimously recommend the Offer to Centennial Shareholders, in the absence of a superior proposal and subject to an independent expert finding that the Offer is fair and reasonable to Centennial Shareholders. The Centennial Directors also announced that they all intend to accept the Offer with respect to their Centennial Shareholdings, subject to the same qualifications.

8.4 Centennial dividends

Centennial Shareholders' can retain any dividend declared by Centennial for the financial year ended 30 June 2010 (**FY2010**) up to an amount equal to \$0.04 per Centennial Share in respect of which they are the registered holder at the record date for the dividend, without there being any adjustment to the consideration under the Offer.

Whether or not Centennial Shareholders who accept the Offer will be entitled to receive any final dividend for FY2010 will depend on whether such a dividend is paid or payable and the timing of the record date for the dividend, the Closing Date and the Offer becoming unconditional.

If a Centennial Shareholder accepts the Offer and Banpu is registered as the holder of their Accepted Shares prior to the record date for any dividend paid or payable, then the Centennial Shareholder will not receive any such dividend in respect of their Accepted Shares. This may occur if the Offer becomes unconditional before the record date for the dividend.

If Centennial pays a dividend for FY2010 which exceeds \$0.04 per Centennial Share, or if Centennial declares any other dividends or distributions after the Announcement Date, a Condition of the Offer will be breached and Banpu will be permitted to allow the Offer to lapse without completing the acquisition of any Centennial Shares under it, if it chooses to do so. If Banpu waives the breach, Banpu may deduct the amount of the dividend in excess of \$0.04 per Centennial Share for a dividend paid or payable in respect of FY2010, and by the whole amount of the dividend for any other dividends from the Offer Price, or otherwise require that amount to be paid to Banpu in respect of any Accepted Shares.

As at the date of this Bidder's Statement, Centennial has not made any announcement about whether it will pay a final dividend in respect of the FY2010, and if it does, the amount and timing of the dividend.

8.5 Due diligence

Prior to the Announcement Date, Banpu approached Centennial on a confidential basis to discuss its interest in a potential bid for Centennial. Banpu carried out a limited due diligence review of the business and affairs of Centennial Group in connection with making the Offer. During the course of the due diligence, representatives of Banpu reviewed records and documents of Centennial and spoke with senior management of Centennial. Much of the due diligence was conducted in a limited timeframe and the due diligence was completed subject to confidentiality constraints.

The information made available to Banpu during the limited due diligence review is either in the public domain, is disclosed in this Bidder's Statement, or is not material to the making of a decision by a Centennial Shareholder whether or not to accept the Offer.

8 Other material information

8.6 Centennial Facilities

During the course of Banpu's limited due diligence investigations, Centennial disclosed to Banpu the senior facility agreement and related working capital documents.

The lenders under the senior facility agreement have agreed to make available to Centennial the following facilities:

- (1) term loan in the amount of \$175,000,000;
- (2) revolving working capital facility in the amount of \$150,000,000;
- (3) guarantee facility in the amount of \$35,000,000; and
- (4) letter of credit and guarantee facility in the amount of \$100,000,000.

The maturity dates for these facilities is 18 December 2011. The term loan and revolving working capital facilities are fully drawn.

On 25 March 2010, Centennial entered into a standby facility agreement. Under the standby facility agreement lenders have agreed to make available to Centennial revolving working capital facilities in the amount of \$90 million. Based on information provided by Centennial the standby facility pursuant to the standby facility agreement is undrawn as at May 2010.

The senior facility agreement and the standby facility agreement each include change of control provisions which provide that if Centennial becomes a Subsidiary of another Company then the lenders who hold at least 66 $\frac{2}{3}$ % of the commitment under the relevant facility agreement can either terminate the facilities provided under the senior facility agreement and the standby facility agreement (as the case may be), or cancel the available commitments, or do both. In addition, any single lender under a relevant facility agreement can cancel its portion of the facilities or any of its available commitments or both. In each case, Centennial is required to repay any facilities which are terminated and related hedging agreements, within 90 days of written notice being given.

If Banpu acquires control of Centennial, but Centennial does not become a wholly owned subsidiary of Banpu, then a Centennial Shareholder whose Centennial Shares have not been acquired will be exposed to a risk that all, or a portion of the facilities provided under the senior facility agreement and standby facility agreement will be terminated and required to be repaid and may need

to be refinanced at possibly higher pricing than under the existing facilities. Banpu may be able to assist Centennial in procuring finance for the repayment of these facilities.

As part of Banpu's limited due diligence investigations, Centennial disclosed that there are other financing and leasing arrangements entered into by the Centennial Group and these have not been reviewed by Banpu.

8.7 Status of Conditions

The Offer is subject to the Conditions set out in Section 9.6.

As at the date of this Bidder's Statement, Banpu is not aware of any events or circumstances which would result in the non-fulfilment of any of the Conditions.

Information on the status of the FIRB Condition and Banpu pcl Shareholder Approval Condition is set out in Sections 8.8 and 8.9.

8.8 Foreign Investment Review Board approval

Banpu pcl and Banpu are each a foreign person for the purposes of the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

The Offer and any contract formed on acceptance of the Offer is conditional on FIRB approval. The Treasurer of the Commonwealth of Australia has the power to prohibit the takeover of Centennial by Banpu proceeding if, on the advice of FIRB, he considers that the result of the takeover will be contrary to the national interest.

Banpu and Banpu pcl have given notification of the Offer to FIRB and have provided FIRB with a detailed submission.

Given the pending federal election in Australia, Banpu will withdraw its FIRB application before expiration of the relevant approval period and relodge the FIRB application to give effect to an extension of the approval period.

Notwithstanding this, Banpu is confident that the transaction is consistent with the Australian Government's foreign investment policy, has not been advised of any concerns by FIRB and anticipates that a statement of no objection will be issued in due course.

For further details of the FIRB Condition, please refer to Section 9.6.

8.9 Banpu pcl shareholder approval

Under the rules of the Stock Exchange of Thailand (SET), companies listed on SET, such as Banpu pcl, are required to seek shareholder approval, in respect of material transactions involving acquisitions or disposals of assets by the listed company, or its subsidiaries. The acquisition of Centennial Shares under the Offer constitutes a material transaction requiring shareholder approval for the purposes of those rules.

Accordingly, the Offer and any contract formed on acceptance of the Offer is conditional on shareholders of Banpu pcl approving the acquisition of the Centennial Shares by Banpu in accordance with Banpu pcl's constitutional documents and the relevant laws and regulations.

For the Condition to be satisfied a resolution approving the acquisition of the Centennial Shares by Banpu will need to be passed by 75% of votes cast by shareholders of Banpu pcl (in persons or by proxy) who are entitled to vote at the general meeting of Banpu pcl.

Banpu pcl has convened a general meeting to seek this shareholder approval to be held on 10 August 2010.

For further details of the Banpu pcl Shareholder Approval Condition, please refer to Section 9.6.

8.10 Foreign Currency Control Approval

Banpu's announcement of the Offer dated 5 July 2010 (a copy of which is attached at Annexure A), included a condition that Banpu pcl receive approval from the Bank of Thailand for Banpu pcl to remit foreign currency to pay the consideration under the Offer (a legal requirement in Thailand).

On 19 July 2010, Banpu pcl received the necessary approvals from the Bank of Thailand such that this condition is not required as a Condition.

8.11 Potential for waiver of Conditions

Under the terms of the Offer and the Corporations Act, any or all of the Conditions may be waived by Banpu, other than the FIRB Condition and Banpu pcl Shareholder Approval Condition, which Banpu cannot waive.

Banpu has agreed in the Bid Implementation Agreement to waive all remaining Conditions once the FIRB Condition, Banpu pcl Shareholder Approval Condition, Minimum Acceptance Condition and Exchange Rate Condition have been satisfied, provided that there has not been a breach of a Condition or a Condition which is reasonably likely to be breached and Centennial has appointed Banpu's nominees to the board of Centennial.

If any event occurs which results (or would result) in the non-fulfilment of a Condition which is capable of being waived, Banpu might not make a decision as to whether it will either rely on that occurrence, or instead waive the Condition in respect of that occurrence, until the date for giving notice as to the status of the Conditions of the Offer under section 630(3) of the Corporations Act (see Section 9.9). If Banpu decides that it will waive a Condition it will announce that decision to ASX in accordance with section 650F of the Corporations Act.

If any of the Conditions are not fulfilled, and either the Condition cannot be waived, or Banpu decides to rely on that non-fulfilment, then any contract resulting from acceptance of the Offer will become void at (or, in some cases, shortly after) the end of the Offer Period, and Banpu will not acquire any Centennial Shares under the Offer.

8.12 Date for determining holders of Centennial Shares

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act is 5.00am (Sydney time) on the date of this Bidder's Statement.

8.13 ASIC modifications to and exemptions from the Corporations Act

Banpu has not obtained from ASIC any modifications to or exemptions from the Corporations Act to facilitate the Offer. Banpu may however rely on various "Class Order" instruments published by ASIC which provide for certain modifications and exemptions that apply generally to all bidders, including Banpu.

8 Other material information

8.14 Consents

This Bidder's Statement includes statements made by or based on statements made by Banpu plc including the letter from Banpu plc's CEO on pages 2 and 3, Banpu's intentions for Centennial in Section 3, the extracts of the notice of EGM of Banpu included as Annexure B and the references to that notice in the Bidder's Statement. Banpu plc has consented to being named in the Bidder's Statement and to the inclusion of the statements it has made in the form and context in which they are included and, as at the date of this Bidder's Statement, has not withdrawn its consent, but should not be regarded as authorising the issue of this Bidder's Statement or any statement in it.

Phatra Securities Public Company Limited has consented to being named in this Bidder's Statement and to the inclusion of a summary of its independent financial adviser report in Annexure B and to the inclusion of any references to that report in this Bidder's Statement in the form and context in which they are included. As at the date of this Bidder's Statement, Phatra Securities Public Company Limited has not withdrawn its consent. Phatra Securities Public Company should not be regarded as authorising the issue of this Bidder's Statement or any statement in it.

Each of J.P. Morgan, Norton Rose Australia and Computershare Investor Services Pty Limited has consented to being named in this Bidder's Statement in the form and context in which it is named and has not withdrawn its consent as at the date of this Bidder's Statement, but should not be regarded as authorising the issue of this Bidder's Statement or any statement in it.

In addition, this Bidder's Statement contains statements made or based on statements made in documents lodged with ASIC or ASX namely, the March 2010 quarterly activities report lodged with ASX on 27 April 2010, the 2009 half year financial report of Centennial for the year ended 31 December 2009 and lodged with ASX on 19 February 2010, the 2009 annual report of Centennial dated 30 September 2009 and lodged with ASX on 27 October 2009 and the announcements by Centennial to ASX included in Annexure A. The terms of ASIC Class Order 01/1543 allow such statements to be included without the consent of the parties who made them. Centennial Shareholders may obtain copies of these documents (free of charge) during the Offer Period by calling the Banpu Offer Information Line.

Centennial Shareholders should note that the Banpu Directors have assumed, for the purposes of preparing this Bidder's Statement, that the information contained in the documents lodged with ASIC or ASX is accurate. However, the Banpu Directors do not take responsibility for the content of these documents and are not to be taken as endorsing, in any way, any or all statements contained in such documents, except to the extent required by law.

8.15 Institutional Acceptance Facility

Banpu will establish an Acceptance Facility (**Acceptance Facility**) open to certain wholesale investors. The Acceptance Facility will be established because some wholesale investors may be unable to accept Banpu's Offer (for example by reason of their investment mandates) until the Offer becomes unconditional.

The Acceptance Facility will be by invitation only and its terms will be provided to eligible wholesale investors (**Eligible Shareholders**). Centennial Shareholders who are not Eligible Shareholders will not be able to participate in the Acceptance Facility. Banpu has appointed J.P. Morgan as lodgement agent for the Eligible Shareholders (**Facility Agent**).

The key features of the Acceptance Facility will be as follows:

- (1) Eligible Shareholders may lodge acceptance forms or directions to custodians to accept the Offer (**Acceptance Instructions**) with the Facility Agent in respect of the Centennial Shares which the Eligible Shareholder holds.
- (2) The Facility Agent will hold Acceptance Instructions as lodgement agent only and will not acquire a relevant interest in any of the Centennial Shares the subject of the Acceptance Instructions. Acceptance Instructions lodged with the Facility Agent will demonstrate the intention of the relevant Eligible Shareholders to accept the Offer, however, they will not constitute acceptances of the Offer while they are held by the Facility Agent.
- (3) Eligible Shareholders who lodge Acceptance Instructions with the Facility Agent will have directed the Facility Agent to deliver the Acceptance Instructions as formal acceptances of the Offer once Banpu provides written confirmation (**Confirmation Letter**) to the Facility Agent that Banpu will, within 1 business day of receipt of those Acceptance Instructions, free the Offer from the Minimum Acceptance Condition and all other Conditions which have not yet been fulfilled or waived.

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- (4) Until the Facility Agent receives the Confirmation Letter from Banpu, Eligible Shareholders will retain all rights in relation to their Centennial Shares and can withdraw their Acceptance Instructions by notice in writing to the Facility Agent at any time.
 - (5) Banpu will disclose details of the number of Centennial Shares the subject of Acceptance Instructions held in the Acceptance Facility to ASX and Centennial on the business day following movement of 1% in the aggregate of Banpu's voting power in Centennial and the votes attaching to Centennial Shares the subject of the Acceptance Facility.

Offer

For personal use only

9

9.1 Offer

- (1) Banpu offers to buy all of your Centennial Shares together with all Rights attached to them, on the terms set out in this Offer.
- (2) The consideration offered is \$6.20 cash for each of your Centennial Shares.
- (3) By accepting the Offer you undertake to transfer to Banpu not only all your Accepted Shares, but also all Rights attached to your Accepted Shares (see Section 9.5(4)).

9.2 Offer Period

- (1) The Offer is dated 29 July 2010.
- (2) The Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7.00pm (Sydney time) on 30 August 2010, unless withdrawn or extended in accordance with the Corporations Act.
- (3) Banpu may extend the Offer Period in accordance with the Corporations Act. If such an extension is made, the date specified in Section 9.9 for publication of the notice described in that Section will be varied accordingly.
- (4) If, within the last 7 days of the Offer Period, either of the following events occur:
 - (a) the Offer is varied to improve the consideration offered; or
 - (b) Banpu's voting power in Centennial increases to more than 50%,
 then the Offer Period will be automatically extended so that it ends 14 days after the relevant event, subject to any further extensions in accordance with the Corporations Act.

9.3 How to accept the Offer

9.3.1 General

- (a) You may accept the Offer in respect of some or all of your holding of Centennial Shares.
- (b) You may accept the Offer at any time during the Offer Period.

9.3.2 Issuer Sponsored Holdings

If you hold your Centennial Shares in an Issuer Sponsored Holding (your SRN starts with "I"), to accept the Offer you must:

- (a) complete and sign the enclosed Acceptance Form in accordance with the instructions on it. If you would like to accept the Offer in respect of some, but not all, of your Centennial Shares you should specify the number of Centennial Shares you would like to accept the Offer for in the place specified in the Acceptance Form. If you do not specify any shares, you will be deemed to have accepted the Offer in respect of all of your Centennial Shares; and

- (b) return the completed Acceptance Form, and all other documents required by the instructions on the Acceptance Form, so that they are received before the end of the Offer Period at the address shown on the Acceptance Form.

9.3.3 CHESS Holdings

If your Centennial Shares are in a CHESS Holding (your HIN starts with "X") and you are not a Participant, to accept the Offer in respect of your Centennial Shares you must either:

- (a) instruct your Controlling Participant to initiate the acceptance on your behalf under rule 14.14 of the ASTC Settlement Rules in respect of the number of your Centennial Shares that you would like to accept for, before the end of the Offer Period; or
- (b) authorise Banpu to instruct your Controlling Participant on your behalf to initiate acceptance of the Offer in accordance with rule 14.14 of the ASTC Settlement Rules in respect of the number of your Centennial Shares that you would like to accept for, by completing, signing and returning to Banpu the enclosed Acceptance Form in accordance with the instructions on it (together with all documents required by the instructions on the Acceptance Form), at the address shown in the Acceptance Form before the end of the Offer Period.

If you are a Participant, you must self initiate your acceptance under rule 14.14 of the ASTC Settlement Rules before the end of the Offer Period.

9.3.4 Acceptance Form and other documents

- (a) The Acceptance Form forms part of the Offer.
- (b) If your Acceptance Form (together with all documents required by the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted and delivered in sufficient time for them to be received by Banpu at the address shown on the Acceptance Form before the end of the Offer Period.
- (c) When using the Acceptance Form to accept this Offer in respect of Centennial Shares in a CHESS Holding, you must ensure that the Acceptance Form (together with all documents required by the instructions on the Acceptance Form) are received by Banpu in time for Banpu to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with rule 14.14 of the ASTC Settlement Rules before the end of the Offer Period.
- (d) The postage and transmission of the Acceptance Form and other documents is at your own risk.

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9.4 Effect of acceptance

- (1) If you accept the Offer, you will be able to revoke your acceptance at any time while the FIRB Condition remains unfulfilled. When the FIRB Condition has been fulfilled, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you, except as follows:
 - (a) if, by the relevant times specified in Section 9.4(2), the Conditions in Section 9.6 have not all been satisfied or waived in accordance with Section 9.8, the Offer will automatically terminate and Banpu will not acquire your Accepted Shares under the Offer; or
 - (b) if the Offer Period is extended for more than one month and, at the time, the Offer is subject to one or more of the Conditions in Section 9.6, you may be able to withdraw your acceptance and your Accepted Shares.
- (2) The relevant times for the purposes of Section 9.4(1)(a) are:
 - (a) in relation to the Condition in Section 9.6.5 – 3 business days after the end of the Offer Period; and
 - (b) in relation to all other Conditions in Section 9.6 – the end of the Offer Period.
- (3) By signing and returning the Acceptance Form or otherwise accepting the Offer pursuant to Section 9.3, you:
 - (a) accept the Offer (and any variation of it) in respect of the number of Centennial Shares specified in your Acceptance Form by you, or if you fail to specify a certain number of shares, all of your Centennial Shares;
 - (b) agree to transfer to Banpu all of your Accepted Shares, subject to the Offer being declared free from the Conditions set out in Section 9.6 (or such Conditions being fulfilled);
 - (c) represent and warrant to Banpu that at the time of acceptance as a fundamental condition going to the root of the contract resulting from your acceptance, and the time the transfer of your Accepted Shares to Banpu is registered:
 - (i) all your Accepted Shares are and will be fully paid up, and Banpu will acquire good title to them and full beneficial ownership of them free from all Third Party Rights;
 - (ii) that you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership in those Accepted Shares to Banpu; and
 - (iii) unless you have notified Banpu in accordance with Section 9.11, your Accepted Shares do not consist of separate parcels;
 - (d) from the date of the Offer becoming unconditional, irrevocably authorise Banpu (or any nominee or nominees of Banpu) as your agent and attorney to exercise all your powers and rights attaching to your Accepted Shares. This includes, without limitation, powers and rights to:
 - (i) requisition, convene, attend and vote in person or by proxy at all general meetings of Centennial; and
 - (ii) execute all such instruments as Banpu may require for the purpose of vesting good title in your Accepted Shares and all Rights attaching to your Accepted Shares in Banpu, but excludes any rights for Banpu to receive any Centennial Permitted Dividend which may be paid or payable to you by Centennial, if the record date for the Centennial Permitted Dividend occurs prior to Banpu being registered as the holder of your Accepted Shares;
 - (e) whether or not the Offer or the contract resulting from your acceptance of the Offer has become unconditional, upon the FIRB Condition being fulfilled, you irrevocably authorise Banpu (or any nominee or nominees of Banpu) as your agent and attorney to attend and vote in person or by proxy at all general meetings of Centennial on your behalf until the earlier of the withdrawal of your acceptance under section 650E of the Corporations Act or the end of the Offer Period or, if all the conditions of the Offer have been satisfied or waived, the registration of Banpu as the holder of those Accepted Shares;
 - (f) agree that in exercising the powers conferred by the power of attorney in Sections 9.4(3)(d) and 9.4(3)(e), Banpu or its nominee is entitled to act in the interest of Banpu;
 - (g) agree not to attend or vote in person at any general meeting of Centennial, or to exercise or purport to exercise any of the powers conferred on Banpu or its nominee in Sections 9.4(3)(d) and 9.4(3)(e) during the relevant periods referred to in those Sections;

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- (h) indemnify Banpu against any claim or action against it for any loss, damage or liability incurred by it as a result of you not producing your Holder Identification Number (**HIN**) or Securityholder Reference Number (**SRN**) or in consequence of the transfer of your Accepted Shares being registered by Centennial without production of your HIN or SRN for your Accepted Shares;
 - (i) if your Accepted Shares are in a CHESS Holding, from the date of the Offer becoming unconditional irrevocably authorise Banpu (or any nominee or nominees of Banpu) to:
 - (i) instruct your Controlling Participant to initiate acceptance of the Offer in respect of your Accepted Shares in accordance with the ASTC Settlement Rules;
 - (ii) give any other instructions in relation to your Accepted Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant; and
 - (iii) even though Banpu has not yet paid or provided the consideration due to you, transmit a message to ASTC in accordance with rule 14.17 of the ASTC Settlement Rules so as to enter your Accepted Shares which are in a CHESS Holding to the Takeover Transferee Holding;
 - (j) irrevocably authorise Banpu (or any nominee or nominees of Banpu) to alter the Acceptance Form by inserting such details as are omitted in respect of your Accepted Shares and by rectifying any errors in or omissions from it as may be necessary to make it an effective acceptance of the Offer or to enable registration of the transfer of your Accepted Shares to Banpu;
 - (k) irrevocably authorise and direct Centennial to pay to Banpu, or to the account of Banpu for, all Rights in respect of your Accepted Shares. If the Offer is withdrawn, rescinded or rendered void, Banpu will account to you for any such Rights received by Banpu;
 - (l) irrevocably authorise Banpu to notify Centennial on your behalf that your place of address for the purpose of serving notices upon you in respect of your Accepted Shares is the address specified in the Banpu notification; and
 - (m) agree, subject to the Conditions of the Offer in Section 9.6 being satisfied or waived, to execute all such documents, transfers and assurances as may be necessary or desirable to convey your Accepted Shares registered in your name and attaching Rights to Banpu.
- (4) Banpu may, at any time, in its sole discretion and without further communication to you, determine that any Acceptance Form it receives is a valid acceptance, even if one or more of the requirements for acceptance has not been complied with, but if Banpu does so, Banpu is not obliged to make the consideration available to you until all of the requirements for acceptance have been met.
 - (5) Banpu may, at any time, in its sole discretion and without further communication to you, determine all questions as to the form of documents, eligibility to accept the Offer and the time of receipt of an acceptance of the Offer. Banpu is not required to communicate with you prior to making this determination. The determination of Banpu will be final and binding on the parties.
 - (6) The representations, warranties and authorities referred to in Section 9.4(3) will remain in force after you receive the consideration for your Accepted Shares and after Banpu becomes registered as the holder of your Accepted Shares.

9.5 Payment of Consideration

- (1) Banpu will pay to you the consideration for your Accepted Shares by cheque in Australian currency. The cheque will be sent at your risk to you at your address on the Centennial Share Register held by Banpu immediately prior to the preparation of the cheque by prepaid ordinary mail, or in the case of addresses outside of Australia, by prepaid airmail.
- (2) Subject to this Section 9.5 and the Corporations Act, if you have accepted the Offer and the contract resulting from your acceptance becomes unconditional, Banpu will pay you the consideration under the Offer on or before the earlier of:
 - (a) the date that is one month after the date of your acceptance or, if the Offer is subject to a Condition when you accept the Offer, one month after the contract resulting from your acceptance of the Offer becomes unconditional; and
 - (b) 21 days after the end of the Offer Period.

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- (3) Where the Acceptance Form requires an additional document to be given with your acceptance to enable Banpu to become the holder of your Accepted Shares (such as a power of attorney):
- (a) if the document is delivered with your acceptance, Banpu will provide the consideration in accordance with Section 9.5(1);
 - (b) if that document is given after acceptance and before the end of the Offer Period, while the Offer is subject to a Condition, Banpu will provide the consideration to you by the earlier of:
 - (i) one month after the contract resulting from your acceptance of the Offer becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period;
 - (c) if that document is delivered after acceptance and before the end of the Offer Period, while the Offer is not subject to a Condition, Banpu will provide the consideration due to you for your Accepted Shares by the earlier of:
 - (i) one month after that document is delivered; and
 - (ii) 21 days after the end of the Offer Period;
 - (d) if that document is given after the end of the Offer Period, Banpu will provide the consideration within 21 days after that document is given. However, if at the time the document is given, the contract is still subject to a Condition that relates to a circumstance or event referred to in section 652C(1) or (2) of the Corporations Act, Banpu will provide your consideration to you for your Accepted Shares within 21 days after the Offer becomes unconditional; and
 - (e) if you do not give the document to Banpu within one month after the end of the Offer Period, Banpu may, in its sole discretion, rescind the contract resulting from your acceptance of the Offer.
- (4) If you accept the Offer, Banpu is entitled to all Rights in respect of your Accepted Shares. Banpu may require you to provide all documents necessary to vest title to those Rights in Banpu, or otherwise to give it the benefit or value of those Rights. If you do not do so, or if you have received the benefit of those Rights, Banpu will be entitled to deduct from the consideration otherwise due to you the amount (or value, reasonably assessed by Banpu) of those Rights. If Banpu does not, or cannot, make such a deduction, you must pay that amount to Banpu.
- (5) If at any time after you accept the Offer any of the following:
- (a) *Banking (Foreign) Exchange Regulations* 1959 (Cth);
 - (b) *Charter of the United Nations (Dealing with Assets) Regulations* 2008 (Cth);
 - (c) *Charter of the United Nations (Sanctions – Afghanistan) Regulations* 2008 (Cth);
 - (d) *Charter of the United Nations (Sanctions – Iraq) Regulations* 2008 (Cth); or
 - (e) any other law of Australia, Thailand or Singapore,
- require that an authority, clearance or approval of the Reserve Bank of Australia, the Australian Taxation Office or any other government authority be obtained before you receive any consideration for your Accepted Shares, or would make it unlawful for Banpu to provide consideration to you for your Accepted Shares, you will not be entitled to receive consideration for your Accepted Shares until all requisite authorities, clearances or approvals have been received by Banpu. As far as Banpu is aware, as at the date of this Bidder's Statement, the persons to whom this Section 9.5(5) will apply are: prescribed supporters of the former government of Yugoslavia; ministers and senior officials of the Government of Zimbabwe; persons associated with the former government of Iraq (including senior officials, immediate family members of senior officials, or an entity controlled by any of those persons); the Taliban; members of the Al Qaida organisation; and a person named in the list maintained pursuant to paragraph 2 of Resolution 1390 of the Security Council of the United Nations.

9.6 Conditions of the Offer

Subject to Section 9.7, the Offer, the completion of the Offer and any contract arising from the acceptance of the Offer, are subject to fulfilment or waiver of the following conditions before the end of the Offer Period:

9.6.1 Foreign Investment Review Board approval

One of the following occurring:

- (a) Banpu receiving notice from, or on behalf of, the Australian Treasurer to the effect that there is no objection under the Commonwealth Government's foreign investment policy or under the *Foreign Acquisition and Takeovers Act* 1975 (Cth) (**FATA**) to the acquisition by Banpu of the Centennial Shares under the Offer and that notice is not subject to any condition;

- (b) the period provided under the FATA during which the Australian Treasurer may make an order under section 18 or an interim order under section 22 of the FATA prohibiting the acquisition by Banpu of the Centennial Shares under the Offer elapsing, without such an order being made; or
- (c) if an interim order prohibiting the acquisition of the Centennial Shares by Banpu under the Offer is made by the Australian Treasurer under section 22 of the FATA, the subsequent period for making a final order prohibiting the acquisition elapsing, without such a final order being made.

9.6.2 Banpu pcl shareholder approval

Shareholders of Banpu pcl approve the acquisition of the Centennial Shares by Banpu in accordance with Banpu pcl's constitutional documents and the relevant laws and regulations.

9.6.3 Minimum Acceptance Condition

At the end of the Offer Period, Banpu has a Relevant Interest in at least 50.1% of the Centennial Shares.

9.6.4 No Material Adverse Change of Centennial

Between the Announcement Date and the end of the Offer Period, no matter, event, change, condition, circumstance or thing occurs, is announced or becomes known to Banpu (in any such case, individually or when aggregated with all such matters, events, changes, conditions, circumstances and things and whether or not becoming public) that would result in or would reasonably be likely to result in:

- (a) the value of the consolidated net assets of the Centennial Group being reduced by at least \$100 million against what they would reasonably have been expected to have been but for the matter, event or circumstance (as the case may be); or
- (b) reducing the ongoing annual earnings before interest, tax, depreciation and amortisation of Centennial by an amount of \$20 million or more,
- other than,
- (c) matters, events or circumstances required or permitted by the Bid Implementation Agreement, which took place with the written consent of Banpu or which Centennial disclosed in an announcement made to ASX prior to entry into that agreement;
- (d) changes in economic or business conditions (including changes in coal prices, interest rates or currency exchange rates);
- (e) any change in law, regulation or other policy of a Public Authority including changes to taxation rates, laws and policies from those in place at the date of the Bid Implementation Agreement; or

- (f) any change in accounting policy required by law which impacts on Centennial and its competitors in a similar manner.

9.6.5 No Prescribed Occurrences

During the period from the date the Bidder's Statement is given to Centennial and ending at the end of the Offer Period, none of the occurrences listed in section 652C(1) or (2) of the Corporations Act happen (Banpu will waive certain breaches of this Condition that are set out below in the context of the relevant prescribed occurrence, including the issue of Centennial Shares pursuant to the exercise of Centennial Options or Centennial Performance Rights). That is, it will be a breach of this Condition if:

- (a) Centennial converts all or any of its shares into a larger or smaller number of shares;
- (b) Centennial or a Subsidiary of Centennial (which is not a directly or indirectly wholly owned Subsidiary) resolves to reduce its share capital in any way;
- (c) Centennial or a Subsidiary of Centennial (which is not a directly or indirectly wholly owned Subsidiary):
- enters into a buy-back agreement; or
 - resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) Centennial or a Subsidiary of Centennial issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the issue, grant or agreement does not have an adverse effect on the Centennial Group taken as a whole);
- (e) Centennial or a Subsidiary of Centennial issues, or agrees to issue, convertible notes (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the issue or agreement to issue does not have an adverse effect on the Centennial Group taken as a whole);
- (f) Centennial or a Subsidiary of Centennial disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the disposal or agreement to dispose does not have an adverse effect on the Centennial Group taken as a whole);
- (g) Centennial or a Subsidiary of Centennial charges, or agrees to charge, the whole, or a substantial part, of its business or property (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the charge or agreement to charge does not have an adverse effect on the Centennial Group taken as a whole);

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- (h) Centennial or a Subsidiary of Centennial resolves to be wound up;
 - (i) a liquidator or provisional liquidator of Centennial or a Subsidiary of Centennial is appointed;
 - (j) a court makes an order for the winding up of Centennial or a Subsidiary of Centennial;
 - (k) an administrator of Centennial, or a Subsidiary of Centennial, is appointed under section 436A, 436B or 436C of the Corporations Act;
 - (l) Centennial or a Subsidiary of Centennial executes a deed of company arrangement; or
 - (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Centennial or a Subsidiary of Centennial.
- (i) except as required by law does any of the following without the prior written consent of Banpu:
 - (i) enter or agree to enter into any new contract of service or substantially vary or agree to substantially vary any existing contract of service with any director or Executive Officer;
 - (ii) make or agree to make any substantial change in the basis or amount of remuneration of any director or Executive Officer; or
 - (iii) except as provided under any superannuation, provident or retirement scheme or contract in effect on the date of the Bid Implementation Agreement, pay or agree to pay any retirement benefit or allowance to any director or Executive Officer; or

9.6.6 Conduct of Centennial business

Between the Announcement Date and the end of the Offer Period, neither Centennial, nor any Subsidiary of Centennial:

- (a) declares, or distributes any dividend, bonus issue or other share of its profits or assets other than the Centennial Permitted Dividend;
- (b) makes any changes to its constitution or passes any special resolution or amends the terms of issue of any shares, options or other convertible securities;
- (c) gives or agrees to give any Third Party Rights over any of its assets which assets have a value in excess of \$10 million otherwise than in the ordinary course of business and which is consistent with the plans of Centennial which have been disclosed to ASX prior to the date of the Bid Implementation Agreement;
- (d) borrows or agrees to borrow any money in excess of \$15 million (except for working capital borrowing from its bankers in the ordinary course of business and except for any Permitted Borrowing);
- (e) releases, discharges or modifies any obligation in excess of \$10 million to it of any person, firm or body corporate or agrees to do so;
- (f) conducts its business otherwise than in the ordinary course where such conduct would be material to Centennial or the relevant Subsidiary;
- (g) acquires or disposes of, or enters into or announces any agreement for the acquisition or disposal of, any asset or business, or enters into any corporate transaction, which would or would reasonably be likely to involve a material change in the manner in which Centennial conducts its business;
- (h) has appointed any additional director to its board of directors whether to fill a casual vacancy or otherwise (other than at the request of Banpu or as required by the Bid Implementation Agreement);

- (j) passes any resolution for liquidation, or has appointed or becomes susceptible to the appointment of an administrator, a receiver, a receiver and manager or a liquidator, or becomes subject to investigation under the *Australian Securities and Investments Commission Act 2001* (Cth) or any corresponding legislation.

Nothing in this Section 9.6.6 shall apply in relation to any dealings, agreements or arrangements between (1) Centennial and any directly or indirectly wholly owned Subsidiary of Centennial or (2) any directly or indirectly wholly owned Subsidiaries of Centennial which does not have an adverse effect on the Centennial Group taken as a whole.

9.6.7 No material acquisitions or disposals

None of the following events occur between the Announcement Date and the end of the Offer Period:

- (a) Centennial, or any Subsidiary of Centennial, acquires, offers to acquire, agrees to acquire or acquires an interest in property or other assets with a value of more than \$15 million (other than in the ordinary course of business and which is consistent with the plans of Centennial which have been disclosed to ASX prior to the date of the Bid Implementation Agreement) or makes an announcement in relation to such an acquisition;
- (b) Centennial, or any Subsidiary of Centennial, disposes (including by grant of Third Party Rights), offers to dispose, agrees to dispose or disposes of interests in property or other assets with a value of more than \$5 million (other than in the ordinary course of business and which is consistent with the plans of Centennial which have been disclosed to ASX prior to the date of the Bid Implementation Agreement) or makes an announcement in relation to such a disposal;

- (c) Centennial, or any Subsidiary of Centennial, enters into, offers to enter into or announces that it proposes to enter into any joint venture, asset or profit sharing, partnership or dual listed company structure in respect of an asset with a value of more than \$10 million or makes an announcement in relation to such a commitment;
- (d) Centennial, or any Subsidiary of Centennial, incurs or commits to, or grants to another person a right the exercise of which would involve Centennial or any Subsidiary of Centennial incurring or committing to any capital expenditure or other liability with a value of more than \$15 million other than:
- (1) in the ordinary course of business and which is consistent with the plans of Centennial which have been disclosed to ASX prior to the date of the Bid Implementation Agreement; or
 - (2) capital expenditure in the day-to-day operating activities of the business of Centennial and its Subsidiaries conducted in substantially the same manner as before the date of the Bid Implementation Agreement; or
- (e) Centennial, or any Subsidiary of Centennial enters into, offers to enter into or announces that it proposes to enter into any form of commitment (including by grant of Third Party Rights) with any party or parties which would result in the creation of any right or entitlement to acquire coal, minerals or ore from Centennial or any Subsidiary of Centennial that is not in the ordinary course of business and that has a value of more than \$5 million.

Nothing in this Section 9.6.7 shall apply in relation to any dealings, agreements or arrangements between (1) Centennial and any directly or indirectly wholly owned Subsidiary of Centennial or (2) any directly or indirectly wholly owned Subsidiaries of Centennial which does not have an adverse effect on the Centennial Group taken as a whole.

9.6.8 Material contracts

Between the Announcement Date and the end of the Offer Period, no person exercises or purports to exercise, or states an intention in writing to exercise any right (whether subject to conditions or not) which has or is reasonably likely to result in:

- (a) termination or variation of any material agreement with Centennial or a Subsidiary of Centennial or any action being taken or claim arising under such an agreement;

- (b) the interest of Centennial or any Subsidiary of Centennial in any material firm, material joint venture, material trust, material corporation or other material entity or material asset being terminated, modified or required to be transferred, disposed of or redeemed; or
- (c) the business of Centennial or any material Subsidiary of Centennial with any other person being materially adversely affected,

as a result (directly or indirectly) of Banpu acquiring or proposing to acquire Centennial Shares.

9.6.9 Renewal of Tenements

The Key Tenements expiring between the Announcement Date and the end of the Offer Period (if any) being successfully renewed without material adverse conditions being imposed.

9.6.10 Appreciation in the Australian Dollar

On the business day after the date on which each of the Conditions in Sections 9.6.1, 9.6.2 and 9.6.3 have been satisfied or waived, one Australian Dollar is not valued at or more than 0.97 United States Dollars (on the basis of the average of the buy and sell rates in respect of the exchange rate of Australian Dollars to United States Dollars appearing in the hard copy newspaper version of *The Australian Financial Review* published on that business day).

9.7 Nature and benefit of Conditions

- (1) The FIRB Condition is a condition precedent to the acquisition by Banpu of any interest in Centennial Shares of any kind which would cause a breach of the provisions of the FATA. Notwithstanding your acceptance of the Offer, unless and until the FIRB Condition is fulfilled:
 - (a) no contract for sale of your Accepted Shares will come into force or be binding on you or on Banpu;
 - (b) Banpu will not have rights (conditional or otherwise) in relation to your Accepted Shares;
 - (c) if any of your Accepted Shares are held in a CHESS Holding, you will be entitled to withdraw your acceptance in respect of those Accepted Shares by having your Controlling Participant transmit a valid originating message to ASTC specifying the Accepted Shares to be released from the sub position, in accordance with rule 14.16 of the ASTC Settlement Rules, at any time prior to the satisfaction of the FIRB Condition; and

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- (d) if any of your Accepted Shares are not held in a CHESS Holding, you will be entitled to withdraw your acceptance in respect of those Accepted Shares by sending a notice to that effect signed by you (or on your behalf, in which case documentation proving that the person or persons signing the notice are authorised to do so must accompany the notice) to any of the addresses specified on the Acceptance Form, so that it is received at the relevant address at any time prior to the fulfilment of the FIRB Condition.
- (2) All of the Conditions in Sections 9.6.2 to 9.6.10 are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period (or in the case of the Condition in Section 9.6.5, 3 business days after the end of the Offer Period), prevent a contract to sell your Accepted Shares from arising on acceptance of the Offer, but any breach or non-fulfilment of it entitles Banpu by written notice to you, to rescind the contract that results from your acceptance of the Offer.
- (3) Subject to the Corporations Act and Section 9.7(1), Banpu alone is entitled to the benefit of the Conditions in Section 9.6, or to rely on any breach or non-fulfilment of any of them.
- (4) Each Condition in Section 9.6 is a separate, several and distinct condition. No Condition to which the Offer is subject will be taken to limit the meaning or effect of any other Condition.
- (5) Subject to the Corporations Act, Banpu may at any time and from time to time waive (generally, or in respect of a particular event) the breach of or non-fulfilment of any Condition in Sections 9.6.3 to 9.6.10 or any part of the Condition.

9.8 Freeing Offer of Conditions

- (1) Except for the FIRB Condition and Banpu pcl Shareholder Approval Condition, which Banpu cannot waive, Banpu may free the Offer and any contract resulting from any of the Conditions in Section 9.6 generally or in relation to any specific occurrence by giving notice in writing to Centennial declaring the Offer to be free from the relevant Condition or Conditions specified in accordance with section 650F of the Corporations Act. This notice may be given:
- (a) in the case of the Condition in Section 9.6.5 – not later than 3 business days after the end of the Offer Period; and
- (b) in the case of the other Conditions in Section 9.6 – not less than 7 days before the end of the Offer Period.

- (2) If, at the end of the Offer Period (or in the case of the Condition in Section 9.6.5, within three business days after the end of the Offer Period), the Conditions in Section 9.6 have not been fulfilled and Banpu has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will automatically be void.

9.9 Notice of status of Conditions

The date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is 23 August 2010 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer is extended).

9.10 The Offerees

- (1) The Offer is being made to:
- (a) each person registered as the holder of Centennial Shares in the register of Centennial Shareholders at 5.00am (Sydney time) on the Record Date; and
- (b) any person who becomes registered as the holder of Centennial Shares during the period commencing on the Record Date and ending at the end of the Offer Period due to the exercise of rights attached to Centennial Options and Centennial Performance Rights.
- (2) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is registered as the holder of your Centennial Shares, a corresponding offer on the same terms and conditions as this Offer, will be deemed to have been made to:
- (a) that other person in respect of those Centennial Shares; and
- (b) you in respect of any other Centennial Shares you hold to which the Offer relates,
- and this Offer will be deemed to have been withdrawn immediately at that time.
- (3) If your Centennial Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.

9.11 Trustees and nominees

- (1) If you are registered as the holder of one or more parcels of Centennial Shares as trustee or nominee for, or otherwise on account of, another person, section 653B of the Corporations Act will apply so that Banpu is taken to have made a separate and distinct offer to you for each distinct parcel of Centennial Shares including any distinct parcel held in your own right. Acceptance by you of the Offer for any distinct parcel of Centennial Shares is ineffective unless:

-
- (a) you give Banpu notice in accordance with Section 9.11(2)(a) stating that your Centennial Shares consist of distinct parcels; and
 - (b) your acceptance specifies the number of Centennial Shares in each distinct parcel to which the acceptance relates.
- (2) The notice required under Section 9.11(1)(a):
- (a) if it relates to Centennial Shares not in a CHESS Holding, must be in writing; or
 - (b) if it relates to Centennial Shares in a CHESS Holding, must be in an electronic form approved under the ASTC Settlement Rules for the purposes of Part 6.8 of the Corporations Act.

9.12 Withdrawal of Offer

- (1) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions.
- (2) If the Offer is withdrawn, all contracts arising from its acceptance become void.

9.13 Variation of Offer

Banpu reserves the right to vary the Offer in accordance with the Corporations Act.

9.14 No stamp duty or brokerage

- (1) There will be no stamp duty payable by you on the transfer of your Accepted Shares to Banpu.
- (2) As long as your Accepted Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Banpu, you will not incur brokerage in connection with your acceptance of the Offer.
- (3) If your Accepted Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Centennial Shares are registered in the name of a broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or services charges in connection with acceptance of the Offer.

9.15 Power of attorney

If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power and is empowered to delegate powers under the power of attorney under Sections 9.4(3)(d) and 9.4(3)(e).

9.16 Governing law

This Offer and any contract that results from your acceptance of the Offer are governed by the laws in force in NSW, Australia.

Definitions and interpretation

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10.1 Definitions

In this Bidder's Statement:

Accepted Shares means the Centennial Shares in respect of which a Centennial Shareholder accepts the Offer;

Acceptance Form means the acceptance form that accompanies this Bidder's Statement which forms part of the Offer;

Announcement Date means the date of Banpu's announcement of the Offer, being 5 July 2010, a copy of which is attached at Annexure A;

ASIC means the Australian Securities & Investments Commission;

Associate has the meaning given in section 12(2) of the Corporations Act;

ASTC means ASX Settlement Transfer Corporations Pty Ltd ABN 49 008 504 532;

ASTC Settlement Rules means the operating rules of the settlement facility provided by ASTC;

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange operated by it, as the context may require;

Banpu means Banpu Minerals (Singapore) Pte Ltd;

Banpu Directors means the directors of Banpu;

Banpu Group means Banpu pcl and its Subsidiaries;

Banpu Offer Information Line means the following numbers:

- (1) 1300 085 803 (for callers within Australia); or
- (2) +61 3 9946 4409 (for callers outside Australia), that can be called for information about the Offer Monday to Friday between 9.00am and 5.00pm (Sydney time).

Banpu pcl means Banpu Public Company Limited;

Banpu pcl Shareholder Approval Condition means the Condition in Section 9.6.2;

Bid Implementation Agreement means the bid implementation agreement between Banpu and Centennial dated 5 July 2010 (which is summarised in Section 8.2);

Bidder's Statement means this document and each schedule and annexure to it;

Break Fee means the amount of \$24,000,000 (inclusive of GST, if any);

Centennial means Centennial Coal Company Limited ABN 30 003 714 538;

Centennial Directors means the current directors of Centennial, being all of the directors listed in Section 2.3;

Centennial Group means Centennial and its Subsidiaries;

Centennial Options means each option issued by Centennial prior to the date of this Bidder's Statement to acquire a Centennial Share;

Centennial Performance Rights means each performance right granted by Centennial prior to the date of this Bidder's Statement, to acquire a Centennial Share;

Centennial Permitted Dividend means a dividend of Centennial in respect of the financial year ended 30 June 2010, which does not exceed an amount of \$0.04 per Centennial Share;

Centennial Shareholder means the holder of a Centennial Share;

Centennial Shares means fully paid ordinary shares in Centennial;

CHESS means the clearing house electronic subregister system operated by ASTC;

CHESS Holding has the meaning set out in the ASTC Settlement Rules;

Closing Date means 7.00pm (Sydney time) on 30 August 2010, unless the Offer is extended;

Condition means a condition of the Offer set out in Section 9.6;

Controlling Participant means the Participant who is designated as the controlling participant for Centennial Shares in a CHESS Holding in accordance with the ASTC Settlement Rules;

Corporations Act means the *Corporations Act* 2001 (Cth);

EGM has the meaning given in Section 1.7;

Encumbrances means in relation to any asset:

- (1) a mortgage, charge, lien, pledge, hypothecation or other encumbrance over the asset;
- (2) a profit a prendre, easement or restrictive covenant affecting the asset;
- (3) a caveat, garnishee order, writ of execution, right of set off, assignment by way of security, deposit of money by way of security or monetary claim affecting the asset;
- (4) a preferential interest, trust, title retention arrangement (other than in the ordinary course of business), or other estate, interest, claim or arrangement affecting the asset;
- (5) a right, including a contractual right, an option, a right of first refusal, a right of pre-emption or other right, to acquire the property or to restrain any person from acquiring the asset;

10 Definitions and interpretation

- (6) a right, including a lease, licence or other right, to occupy or use the asset; or
- (7) an agreement to grant, create or register any of them or to allow any of them to exist,

and whether the Encumbrance is registered or unregistered, statutory, legal or equitable;

Exchange Rate Condition means the Condition in Section 9.6.10;

Exclusivity Period means the period from and including the date of the Bid Implementation Agreement to the earlier of:

- (1) the termination of the Bid Implementation Agreement in accordance with its terms;
- (2) the end of the Offer Period; and
- (3) 31 December 2010;

Executive Officer means an officer of Centennial whose total remuneration package is in excess of \$350,000 per annum;

Facilities has the meaning given in Section 6.5;

FATA means the *Foreign Acquisitions and Takeovers Act* 1975 (Cth);

FIRB means the Foreign Investment Review Board;

FIRB Condition means the Condition in Section 9.6.1;

HIN has the same meaning as in the ASTC Settlement Rules;

IFA has the meaning given in Section 1.7;

Issuer Sponsored Holding means a holding of Centennial Shares on Centennial's issuer sponsored subregister;

J.P. Morgan means J.P. Morgan Australia Limited ABN 52 002 888 011;

Key Projects means:

- (1) Airly;
- (2) Charbon & Charbon Open-Cut;
- (3) Angus Place/Springvale JV;
- (4) Clarence;
- (5) Mandalong;
- (6) Mannering;
- (7) Myuna;
- (8) Newstan Lochiel; and
- (9) Awaba;

Key Tenements means the tenements, without which, the Key Projects could not be operated in substantially the same way as those Key Projects are operated as at the date of the Bid Implementation Agreement, nor expanded in substantially the same way as they are proposed to be expanded as at the Announcement Date;

Listing Rules means the listing rules of ASX;

Minimum Acceptance Condition means the Condition in Section 9.6.3;

NSW means the State of New South Wales;

Offer, Banpu Offer and Banpu's Offer mean Banpu's offer to acquire Centennial Shares set out in Section 9 of this Bidder's Statement;

Offer Date means 29 July 2010;

Offer Period means the period commencing on the Offer Date and ending on the Closing Date;

Offer Price means \$6.20 for each Centennial Share;

Participant means an entity admitted to participate in CHESS under rule 4.3.1 and 4.4.1 of the ASTC Settlement Rules;

Permitted Borrowing each of the following:

- (1) draw downs and rollovers of debt under Centennial's facilities in existence as at the date of the Bid Implementation Agreement;
- (2) borrowings necessary to fund the Centennial Group's interest in the Newcastle Coal Infrastructure Group or Port Kembla Coal Terminal expansions; and
- (3) drawings or financing arrangements under a master operating lease with the Commonwealth Bank of Australia in existence as at the Announcement Date in connection with the acquisition of coal rail trains;

Public Authority means any government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world;

Record Date means 26 July 2010, being the date set by Banpu under subsection 633(2) of the Corporations Act;

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act;

Related Body Corporate has the meaning given in section 50 of the Corporations Act;

Related Persons means either a Related Body Corporate of Centennial, an adviser or consultant of Centennial or a Centennial Director or an officer or employee of Centennial;

Rights means all accreditations, rights and benefits of whatever kind attaching or arising from Centennial Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Centennial or any of its Subsidiaries), other than any Centennial Permitted Dividend which may be paid or payable to you by Centennial if the record date for the Centennial Permitted Dividend occurs prior to Banpu being registered as the holder of your Accepted Shares;

Section means a section of this Bidder's Statement;

SET means the Stock Exchange of Thailand;

Subsidiary has the meaning given in section 9 of the Corporations Act;

SRN has the same meaning as in the ASTC Settlement Rules;

Takeover Bid means the off market takeover bid constituted by the dispatch of the Offer in accordance with the Corporations Act;

Takeover Transferee Holding has the same meaning as in the ASTC Settlement Rules;

Target's Statement means the target's statement to be issued by Centennial in response to this Bidder's Statement in accordance with section 633(1) of the Corporations Act;

Third Party Rights means all Encumbrances or material adverse interests of any nature and restrictions on transfer of any nature (legal or otherwise); and

VWAP means volume weighted average price.

10.2 Interpretation

- (1) Reference to:
 - (a) words and phrases given a particular meaning in Chapter 6 of the Corporations Act have the same meaning in this Bidder's Statement, unless the context otherwise requires;
 - (b) one gender includes the others;
 - (c) the singular includes the plural and the plural includes the singular;
 - (d) a person includes a body corporate;
 - (e) a party includes the party's executors, administrators, successors and permitted assigns;

- (f) a statute, regulation or provision of a statute or regulation ("**Statutory Provision**") includes:
 - (i) that Statutory Provision as amended or re-enacted;
 - (ii) a statute, regulation or provision enacted in replacement of that Statutory Provision; and
 - (iii) another regulation or other statutory instrument made or issued under that Statutory Provision; and
- (g) money is to Australian dollars, unless otherwise stated.
- (2) "Including" and similar expressions are not words of limitation;
- (3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning;
- (4) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this Bidder's Statement.

Approval of Bidder's Statement

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This Bidder's Statement has been approved by a resolution passed by the Banpu Directors.

Dated: 26 July 2010



Ms Somruedee Chaimongkol
Director
Banpu Minerals (Singapore) Pte Ltd

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Annexure A: Announcements in relation to the Offer

A

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Banpu plc announcement released on 5 July 2010

(Translation)

REF. Bor Por 53110 / 629

5 July 2010

Subject Notification on the announcement of recommended takeover offer for 100% of Centennial Coal Company Limited

To The President of the Stock Exchange

Reference

1. Company's letter no. Bor.Por. 53110/565 dated 6 May 2010
2. Company's letter no. Bor.Por 53110/571 dated 7 May 2010
3. Company's letter no. Bor.Por 53110/615 dated 15 June 2010

Highlights:

- **All cash takeover Offer of A\$6.20 per share¹ for Centennial Coal Company Limited, providing the certainty of cash in an uncertain and volatile market**
- **Offer represents a significant premium over Centennial's recent and long-term trading prices**
- **The Centennial Board has unanimously recommended shareholders accept BMS' Offer in the absence of a superior proposal and an independent expert finding that the Offer is not fair and reasonable to Centennial shareholders**
- **BMS currently owns 19.9% of Centennial, having received recent FIRB approval to move to 20.0% ownership**
- **The Offer values Centennial's equity at A\$2,504 million¹**

Banpu Public Company Limited ("the Company") today announced that its subsidiary, Banpu Minerals (Singapore) Pte Ltd ("BMS"), intends to make an off-market takeover offer for all of the shares in Centennial Coal Company Ltd ("Centennial") that it does not already own (the "Offer").

Under the terms of the Offer, BMS will offer Centennial shareholders A\$6.20 per Centennial share¹. The Offer will be conditional upon certain requirements, including FIRB and the Company shareholder approvals, and the achievement of a relevant interest in 50.1% of Centennial shares.

More details of the conditions to the Offer are set out in the Annexure.

BMS is pleased to note that the board of directors of Centennial has unanimously recommended that Centennial shareholders accept the BMS Offer in the absence of a superior proposal and an independent expert finding that the Offer is not fair and reasonable to Centennial shareholders. All Centennial directors intend to accept the BMS Offer in respect of any Centennial shares held by them, or on their behalf, in the absence of a superior proposal and an independent expert finding that the Offer is not fair and reasonable to Centennial shareholders.

¹ Assumes fully diluted shares of 403.9mm

Annexure A: Announcements in relation to the Offer

The Offer represents an attractive premium for Centennial shareholders, namely:

- 40.3% to Centennial's last closing price of A\$4.42 per share on 2 July 2010, being the last trading day prior to this announcement;
- 55.4% to Centennial's last closing price of A\$3.99 per share on 5 May 2010, being the last trading day prior to BMS' acquisition of 10.0% of Centennial shares and subsequent public announcement as a substantial shareholder
- 38.4% to Centennial's 1-month VWAP of A\$4.48 per share² prior to this announcement
- 41.9% to Centennial's 3-month VWAP of A\$4.37 per share² prior to this announcement
- 49.4% to Centennial's 6-month VWAP of A\$4.15 per share² prior to this announcement

Following BMS' successful on-market acquisition of 19.9% of Centennial, BMS is pleased to make this Offer for all the issued capital of Centennial. BMS believe this transaction presents a unique and compelling opportunity for all stakeholders involved.

BMS' Offer for Centennial is at a significant premium to recent trading levels of Centennial and has regard to Centennial's strategy of supplying domestic and export markets, and increasing its mix of coal sales to export parity pricing, as well as mooted expansion and development plans such as Newstan Lochiel. Furthermore, BMS believes that the cash nature of the Offer will enable Centennial shareholders to realise certain and immediate value for their shares in a volatile and uncertain market.

BMS is excited to have exposure to the Australian coal sector and believes that an acquisition of Centennial would be the initial step in driving further consolidation of the sector. In addition, BMS is strongly supportive of the Centennial management team and its current strategy, and would expect Centennial's existing management team to continue with operations and development projects as planned.

Financing

The consideration will be financed through a combination of cash reserves and available capacity under new and existing credit facilities.

Bid Implementation Agreement

BMS and Centennial have entered into a bid implementation agreement pursuant to which the parties have given certain undertakings to each other to facilitate the implementation of the Offer ("Bid Implementation Agreement"). The Bid Implementation Agreement includes exclusivity provisions pursuant to which Centennial agrees not to solicit alternative transactions to the Offer or have discussions with competing bidders (subject to exceptions to allow Centennial's directors to comply with their duties and the law).

The parties have also agreed a break-fee regime pursuant to which a break fee of A\$24 million will be payable by:

- Centennial to BMS if:
 - during the exclusivity period, the board or any director of Centennial:

² VWAPs exclude special crossings; VWAP = volume weighted average price

- fails to recommend that shareholders accept the Offer in the absence of a superior proposal or withdraws their recommendation other than as a result of the report of an independent expert finding that the Offer is not fair and reasonable (other than a report that is in response to a third party proposal); or
 - recommends a third party proposal during the exclusivity period; or
- before the end of the offer period a person acquires a relevant interest in more than 50% of the Centennial shares; or
- Centennial commits a breach of the exclusivity provisions and such breach is reasonably likely to lead to a third party proposal; or
- during the exclusivity period, any of the conditions to the Offer are breached or become incapable of being satisfied due to an act or omission of Centennial or a related person and BMS relies on that breach to allow its Offer to lapse; and
- BMS to Centennial, if during the exclusivity period, any of the Company's director fails to recommend that the Company's shareholders vote in favour of a resolution approving BMS making the Offer or withdraws their recommendation, other than as a result of the report of an independent financial advisor.

Transaction timing

It is intended that BMS' Bidder's Statement will be dispatched to Centennial shareholders in July / August 2010. Furthermore, the Extraordinary General Meeting ("EGM") to be held by the Company in order for its shareholders to vote on the Offer is expected to be held in mid-August.

Your Sincerely

- signature-

Mrs. Somruedee Chaimongkol

Chief Financial Officer

Annexure A: Announcements in relation to the Offer

Annexure Key conditions to the Offer

Key conditions to the Offer

A glossary of defined terms used in this Annexure is set out in section 4.

1 Consideration

The consideration under the Offer is A\$6.20 cash for each Centennial Share³.

2 Offer Period

The initial Offer Period shall last for at least one month and shall be subject to BMS' right to extend the period in accordance with the Corporations Act.

3 Bid Conditions

The Offer and any contract arising from the acceptance of the Offer is subject to fulfilment or waiver of the following conditions before the end of the Offer Period:

(1) FIRB

One of the following occurring:

- (a) BMS receiving notice from, or on behalf of, the Australian Treasurer to the effect that there is no objection under the Commonwealth Government's foreign investment policy or under the *Foreign Acquisition and Takeovers Act 1975 (Cth) (FATA)* to the acquisition by BMS of the Centennial Shares under the Offer and that notice is not subject to any condition;
- (b) the period provided under the FATA during which the Australian Treasurer may make an order under section 18 or an interim order under section 22 of the FATA prohibiting the acquisition by BMS of the Centennial Shares under the Offer elapsing, without such an order being made; or
- (c) if an interim order prohibiting the acquisition of the Centennial Shares by BMS under the Offer is made by the Australian Treasurer under section 22 of the FATA, the subsequent period for making a final order prohibiting the acquisition elapsing, without such a final order being made.

(2) the Company Shareholder Approval

³ Assumes fully diluted shares of 403.9mm

Shareholders of the Company approve the acquisition of the Centennial Shares by BMS in accordance with the Company's constitutional documents and the relevant laws and regulations.

(3) Foreign currency control approval

The Company receiving approval from the Bank of Thailand for the Company to remit foreign currency to pay the consideration under the Offer.

(4) Minimum Acceptance Condition

At the end of the Offer Period, BMS has a Relevant Interest in at least 50.1% of the Centennial Shares.

(5) No Material Adverse Change of Centennial

Between the Announcement Date and the end of the Offer Period, no matter, event, change, condition, circumstance or thing occurs, is announced or becomes known to BMS (in any such case, individually or when aggregated with all such matters, events, changes, conditions, circumstances and things and whether or not becoming public) that would result in or would reasonably be likely to result in:

- (a) the value of consolidated net assets of the Centennial Group being reduced by at least \$100 million against what they would reasonably have been expected to have been but for the matter, event or circumstance (as the case may be); or
- (b) reducing the ongoing annual earnings before interest, tax, depreciation and amortisation of Centennial by an amount of \$20 million or more,

other than,

- (c) matters, events or circumstances required or permitted by the Bid Implementation Agreement, which took place with the written consent of BMS or which Centennial disclosed in an announcement made to the ASX prior to entry into the Bid Implementation Agreement;
- (d) changes in economic or business conditions (including changes in coal prices, interest rates or currency exchange rates);
- (e) any change in law, regulation or other policy of a Public Authority including changes to taxation rates, laws and policies from those in place at the Announcement Date; or
- (f) any change in accounting policy required by law which impacts on Centennial and its competitors in a similar manner.

(6) No Prescribed Occurrences

During the period from the date the Bidder's Statement is given to Centennial and ending at the end of the Offer Period, none of the occurrences listed in section 652C(1) or (2) of

Annexure A: Announcements in relation to the Offer

the Corporations Act happen (other than the issue of Centennial Shares pursuant to the exercise of Options or performance rights issued before the Announcement Date). That is:

- (a) Centennial converts all or any of its shares into a larger or smaller number of shares;
- (b) Centennial or a Subsidiary of Centennial (which is not a directly or indirectly wholly owned Subsidiary) resolves to reduce its share capital in any way;
- (c) Centennial or a Subsidiary of Centennial (which is not a directly or indirectly wholly owned Subsidiary):
 - (A) enters into a buy-back agreement; or
 - (B) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) Centennial or a Subsidiary of Centennial issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the issue, grant or agreement does not have an adverse effect on the Centennial Group taken as a whole);
- (e) Centennial or a Subsidiary of Centennial issues, or agrees to issue, convertible notes (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the issue or agreement to issue does not have an adverse effect on the Centennial Group taken as a whole);
- (f) Centennial or a Subsidiary of Centennial disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the disposal or agreement to dispose does not have an adverse effect on the Centennial Group taken as a whole);
- (g) Centennial or a Subsidiary of Centennial charges, or agrees to charge, the whole, or a substantial part, of its business or property (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the charge or agreement to charge does not have an adverse effect on the Centennial Group taken as a whole);
- (h) Centennial or a Subsidiary of Centennial resolves to be wound up;
- (i) the appointment of a liquidator or provisional liquidator of Centennial or a Subsidiary of Centennial;
- (j) a court makes an order for the winding up of Centennial or a Subsidiary of Centennial;
- (k) an administrator of Centennial, or a Subsidiary of Centennial, is appointed under section 436A, 436B or 436C of the Corporations Act;

- (l) Centennial or a Subsidiary of Centennial executes a deed of company arrangement; or
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Centennial or a Subsidiary of Centennial.

(7) No Prescribed Occurrences Between Announcement and Service

During the period from the Announcement Date to the day before the Bidder's Statement is given to Centennial, none of the occurrences referred to in paragraphs 6(a) to 6(m) of this happen (other than the issue of Centennial Shares pursuant to the exercise of Options or performance rights issued before the Announcement Date).

(8) Conduct of Centennial business

Between the Announcement Date and the end of the Offer Period, neither Centennial, nor any Subsidiary of Centennial:

- (a) declares, or distributes any dividend, bonus issue or other share of its profits or assets other than the Centennial Permitted Dividend;
- (b) makes any changes to its constitution or passes any special resolution or amends the terms of issue of any shares, options or other convertible securities;
- (c) gives or agrees to give any Third Party Rights over any of its assets which assets have a value in excess of \$10 million otherwise than in the ordinary course of business and which is consistent with the plans of Centennial which have been disclosed to the ASX prior to the Announcement Date;
- (d) borrows or agrees to borrow any money in excess of \$15 million (except for working capital borrowing from its bankers in the ordinary course of business and except for any Permitted Borrowing);
- (e) releases, discharges or modifies any obligation in excess of \$10 million to it of any person, firm or body corporate or agrees to do so;
- (f) conducts its business otherwise than in the ordinary course where such conduct would be material to Centennial or the relevant Subsidiary;
- (g) acquires or disposes of, or enters into or announces any agreement for the acquisition or disposal of, any asset or business, or enters into any corporate transaction, which would or would reasonably be likely to involve a material change in the manner in which Centennial conducts its business;
- (h) has appointed any additional director to its board of directors whether to fill a casual vacancy or otherwise (other than at the request of BMS or as required by the Bid Implementation Agreement);
- (i) except as required by law does any of the following without the prior written consent of BMS:

Annexure A: Announcements in relation to the Offer

- (A) enter or agree to enter into any new contract of service or substantially vary or agree to substantially vary any existing contract of service with any director or Executive Officer;
- (B) make or agree to make any substantial change in the basis or amount of remuneration of any director or Executive Officer; or
- (C) except as provided under any superannuation, provident or retirement scheme or contract in effect on the Announcement Date, pay or agree to pay any retirement benefit or allowance to any director or Executive Officer; or
- (j) passes any resolution for liquidation, or has appointed or becomes susceptible to the appointment of an administrator, a receiver, a receiver and manager or a liquidator, or becomes subject to investigation under the ASIC Act 2001 (Cth) or any corresponding legislation.

Nothing in this paragraph(8) shall apply in relation to any dealings, agreements or arrangements between (1) Centennial and any directly or indirectly wholly owned Subsidiary of Centennial or (2) any directly or indirectly wholly owned Subsidiaries of Centennial which does not have an adverse effect on the Centennial Group taken as a whole.

(9) No material acquisitions or disposals

None of the following events occur between the Announcement Date and the end of the Offer Period:

- (a) Centennial, or any Subsidiary of Centennial, acquires, offers to acquire, agrees to acquire or acquires an interest in property or other assets with a value of more than \$15 million (other than in the ordinary course of business and which is consistent with the plans of Centennial which have been disclosed to the ASX prior to the Announcement Date) or makes an announcement in relation to such an acquisition;
- (b) Centennial, or any Subsidiary of Centennial, disposes (including by grant of Third Party Rights), offers to dispose, agrees to dispose or disposes of interests in property or other assets with a value of more than \$5 million (other than in the ordinary course of business and which is consistent with the plans of Centennial which have been disclosed to the ASX prior to the Announcement Date) or makes an announcement in relation to such a disposal;
- (c) Centennial, or any Subsidiary of Centennial, enters into, offers to enter into or announces that it proposes to enter into any joint venture, asset or profit sharing, partnership or dual listed company structure in respect of an asset with a value of more than \$10 million or makes an announcement in relation to such a commitment;
- (d) Centennial, or any Subsidiary of Centennial, incurs or commits to, or grants to another person a right the exercise of which would involve Centennial or any

Subsidiary of Centennial incurring or committing to any capital expenditure or other liability with a value of more than \$15 million (other than (1) in the ordinary course of business and which is consistent with the plans of Centennial which have been disclosed to the ASX prior to the Announcement Date, or (2) capital expenditure in the day to day operating activities of the business of Centennial and its Subsidiaries conducted in substantially the same manner as before the Announcement Date); or

- (e) Centennial, or any Subsidiary of Centennial enters into, offers to enter into or announces that it proposes to enter into any form of commitment (including by grant of Third Party Rights) with any party or parties which would result in the creation of any right or entitlement to acquire coal, minerals or ore from Centennial or any Subsidiary of Centennial that is not in the ordinary course of business and that has a value of more than \$5 million.

Nothing in this paragraph (9) shall apply in relation to any dealings, agreements or arrangements between (1) Centennial and any directly or indirectly wholly owned Subsidiary of Centennial or (2) any directly or indirectly wholly owned Subsidiaries of Centennial which does not have an adverse effect on the Centennial Group taken as a whole.

(10) Material contracts

Between the Announcement Date and the end of the Offer Period, no person exercises or purports to exercise, or states an intention in writing to exercise any right (whether subject to conditions or not) which has or is reasonably likely to result in:

- (a) termination or variation of any material agreement with Centennial or a Subsidiary of Centennial or any action being taken or claim arising under such an agreement;
- (b) the interest of Centennial or any Subsidiary of Centennial in any material firm, material joint venture, material trust, material corporation or other material entity or material asset being terminated, modified or required to be transferred, disposed of or redeemed; or
- (c) the business of Centennial or any material Subsidiary of Centennial with any other person being materially adversely affected,

as a result (directly or indirectly) of BMS acquiring or proposing to acquire Centennial Shares.

(11) Renewal of Tenements

The Key Tenements expiring between the Announcement Date and the end of the Offer Period (if any) being successfully renewed without material adverse conditions being imposed.

(12) Appreciation in the Australian Dollar

On the Business Day after the date on which each of the conditions in paragraphs 3(1), 3(2), 3(3) and 3(4) have been satisfied or waived, one Australian Dollar is not valued at or

Annexure A: Announcements in relation to the Offer

more than 0.97 United States Dollars (on the basis of the average of the buy and sell rates in respect of the exchange rate of Australian Dollars to United States Dollars appearing in the hard copy newspaper version of *The Australian Financial Review* published on that Business Day).

4 Glossary

- (1) **Announcement** means this Announcement including any Annexure to it;
- (2) **Announcement Date** means the date of this Announcement, being 5 July 2010;
- (3) **ASX** means ASX Limited ABN 98 008 624 691;
- (4) **BMS** means Banpu Minerals (Singapore) Pte Ltd;
- (5) **Company** means Banpu Public Company Limited;
- (6) **Bidder's Statement** means the bidder's statement to be issued by BMS in relation to the Offers in accordance with the Corporations Act;
- (7) **Bid Implementation Agreement** means the bid implementation agreement between BMS and Centennial dated 5 July 2010;
- (8) **Business Days** means a day on which banks are open for business in Sydney, excluding a Saturday, Sunday or public holiday;
- (9) **Board** the board of Directors of Centennial;
- (10) Centennial means Centennial Coal Company Limited;
- (11) **Centennial Group** means Centennial and each of its Subsidiaries;
- (12) **Centennial Permitted Dividend** means an amount in respect of the financial year ended 30 June 2010, which amount does not exceed \$0.04 per Share;
- (13) **Centennial Shares** means an ordinary share in the capital of Centennial;
- (14) **Corporations Act** means *Corporations Act 2001* (Cth);
- (15) **Director** means a director of Centennial;
- (16) **Encumbrances** means in relation to any asset:
 - (a) a mortgage, charge, lien, pledge, hypothecation or other encumbrance over the asset;
 - (b) a profit a prendre, easement or restrictive covenant affecting the asset;
 - (c) a caveat, garnishee order, writ of execution, right of set off, assignment by way of security, deposit of money by way of security or monetary claim affecting the asset;

- (a) a preferential interest, trust, title retention arrangement (other than in the ordinary course of business), or other estate, interest, claim or arrangement affecting the asset;
- (b) a right, including a contractual right, an option, a right of first refusal, a right of pre-emption or other right, to acquire the property or to restrain any person from acquiring the asset;
- (c) a right, including a lease, licence or other right, to occupy or use the asset; or
- (d) an agreement to grant, create or register any of them or to allow any of them to exist,

and whether the Encumbrance is registered or unregistered, statutory, legal or equitable;

(17) **Executive Officer** means any officer of Centennial whose total remuneration package is in excess of \$350,000 per annum;

(18) **Key Projects** means each of:

- (a) Airly;
- (b) Charbon & Charbon Open-Cut;
- (c) Angus Place/Springvale JV;
- (d) Clarence;
- (e) Mandalong;
- (f) Mannering;
- (g) Myuna;
- (h) Newstan Lochiel; and
- (i) Awaba;

Annexure A: Announcements in relation to the Offer

- (19) **Key Tenements** means the tenements, without which, the Key Projects could not be operated in substantially the same way as those Key Projects are operated as at the date of the this Agreement, nor expanded in substantially the same way as they are proposed to be expanded as at the date of this Agreement;
- (20) **Offer** means BMS' proposed off-market all cash takeover offer for all Centennial Shares that it does not already control;
- (21) **Offer Period** means the period that the Offer is open for acceptance;
- (22) **Option** means an option or performance right issued or granted by Centennial prior to the Announcement Date, to acquire a Centennial Share;
- (23) **Permitted Borrowings** means each of the following:
- (a) draw downs and rollovers of debt under Centennial's facilities in existence as at the Announcement Date;
 - (b) borrowings necessary to fund the Centennial Group's interest in the Newcastle Coal Infrastructure Group or Port Kembla Coal Terminal expansions; and
 - (c) drawings or financing arrangements under a master operating lease with the Commonwealth Bank of Australia in existence as at the Announcement Date in connection with the acquisition of coal rail trains;
- (24) **Public Authority** means any government or governmental, semi governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world;
- (25) **Relevant Interest** has the meaning given in sections 608 and 609 of the Corporations Act;
- (26) **Subsidiaries** has the meaning given in section 9 of the Corporations Act; and
- (27) **Third Party Rights** means all Encumbrances or material adverse interests of any nature and restrictions on transfer of any nature (legal or otherwise).

Banpu plc announcement released on 6 July 2010

(Translation)

No. BorPor. 53101/632

6 July 2010

Re: Resolutions of the Board of Directors Meeting No. 10/2010
 To : President of the Stock Exchange of Thailand
 Enclosure : Information in relation to the acquisition of assets (Details of Transaction)

Banpu Public Company Limited (the "**Company**") would like to inform the Stock Exchange of Thailand of the following resolutions of the Board of Directors Meeting No. 10/2010 ("**Meeting**"), which was held on 6 July 2010 at 16.30 – 18.00 hours.

1. The Meeting unanimously approved Banpu Minerals (Singapore) Pte. Ltd ("**BMS**") to make the offer to purchase the total remaining 80.1% of shares in Centennial Coal Co., Ltd ("**Centennial**") at the price of 6.20 A\$ per share. Details of the conditions of the offer are disclosed to the Stock Exchange of Thailand on 5 July 2010.

As such transaction is considered the acquisition of asset by the subsidiary of the Company, and the size of the transaction requires the shareholders' approval of the Company pursuant to 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* dated 31 August 2008 and *Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and other Acts of Listed Companies concerning the Acquisition and Disposition of Assets, 2004* dated 29 October 2004, the Meeting therefore unanimously resolved that the proposed acquisition of the total remaining 80.1% of shares in Centennial by BMS and the acquisition of 19.9% of Centennial's shares by BMS which was made in May and June 2010 will be proposed to the Extraordinary General Meeting of Shareholders of the Company for consideration and approval (further details are set out in the Enclosure).

The Meeting also unanimously recommends that the shareholders of the Company vote in favour of the resolutions at the Extraordinary General Meeting of Shareholders and the members of the Board of Directors will vote in favour of the resolution in respect of the shares that they own or control.

2. The Meeting unanimously resolved that the Chief Executive Officer and the Chief Financial Officer be authorised to procure and appoint the independent financial adviser for the purpose of providing opinion to the Board of Directors and shareholders of the Company in relation to the proposed acquisition of the total remaining 80.1% of shares in Centennial by BMS and the acquisition of 19.9% of Centennial's shares by BMS which was made in May and June 2010, including having the authorisation to negotiate, amend, modify conditions and execute the agreement appointing the independent financial adviser and other documents which relate to the provision of opinion with respect to the acquisition of asset and carry out other business related thereto.

Annexure A: Announcements in relation to the Offer

3. The Meeting approved the issuance of debentures

3.1 The Meeting approved the issuance and sale of several types of debentures by the Company in one and/or more offerings depending on the Company's discretion and need of fund in Baht and/or US\$ and/or other currency as the Company deems it appropriate in the aggregate principal amount of not exceeding Baht 20,000 Million or the US\$ or other currency equivalent amount calculated by using the prevailing exchange rate at the time of each offering subject to the following conditions:

<u>Types</u>	:	All types of debentures (subordinated or non-subordinated, with or without trustee, and secured or unsecured) depending upon the market suitability at the time of each offering.
<u>Currency</u>	:	Baht, US\$ and/or other currency
<u>Principal Amount:</u>	:	Principal amount of the debentures issued will not exceed Baht 20,000 Million or the US\$ or other foreign currency equivalent amount, calculated by using the prevailing exchange rate at the time of each offering.
<u>Offering</u>	:	Through public offering or private placement pursuant to the notification of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission to local investors or overseas, in one or more offerings and the debentures may be issued and sold, as replacement for the debentures already issued and sold by the Company.
<u>Maturity</u>	:	Not exceeding 15 years.
<u>Interest Rate</u>	:	Depending upon the appropriateness and the market condition at the time of the issue and offer for sale.
<u>Repayment</u>	:	Amortizing or bullet payment
<u>Call Option</u>	:	The Company may have the call option to redeem the debentures before maturity, or may repurchase the debentures.
<u>Put Option</u>	:	The debenture holders may be granted with put option subject to the conditions as to be specified by the Company, or may repurchase the debentures.
<u>Secondary Market</u>	:	The Company may apply for listing of debentures with the Thai Bond Dealing Center or other foreign bond dealing center.

In the event that the debentures are redeemed for whatever reasons, or are repurchased, resulting in the reduction of the outstanding balance of the debentures, the Company may issue the new debentures subject to the principal amount as approved by the Shareholders' Meeting.

3.2 The Board of Directors shall propose to the Shareholders' Meeting to empower the Chief Executive Officer or the Chief Financial Officer to determine the price, period and method of offering and other relevant details, to appoint a financial advisor, underwriter(s), a registrar and/or a trustee and to enter into, execute, amend, negotiate upon the agreements and/or other documents including contacting, providing information, or submitting evidence to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, credit rating agency and/or other authorities in relation to such issuance and offer for sale of the debentures, and to do all related matters, as they deem appropriate.

4. The Meeting unanimously resolved to fix the date of the Extraordinary General Meeting of Shareholders No. 1/2010 on 10 August 2010 at 13.00 hours at the Grand Ballroom, Grand Hyatt Erawan Bangkok, No. 494 Rajdamri Road, Bangkok, 10330 for consideration and approval of the following agenda:

- | | |
|----------|---|
| Agenda 1 | To acknowledge the minutes of the Annual General Meeting for year 2010 |
| Agenda 2 | To consider and approve Banpu Minerals (Singapore) Pte. Ltd (which is 100% owned subsidiary of the Company) to make the offer to purchase the total remaining shares in Centennial Coal Co., Ltd in the amount of 80.1% and approve the acquisition of 19.9% of shares in Centennial Coal Co., Ltd. by Banpu Minerals (Singapore) Pte, Ltd. which was made in May and June 2010 |
| Agenda 3 | To consider the issuance of debentures in the aggregate principal amount of not exceeding Baht 20,000 Million |
| Agenda 4 | Other business (if any) |

To determine the entitlement of shareholders to attend the Extraordinary General Meeting of Shareholders No.1/2010, the schedule of the record date was fixed on 20 July 2010 (Record Date) and the closing date of share register book for gathering the names of shareholder pursuant to Article 225 of the Securities and Exchange Act B.E. 2535 was fixed on 21 July 2010 (Closing Date).

Please be informed accordingly.

Sincerely yours,

-signature-

(Mr. Chanin Vongkusolkrit)

Chief Executive Officer

Annexure A: Announcements in relation to the Offer

Banpu plc announcement released on 7 July 2010

Details of Transaction

1. Announcement Date	July 5, 2010
2. Involved Parties	
Purchaser	Banpu Public Company Limited ("Banpu plc") via its subsidiary Banpu Minerals (Singapore) Pte Ltd ("Banpu Minerals")
Seller	The shareholders in Centennial Coal Company Limited ("Centennial")
Relationship between the parties	Banpu Minerals currently owns a 19.9% stake (or 78,582,958 shares) in Centennial
3. General Features of Transaction	
Type of transaction	<p>Banpu Minerals announced on 5 July 2010, an off-market all cash takeover offer (the "Offer") for all of the ordinary shares of Centennial that it does not already control.</p> <p>Banpu Minerals will offer Centennial shareholders A\$6.20 cash per Centennial share. The Offer will be conditional upon certain requirements, including Foreign Investment Review Board ("FIRB") and Banpu plc shareholder approvals, and the achievement of a relevant interest in 50.1% of Centennial shares.</p>
Size of transaction	<p>Banpu Minerals has purchased an initial 14.9% stake in Centennial for a total consideration of A\$ 295 million equivalent to THB 8,426 million (based on exchange rate of THB 28.548 per A\$ as of May 6, 2010) on 6 May 2010 via on and off market purchases.</p> <p>On 15 June 2010, Banpu Minerals purchased an additional 4.9% stake in Centennial for a total consideration of A\$ 85 million equivalent to THB 2,377 million (based on exchange rate of THB 28.053 per A\$ as of June 15, 2010) on 15 June 2010 via on and off market purchases.</p> <p>If Banpu Minerals acquires all of the ordinary shares of Centennial that it does not already control under the Offer, the total consideration is A\$2,234 million, equivalent to THB 61,238 million (based on exchange rate of THB 27.416 per AUD as of July 5, 2010)</p> <p>The total consideration for the acquisition of Centennial is then at A\$ 2,614 million or an equivalent of THB 72,040 million.</p>

<p>Criteria to determine size of the transaction</p>	<ol style="list-style-type: none"> 1 Comparison of the net asset value of Centennial of A\$ 710 million (as of December 31, 2009) or equivalent to THB 19,460 million (based on exchange rate of THB 27.416 per AUD as of July 5, 2010) to Banpu's net asset value of THB 49,882 million (as of March 31, 2010), resulting in an acquisition transaction value of 39.0%. 2 Comparison of the net after tax profit of Centennial of A\$ 60 million (last twelve month figure between December 31, 2009 and December 31, 2008) or equivalent to THB 1,634 million (based on exchange rate of THB 27.416 per AUD as of July 5, 2010) to Banpu's net after tax profit of THB 11,738 million (last twelve month figure between March 31, 2010 and March 31, 2009), resulting in an acquisition transaction value of 13.9%. 3 Comparison of the total consideration (purchase price) of approximately A\$2,614 million or equivalent to THB72,040 million to Banpu plc's total asset value of THB103,242 million on its consolidated balance sheet (as of March 31, 2010), resulting in an acquisition transaction value of 69.8%. <p>Since the size of the transaction calculated by criteria 3 results in highest value, Banpu will use the result in criteria 3 as the size of the transaction. Thus, the transaction is Class I transaction under 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 dated 31 August 2008 and Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and other Acts of Listed Companies concerning the Acquisition and Disposition of Assets, 2004 dated 29 October 2004 which requires approval of at least $\frac{3}{4}$ of the votes of the shareholders attending the meeting and having the right to vote.</p> <p>The directors of Banpu plc unanimously recommend that the shareholders of Banpu plc vote in favour of the resolutions at the Extraordinary General Meeting of Banpu plc and the members of the Board of Directors will vote in favour of the resolution in respect of the shares that they own or control.</p>
<p>4. Details of Asset Purchased</p> <p>Company</p> <p>Total number of issued shares</p> <p>Registered Capital</p>	<p>Centennial</p> <p>395,028,737 shares</p> <p>N/A</p>

Annexure A: Announcements in relation to the Offer

Paid up Capital	A\$ 394.8 million at 31 December 2009
Board of Directors	<ol style="list-style-type: none"> 1 Kenneth J. Moss 2 Robert G. Cameron 3 Bruce S. Allan 4 Catherine M. Brenner 5 Richard J. Grellman 6 Paul J. Moy
Proportion of shares held before the transaction	19.9% stake in Centennial
Proportion of shares held after the transaction	Potentially 100%
Business description	<p>Centennial (ASX: CEY) is an Australian Securities Exchange listed company which owns operating coal mines in New South Wales, Australia.</p> <p>Centennial is a major supplier of thermal coal to the New South Wales electricity industry with growing export exposure, having stated that one of its key investment themes is margin expansion as domestic contract tonnage rolls-off and is re-priced to export parity prices.</p> <p>Centennial exports to customers in Japan, Korea, China, Taiwan and Europe via Port Kembla and Newcastle.</p>
Production	In FY2009, Centennial produced 14.1 million tonnes of product coal (attributable basis)
Resource / reserve	JORC compliant resource of 2,349 million tonnes and marketable reserves of 404 million tonnes (100% basis)
Financial Summary as of December 31, 2009(A\$ mm)	<p>Revenue: 829</p> <p>EBIT: 87</p> <p>Net Income: 60</p> <p>Cash: 59</p> <p>Total Asset: 1,320</p> <p>Total Debt: 306</p> <p>Total Equity: 710</p>
5. Total Consideration	Total consideration of approximately A\$2,614 million including the consideration for the previous 19.9% stake.
6. Criteria Applied to Determine the Consideration	The Offer has regard to technical analyses of the Centennial's forecast earnings, including discounted cash flow analysis.

7. Expected Benefits	<ol style="list-style-type: none"> 1. A unique platform for expansion into Australia, in line with Banpu plc's strategy to grow coal sector investments and operations in the pan-Asian region in a sustainable fashion 2. An attractive opportunity to acquire a suite of quality assets 3. Opportunity to develop a valuable partnership with Centennial management and share knowledge and skills
8. Source of Funds to Finance the Purchase	<p>The consideration will be financed through a combination of cash reserves and available capacity under new and existing credit facilities which is anticipated to be sufficient to acquire all the shares of Centennial</p>
9. Opinion from the Board of Director concerning a decision to enter into a transaction	<p>On 11 and 30 June 2010 and 6 July 2010, the meeting of Banpu plc's board of directors including the audit committee announced its full support of Banpu plc's off-market takeover offer for Centennial</p>
10. Opinions of the company's Audit Committee and/or directors which are different from the opinions of the Board of Directors (under 9)	<p>All opinions are in accordance with the opinion of the board of directors</p>
11. Condition of the transaction	<p>The Offer is conditional on the following:</p> <ul style="list-style-type: none"> • 50.1% minimum acceptance • FIRB approval • Banpu plc shareholder EGM approval • Bank of Thailand approval to remit foreign currency to pay the consideration under the Offer • Exchange rate of the Australian dollar to the US dollar not exceeding A\$1.00=US\$0.97 on the business day prior to the date on which Banpu Minerals is required to declare the Offer unconditional • No prescribed occurrences • No material adverse change in Centennial <p>If any of the condition is not satisfied, BMS may waive such condition and complete the acquisition or choose not to waive such condition and decline the acceptance of the Offer.</p>

Annexure A: Announcements in relation to the Offer

Banpu plc announcement released on 19 July 2010

(Translation)

No. BorPor. 53101/653

16 July 2010

Re: Resolutions of the Board of Directors Meeting No. 11/2010
To : President of the Stock Exchange of Thailand

Banpu Public Company Limited (the “**Company**”) would like to inform the Stock Exchange of Thailand of the resolution of the Board of Directors Meeting No. 11/2010 (“**Meeting**”), which was held on 16 July 2010 at 17.00 – 18.00 hours.

Pursuant to the resolution of the Board of Directors Meeting No. 10/2010 held on 6 July 2010, the Chief Executive Officer and Chief Financial Officer have been authorized to appoint an independent financial adviser to give the opinion to the Board of Directors and shareholders of the Company in connection with the takeover offer to be made by Banpu Minerals (Singapore) Pte. Ltd. for the remaining shares in Centennial Coal Co., Ltd., a Class 1 asset acquisition transaction. The Chief Executive Officer and Chief Financial Officer have appointed Phatra Securities Public Company Limited as the independent financial adviser to give the opinion to the Board of Directors and shareholders of the Company in connection with the said Class 1 asset acquisition transaction. The Board of Directors of the Company has unanimously resolved to acknowledge the appointment of Phatra Securities Public Company Limited as the independent financial adviser to give the opinion to the Board of Directors and shareholders of the Company in connection with the said Class 1 asset acquisition transaction.

Please be informed accordingly.

Sincerely yours,

-signature-

(Mrs. Somrudee Chaimongkol)

Chief Financial Officer

Banpu plc announcement released on 23 July 2010

(Translation)

No. BorPor. 53101 / 660

23 July 2010

Re: Amendment to the Asset Acquisition Disclosure
To: President
The Stock Exchange of Thailand
Ref: Letter of the Company No. BorPor. 53101/632
Encl: Asset Acquisition Disclosure (as amended)

Whereas Banpu Public Company Limited (the **Company**) has notified the SET of the resolutions of the meeting of the board of directors held on 6 July 2010 and has delivered the asset acquisition disclosure regarding the takeover offer of shares of Centennial Coal Company Limited (**Centennial**) to the SET pursuant to the letter of the Company mentioned above.

The Company would like to inform of the changes to the said disclosure which are summarized as follows:

1. The compensation that Banpu Minerals (Singapore) Pte. Ltd. (**BMS**) must pay in connection with its takeover offer for shares in Centennial has changed (from A\$ 2,614 million) to A\$ 2,397 million or Baht 66,090 million (applying the exchange rate, as of 5 July 2010, of Baht 27.416 to A\$ 1). Pursuant to: (i) 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* dated 31 August 2008 and (ii) the Notification of the Board of Governors of the Stock Exchange of Thailand re: *Disclosure of Information and other Acts of Listed Companies concerning the Acquisition and Disposition of Assets, 2004* dated 29 October 2004, the total consideration to be paid for the shares of Centennial which was used in the calculation of the transaction size need not include the amount of net debts of Centennial. Therefore, the Company has removed the amount of net debts of Centennial from the total consideration to be paid. Accordingly, the size of the transaction has reduced from 69.8 per cent to 64.0 per cent.
2. Information regarding the Centennial Options and the Centennial Performance Rights has been added. BMS will purchase shares that will be issued as a result of the exercise by holders of the Centennial Options and the Centennial Performance Rights during the takeover offer period and BMS will make an offer to acquire (for the purpose of cancellation) the Centennial Options and Centennial Performance Rights which are not exercised.
3. Adding more details regarding the conditions of the takeover offer.

Full details are contained in the enclosed Asset Acquisition Disclosure (as amended).

Please be informed accordingly.

Sincerely yours,

-signature-

(Mr. Chanin Vongkusolkrit)

Chief Executive Officer

Annexure A: Announcements in relation to the Offer

1

Details of Transaction

1. Announcement Date	July 5, 2010
2. Involved Parties	
Purchaser	Banpu Public Company Limited (“Banpu plc”) via its subsidiary Banpu Minerals (Singapore) Pte Ltd (“Banpu Minerals”)
Seller	The shareholders in Centennial Coal Company Limited (“Centennial”)
Relationship between the parties	Banpu Minerals currently owns a 19.9% stake (or 78,582,958 shares) in Centennial
3. General Features of Transaction	
Type of transaction	<p>Banpu Minerals announced on 5 July 2010, an off-market all cash takeover offer (the “Offer”) for all of the ordinary shares of Centennial that it does not already control.</p> <p>Banpu Minerals will offer Centennial shareholders A\$6.20 cash per Centennial share. The Offer will be conditional upon certain requirements, including Foreign Investment Review Board (“FIRB”) and Banpu plc shareholder approvals, and the achievement of a relevant interest in 50.1% of Centennial shares.</p>
Size of transaction	<p>Banpu Minerals purchased an initial 14.9% stake in Centennial for a total consideration of A\$282 million equivalent to THB 8,055 million (based on exchange rate of THB 28.548 per A\$ as of May 6, 2010) by 6 May 2010 via on and off market purchases.</p> <p>By 15 June 2010, Banpu Minerals purchased an additional 5.0% stake in Centennial for a total consideration of A\$98 million equivalent to THB 2,741 million (based on exchange rate of THB 28.053 per A\$ as of June 15, 2010) via on and off market purchases.</p>

<p>Criteria to determine size of the transaction</p>	<p>If Banpu Minerals acquires all of the outstanding ordinary shares of Centennial that it does not own, the total consideration is A\$1,962 million.</p> <p>In addition, if during the Offer Period all of the Centennial Options are exercised, Centennial Performance Rights are converted and the Offers in respect of the Centennial Shares issued on exercise of the Centennial Options and Centennial Performance Rights are accepted, additional consideration of approximately A\$55 million will be payable by Banpu Minerals, which would increase the total consideration to A\$2,017 million, equivalent to THB 55,294 million (based on exchange rate of THB 27.416 per AUD as of July 5, 2010)</p> <p>The total consideration for the acquisition of Centennial is then at A\$2,397 million or an equivalent of THB 66,090 million.</p> <ol style="list-style-type: none"> 1 Comparison of the net asset value of Centennial of A\$710 million (as of December 31, 2009) or equivalent to THB 19,460 million (based on exchange rate of THB 27.416 per AUD as of July 5, 2010) to Banpu's net asset value of THB 51,136 million (as of March 31, 2010), resulting in an acquisition transaction value of 38.1%. 2 Comparison of the net after tax profit of Centennial of A\$60 million (last twelve month figure between December 31, 2009 and December 31, 2008) or equivalent to THB 1,634 million (based on exchange rate of THB 27.416 per AUD as of July 5, 2010) to Banpu's net after tax profit of THB 11,738 million (last twelve month figure between March 31, 2010 and March 31, 2009), resulting in an acquisition transaction value of 13.9%. 3 Comparison of the total consideration (purchase price) of approximately A\$2,397 million or equivalent to THB66,090 million to Banpu plc's total asset value of THB103,242 million on its consolidated balance sheet (as of March 31, 2010), resulting in an acquisition transaction value of 64.0%.
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Annexure A: Announcements in relation to the Offer

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	<p>Since the size of the transaction calculated by criteria 3 results in highest value, Banpu will use the result in criteria 3 as the size of the transaction. Thus, the transaction is Class I transaction under 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 dated 31 August 2008 and Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and other Acts of Listed Companies concerning the Acquisition and Disposition of Assets, 2004 dated 29 October 2004 which requires approval of at least $\frac{3}{4}$ of the votes of the shareholders attending the meeting and having the right to vote.</p> <p>The directors of Banpu plc unanimously recommend that the shareholders of Banpu plc vote in favour of the resolutions at the Extraordinary General Meeting of Banpu plc and the members of the Board of Directors will vote in favour of, or procure the voting in favour of, the resolution in respect of the shares that they own or control.</p>
4. Details of Asset Purchased	
Company	Centennial
Total number of issued shares	395,028,737 shares
Other Securities	<ol style="list-style-type: none"> 1 1,495,000 Senior Executive and Director Share Option Scheme (SEDSOP) 2 7,358,183 Performance Rights & Options Plan (PROP)
Registered Capital	N/A
Paid up Capital	A\$ 394.8 million at 31 December 2009
Board of Directors	<ol style="list-style-type: none"> 1 Kenneth J. Moss 2 Robert G. Cameron 3 Bruce S. Allan 4 Catherine M. Brenner 5 Richard J. Grellman 6 Paul J. Moy
Proportion of shares held before the transaction	19.9% stake in Centennial
Proportion of other securities held before the transaction	None

Proportion of shares held after the transaction	Potentially 100%
Proportion of other securities held after the transaction	None, since Banpu Minerals will make offers to all persons holding such other securities to have cancelled each of such other securities.
Business description	Centennial (ASX: CEY) is an Australian Securities Exchange listed company which owns operating coal mines in New South Wales, Australia.
Production	Centennial is a major supplier of thermal coal to the New South Wales electricity industry with growing export exposure, having stated that one of its key investment themes is margin expansion as domestic contract tonnage rolls-off and is re-priced to export parity prices. Centennial exports to customers in Japan, Korea, China, Taiwan and Europe via Port Kembla and Newcastle.
Resource / reserve	In FY2009, Centennial produced 14.1 million tonnes of product coal (attributable basis)
Financial Summary as of December 31, 2009(A\$ mm)	The Joint Ore Reserves Committee (JORC) compliant resource of 2,349 million tonnes and total reserves of 419 million tonnes (100% basis) Revenue: 829 EBIT: 65 Net Income: 60 Cash: 59 Total Asset: 1,320 Total Debt: 306 Total Equity: 710
5. Total Consideration	Total consideration of approximately A\$2,397 million including the consideration for the previous 19.9% stake.
6. Criteria Applied to Determine the Consideration	The Offer has regard to technical analyses of the Centennial's forecast earnings, including discounted cash flow analysis.
7. Expected Benefits	1. A unique platform for expansion into Australia, in line with Banpu plc's strategy to grow coal sector investments and operations in the pan-Asian region in a sustainable fashion

Annexure A: Announcements in relation to the Offer

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	<p>2. An attractive opportunity to acquire a suite of quality assets</p> <p>3. Opportunity to develop a valuable partnership with Centennial management and share knowledge and skills</p>
8. Source of Funds to Finance the Purchase	The funds to be used in making the Offer will be financed through a combination of cash reserves and available capacity under new and existing credit facilities in the amount of US\$ 2,600 million
9. Opinion from the Board of Director concerning a decision to enter into a transaction	On 11 and 30 June 2010 and 6 July 2010, the meeting of Banpu plc's board of directors including the audit committee announced its full support of Banpu plc's off-market takeover offer for Centennial
10. Opinions of the company's Audit Committee and/or directors which are different from the opinions of the Board of Directors (under 9)	All opinions are in accordance with the opinion of the board of directors
11. Condition of the transaction	<p>The Offer is conditional on the following:</p> <ul style="list-style-type: none"> • 50.1% minimum acceptance • FIRB approval • Banpu plc shareholder EGM approval • Exchange rate of the Australian dollar to the US dollar not exceeding A\$1.00=US\$0.97 on the business day prior to the date on which Banpu Minerals is required to declare the Offer unconditional • No prescribed occurrences <p>During the period from the date the Bidder's Statement is given to Centennial and ending at the end of the Offer Period, none of the occurrences listed in section 652C(1) or (2) of the Corporations Act happen (other than the issue of Centennial Shares pursuant to the exercise of Options or performance rights issued before the Announcement Date). That is:</p> <p>(a) Centennial converts all or any of its shares into a larger or smaller number of shares;</p> <p>(b) Centennial or a Subsidiary of Centennial (which is not a directly or indirectly wholly owned Subsidiary) resolves to reduce its share capital in any way;</p> <p>(c) Centennial or a Subsidiary of Centennial (which is not a directly or indirectly wholly owned Subsidiary):</p>

	<p>(A) enters into a buy-back agreement; or</p> <p>(B) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;</p> <p>(d) Centennial or a Subsidiary of Centennial issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the issue, grant or agreement does not have an adverse effect on the Centennial Group taken as a whole);</p> <p>(e) Centennial or a Subsidiary of Centennial issues, or agrees to issue, convertible notes (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the issue or agreement to issue does not have an adverse effect on the Centennial Group taken as a whole);</p> <p>(f) Centennial or a Subsidiary of Centennial disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the disposal or agreement to dispose does not have an adverse effect on the Centennial Group taken as a whole);</p> <p>(g) Centennial or a Subsidiary of Centennial charges, or agrees to charge, the whole, or a substantial part, of its business or property (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the charge or agreement to charge does not have an adverse effect on the Centennial Group taken as a whole);</p> <p>(h) Centennial or a Subsidiary of Centennial resolves to be wound up;</p>
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Annexure A: Announcements in relation to the Offer

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	<p>(i) the appointment of a liquidator or provisional liquidator of Centennial or a Subsidiary of Centennial;</p> <p>(j) a court makes an order for the winding up of Centennial or a Subsidiary of Centennial;</p> <p>(k) an administrator of Centennial, or a Subsidiary of Centennial, is appointed under section 436A, 436B or 436C of the Corporations Act;</p> <p>(l) Centennial or a Subsidiary of Centennial executes a deed of company arrangement; or</p> <p>(m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Centennial or a Subsidiary of Centennial.</p> <ul style="list-style-type: none"> No material adverse change in Centennial Between the Announcement Date and the end of the Offer Period, no matter, event, change, condition, circumstance or thing occurs, is announced or becomes known to Banpu (in any such case, individually or when aggregated with all such matters, events, changes, conditions, circumstances and things and whether or not becoming public) that would result in or would reasonably be likely to result in: <ul style="list-style-type: none"> (a) the value of consolidated net assets of the Centennial Group being reduced by at least \$100 million against what they would reasonably have been expected to have been but for the matter, event or circumstance (as the case may be); or (b) reducing the ongoing annual earnings before interest, tax, depreciation and amortisation of Centennial by an amount of \$20 million or more, <p>other than,</p> <ul style="list-style-type: none"> (c) matters, events or circumstances required or permitted by the Bid Implementation Agreement, which took place with the written consent of Banpu or which Centennial disclosed in an announcement made to the ASX prior to entry into the Bid Implementation Agreement;
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	<ul style="list-style-type: none">(d) changes in economic or business conditions (including changes in coal prices, interest rates or currency exchange rates);(e) any change in law, regulation or other policy of a Public Authority including changes to taxation rates, laws and policies from those in place at the Announcement Date; or(f) any change in accounting policy required by law which impacts on Centennial and its competitors in a similar manner. <p>If any of the condition is not satisfied, Banpu Minerals may waive such condition and complete the acquisition or choose not to waive such condition and decline the acceptance of the Offer.</p>
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Annexure A: Announcements in relation to the Offer

Centennial announcement dated 5 July 2010

CENTENNIAL COAL MARKET RELEASE



Centennial Announces Recommended 100% Takeover Offer From Banpu at A\$6.20 Cash per Share

Summary

- Recommended all cash takeover offer (the "Offer") at A\$6.20 cash per share for all Centennial Coal Company Limited ("Centennial") shares not already owned or controlled by Banpu Public Company Limited ("Banpu Plc"). Banpu Plc will use a wholly owned subsidiary Banpu Minerals (Singapore) Pte Ltd ("Banpu") to make the Offer.
- Centennial Directors unanimously recommend Centennial's shareholders accept the Offer in the absence of a Superior Proposal and subject to an independent expert finding that the Offer is fair and reasonable to Centennial shareholders.
- The Offer price represents a 55% premium to the closing price on 5 May 2010, being the day prior to Banpu Plc announcing it had acquired a relevant interest in 14.9% of the shares in Centennial.

Takeover Offer for Centennial

The Board of Centennial today announced that it had entered into a Bid Implementation Agreement ("BIA") with Banpu, pursuant to which Banpu has agreed to make an all cash off-market takeover bid at A\$6.20 per share for all of the Centennial shares not already owned or controlled by Banpu Plc.

The Offer price of A\$6.20 per share values the fully diluted equity in Centennial at approximately A\$2.5 billion. Banpu Plc currently owns or controls 19.9% of the shares in Centennial.

The Offer price of A\$6.20 per Centennial share represents a premium of:

- 40% to the closing price of \$4.42 on 2 July 2010, being the last day of trading prior to this announcement; and
- 55% to the closing price of \$3.99 on 5 May 2010, being the day prior to Banpu Plc announcing it had acquired a relevant interest of 14.9% in Centennial.

The Offer will be financed through a combination of Banpu Plc's cash reserves and available capacity under new and existing credit facilities.

Centennial Coal Company Limited
ACN: 30 003 714 538
Level 18, BT Tower,
1 Market Street,
Sydney NSW 2000 Australia
T: (61-2) 9266 2700
F: (61-2) 9261 5533
cey1@centennialcoal.com.au
www.centennialcoal.com.au

SHARE REGISTRY
Computershare Investor
Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000
T: 1300 855 080
(Investor Enquiries)
F: (61-2) 8234 5050
www.computershare.com

The Centennial Board has carefully considered the Offer and unanimously recommends it to Centennial shareholders in the absence of a Superior Proposal and subject to an independent expert finding that the Offer is fair and reasonable to Centennial shareholders. All Centennial Directors intend to accept the Offer with respect to their own shareholdings, subject to the above qualifications.

Centennial Chairman, Dr Ken Moss AM, said

“The Offer price of A\$6.20 cash per share delivers compelling value to Centennial shareholders and represents an attractive premium to the recent Centennial share price.”

Centennial Managing Director and CEO, Mr Bob Cameron, said:

“Centennial is strategically placed to take advantage of strong demand for thermal coal, with long term domestic contracts expiring in coming years. We also expect to grow production as a result of our new operations at Airly and the Newstan Lochiel Project. Banpu’s Offer recognises both the current profitability of Centennial and its upside.”

“I am pleased to confirm that Banpu Plc has indicated its high regard for our personnel and its intention to maintain current operations and employees.”

The Centennial Board intends to provide an independent expert’s report to Centennial shareholders with its target’s statement. The independent expert will determine whether, in its opinion, the Offer is fair and reasonable.

Bid Implementation Agreement

The BIA sets out the obligations of Banpu and Centennial in relation to the implementation of the Offer and includes an exclusivity arrangement in favour of Banpu (such arrangement has been extracted in Attachment 1 to this announcement).

The BIA also sets out the conditions of the Offer, which in summary includes:

- 50.1% minimum acceptance;
- No material adverse change in Centennial;
- The exchange rate of the Australian dollar to the US dollar not exceeding A\$1.00=US\$0.97 on the business day prior to the date on which Banpu is required to declare the Offer unconditional;
- No prescribed occurrences and various other restrictions on the conduct of Centennial’s businesses during the Offer period;
- Australia’s Foreign Investment Review Board (“FIRB”) approval;
- Approval from the Bank of Thailand for Banpu to remit foreign currency to pay the consideration under the Offer; and
- Banpu Plc obtaining shareholder approval from 75 percent of the votes cast at a Banpu Plc shareholder meeting to approve the Offer.

Under the BIA Centennial is permitted to pay a final dividend of up to A\$0.04 per share. At this stage, Centennial has made no decision as to the amount or timing of any such dividend. In the event that such dividend is paid, under the terms of the Offer shareholders on the record date for the dividend will be entitled to keep the dividend without adjustment to the Offer price. However, whether or not shareholders who accept the Offer will receive the dividend will depend on a number of factors, including the timing of the record date for the dividend, the takeover offer period and the timing of the offer becoming unconditional.

The BIA includes a cost reimbursement arrangement under which Centennial will be required to pay Banpu a break fee of A\$24 million in certain circumstances and under which Banpu will be required to pay Centennial a break fee of A\$24 million in certain circumstances. Those circumstances have been extracted in Attachment 1 to this announcement.

Annexure A: Announcements in relation to the Offer

The Banpu Plc shareholder meeting required to approve Banpu making the Offer is expected to occur in approximately mid August, consistent with the usual timeframe for preparing materials and complying with statutory notice periods in Thailand. Banpu has submitted its application to FIRB to acquire up to 100% of the Centennial shares.

Banpu Plc's Media Release in Relation to the Offer

This is attached to this announcement as Attachment 2.

Further Information

For further information:

Investor enquiries, please contact:

Tony Macko

Centennial General Manager: Corporate Affairs and Company Secretary

Telephone: (612) 9266 2700

Anthony Sweetman

Managing Director

UBS AG, Australia Branch

Telephone: (612) 9324 2529

Media enquiries, please contact:

Martin Debelle

Citadel

Telephone: (61) 2 9290 3033

Mobile: (61) 409 911 189

Background on Banpu Plc

Banpu Plc is a Stock Exchange of Thailand listed pan-Asian coal focused energy group with a market capitalisation of approximately A\$6.0 billion. It has a diverse portfolio of coal mining and power assets clustered around three main countries: China, Thailand and Indonesia. Coal output in 2009 was 21 million tonnes. Banpu Plc's Indonesian coal business, PT IndoTambangraya Megah ("ITMG"), was floated on the Indonesian Stock Exchange in December 2007. Banpu Plc has power generation capacity (on an equity basis) of around 1.5GW.

Background on Centennial

Established in 1989 and listed on the Australian Securities Exchange in 1994, Centennial is a coal mining and marketing company supplying thermal coal to domestic and export markets. Centennial has ten mines, all located in New South Wales, which produced 15 million ROM tonnes (equity share) of coal in the 2009 financial year. Centennial is a major fuel supplier to the New South Wales energy industry, and also sells approximately 30 – 35% of its coal into the export market, with a strategy to increase exports firmly underway. Coal is exported through ports at Newcastle and Port Kembla in NSW. Customers include power stations, steel mills and other industrial users in Japan, Taiwan, Korea, China and Europe.

Advisers

UBS AG, Australia Branch is acting as financial adviser and Freehills as legal adviser to Centennial.

Date: 5 July 2010

Attachment 1**Extract from the BIA - Cost Reimbursement and Exclusivity Arrangements****1 Reimbursement Fees**

1.1 Background to Reimbursement Fee

- (a) Banpu and Centennial acknowledge that, if they enter into this agreement and the Takeover Bid is subsequently not implemented, Banpu will incur significant costs.
- (b) In these circumstances, Banpu has requested that provision be made for the payments outlined in clause 1.2, without which Banpu would not have entered into this agreement or otherwise agreed to implement the Takeover Bid.
- (c) The Board believes, having taken legal advice from its external lawyers and Financial Advisers, that the Takeover Bid will provide benefits to Centennial and the Shareholders and that it is appropriate for Centennial to agree to the payments referred to in clause 1.2 in order to secure Banpu's participation in the Takeover Bid.

1.2 Reimbursement Fee Triggers

Centennial must pay the Reimbursement Fee to Banpu, without set-off or withholding, if:

- (a) during the Exclusivity Period the Board or any Director fails to recommend that Shareholders accept the Offer in the absence of a Superior Proposal or, having made such a recommendation, withdraws, adversely revises or adversely qualifies that recommendation for any reason, in each case other than a result of the report of an independent expert commissioned by Centennial determining that the Offer is not fair and reasonable (other than a report that is in response to a Third Party Proposal or which otherwise determines that the Offer is not fair and reasonable as a result of a Third Party Proposal);
- (b) during the Exclusivity Period the Board or any Director recommends that Shareholders accept, vote in favour of or otherwise support (including support by way of accepting or voting in respect of securities a Director owns or controls) a Third Party Proposal in relation to or involving Centennial or a Subsidiary of Centennial which is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;
- (c) before the end of the Offer Period a person (other than Banpu or an Associate of Banpu) and that person's Associates acquire a Relevant Interest in more than 50% of the Shares;
- (d) Centennial commits a breach of clause 1 where that breach would reasonably be likely to lead to a Third Party Proposal being announced or implemented; or
- (e) during the Exclusivity Period, any of the Bid Conditions are breached or become incapable of being satisfied, in either case due to an act or omission of Centennial, a Related body corporate of Centennial or a director of Centennial or any Related body corporate of Centennial, provided that, in any such case, Banpu publicly announces that it will, as a result of such act or omission, allow its bid to lapse without freeing the Offer from the relevant Bid Condition.

1.3 Timing of Payment of Reimbursement Fee

A demand by Banpu for payment of the Reimbursement Fee under clause 1.2 must be in writing and state the circumstances which give rise to demand. Centennial must pay the Reimbursement Fee to Banpu within 2 Business Days of receipt by Centennial of a demand for payment where Banpu is entitled under clause 1.2 to the Reimbursement Fee.

Annexure A: Announcements in relation to the Offer

1.4 Refund

If, despite the occurrence of any of the events referred to in clause 1.2, Banpu becomes the holder of not less than 50.1% of Centennial's share capital as a result of the Takeover Bid or otherwise within 6 months of the date of this agreement, Banpu must repay to Centennial any amount received by it under this clause 1.

1.5 Background to Reverse Reimbursement Fee

Banpu and Centennial acknowledge that, if they enter into this agreement and the Takeover Bid is subsequently not implemented, Centennial will incur significant costs, including significant opportunity costs.

In these circumstances, Centennial has requested that provision be made for the payments outlined in clause 1.6, without which Centennial would not have entered into this agreement.

The Banpu Plc Board believes, having taken legal advice from its external lawyers and Financial Advisers, that the Takeover Bid will provide benefits to Banpu and the Shareholders and that it is appropriate for Banpu to agree to the payments referred to in clause 1.6 in order to secure Centennial's participation in the Takeover Bid.

1.6 Reverse Reimbursement Fee Trigger

Subject to clause 1.9, Banpu must pay the Reverse Reimbursement Fee to Centennial, without set-off or withholding, if, during the Exclusivity Period, any Banpu Plc Director fails to recommend that Banpu Plc Shareholders vote in favour of the Banpu Plc Shareholder Approval or, having made such a recommendation, withdraws, adversely revises or adversely qualifies that recommendation, in each case other than as a result of the report of an independent financial adviser commissioned by Banpu Plc determining that the Offer is not fair and reasonable or that the shareholders of Banpu Plc should not approve the Offer.

1.7 Timing of Payment or Reimbursement of Reverse Reimbursement Fee

A demand by Centennial for payment of the Reverse Reimbursement Fee under clause 1.6 must be in writing and state the circumstances which give rise to the demand. Banpu must pay the Reverse Reimbursement Fee to Centennial within 2 Business Days of receipt by Banpu of a demand for payment where Centennial is entitled under clause 1.6 to the Reverse Reimbursement Fee.

If Banpu pays the Reverse Reimbursement Fee to Centennial, Centennial must reimburse that Reverse Reimbursement Fee to Banpu within 2 Business Days of receipt of a demand for reimbursement if Banpu Plc Shareholder Approval is obtained before the end of the Exclusivity Period.

1.8 Basis of Reimbursement Fee and Reverse Reimbursement Fee

The Reimbursement Fee in the case of Banpu and the Reverse Reimbursement Fee in the case of Centennial have been calculated to reimburse each party for costs including the following:

- (a) fees for legal and financial advice in planning and implementing the Takeover Bid;
- (b) reasonable opportunity costs incurred in engaging in the Takeover Bid or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Takeover Bid; and
- (d) out of pocket expenses incurred by Banpu Plc's and Banpu's employees, advisers and agents in planning and implementing the Takeover Bid.

1.9 Compliance With Law

This clause 1 does not impose an obligation on Centennial to pay the Reimbursement Fee, or on Banpu to pay the Reverse Reimbursement Fee, to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee or the Reverse Reimbursement Fee:

- (a) is declared by the Takeovers Panel to constitute Unacceptable Circumstances; or
- (b) is determined to be unenforceable as determined by a court.

1.10 Reimbursement Fee and Reverse Reimbursement Fee Payable Only Once

- (a) Where the Reimbursement Fee becomes payable to Banpu under clause 1.2 and is actually paid to Banpu, Banpu cannot make any Claim against Centennial or any of its Subsidiaries or Related Persons for payment of any subsequent Reimbursement Fee.
- (b) Where the Reverse Reimbursement Fee becomes payable to Centennial under clause 1.7 and is actually paid to Centennial, Centennial cannot make any claim against Banpu or any of its Subsidiaries or Banpu Related Persons for payment of any subsequent Reimbursement Fee.

1.11 Other Claims

- (a) Where an amount becomes payable to Banpu under clause 1.2 and is actually paid to Banpu (or is payable, but no demand is made under clause 1.3), Banpu cannot make any Claim (other than a Claim under this clause 1) against Centennial or any of its Subsidiaries or Related Persons which directly or indirectly relates to the facts, matters, circumstances, events or occurrences which gave rise to the obligation to make the payment to Banpu under clause 1.2.
- (b) Where an amount becomes payable to Centennial under clause 1.6 and is actually paid to Centennial (or is payable, but no demand is made under clause 1.6), Centennial cannot make any Claim (other than a Claim under this clause 1) against Banpu or any of its Subsidiaries or Banpu Related Persons which directly or indirectly relates to the facts, matters, circumstances, events or occurrences which gave rise to the obligation to make the payment to Centennial under clause 1.6.

2 Exclusivity

2.1 No Talk

- (a) Subject to clause 2.3, during the Exclusivity Period, Centennial must not, and must procure that none of its Related Persons:
 - (1) directly or indirectly participates in or continue any discussions or negotiations;
 - (2) provides or makes available any information (including by way of providing information and access to perform due diligence on the Centennial Group);
 - (3) enters into any agreement, arrangement or understanding (whether or not in writing and whether or not legally binding); or
 - (4) communicates any intention or agreement to do any of the things referred to above in this clause 2.1(a)(1),
 in relation to, or which would reasonably be expected to lead to, a Third Party Proposal.
- (b) Nothing in this clause 2.1 prevents Centennial from continuing to make normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Takeover Bid. For the avoidance of doubt, clause 3.2 applies to any such presentation.

Annexure A: Announcements in relation to the Offer

[Clause 3.2 states: "During the Exclusivity Period, no public announcement in connection with the Takeover Bid (other than a procedural notification or announcement required by the Corporations Act or, without limiting clause 2.5, an announcement by Centennial in relation to a Third Party Proposal) may be made other than in a form approved by both parties (which approval must not be unreasonably withheld). Each party must use all reasonable endeavours to provide the approval as soon as practicable, subject to legal obligations (including any obligation under the Listing Rules or the rules of SET) which make such consultation and approval impractical."]

2.2 No Shop

During the Exclusivity Period, Centennial must ensure that neither it nor any of its Related Persons:

- (a) directly or indirectly solicit (including by way of providing information concerning the Centennial Group to any person) or invite enquiries, discussions or proposals in relation to, or which would reasonably be expected to lead to a Third Party Proposal; or
- (b) communicate to any person an intention or agreement to do any of the things referred to in clause 2.2(a).

2.3 Limitation to No talk

Subject to clause 2.5, Centennial and any of its Related Persons may undertake any action that would otherwise be prohibited by clause 2.1, in relation to a bona fide Third Party Proposal which was not solicited and was not otherwise brought about (directly or indirectly) as a result of any breach by it of its obligations under clause 2.2, where the Board acting in good faith:

- (a) reasonably determines (after receiving written advice from its external lawyers) that not undertaking that act would reasonably be likely to involve a breach of the fiduciary or statutory duties owed by any Director or would otherwise be unlawful; and
- (b) reasonably determines after taking written advice from its Financial Advisers and legal advisers that the Third Party Proposal is or is likely to be:
 - (1) reasonably capable of being valued and completed on a timely basis taking into account all aspects of the Third Party Proposal and the person making it, including having regard to legal, regulatory and financial matters and any conditions precedent; and
 - (2) more favourable to shareholders than the Takeover Bid, taking into account all the terms and conditions of the Third Party Proposal.

2.4 Notification of Approaches

During the Exclusivity Period, Centennial must notify Banpu as soon as reasonably practicable in writing if it, or any of its Related Persons becomes aware of:

- (a) any approach or attempt to initiate negotiations or discussions or any intention to make such an approach or attempt to initiate negotiations or discussions in respect of any offer or proposal of a kind referred to in clause 2.1 or 2.2;
- (b) any proposal whether written or otherwise made to Centennial, its Related Persons or any of its Subsidiaries in connection with, or in respect of, any exploration or consummation of, a Third Party Proposal or a proposed or potential Third Party Proposal, whether unsolicited or otherwise; and
- (c) the provision by Centennial, its Related Persons or any of its Subsidiaries of any information relating to the Centennial Group or any of their businesses or operations to any person, or any request for such information, in connection with or for the purposes of a current or future Third Party Proposal.

A notification given under this clause 2.4 must be accompanied by details of the terms and conditions of any Third Party Proposal or any proposed or potential Third Party Proposal (including price), but not details of the identity of the relevant person or persons making or proposing the Third Party Proposal, unless and to the extent that the Board has determined,

in good faith and acting reasonably, after receiving written legal advice from external lawyers, that to do so would or would reasonably be likely to constitute a breach of the Directors' fiduciary or statutory duties.

2.5 Response to Third Party Proposal

Subject always to the other provisions of clause 2, Centennial must:

- (a) not enter into any legally binding agreement in relation to a Third Party Proposal; or
- (b) procure that none of the Directors adversely change their recommendation in favour of the Takeover Bid or recommend a Third Party Proposal, unless,
 - (c) the Board acting in good faith reasonably determines after taking written advice from its Financial Advisers and legal advisers that the Third Party Proposal is:
 - (1) reasonably capable of being valued and completed on a timely basis taking into account all aspects of the Third Party Proposal and the person making it, including having regard to legal, regulatory and financial matters and any conditions precedent; and
 - (2) more favourable to shareholders than the Takeover Bid, taking into account all the terms and conditions of the Third Party Proposal;
 - (d) Centennial has provided Banpu with the material terms and conditions of the Third Party Proposal (including price) (but not the identity of the Third Party making the Third Party Proposal); and
 - (e) Centennial has given Banpu at least 4 Business Days after provision of those material terms and conditions to provide a matching or superior proposal to the terms of the Third Party Proposal.

2.6 Cease Existing Discussions

Centennial must cease any discussions or negotiations existing as at the date of this agreement relating to:

- (a) any Third Party Proposal; or
- (b) any transaction that is reasonably likely to reduce the likelihood of the success of the Takeover Bid.

2.7 Compliance With Law

If it is finally determined by the court, or the Takeovers Panel, that the agreement by the parties under clause 2 or any part of it:

- (a) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Directors; or
- (b) constituted, or constitutes, or would constitute Unacceptable Circumstances; or
- (c) was, or is, or would be, unlawful for any other reason,

then, to that extent (and only to that extent) Centennial will not be obliged to comply with that provision of clause 2.

2.8 Equal Access to Information

Where Centennial or any Related Person provides information in relation to Centennial or its Subsidiaries to any person in connection with or for the purpose of a current or potential Third Party Proposal, it must promptly provide to Banpu a complete copy of that information.

Annexure A: Announcements in relation to the Offer

Definitions

The meanings of the terms used in this Attachment 1 are set out below.

Term	Meaning
Agreed Bid Terms	the agreed terms and conditions of the Takeover Bid.
Associate	has the meaning given in section 12(2) of the Corporations Act.
Banpu	Banpu Minerals (Singapore) Pte Ltd.
Banpu Plc	Banpu Public Company Limited.
Banpu Plc Board or Banpu Plc Directors	the board of directors of Banpu Plc.
Banpu Plc Shareholder	a holder of Banpu Plc shares.
Banpu Plc Shareholder Approval	the approval of the Takeover Bid by Banpu Plc Shareholders in accordance with Banpu Plc's constitutional documents and the relevant laws and regulations.
Banpu Related Person	<ol style="list-style-type: none"> 1 a Related body corporate of Banpu; 2 an adviser or consultant of Banpu or an adviser or consultant of a Related body corporate of Banpu; or 3 a director, officer or employee of Banpu or any entity referred to in paragraph 1 or 2 of this definition.
Bid Conditions	the conditions set out in the Agreed Bid Terms.
Board	the board of Directors of Centennial.
Business Day	a day on which banks are open for business in Sydney, excluding a Saturday, Sunday or public holiday.
Centennial	Centennial Coal Company Limited.
Centennial Group	Centennial and each of its Subsidiaries.
Claim	actions, suits, causes of action, debts, dues, costs, claims, liabilities, demands, damages, losses, costs and expenses of any description, decisions, judgments and orders either at law or in equity or arising under any statute.

Term	Meaning
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of Centennial.
Exclusivity Period	the period from and including the date of this agreement to the earlier of: <ol style="list-style-type: none"> 1 the termination of this agreement in accordance with its terms; 2 the end of the Offer Period; and 3 31 December 2010.
Financial Adviser	any financial adviser retained by a party in relation to the Takeover Bid or Offers from time to time.
Listing Rules	the official listing rules of ASX.
Offer	each offer to acquire Shares made in connection with the Takeover Bid.
Offer Period	the period that the Offer is open for acceptance.
Reimbursement Fee	the amount of \$24,000,000 (inclusive of GST, if any).
Related corporate body	has the meaning given in section 50 of the Corporations Act.
Related Person	<ol style="list-style-type: none"> 1 a Related body corporate of Centennial; 2 an adviser or consultant of Centennial or an adviser or consultant of a Related body corporate of Centennial; or 3 a director, officer or employee of Centennial or any entity referred to in paragraph 1 or 2 of this definition.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Reverse Reimbursement Fee	the amount of \$24,000,000 (inclusive of GST, if any).
SET	Stock Exchange of Thailand.

Annexure A: Announcements in relation to the Offer

Term	Meaning
Share	an ordinary share in the capital of Centennial.
Shareholder	a holder of Shares.
Subsidiary	has the meaning given in section 9 of the Corporations Act.
Superior Proposal	<p>a bona fide Third Party Proposal of the kind referred to in either paragraph 1, 3 or 4 of the definition of Third Party Proposal (and not resulting from a breach by Centennial of its obligations under this agreement including, without limitation, clause 1) which the Board, acting in good faith, and after receiving written advice from its legal and Financial Advisers, determines is:</p> <ol style="list-style-type: none"> 1 reasonably capable of being valued and completed on a timely basis, taking into account all aspects of the Third Party Proposal and the person making it, including without limitation having regard to legal, regulatory and financial matters and any conditions precedents; and 2 more favourable to Shareholders than the Takeover Bid (as varied by Banpu or any subsequent transaction proposed by Banpu), taking into account all terms and conditions of the Third Party Proposal.
Takeover Bid	the off-market takeover bid made by Banpu for the Shares referred to in this announcement.
Third Party	a party other than Centennial and any Subsidiary of Centennial and Banpu Plc and any Subsidiary of Banpu Plc.
Third Party Proposal	<p>a transaction or arrangement pursuant to which a Third Party (together with any Associates of the Third Party) may, if the transaction or arrangement is entered into or completed:</p> <ol style="list-style-type: none"> 1 acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in all or a material part of the business of Centennial or a material Subsidiary of Centennial; 2 acquire a Relevant Interest in, become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in 20% or more of the Shares in Centennial or any interest in any other class of securities of Centennial or any interest in any securities of a Subsidiary of Centennial; 3 acquire Control of Centennial or a material Subsidiary of Centennial; or 4 otherwise acquire or merge with Centennial or a material Subsidiary of Centennial, <p>whether by way of takeover offer, scheme of arrangement, merger, shareholder approved acquisition, capital reduction or buy back, sale or purchase of shares or other securities or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement; or</p> <ol style="list-style-type: none"> 5 Centennial or a Subsidiary of Centennial may acquire any material business, asset or company.

Term	Meaning
Unacceptable Circumstances	has the meaning set out in section 657A of the Corporations Act.

Annexure A: Announcements in relation to the Offer

Attachment 2

Banpu Plc's Media Release in Relation to the Offer



BANPU ANNOUNCES RECOMMENDED TAKEOVER OFFER FOR 100% OF CENTENNIAL COAL COMPANY LIMITED

5 July 2010

Highlights:

- All cash takeover Offer of A\$6.20 per share¹ for Centennial Coal Company Limited, providing the certainty of cash in an uncertain and volatile market
- Offer represents a significant premium over Centennial's recent and long-term trading prices
- The Centennial Board has unanimously recommended shareholders accept Banpu's Offer in the absence of a superior proposal and an independent expert finding that the Offer is not fair and reasonable to Centennial shareholders
- Banpu currently owns 19.9% of Centennial, having received recent FIRB approval to move to 20.0% ownership
- The Offer values Centennial's equity at A\$2,504 million¹

Banpu Public Company Limited ("Banpu plc") today announced that its subsidiary, Banpu Minerals (Singapore) Pte Ltd ("Banpu"), intends to make an off-market takeover offer for all of the shares in Centennial Coal Company Ltd ("Centennial") that it does not already own (the "Offer").

Under the terms of the Offer, Banpu will offer Centennial shareholders A\$6.20 per Centennial share¹. The Offer will be conditional upon certain requirements, including FIRB and Banpu plc shareholder approvals, and the achievement of a relevant interest in 50.1% of Centennial shares.

More details of the conditions to the Offer are set out in the Annexure.

Banpu is pleased to note that the board of directors of Centennial has unanimously recommended that Centennial shareholders accept the Banpu Offer in the absence of a superior proposal and an independent expert finding that the Offer is not fair and reasonable to Centennial shareholders. All Centennial directors intend to accept the Banpu Offer in respect of any Centennial shares held by them, or on their behalf, in the absence of a superior proposal and an independent expert finding that the Offer is not fair and reasonable to Centennial shareholders.

Banpu plc is a Thai stock exchange listed company which owns operating coal mines and power generating assets across Asia. Banpu recently increased its ownership to 19.9% of Centennial, following receipt of FIRB approval to move to 20.0% ownership.

The Offer represents an attractive premium for Centennial shareholders, namely:

- 40.3% to Centennial's last closing price of A\$4.42 per share on 2 July 2010, being the last trading day prior to this announcement;

¹ Assumes fully diluted shares of 403.9mm

Annexure A: Announcements in relation to the Offer

- 55.4% to Centennial's last closing price of A\$3.99 per share on 5 May 2010, being the last trading day prior to Banpu's acquisition of 10.0% of Centennial shares and subsequent public announcement as a substantial shareholder
- 38.4% to Centennial's 1-month VWAP of A\$4.48 per share² prior to this announcement
- 41.9% to Centennial's 3-month VWAP of A\$4.37 per share² prior to this announcement
- 49.4% to Centennial's 6-month VWAP of A\$4.15 per share² prior to this announcement

Banpu plc CEO Chanin Vongkusolkrit said: "Following our successful on-market acquisition of 19.9% of Centennial, Banpu is pleased to make this Offer for all the issued capital of Centennial. We believe this transaction presents a unique and compelling opportunity for all stakeholders involved.

"Banpu's Offer for Centennial is at a significant premium to recent trading levels of Centennial and has regard to Centennial's strategy of supplying domestic and export markets, and increasing its mix of coal sales to export parity pricing, as well as mooted expansion and development plans such as Newstan Lochiel. Furthermore, we believe that the cash nature of the Offer will enable Centennial shareholders to realise certain and immediate value for their shares in a volatile and uncertain market.

"Banpu is excited to have exposure to the Australian coal sector and believes that an acquisition of Centennial would be the initial step in driving further consolidation of the sector. In addition, Banpu is strongly supportive of the Centennial management team and its current strategy, and would expect Centennial's existing management team to continue with operations and development projects as planned."

Financing

The consideration will be financed through a combination of cash reserves and available capacity under new and existing credit facilities.

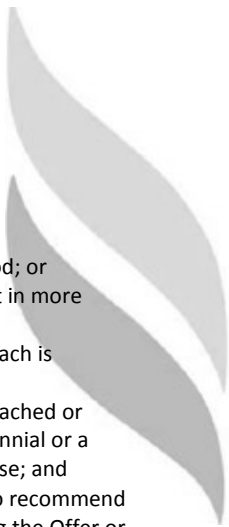
Bid Implementation Agreement

Banpu and Centennial have entered into a bid implementation agreement pursuant to which the parties have given certain undertakings to each other to facilitate the implementation of the Offer ("Bid Implementation Agreement"). The Bid Implementation Agreement includes exclusivity provisions pursuant to which Centennial agrees not to solicit alternative transactions to the Offer or have discussions with competing bidders (subject to exceptions to allow Centennial's directors to comply with their duties and the law).

The parties have also agreed a break-fee regime pursuant to which a break fee of A\$24 million will be payable by:

- Centennial to Banpu if:
 - during the exclusivity period, the board or any director of Centennial:
 - fails to recommend that shareholders accept the Offer in the absence of a superior proposal or withdraws their recommendation other than as a result of the report of an independent expert finding that the Offer is not fair and reasonable (other than a report that is in response to a third party proposal); or

² VWAPs exclude special crossings; VWAP = volume weighted average price

- 
- recommends a third party proposal during the exclusivity period; or
 - before the end of the offer period a person acquires a relevant interest in more than 50% of the Centennial shares; or
 - Centennial commits a breach of the exclusivity provisions and such breach is reasonably likely to lead to a third party proposal; or
 - during the exclusivity period, any of the conditions to the Offer are breached or become incapable of being satisfied due to an act or omission of Centennial or a related person and Banpu relies on that breach to allow its Offer to lapse; and
 - Banpu to Centennial, if during the exclusivity period, any Banpu director fails to recommend that Banpu shareholders vote in favour of a resolution approving Banpu making the Offer or withdraws their recommendation, other than as a result of the report of an independent financial advisor.

Transaction timing

It is intended that Banpu's Bidder's Statement will be dispatched to Centennial shareholders in July / August 2010. Furthermore, the Extraordinary General Meeting ("EGM") to be held by Banpu plc in order for its shareholders to vote on the Offer is expected to be held in mid-August.

Advisers

J.P. Morgan is acting as financial adviser and Norton Rose as legal adviser to Banpu.

For further information, please contact:

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FD Third Person
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About Banpu

Banpu (SET: BANPU) is a Thai stock exchange listed company which owns operating coal mines and power generating assets across Asia, with a long (25-year) track record of exceptional growth and operational performance.

Banpu has successfully adopted a best practice management philosophy and culture built on international principles of corporate governance, transparency and social responsibility. It also has a deep commitment to the safety and well being of its employees, as well as environmental conservation.

Annexure A: Announcements in relation to the Offer

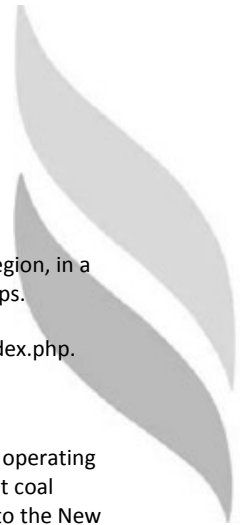
Banpu's strategy is to grow coal sector investments and operations in the pan-Asian region, in a sustainable fashion, through organic growth, acquisitions and joint venture partnerships.


For further information, please see Banpu's website at <http://www.banpu.com/en/index.php>.

About Centennial

Centennial (ASX: CEY) is an Australian Securities Exchange listed company which owns operating coal mines in New South Wales, Australia. Centennial is Australia's largest independent coal producer and exporter of thermal coal. Centennial is a major supplier of thermal coal to the New South Wales electricity industry with growing export exposure, having stated that one of its key investment themes is margin expansion as domestic contract tonnage rolls-off and is re-priced to export parity prices. Centennial exports to customers in Japan, Korea, China, Taiwan and Europe via Port Kembla and Newcastle.

For further information, please see Centennial's website at <http://www.centennialcoal.com.au>.





Annexure

Key conditions to the Offer

Key conditions to the Offer

A glossary of defined terms used in this Annexure is set out in section 4.

1 Consideration

The consideration under the Offer is A\$6.20 cash for each Centennial Share³.

2 Offer Period

The initial Offer Period shall last for at least one month and shall be subject to Banpu's right to extend the period in accordance with the Corporations Act.

3 Bid Conditions

The Offer and any contract arising from the acceptance of the Offer is subject to fulfilment or waiver of the following conditions before the end of the Offer Period:

(1) FIRB

One of the following occurring:

- (a) Banpu receiving notice from, or on behalf of, the Australian Treasurer to the effect that there is no objection under the Commonwealth Government's foreign investment policy or under the *Foreign Acquisition and Takeovers Act 1975* (Cth) (**FATA**) to the acquisition by Banpu of the Centennial Shares under the Offer and that notice is not subject to any condition;
- (b) the period provided under the FATA during which the Australian Treasurer may make an order under section 18 or an interim order under section 22 of the FATA prohibiting the acquisition by Banpu of the Centennial Shares under the Offer elapsing, without such an order being made; or
- (c) if an interim order prohibiting the acquisition of the Centennial Shares by Banpu under the Offer is made by the Australian Treasurer under section 22 of the FATA, the subsequent period for making a final order prohibiting the acquisition elapsing, without such a final order being made.

(2) Banpu plc Shareholder Approval

³ Assumes fully diluted shares of 403.9mm

Annexure A: Announcements in relation to the Offer

Shareholders of Banpu plc approve the acquisition of the Centennial Shares by Banpu in accordance with Banpu plc's constitutional documents and the relevant laws and regulations.

(3) Foreign currency control approval

Banpu plc receiving approval from the Bank of Thailand for Banpu to remit foreign currency to pay the consideration under the Offer.

(4) Minimum Acceptance Condition

At the end of the Offer Period, Banpu has a Relevant Interest in at least 50.1% of the Centennial Shares.

(5) No Material Adverse Change of Centennial

Between the Announcement Date and the end of the Offer Period, no matter, event, change, condition, circumstance or thing occurs, is announced or becomes known to Banpu (in any such case, individually or when aggregated with all such matters, events, changes, conditions, circumstances and things and whether or not becoming public) that would result in or would reasonably be likely to result in:

- (a) the value of consolidated net assets of the Centennial Group being reduced by at least \$100 million against what they would reasonably have been expected to have been but for the matter, event or circumstance (as the case may be); or
- (b) reducing the ongoing annual earnings before interest, tax, depreciation and amortisation of Centennial by an amount of \$20 million or more,

other than,

- (c) matters, events or circumstances required or permitted by the Bid Implementation Agreement, which took place with the written consent of Banpu or which Centennial disclosed in an announcement made to the ASX prior to entry into the Bid Implementation Agreement;
- (d) changes in economic or business conditions (including changes in coal prices, interest rates or currency exchange rates);
- (e) any change in law, regulation or other policy of a Public Authority including changes to taxation rates, laws and policies from those in place at the Announcement Date; or
- (f) any change in accounting policy required by law which impacts on Centennial and its competitors in a similar manner.

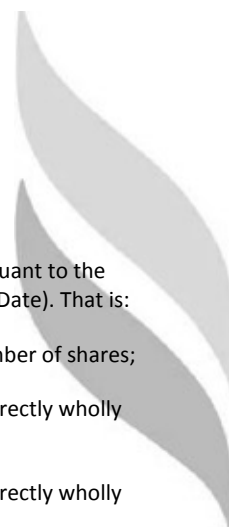
(6) No Prescribed Occurrences

During the period from the date the Bidder's Statement is given to Centennial and ending at the end of the Offer Period, none of the occurrences listed in section 652C(1) or (2) of

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the Corporations Act happen (other than the issue of Centennial Shares pursuant to the exercise of Options or performance rights issued before the Announcement Date). That is:

- (a) Centennial converts all or any of its shares into a larger or smaller number of shares;
- (b) Centennial or a Subsidiary of Centennial (which is not a directly or indirectly wholly owned Subsidiary) resolves to reduce its share capital in any way;
- (c) Centennial or a Subsidiary of Centennial (which is not a directly or indirectly wholly owned Subsidiary):
 - (A) enters into a buy-back agreement; or
 - (B) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) Centennial or a Subsidiary of Centennial issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the issue, grant or agreement does not have an adverse effect on the Centennial Group taken as a whole);
- (e) Centennial or a Subsidiary of Centennial issues, or agrees to issue, convertible notes (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the issue or agreement to issue does not have an adverse effect on the Centennial Group taken as a whole);
- (f) Centennial or a Subsidiary of Centennial disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the disposal or agreement to dispose does not have an adverse effect on the Centennial Group taken as a whole);
- (g) Centennial or a Subsidiary of Centennial charges, or agrees to charge, the whole, or a substantial part, of its business or property (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the charge or agreement to charge does not have an adverse effect on the Centennial Group taken as a whole);
- (h) Centennial or a Subsidiary of Centennial resolves to be wound up;
- (i) the appointment of a liquidator or provisional liquidator of Centennial or a Subsidiary of Centennial;
- (j) a court makes an order for the winding up of Centennial or a Subsidiary of Centennial;
- (k) an administrator of Centennial, or a Subsidiary of Centennial, is appointed under section 436A, 436B or 436C of the Corporations Act;



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Annexure A: Announcements in relation to the Offer

- (l) Centennial or a Subsidiary of Centennial executes a deed of company arrangement; or
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Centennial or a Subsidiary of Centennial.

(7) No Prescribed Occurrences Between Announcement and Service

During the period from the Announcement Date to the day before the Bidder's Statement is given to Centennial, none of the occurrences referred to in paragraphs 6(a) to 6(m) of this happen (other than the issue of Centennial Shares pursuant to the exercise of Options or performance rights issued before the Announcement Date).

(8) Conduct of Centennial business

Between the Announcement Date and the end of the Offer Period, neither Centennial, nor any Subsidiary of Centennial:

- (a) declares, or distributes any dividend, bonus issue or other share of its profits or assets other than the Centennial Permitted Dividend;
- (b) makes any changes to its constitution or passes any special resolution or amends the terms of issue of any shares, options or other convertible securities;
- (c) gives or agrees to give any Third Party Rights over any of its assets which assets have a value in excess of \$10 million otherwise than in the ordinary course of business and which is consistent with the plans of Centennial which have been disclosed to the ASX prior to the Announcement Date;
- (d) borrows or agrees to borrow any money in excess of \$15 million (except for working capital borrowing from its bankers in the ordinary course of business and except for any Permitted Borrowing);
- (e) releases, discharges or modifies any obligation in excess of \$10 million to it of any person, firm or body corporate or agrees to do so;
- (f) conducts its business otherwise than in the ordinary course where such conduct would be material to Centennial or the relevant Subsidiary;
- (g) acquires or disposes of, or enters into or announces any agreement for the acquisition or disposal of, any asset or business, or enters into any corporate transaction, which would or would reasonably be likely to involve a material change in the manner in which Centennial conducts its business;
- (h) has appointed any additional director to its board of directors whether to fill a casual vacancy or otherwise (other than at the request of Banpu or as required by the Bid Implementation Agreement);
- (i) except as required by law does any of the following without the prior written consent of Banpu:

- (A) enter or agree to enter into any new contract of service or substantially vary or agree to substantially vary any existing contract of service with any director or Executive Officer;
- (B) make or agree to make any substantial change in the basis or amount of remuneration of any director or Executive Officer; or
- (C) except as provided under any superannuation, provident or retirement scheme or contract in effect on the Announcement Date, pay or agree to pay any retirement benefit or allowance to any director or Executive Officer; or

- (j) passes any resolution for liquidation, or has appointed or becomes susceptible to the appointment of an administrator, a receiver, a receiver and manager or a liquidator, or becomes subject to investigation under the ASIC Act 2001 (Cth) or any corresponding legislation.

Nothing in this paragraph(8) shall apply in relation to any dealings, agreements or arrangements between (1) Centennial and any directly or indirectly wholly owned Subsidiary of Centennial or (2) any directly or indirectly wholly owned Subsidiaries of Centennial which does not have an adverse effect on the Centennial Group taken as a whole.

(9) No material acquisitions or disposals

None of the following events occur between the Announcement Date and the end of the Offer Period:

- (a) Centennial, or any Subsidiary of Centennial, acquires, offers to acquire, agrees to acquire or acquires an interest in property or other assets with a value of more than \$15 million (other than in the ordinary course of business and which is consistent with the plans of Centennial which have been disclosed to the ASX prior to the Announcement Date) or makes an announcement in relation to such an acquisition;
- (b) Centennial, or any Subsidiary of Centennial, disposes (including by grant of Third Party Rights), offers to dispose, agrees to dispose or disposes of interests in property or other assets with a value of more than \$5 million (other than in the ordinary course of business and which is consistent with the plans of Centennial which have been disclosed to the ASX prior to the Announcement Date) or makes an announcement in relation to such a disposal;
- (c) Centennial, or any Subsidiary of Centennial, enters into, offers to enter into or announces that it proposes to enter into any joint venture, asset or profit sharing, partnership or dual listed company structure in respect of an asset with a value of more than \$10 million or makes an announcement in relation to such a commitment;
- (d) Centennial, or any Subsidiary of Centennial, incurs or commits to, or grants to another person a right the exercise of which would involve Centennial or any

Annexure A: Announcements in relation to the Offer

Subsidiary of Centennial incurring or committing to any capital expenditure or other liability with a value of more than \$15 million (other than (1) in the ordinary course of business and which is consistent with the plans of Centennial which have been disclosed to the ASX prior to the Announcement Date, or (2) capital expenditure in the day to day operating activities of the business of Centennial and its Subsidiaries conducted in substantially the same manner as before the Announcement Date); or

- (e) Centennial, or any Subsidiary of Centennial enters into, offers to enter into or announces that it proposes to enter into any form of commitment (including by grant of Third Party Rights) with any party or parties which would result in the creation of any right or entitlement to acquire coal, minerals or ore from Centennial or any Subsidiary of Centennial that is not in the ordinary course of business and that has a value of more than \$5 million.

Nothing in this paragraph (9) shall apply in relation to any dealings, agreements or arrangements between (1) Centennial and any directly or indirectly wholly owned Subsidiary of Centennial or (2) any directly or indirectly wholly owned Subsidiaries of Centennial which does not have an adverse effect on the Centennial Group taken as a whole.

(10) Material contracts

Between the Announcement Date and the end of the Offer Period, no person exercises or purports to exercise, or states an intention in writing to exercise any right (whether subject to conditions or not) which has or is reasonably likely to result in:

- (a) termination or variation of any material agreement with Centennial or a Subsidiary of Centennial or any action being taken or claim arising under such an agreement;
- (b) the interest of Centennial or any Subsidiary of Centennial in any material firm, material joint venture, material trust, material corporation or other material entity or material asset being terminated, modified or required to be transferred, disposed of or redeemed; or
- (c) the business of Centennial or any material Subsidiary of Centennial with any other person being materially adversely affected,

as a result (directly or indirectly) of Banpu acquiring or proposing to acquire Centennial Shares.

(11) Renewal of Tenements

The Key Tenements expiring between the Announcement Date and the end of the Offer Period (if any) being successfully renewed without material adverse conditions being imposed.

(12) Appreciation in the Australian Dollar

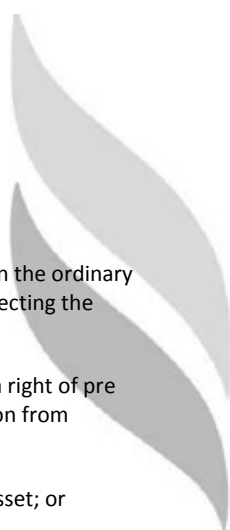
On the Business Day after the date on which each of the conditions in paragraphs 3(1), 3(2), 3(3) and 3(4) have been satisfied or waived, one Australian Dollar is not valued at or

more than 0.97 United States Dollars (on the basis of the average of the buy and sell rates in respect of the exchange rate of Australian Dollars to United States Dollars appearing in the hard copy newspaper version of *The Australian Financial Review* published on that Business Day).

4 Glossary

- (1) **Announcement** means this Announcement including any Annexure to it;
- (2) **Announcement Date** means the date of this Announcement, being 5 July 2010;
- (3) **ASX** means ASX Limited ABN 98 008 624 691;
- (4) **Banpu** means Banpu Minerals (Singapore) Pte Ltd;
- (5) **Banpu plc** means Banpu Public Company Limited;
- (6) **Bidder's Statement** means the bidder's statement to be issued by Banpu in relation to the Offers in accordance with the Corporations Act;
- (7) **Bid Implementation Agreement** means the bid implementation agreement between Banpu and Centennial dated 5 July 2010;
- (8) **Business Days** means a day on which banks are open for business in Sydney, excluding a Saturday, Sunday or public holiday;
- (9) **Board** the board of Directors of Centennial;
- (10) Centennial means Centennial Coal Company Limited;
- (11) **Centennial Group** means Centennial and each of its Subsidiaries;
- (12) **Centennial Permitted Dividend** means an amount in respect of the financial year ended 30 June 2010, which amount does not exceed \$0.04 per Share;
- (13) **Centennial Shares** means an ordinary share in the capital of Centennial;
- (14) **Corporations Act** means *Corporations Act 2001* (Cth);
- (15) **Director** means a director of Centennial;
- (16) **Encumbrances** means in relation to any asset:
 - (a) a mortgage, charge, lien, pledge, hypothecation or other encumbrance over the asset;
 - (b) a profit a prendre, easement or restrictive covenant affecting the asset;
 - (c) a caveat, garnishee order, writ of execution, right of set off, assignment by way of security, deposit of money by way of security or monetary claim affecting the asset;

Annexure A: Announcements in relation to the Offer

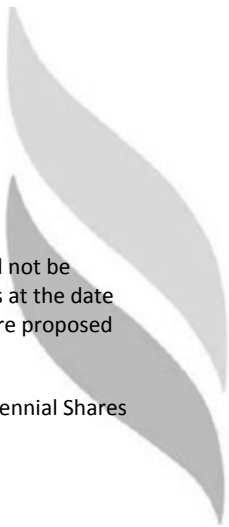
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- (d) a preferential interest, trust, title retention arrangement (other than in the ordinary course of business), or other estate, interest, claim or arrangement affecting the asset;
 - (e) a right, including a contractual right, an option, a right of first refusal, a right of preemption or other right, to acquire the property or to restrain any person from acquiring the asset;
 - (f) a right, including a lease, licence or other right, to occupy or use the asset; or
 - (g) an agreement to grant, create or register any of them or to allow any of them to exist,

and whether the Encumbrance is registered or unregistered, statutory, legal or equitable;

- (17) **Executive Officer** means any officer of Centennial whose total remuneration package is in excess of \$350,000 per annum;

- (18) **Key Projects** means each of:

- (a) Airly;
- (b) Charbon & Charbon Open-Cut;
- (c) Angus Place/Springvale JV;
- (d) Clarence;
- (e) Mandalong;
- (f) Mannering;
- (g) Myuna;
- (h) Newstan Lochiel; and
- (i) Awaba;

- 
- (19) **Key Tenements** means the tenements, without which, the Key Projects could not be operated in substantially the same way as those Key Projects are operated as at the date of the this Agreement, nor expanded in substantially the same way as they are proposed to be expanded as at the date of this Agreement;
- (20) **Offer** means Banpu's proposed off-market all cash takeover offer for all Centennial Shares that it does not already control;
- (21) **Offer Period** means the period that the Offer is open for acceptance;
- (22) **Option** means an option or performance right issued or granted by Centennial prior to the Announcement Date, to acquire a Centennial Share;
- (23) **Permitted Borrowings** means each of the following:
- (a) draw downs and rollovers of debt under Centennial's facilities in existence as at the Announcement Date;
 - (b) borrowings necessary to fund the Centennial Group's interest in the Newcastle Coal Infrastructure Group or Port Kembla Coal Terminal expansions; and
 - (c) drawings or financing arrangements under a master operating lease with the Commonwealth Bank of Australia in existence as at the Announcement Date in connection with the acquisition of coal rail trains;
- (24) **Public Authority** means any government or governmental, semi governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world;
- (25) **Relevant Interest** has the meaning given in sections 608 and 609 of the Corporations Act;
- (26) **Subsidiaries** has the meaning given in section 9 of the Corporations Act; and
- (27) **Third Party Rights** means all Encumbrances or material adverse interests of any nature and restrictions on transfer of any nature (legal or otherwise).

Annexure A: Announcements in relation to the Offer

Centennial announcement dated 6 July 2010

CENTENNIAL COAL MARKET RELEASE



Investor Briefing Recordings

Following yesterday's announcement of a recommended takeover offer for 100% of Centennial Coal Company Limited ("Centennial") by Banpu Public Company Limited ("Banpu"), an Investor Teleconference Call was held at 11.30 am yesterday.

If you missed that call or would like to hear it again, you can listen to a recording of this event by visiting the Company's website at: www.centennialcoal.com.au then click on the button "Banpu's Offer for CEY".

You may also like to listen to a recording of Bob Cameron's interview on CNBC this morning with regard to the Banpu Offer, again by visiting the Company's website at: www.centennialcoal.com.au and clicking on the button "Banpu's Offer for CEY".

Centennial Coal Company Limited
ACN: 30 003 714 538

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F: (61-2) 9261 5533

cey1@centennialcoal.com.au
www.centennialcoal.com.au

SHARE REGISTRY
Computershare Investor
Services Pty Limited
Level 3, 60 Carrington Street
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T: 1300 855 080
(Investor Enquiries)
F: (61-2) 8234 5050
www.computershare.com

For further information:

Investor enquiries, please contact:

Tony Macko

General Manager: Corporate Affairs
and Company Secretary

Telephone: (612) 9266 2700

Date: 6 July 2010

Media enquiries, please contact:

Martin DeBelle

Citadel

Telephone: (612) 9290 3033

Mobile: (61) 409 911 189



Annexure A: Announcements in relation to the Offer

Centennial announcement dated 7 July 2010

CENTENNIAL COAL MARKET RELEASE



Banpu Plc Shareholder Meeting

We refer to the recommended takeover bid for Centennial Coal Company Limited by Banpu Public Company Limited (**Banpu Plc**), through its wholly owned subsidiary Banpu Minerals (Singapore) Pte Ltd, as announced to the ASX on 5 July 2010 (**Takeover Announcement**).

As mentioned in the Takeover Announcement, the takeover bid is conditional on, among other things, Banpu Plc obtaining shareholder approval for the takeover bid.

Banpu Plc has confirmed that it has convened a meeting of its shareholders to be held on 10 August 2010 to approve the takeover bid.

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For further information:

Investor enquiries, please
contact:

Tony Macko
General Manager: Corporate
Affairs and Company Secretary

Telephone: (612) 9266 2700

Media enquiries, please contact:

Martin Debelle
Citadel

Telephone: (612) 9290 3033
Mobile: (61) 409 911 189

Date: 7 July 2010



Annexure A: Announcements in relation to the Offer

Centennial announcement dated 8 July 2010



Centennial Coal

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1 Market Street
Sydney NSW 2000 Australia

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Centennial Board Recommends A\$6.20 per Share Takeover Offer From Banpu

Dear Shareholder

As you may be aware, Banpu Public Company Limited ("Banpu"), has made a recommended all cash off-market takeover Offer at A\$6.20 per share for all of the shares in Centennial Coal Company Limited ("Centennial") that it does not already own or control.

The Offer price of A\$6.20 per share represents a 55% premium to the closing price on 5 May 2010, the day prior to Banpu announcing it had acquired a relevant interest in 14.9% of the shares in Centennial. The Offer price of A\$6.20 per share values the fully diluted equity in Centennial at approximately A\$2.5 billion.

The Centennial Board believes the Offer delivers compelling value to Centennial Shareholders, recognising both the current profitability of the Company and its future upside. Banpu has indicated its intention to maintain current operations and employees.

The Centennial Board unanimously recommends the Offer to Centennial Shareholders in the absence of a superior proposal and subject to an independent expert finding that the Offer is fair and reasonable to Centennial shareholders. All Centennial Directors intend to accept the Offer with respect to their own shareholdings, subject to the above qualifications.

No Need to Take Any Action at This Time

Centennial Shareholders do not need to take any action at this time. A Bidder's Statement from Banpu and a Target's Statement containing the Centennial Board's formal recommendation, together with an independent expert's report on whether the Offer is fair and reasonable to Centennial Shareholders, are expected to be sent to Shareholders either towards the end of July or during August.

Offer Conditions

The Offer is subject to several conditions including 50.1% minimum acceptance, Australia's Foreign Investment Review Board approval, Banpu shareholder approval and other conditions as set out in the Centennial announcement dated 5 July 2010, which is available at www.centennialcoal.com.au

Shareholder Updates

We will continue to update Shareholders as the Offer progresses through releases to the ASX and via the Centennial website – where you can keep up to date by selecting the button marked "Banpu's Offer for CEY".

If you have any questions regarding the Offer or your shareholding in Centennial, please call the Centennial Shareholder Information Line (see details below).

Yours sincerely

A handwritten signature in black ink, appearing to read "K.J. Moss".

K.J. Moss AM
Chairman

Australian Resident Shareholders Call:

1800 65 65 06

Overseas Resident Shareholders Call:

+ (612) 9207 3783

Date: 8 July 2010

Centennial announcement dated 20 July 2010

CENTENNIAL COAL MARKET RELEASE



Banpu Receives Bank of Thailand Approval

Centennial Coal Company Limited ("**Centennial**") announces that it has been informed by Banpu Public Company Limited ("**Banpu**") that Banpu has received approval from the Bank of Thailand for it to remit foreign currency to pay the consideration under the takeover bid for Centennial by Banpu's wholly owned subsidiary Banpu Minerals (Singapore) Pte Ltd.

Accordingly, Banpu Minerals (Singapore) Pte Ltd's takeover offers, when made, will not be conditional on the obtaining of Bank of Thailand approval.

For further information:

Investor enquiries, please contact:

Tony Macko
General Manager: Corporate
Affairs and Company Secretary

Telephone: (612) 9266 2700

Media enquiries, please contact:

Martin Debelle
Citadel

Telephone: (612) 9290 3033
Mobile: (61) 409 911 189

Date: 20 July 2010

Centennial Coal Company Limited
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Level 18, BT Tower,
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Annexure B: Extracts of Banpu plc's notice of EGM and summary of the independent financial adviser report

B

For personal use only

Ref: BorPor 53101/

23 July 2010

Subject: Invitation to Extraordinary General Meeting of Shareholders No.1/2010

To: Shareholders

Enclosures:

1. Factual details and reasons of the agenda for shareholders' consideration
2. The copy of the minutes of Annual General Meeting of Shareholders for the Year 2010
3. Information on the Acquisition of the Asset (Shares in Centennial Coal Company Limited.)
4. Opinion of the Independent Financial Advisor
5. Articles of Association of the Company relating to the Shareholders' Meeting
6. Rules for the Shareholders' Meeting
7. Registration Form (to be submitted on the Meeting day)
8. Two proxy forms (Form A and Form B) (Form B is recommended)
9. Information of the Company's directors who represent to be a proxy in the Extraordinary General Meeting No.1/2010
10. Map showing the location of the meeting venue

By virtue of the resolution of Board of Directors, Banpu Public Company Limited (the **Company**) will hold the Extraordinary General Meeting of Shareholders No.1/2010 on 10 August 2010 at 13.00 hours at Grand Ballroom, Grand Hyatt Erawan Hotel Bangkok, No.494 Ratchadamri Road, Bangkok 10330, to conduct the following agendas:

1. To acknowledge the minutes of the Annual General Meeting for the Year 2010

Board's Opinion - the shareholders should acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2010.

2. To consider and approve Banpu Minerals (Singapore) Pte. Ltd. (which is 100% owned subsidiary of the Company) to make the offer to purchase the total remaining shares in Centennial Coal Company Limited in the amount of 80.1% and approve the acquisition of 19.9% of shares in Centennial Coal Company Limited by Banpu Minerals (Singapore) Pte., Ltd. which was made in May and June 2010

Board's Opinion - The Board of Directors unanimously recommend that the shareholders:

1. approve Banpu Minerals (Singapore) Pte. Ltd. (**BMS**) to make the offer to purchase the total remaining shares in Centennial Coal Company Limited in the amount of 80.1% and shares issued on the exercise of Centennial Options and Centennial Performance Rights during the offer period, at A\$6.20 per 1 Centennial share, amounting to A\$ 2,017 million or equivalent to approximately Baht 55,294 million (based on exchange rate of Baht 27.416 per A\$ as of 5 July 2010);

2. approve the acquisition of 19.9% of shares in Centennial Coal Company Limited by BMS which was made in May and June 2010 which by 6 May 2010, BMS purchased 14.9% stake in Centennial Coal Company Limited for a total consideration of A\$282

Annexure B: Extracts of Banpu plc's notice of EGM and summary of the independent financial adviser report

million equivalent to Baht 8,055 million (based on exchange rate of Baht 28.548 per A\$ as of May 6, 2010) and by 15 June 2010, BMS purchased an additional 5.0% stake in Centennial Coal Company Limited for a total consideration of A\$98 million equivalent to Baht 2,741 million (based on exchange rate of Baht 28.053 per A\$ as of June 15, 2010), totaling 100% of shares, amounting to A\$ 2,397 million equivalent to Baht 66,090; and

3. approve BMS to make the offer to cancel the Centennial Options and Centennial Performance Rights to the holders of such securities if they are not converted into shares.

(For more information, please see Enclosure Nos. 1 and 3). Members of the Board of Directors will also vote in favour of, or procure the voting in favour of, the resolution in respect of the shares that they own or control.

3. To approve the issuance of debentures in the aggregate principal amount of not exceeding Baht 20,000 Million

Board's Opinion - the shareholders should approve that the Company issue and offer debentures in various features in one and/or several offerings depending on the Company's discretion and need of fund in Baht and/or US\$ and/or other foreign currency as the Company deems it appropriate in the aggregate principal amount of not exceeding Baht 20,000 Million or its equivalence in US\$ or other foreign currency calculated by using the prevailing exchange rate at the time of each offering.

4. Other businesses (if any)

Board's Opinion - the shareholders are free to ask any question and the Board of Directors will answer their queries (if any).

For consideration of the shareholders, the Company has prepared the factual details and reasons of the above agenda, the particulars of which appear in the Enclosure No.1.

The registration and documents 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 Shareholders' Meeting, 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 appeared in the Enclosure No.8 (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 "Information of Company's directors who represent to be a proxy in the Extraordinary General Meeting No.1/2010" as per the Enclosure No.9.

1.	Mr. Krirk-Krai	Jirapaet	Independent Director and Chairman of the Board
2.	Mr. Montri	Mongkolswat	Independent Director
3.	Mr. Kopr	Kritayakirana	Independent Director
4.	Mr. Rutt	Phanijphand	Independent Director
5.	Mr. Somkiat	Chareonkul	Independent Director
6.	Mr. Anothai	Techamontrikul	Independent Director

Sincerely yours,

- signature -

(Mr. Krirk-Krai Jirapaet)
Chairman of the Board

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.banpu.com

Annexure B: Extracts of Banpu plc's notice of EGM and summary of the independent financial adviser report

Enclosure 1

Facts and reasons

For the consideration by shareholders in approving the matters in the meeting agenda

Agenda 1 To acknowledge the minutes of the Annual General Meeting for the Year 2010

Facts and reasons

The secretary of the meeting has prepared the minutes of the Annual General Meeting for the Year 2010 held on 2 April 2010 and the Board of Directors of the Company has considered and approved it consistent with the resolutions of the general meeting of shareholders. The minutes of the 2010 general meeting of shareholders is therefore presented for acknowledgment by the extraordinary general meeting of shareholders no. 1/2553, a copy of which has been sent to shareholders together with this shareholders meeting notice (Enclosure 2).

Agenda 2 To consider and approve Banpu Minerals (Singapore) Pte. Ltd. (which is 100% owned subsidiary of the Company) to make the offer to purchase the total remaining shares in Centennial Coal Company Limited in the amount of 80.1% and approve the acquisition of 19.9% of shares in Centennial Coal Company Limited by Banpu Minerals (Singapore) Pte., Ltd. which was made in May and June 2010

The Board of Directors unanimously recommend that the shareholders:

1. approve Banpu Minerals (Singapore) Pte. Ltd. (BMS) to make the offer to purchase the total remaining shares in Centennial Coal Company Limited in the amount of 80.1% and shares issued on the exercise of Centennial Options and Centennial Performance Rights during the offer period, at A\$6.20 per 1 Centennial share, amounting to A\$ 2,017 million or equivalent to approximately Baht 55,294 million (based on exchange rate of Baht 27.416 per A\$ as of 5 July 2010);
2. approve the acquisition of 19.9% of shares in Centennial Coal Company Limited by BMS which was made in May and June 2010 which by 6 May 2010, BMS purchased 14.9% stake in Centennial Coal Company Limited for a total consideration of A\$282 million equivalent to Baht 8,055 million (based on exchange rate of Baht 28.548 per A\$ as of May 6, 2010) and by 15 June 2010, BMS purchased an additional 5.0% stake in Centennial Coal Company Limited for a total consideration of A\$98 million equivalent to Baht 2,741 million (based on exchange rate of Baht 28.053 per A\$ as of June 15, 2010), totaling 100% of shares, amounting to A\$ 2,397 million equivalent to Baht 66,090; and
3. approve BMS to make the offer to cancel the Centennial Options and Centennial Performance Rights to the holders of such securities if they are not converted into shares.

(For more information, please see Enclosure No. 3). Members of the Board of Directors will also vote in favour of, or procure the voting in favour of, the resolution in respect of the shares that they own or control.

As the said transaction is the acquisition of an asset by a subsidiary of the Company and, due to the size of the transaction, it requires the approval from the shareholders of the Company, pursuant to 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 dated 31 August 2008 and Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and other Acts of Listed Companies concerning the Acquisition and Disposition of Assets, 2004 dated 29 October 2004, by a majority vote of at least three fourths the total votes of shareholders and proxies (if any) who are present at the meeting and have the right to vote (excluding the votes of shareholders with a special interest

in the matter). The Company has enclosed information concerning the asset acquisition in accordance with the relevant Notifications (Enclosure 3) and the opinion of the independent financial adviser concerning the appropriateness of the transaction and fairness of the price (Enclosure 4) along with this shareholders meeting notice.

Agenda 3 To approve the issuance of debentures in the aggregate principal amount of not exceeding Baht 20,000 Million

Facts and reasons

The Board of Directors has considered and is of the view that the meeting of shareholders should approve the Company to issue debentures as follows:

- 3.1 The Company shall issue and offer debentures in various features in one and/or several offerings depending on the Company's discretion and need of fund in Baht and/or US\$ and/or other foreign currency as the Company deems it appropriate in the aggregate principal amount of not exceeding Baht 20,000 Million or its equivalence in US\$ or other foreign currencies calculated by using the prevailing exchange rate at the time of each offering subject to the following conditions:

Types	:	All types of debentures (subordinated or non-subordinated, with or without trustee, and secured or unsecured) depending upon the market suitability at the time of each offering.
Currency	:	Baht, US\$ and/or other foreign currencies
Principal Amount	:	Principal amount of the debentures to be issued will not exceed Baht 20,000 Million or the US\$ or its equivalent in other foreign currencies, calculated by using the prevailing exchange rate at the time of each offering.
Offering	:	Through public offering or private placement pursuant to the notification of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission to local or overseas investors, in one or several offerings and the debentures may be issued and sold, as replacement for the debentures already issued and sold by the Company.
Maturity	:	Not exceeding 15 years.
Interest Rate	:	Depending upon the appropriateness and the market condition at the time of the issue and offer for sale.
Repayment	:	Amortizing or bullet payment
Call Option	:	The Company may have the call option to redeem the debentures before maturity, or may repurchase the debentures.
Put Option	:	The debenture holders may be granted with a put option subject to the conditions as to be specified by the Company, or may repurchase the debentures.
Secondary Market	:	The Company may apply for listing of the debentures with the Thai Bond Market Association or other foreign bond dealing center.

Annexure B: Extracts of Banpu plc's notice of EGM and summary of the independent financial adviser report

In the event that the debentures are redeemed for whatever reasons, or are repurchased, resulting in the reduction of the outstanding balance of the debentures, the Company may issue the new debentures subject to the principal amount as approved by the Shareholders' Meeting.

- 3.2 The Board of Directors shall propose to the Shareholders' Meeting to empower the Chief Executive Officer or the Chief Financial Officer to determine the price, period and method of offering and other relevant details, to appoint a financial advisor, underwriter(s), a registrar and/or a trustee and to enter into, execute, amend, negotiate upon the agreements and/or other documents including contacting, providing information, or submitting evidence to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, credit rating agency and/or other authorities in relation to such issuance and offer for sale of the debentures, and to do all related matters, as they deem appropriate.

Agenda 4 Other businesses (if any)

The purpose of this agenda is for the shareholders to ask any question and/or for the Board of Directors to answer their queries (if any). Therefore, no matter will be proposed to the meeting to consider or approve and no resolution will be passed on this agenda.

[Enclosure 2 not reproduced here]

Enclosure No. 3

Annex (2) Information in the notice served on the Shareholders by the listed company**1. Information under Annex (1)****Details of Transaction**

1. Announcement Date	July 5, 2010
2. Involved Parties	
Purchaser	Banpu Public Company Limited ("Banpu plc") via its subsidiary Banpu Minerals (Singapore) Pte Ltd ("Banpu Minerals")
Seller	The shareholders in Centennial Coal Company Limited ("Centennial")
Relationship between the parties	Banpu Minerals currently owns a 19.9% stake (or 78,582,958 shares) in Centennial
3. General Features of Transaction	
Type of transaction	<p>Banpu Minerals announced on 5 July 2010, an off-market all cash takeover offer (the "Offer") for all of the ordinary shares of Centennial that it does not already control.</p> <p>Banpu Minerals will offer Centennial shareholders A\$6.20 cash per Centennial share. The Offer will be conditional upon certain requirements, including Foreign Investment Review Board ("FIRB") and Banpu plc shareholder approvals, and the achievement of a relevant interest in 50.1% of Centennial shares.</p>
Size of transaction	<p>Banpu Minerals purchased an initial 14.9% stake in Centennial for a total consideration of A\$282 million equivalent to THB 8,055 million (based on exchange rate of THB 28.548 per A\$ as of May 6, 2010) by 6 May 2010 via on and off market purchases.</p> <p>By 15 June 2010, Banpu Minerals purchased an additional 5.0% stake in Centennial for a total consideration of A\$98 million equivalent to THB 2,741 million (based on exchange rate of THB 28.053 per A\$ as of June 15, 2010) via on and off market purchases.</p>

Annexure B: Extracts of Banpu plc's notice of EGM and summary of the independent financial adviser report

<p>Criteria to determine size of the transaction</p>	<p>If Banpu Minerals acquires all of the outstanding ordinary shares of Centennial that it does not own, the total consideration is A\$1,962 million.</p> <p>In addition, if during the Offer Period all of the Centennial Options are exercised, Centennial Performance Rights are converted and the Offers in respect of the Centennial Shares issued on exercise of the Centennial Options and Centennial Performance Rights are accepted, additional consideration of approximately A\$55 million will be payable by Banpu Minerals, which would increase the total consideration to A\$2,017 million, equivalent to THB 55,294 million (based on exchange rate of THB 27.416 per AUD as of July 5, 2010)</p> <p>The total consideration for the acquisition of Centennial is then at A\$2,397 million or an equivalent of THB 66,090 million.</p> <ol style="list-style-type: none"> 1 Comparison of the net asset value of Centennial of A\$710 million (as of December 31, 2009) or equivalent to THB 19,460 million (based on exchange rate of THB 27.416 per AUD as of July 5, 2010) to Banpu's net asset value of THB 51,136 million (as of March 31, 2010), resulting in an acquisition transaction value of 38.1%. 2 Comparison of the net after tax profit of Centennial of A\$60 million (last twelve month figure between December 31, 2009 and December 31, 2008) or equivalent to THB 1,634 million (based on exchange rate of THB 27.416 per AUD as of July 5, 2010) to Banpu's net after tax profit of THB 11,738 million (last twelve month figure between March 31, 2010 and March 31, 2009), resulting in an acquisition transaction value of 13.9%. 3 Comparison of the total consideration (purchase price) of approximately A\$2,397 million or equivalent to THB66,090 million to Banpu plc's total asset value of THB103,242 million on its consolidated balance sheet (as of March 31, 2010), resulting in an acquisition transaction value of 64.0%.
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	<p>Since the size of the transaction calculated by criteria 3 results in highest value, Banpu will use the result in criteria 3 as the size of the transaction. Thus, the transaction is Class I transaction under 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 dated 31 August 2008 and Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and other Acts of Listed Companies concerning the Acquisition and Disposition of Assets, 2004 dated 29 October 2004 which requires approval of at least $\frac{1}{4}$ of the votes of the shareholders attending the meeting and having the right to vote.</p> <p>The directors of Banpu plc unanimously recommend that the shareholders of Banpu plc vote in favour of the resolutions at the Extraordinary General Meeting of Banpu plc and the members of the Board of Directors will vote in favour of, or procure the voting in favour of, the resolution in respect of the shares that they own or control.</p>
4. Details of Asset Purchased	
Company	Centennial
Total number of issued shares	395,028,737 shares
Other Securities	<ol style="list-style-type: none"> 1 1,495,000 Senior Executive and Director Share Option Scheme (SEDSOP) 2 7,358,183 Performance Rights & Options Plan (PROP)
Registered Capital	N/A
Paid up Capital	A\$ 394.8 million at 31 December 2009
Board of Directors	<ol style="list-style-type: none"> 1 Kenneth J. Moss 2 Robert G. Cameron 3 Bruce S. Allan 4 Catherine M. Brenner 5 Richard J. Grellman 6 Paul J. Moy
Proportion of shares held before the transaction	19.9% stake in Centennial
Proportion of other securities held before the transaction	None

Annexure B: Extracts of Banpu plc's notice of EGM and summary of the independent financial adviser report

Proportion of shares held after the transaction	Potentially 100%
Proportion of other securities held after the transaction	None, since Banpu Minerals will make offers to all persons holding such other securities to have cancelled each of such other securities.
Business description	Centennial (ASX: CEY) is an Australian Securities Exchange listed company which owns operating coal mines in New South Wales, Australia.
Production	Centennial is a major supplier of thermal coal to the New South Wales electricity industry with growing export exposure, having stated that one of its key investment themes is margin expansion as domestic contract tonnage rolls-off and is re-priced to export parity prices. Centennial exports to customers in Japan, Korea, China, Taiwan and Europe via Port Kembla and Newcastle.
Resource / reserve	In FY2009, Centennial produced 14.1 million tonnes of product coal (attributable basis)
Financial Summary as of December 31, 2009(A\$ mm)	The Joint Ore Reserves Committee (JORC) compliant resource of 2,349 million tonnes and total reserves of 419 million tonnes (100% basis) Revenue: 829 EBIT: 65 Net Income: 60 Cash: 59 Total Asset: 1,320 Total Debt: 306 Total Equity: 710
5. Total Consideration	Total consideration of approximately A\$2,397 million including the consideration for the previous 19.9% stake.
6. Criteria Applied to Determine the Consideration	The Offer has regard to technical analyses of the Centennial's forecast earnings, including discounted cash flow analysis.
7. Expected Benefits	1. A unique platform for expansion into Australia, in line with Banpu plc's strategy to grow coal sector investments and operations in the pan-Asian region in a sustainable fashion

	<p>2. An attractive opportunity to acquire a suite of quality assets</p> <p>3. Opportunity to develop a valuable partnership with Centennial management and share knowledge and skills</p>
8. Source of Funds to Finance the Purchase	The funds to be used in making the Offer will be financed through a combination of cash reserves and available capacity under new and existing credit facilities in the amount of US\$ 2,600 million
9. Opinion from the Board of Director concerning a decision to enter into a transaction	On 11 and 30 June 2010 and 6 July 2010, the meeting of Banpu plc's board of directors including the audit committee announced its full support of Banpu plc's off-market takeover offer for Centennial
10. Opinions of the company's Audit Committee and/or directors which are different from the opinions of the Board of Directors (under 9)	All opinions are in accordance with the opinion of the board of directors
11. Condition of the transaction	<p>The Offer is conditional on the following:</p> <ul style="list-style-type: none"> • 50.1% minimum acceptance • FIRB approval • Banpu plc shareholder EGM approval • Exchange rate of the Australian dollar to the US dollar not exceeding A\$1.00=US\$0.97 on the business day prior to the date on which Banpu Minerals is required to declare the Offer unconditional • No prescribed occurrences <p>During the period from the date the Bidder's Statement is given to Centennial and ending at the end of the Offer Period, none of the occurrences listed in section 652C(1) or (2) of the Corporations Act happen (other than the issue of Centennial Shares pursuant to the exercise of Options or performance rights issued before the Announcement Date). That is:</p> <p>(a) Centennial converts all or any of its shares into a larger or smaller number of shares;</p> <p>(b) Centennial or a Subsidiary of Centennial (which is not a directly or indirectly wholly owned Subsidiary) resolves to reduce its share capital in any way;</p>

Annexure B: Extracts of Banpu plc's notice of EGM and summary of the independent financial adviser report

	<p>(c) Centennial or a Subsidiary of Centennial (which is not a directly or indirectly wholly owned Subsidiary):</p> <p>(A) enters into a buy-back agreement; or</p> <p>(B) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;</p> <p>(d) Centennial or a Subsidiary of Centennial issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the issue, grant or agreement does not have an adverse effect on the Centennial Group taken as a whole);</p> <p>(e) Centennial or a Subsidiary of Centennial issues, or agrees to issue, convertible notes (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the issue or agreement to issue does not have an adverse effect on the Centennial Group taken as a whole);</p> <p>(f) Centennial or a Subsidiary of Centennial disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the disposal or agreement to dispose does not have an adverse effect on the Centennial Group taken as a whole);</p> <p>(g) Centennial or a Subsidiary of Centennial charges, or agrees to charge, the whole, or a substantial part, of its business or property (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the charge or agreement to charge does not have an adverse effect</p>
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	<p>on the Centennial Group taken as a whole);</p> <p>(h) Centennial or a Subsidiary of Centennial resolves to be wound up;</p> <p>(i) the appointment of a liquidator or provisional liquidator of Centennial or a Subsidiary of Centennial;</p> <p>(j) a court makes an order for the winding up of Centennial or a Subsidiary of Centennial;</p> <p>(k) an administrator of Centennial, or a Subsidiary of Centennial, is appointed under section 436A, 436B or 436C of the Corporations Act;</p> <p>(l) Centennial or a Subsidiary of Centennial executes a deed of company arrangement; or</p> <p>(m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Centennial or a Subsidiary of Centennial.</p> <ul style="list-style-type: none"> • No material adverse change in Centennial Between the Announcement Date and the end of the Offer Period, no matter, event, change, condition, circumstance or thing occurs, is announced or becomes known to Banpu (in any such case, individually or when aggregated with all such matters, events, changes, conditions, circumstances and things and whether or not becoming public) that would result in or would reasonably be likely to result in: <ul style="list-style-type: none"> (a) the value of consolidated net assets of the Centennial Group being reduced by at least \$100 million against what they would reasonably have been expected to have been but for the matter, event or circumstance (as the case may be); or (b) reducing the ongoing annual earnings before interest, tax, depreciation and amortisation of Centennial by an
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Annexure B: Extracts of Banpu plc's notice of EGM and summary of the independent financial adviser report

	<p>amount of \$20 million or more,</p> <p>other than,</p> <p>(c) matters, events or circumstances required or permitted by the Bid Implementation Agreement, which took place with the written consent of Banpu or which Centennial disclosed in an announcement made to the ASX prior to entry into the Bid Implementation Agreement;</p> <p>(d) changes in economic or business conditions (including changes in coal prices, interest rates or currency exchange rates);</p> <p>(e) any change in law, regulation or other policy of a Public Authority including changes to taxation rates, laws and policies from those in place at the Announcement Date; or</p> <p>(f) any change in accounting policy required by law which impacts on Centennial and its competitors in a similar manner.</p> <p>If any of the condition is not satisfied, Banpu Minerals may waive such condition and complete the acquisition or choose not to waive such condition and decline the acceptance of the Offer.</p>
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2. Responsibility of the Board of Directors to the Information in this Document

The Board of Directors has duty and responsibility to look after the business of the Company in accordance with good corporate governance. It has responsibility to the shareholders to operate the business with loyalty and good morals and use its discretion with due care.

The Board of Directors pays high attention to compliance with the laws, articles of association and regulations regarding disclosure. Thus, the disclosure of information regarding business operations, both operational and financial is true, adequate and up-to-date so that the shareholders, investors, and others who may have an interest and other related persons know such information which is useful for making their investment decision accurately.

The Board of Directors has followed up the progress of this transaction continuously and is of the opinion that the disclosure of information is in accordance with regulations, processes, and procedures and is accurate, adequate, up-to-date and useful for the shareholders to make their decision.

3. Opinion of the Independent Financial Advisor - Enclosure No. 4**4. (1) Total of debt instruments already issued and not already issued but the shareholders' meeting resolved and authorised the Board of Directors of the listed company to issue as appropriate**

As of the end of June 2010, the total issued debentures are THB 13,200 million and the debentures not already issued as authorised by the shareholders' meeting are THB 800 million. However, the Board of Directors has resolved to increase the total debentures to be issued in the additional amount of THB 20,000 which has not yet been approved by the shareholders' meeting.

(2) Total amount of loan with fixed duration (indicating assets granted as security)

As of the end of June 2010, the total amount of loan with fixed duration both in THB and foreign currency is approximately THB 19,000 million which is free from all encumbrances.

(3) Total other types of debts including overdraft (indicating assets granted as security)

At present, the Company has no debt on overdraft.

(4) Future debt

The Company may have plan to raise funds for investment in Australia within the end of year 2010.

Annexure B: Extracts of Banpu plc's notice of EGM and summary of the independent financial adviser report

Enclosure No. 3 (con't)

5. Information regarding Business Operation and Business Trend

5.1 Products and Services

(1) Coal Business

Coal is solid fuel generally with dark color from brown to black. Production of coal commences with exploration of coal source with commercial capability, production (excavation and transportation) and separation of coal. After separation of coal, the coal will be grinded to the size and quality as customer's desire and stock it at the mine for further transporting it to the customers.

Currently, there are 2 coal mines in Thailand which are Lumpang mine (LP-2) and Chieng Moun mine (CMMC) in Payaw Province. Banpu Public Company Limited ("**Company**") has ceased to operate the said 2 mines due to extinguishment of coal reserve. For the coal mines in Indonesia, such mines have production capacity of 23 million ton per year, which comprise the followings:

- 1) Indominco mine, which is operated by PT. Indominco Mandiri which is 73.71 percent owned by the Company, is located in Bondtang, East Kalimantan Province. This mine is operated under 30 year concession with current production capacity of 13 million ton per year. Indominco has sea port which is capable of transporting 13 million ton per year from Indonesia.
- 2) Trubaindo mine, which is operated by PT. Indominco Mandiri which is 73.71 percent owned by the Company, is located in West Kutai, East Kalimantan Province. This mine is operated under 30 year concession with current production capacity of 5 million ton per year.
- 3) Jorong mine, which is operated by PT. Jorong Barutama Greston (Jorong) which is 73.48 percent owned by the Company, is located in Tanah Laut, South Kalimantan Province. This mine is operated under 30 year concession with current production capacity of 3 million ton per year.
- 4) Kitadin mine, which is operated by PT. Kitadin which is 73.71 percent owned by the Company, is located in Bontang and Kutai Kartanegara, East Kalimantan Province. This mine is operated under 10 year concession with current production capacity of 2 million ton per year. It has resumed production after temporary suspension since 2007.
- 5) Bharinto mine, which is operated by PT. Bharinto Ekatama which is 72.98 percent owned by the Company, is located in North Barito, Central Kalimantan Province and West Kutai, East Kalimantan Province, connected with Trubaindo. This mine is in the process of applying for construction license.

• Investment in Coal Mine in Peoples Republic of China

1. The Company by BP Overseas Development Co., Ltd (a subsidiary of the Company) holds 100 percent of the shares in Asian American Coal Inc. (AACI). AACI was set up for the development and joint investment in coal mine business in the Peoples Republic of China. AACI has jointly invested in Shanxi Asian American - Daning Energy Co. Ltd. (SAADEC) with a coal mine operator and a train transportation operator in the Peoples Republic of China. AACI holds 56 percent of the total issued shares in SAADEC. SAADEC was granted a 25 year concession to develop and produce coal from Daning for sale. Daning is located in Shanxi Province of the Peoples Republic of China. It produces Anthracite coal with low sulfur and high heat. It has coal reserves of 62.3 million ton as of 31 December 2009. Daning produces coal for sale by using Longwall Mechanized production technology with current production capacity of 4 million ton per year.

In addition, AACI has jointly invested in Shanxi Gaohe Energy Co., Ltd. (SGEC) with Shanxi Lu'an Mining Industry (Group) Co., Ltd., a major coal producer in the Peoples Republic of China with a shareholding ratio of 45 and 55 percent respectively. SGEC was granted a 30 year concession for the development and production of coal from Gaohe for sale. Similar to Daning, Gaohe is located in Shanxi Province. It has a semi-anthracite coal reserve of 191 million ton and uses Longwall Mechanized production technology. It is expected to commence commercial operation in 2010 with production capacity of 6 million ton per year.

2. Banpu Mineral Company Limited (a subsidiary of the Company) has jointly invested in Hebi Zhong Tai Mining Co., Ltd. (HZTM) with Hebi Coal and Electricity Co., Ltd. with a shareholding ratio of 40 and 60 percent respectively. Currently, HZTM has production capacity of 1.5 million ton per year.

(2) Power Business

2.1 BLCP Power Limited (BLCP)

The Company holds 50 percent of the total issued shares in BLCP Power Co., Ltd. (through Banpu Coal Power Limited which the Company holds 99.99 percent of its shares) which owns 1,434 megawatt power plant using high quality of coal as fuel. It is located at Mab Ta Phut Industrial Estate, Rayong Province. It has entered into the Power Purchase Agreement or PPA with Electricity Generating Authority of Thailand with a 25 year term from commercial operation.

2.2 Banpu Power Investment Co., Ltd. (BPIC)

The Company holds 100 percent of the total issued shares in Banpu Power Investment Co., Ltd. (BPIC) which was incorporated in Singapore (through Banpu Power International Limited). BPIC has jointly invested in 3 power plants - Combined Heat and Power in the north of the Peoples Republic of China with the total power production capacity of 248 megawatt and steam production capacity of 798 ton per hour. The details are as follows:

- 1 Luannan Power Plant in Hebei Province with power production capacity of 100 megawatt and steam production capacity of 128 ton per hour;
- 2 Zhengding Power Plant in Hebei Province with power production capacity of 48 megawatt and steam production capacity of 180 ton per hour; and
- 3 Zouping Power Plant in Shantong Province with power production capacity of 100 megawatt and steam production capacity of 480 ton per hour.

2.3 Ratchaburi Power Holding Public Company Limited (RATCH)

The Company holds directly and indirectly 14.99 percent of the total issued share capital of RATCH. Currently, RATCH holds 99.99 percent of the power plant of Ratchaburi Generating Co., Ltd. which is located in Ratchaburi Province with total production capacity of 3,645 megawatt using natural gas as fuel.

Annexure B: Extracts of Banpu plc's notice of EGM and summary of the independent financial adviser report

Consolidated Financial Statement

Banpu Public Company Limited and Subsidiaries

Balance Sheet

as of 31 March 2010 (reviewed)

and 31 December 2009, 2008 and 2007 (audited)

Unit: Thousand Baht

	31 March 2010		2009		2008		2007	
	amount	%	amount	%	amount	%	amount	%
Assets								
Current assets								
Cash and cash equivalents	23,498,424	22.76	21,050,427	20.76	12,849,682	14.38	13,304,348	20.45
Trade accounts receivable, net	5,258,993	5.09	5,389,211	5.31	6,028,654	6.75	3,655,600	5.62
Trade account receivable from a subsidiary	3,333	0.00	314,089	0.31	321,667	0.36	9,004	0.01
Dividend receivables from related parties	3,982,327	3.86	5,302,218	5.23	3,889,866	4.35	2,074,500	3.19
Advances to related parties	21	0.00	21	0.00	21	0.00	122	0.00
Short-term loans to joint ventures	-	-	-	-	640,414	0.72	-	-
Inventories, net	2,153,885	2.09	2,751,772	2.71	1,651,032	1.85	1,850,900	2.85
Spare parts and machinery supplies	530,007	0.51	602,460	0.59	402,768	0.45	318,226	0.49
Other current assets	2,955,785	2.86	2,203,102	2.17	1,813,324	2.022	1,799,223	2.77
Total current assets	38,382,775	37.18	37,613,300	37.09	27,597,428	30.81	23,011,923	35.38
Non-current assets								
Loans to employees	15,233	0.01	16,429	0.02	14,165	0.02	15,063	0.02
Long-term loans to related parties	55,360	0.05	360	0.00	-	-	-	-
Long-term loans to other companies	297,632	0.29	297,782	0.33	298,019	0.33	641,774	0.53
Investments in subsidiaries and interests in joint ventures	31,118,194	30.14	29,603,851	33.04	26,372,753	29.51	11,302,562	17.37
Other investments, net	8,279,190	8.02	8,062,137	9.00	9,528,372	10.66	10,442,019	16.05
Property, plant and equipment, net	17,126,400	16.59	17,792,441	19.86	17,579,885	19.67	14,718,593	22.63
Other non-current assets								
Deferred overburden expenses, net	3,474,532	3.37	3,606,403	4.03	3,626,268	4.05	2,746,461	4.22
Mining property rights, net	1,254,573	1.22	1,321,096	1.47	1,469,230	1.64	248,885	0.38
Projects under development	2,521,968	2.44	2,372,854	2.65	2,153,433	2.40	897,012	1.38
Other non-current assets	715,981	0.69	730,116	0.81	947,687	1.06	1,326,513	2.04
Total non-current assets	64,859,063	62.82	63,803,469	62.91	61,989,812	69.19	42,038,882	64.62
Total assets	103,241,838	100.00	101,416,769	100.00	89,587,240	100.00	65,050,805	100.00

Remark: The consolidated financial statement should be read together with the "consolidated financial statement and non-consolidated financial statement for the first quarter ended 31 March 2010 and the year ended 31 December 2009".

Banpu Public Company Limited and Subsidiaries

Balance Sheet

as of 31 March 2010 (reviewed)

and 31 December 2009, 2008 and 2007 (audited)

Unit: Thousand Baht

	31 March 2010		2009		2008		2007	
	amount	%	amount	%	amount	%	amount	%
Liabilities and shareholders' equity								
Current liabilities								
Short-term loans from financial institutions	1,663,941	1.61	1,684,167	1.66	4,767,687	5.34	2,278,143	3.50
Trade accounts payable	1,736,137	1.68	1,552,859	1.53	1,518,562	1.70	939,743	1.44
Current portion of long-term loans, net	2,778,115	2.69	2,598,968	2.56	5,174,672	5.79	408,016	0.63
Advances from related parties	40	0.00	-	-	-	-	-	-
Current portion of debentures	4,400,000	4.26	3,300,000	3.25	1,300,000	1.45	1,400,000	2.15
Other current liabilities								
Accrued overburden and coal transportation costs	2,913,435	2.82	2,982,599	2.94	2,029,212	2.27	2,066,614	3.18
Accrued interest expenses	249,029	0.24	105,966	0.10	118,575	0.13	111,057	0.17
Accrued royalty expenses	739,337	0.72	2,028,984	2.00	2,020,457	2.26	985,571	1.52
Accrued income tax expenses	1,721,269	1.67	2,812,410	2.77	2,944,309	3.29	503,111	0.77
Provision from acquisition of investment	467,086	0.45	481,449	0.47	-	-	-	-
Other current liabilities	5,694,566	5.52	4,546,668	4.48	4,834,996	5.41	3,096,280	4.76
Total current liabilities	22,362,955	21.66	22,094,070	24.66	24,708,470	27.58	11,788,535	18.12
Non-current liabilities								
Long-term loans, net	13,453,211	13.03	12,146,063	11.93	10,546,696	11.80	5,854,409	9.00
Debentures, net	8,775,642	8.50	10,273,953	10.13	7,284,860	8.15	8,580,547	13.19
Debt from acquisition of investment	-	-	-	-	1,133,005	1.27	-	-
Employee retirement benefits obligation	615,733	0.60	601,724	0.59	362,226	0.41	268,155	0.41
Other liabilities	388,949	0.38	349,322	0.34	17,947	0.02	61,863	0.10
Total non-current liabilities	23,233,535	22.5	23,371,062	23.04	19,344,734	21.59	14,764,974	22.70
Total liabilities	45,596,490	44.16	45,465,132	44.83	44,053,204	49.17	26,553,509	40.82
Shareholders' equity								
Share capital								
Registered share capital								
354,050,479 ordinary shares of Baht 10 each	3,540,505		3,540,505		3,540,505		3,540,505	
Issued and paid-up share capital	2,717,479	2.63	2,717,479	2.68	2,717,479	3.03	2,717,479	4.18
Premium on share capital	5,058,329	4.90	5,058,329	4.99	5,058,329	5.65	5,058,329	7.78
Surplus on dilution of investment in a subsidiary	7,667,014	7.43	7,667,014	7.56	7,667,014	8.58	7,886,746	12.12
Fair value reserve of available-for-sale securities	4,673,852	4.53	4,456,799	4.39	6,013,034	6.71	6,909,652	10.62
Translation adjustment	(3,070,366)	(2.97)	(2,843,582)	(2.80)	(1,683,988)	(1.88)	(1,742,428)	(2.68)
Retained earnings								
Appropriated								
Legal Reserve	1,467,714	1.42	1,422,367	1.40	1,055,400	1.18	744,376	1.14
Unappropriated	32,622,440	31.60	29,950,695	29.53	19,659,697	22.00	12,734,861	19.58
Total parent's shareholders' equity	51,136,462	49.53	48,429,101	47.75	40,486,965	45.31	34,309,015	52.74
Minority interests	6,508,886	6.30	7,522,536	7.42	5,047,071	5.65	4,188,281	6.44
Total shareholders' equity	57,645,348	55.84	55,951,637	55.17	45,534,036	50.83	38,497,296	59.18
Total liabilities and shareholders' equity	103,241,838	100.00	101,416,769	100.00	89,587,240	100.00	65,050,805	100.00

Annexure B: Extracts of Banpu plc's notice of EGM and summary of the independent financial adviser report

Banpu Public Company Limited and Subsidiaries

Profit and Loss Statement

for the three month-period ended 31 March 2010 (unaudited)

and for the years ending 31 December 2009, 2008 and 2007 (audited)

Unit: Thousand Baht

	31 March 2010		2009		2008		2007	
	amount	%	amount	%	amount	%	amount	%
Sales	15,251,024	97.88	57,865,640	98.57	50,529,835	97.32	32,441,789	92.87
Cost of sales	(8,758,994)	(56.21)	(29,991,613)	(51.09)	(28,110,423)	(54.14)	(20,963,896)	(60.01)
Gross profit	6,492,030	41.66	27,873,727	47.48	22,419,412	43.18	11,477,893	32.86
Selling expenses	(861,056)	(5.53)	(2,738,632)	(4.67)	(2,683,962)	(5.17)	(2,113,246)	(6.05)
Administrative expenses	(980,208)	(6.29)	(4,832,640)	(8.23)	(3,094,186)	(5.96)	3,001,016	(8.59)
Royalty fee	(1,646,919)	(10.57)	(6,466,903)	(11.02)	(5,536,808)	(10.66)	(3,246,604)	(9.29)
Profit (loss) from sales	3,003,847	19.28	13,835,552	23.57	11,104,456	21.39	3,117,027	8.92
Profit from sale of investment in available-for-sale securities					80,423	0.15	451,520	1.29
Profit (loss) from financial derivatives	(117,231)	(0.75)	2,919,697	4.97	(1,712,595)	(3.30)	68,391	0.20
Dividend income from others	250,010	1.60	486,138	0.83	489,653	0.94	478,877	1.37
Interest income	38,528	0.25	207,412	0.35	403,931	0.78	123,377	0.35
Management fee and others	42,402	0.27	146,218	0.25	415,447	0.80	201,157	0.58
Management remuneration	(29,391)	(0.19)	(145,037)	(0.25)	(103,015)	(0.20)	(29,364)	(0.08)
Net gain (loss) on exchange rate	(366,385)	(2.35)	(521,428)	(0.89)	383,487	0.74	(360,995)	(1.03)
Operating profit	2,821,780	18.11	16,928,552	28.84	11,061,787	21.31	5,217,230	14.94
Interests in joint venture	2,041,867	13.10	7,446,624	12.68	4,945,813	9.53	4,504,372	12.89
Profit before interest and income tax	4,863,647	31.21	24,375,176	41.52	16,007,600	30.83	9,721,602	27.83
Interest expenses	(271,798)	(1.74)	(1,281,762)	(2.18)	(1,239,929)	(2.39)	(1,160,392)	(3.32)
Financial expenses	(51,812)	(0.33)	(180,642)	(0.31)	(128,382)	(0.25)	(146,383)	(0.42)
Income taxes	(1,295,829)	(8.32)	(5,110,103)	(8.70)	(4,078,210)	(7.85)	(1,491,668)	(4.27)
Net profit for the period	3,244,208	20.82	17,802,669	30.33	10,561,079	20.34	6,923,159	19.82
(less) Minority interests	(527,116)	(3.38)	(3,573,536)	(6.09)	(1,333,413)	(2.57)	(268,736)	(0.77)
Net profit for the period	2,717,092	17.44	14,229,133	24.24	9,227,666	17.77	6,654,423	19.05
Basic earnings (loss) per share (Baht)	10.00		52.36		33.96		24.49	

Banpu Public Company Limited and Subsidiaries

Cash Flow Statement

for the three month-period ended 31 March 2010 (unaudited)

and for the years ending 31 December 2009, 2008 and 2007 (audited)

Unit: Thousand Baht

	31 March 2010	2009	2008	2007
Cash flows from operating activities				
Net profit for the period before income tax	4,540,037	22,413,252	14,328,756	8,414,827
Adjustment to reconcile net profit for cash receipts (payments) from operations				
Depreciation and amortization	490,077	2,020,746	1,980,206	1,455,859
Write-off spare parts and machinery	-	-	-	11,987
Write-off projects under development	-	-	8,389	-
Write-off property, plant and equipment	329	209,727	50,517	52,880
Write-off deferred overburden expenses	-	-	31,117	101,152
Allowance for doubtful accounts	(10,305)	(29,239)	(20,747)	(20,609)
Allowance for net realizable value of inventories	22,723	36,679	177,129	228,203
Estimated tax debts	-	1,176,392	-	-
Interest expenses	271,798	1,281,762	1,239,929	1,160,392
Interest income	(38,528)	(207,412)	(403,931)	(123,377)
Finance expenses	51,812	180,642	128,382	146,383
Interests in joint ventures	(2,041,867)	(7,446,624)	(4,945,813)	(4,504,372)
Dividend income from other investment	(250,010)	(486,138)	(489,653)	(478,877)
(Gain) loss on disposal of property, plant and equipment	(9,561)	(2,836)	22,643	(24,856)
Gain from sale of investment in joint ventures	-	-	(71,550)	(1,281,899)
Gain from sale of other investment	-	-	(80,423)	(451,520)
Net unrealised (gain) loss on exchange rate	339,902	48,122	(577,664)	(1,195,069)
Cash flow gain (loss) before changes in working capital	3,366,407	19,195,073	11,377,287	3,491,104
Trade accounts receivable	140,523	660,052	(2,352,307)	369,132
Trade accounts receivable from a subsidiary	(964)	3,103	(40,584)	2,354
Inventories	592,653	(1,137,419)	22,739	(433,256)
Spare parts and machinery supplies	72,453	(147,861)	(84,542)	4,148
Other current assets	(509,564)	(375,500)	302,936	(266,474)
Deferred overburden expenses	131,871	446,658	(579,822)	347,713
Trade accounts payable	183,278	34,297	578,819	576,608
Accrued overburden and coal transportation costs	(69,164)	953,387	(37,402)	52,822
Accrued royalty expenses	(1,289,647)	8,527	1,034,886	(14,122)
Other current liabilities	(545,899)	(297,055)	516,873	695,879
Employee retirement benefits obligation	12,314	230,093	94,071	(142,810)
Cash generated (payment) from operating activities	2,084,261	19,573,355	10,832,954	4,682,798
Interest paid	(127,040)	(1,284,966)	(1,232,411)	(1,203,404)
Income tax paid	(1,886,748)	(5,744,688)	(1,551,918)	(2,166,360)
Net cash receipt (payment) from operating activities	70,473	12,543,701	8,048,625	1,313,034

Annexure B: Extracts of Banpu plc's notice of EGM and summary of the independent financial adviser report

Banpu Public Company Limited and Subsidiaries

Cash Flow Statement

for the three month-period ended 31 March 2010 (unaudited)

and for the years ending 31 December 2009, 2008 and 2007 (audited)

Unit: Thousand Baht

	31 March 2010	2009	2008	2007
Cash flows from investing activities				
Cash receipts (payment) from advances to related parties	40	-	101	(101)
Cash receipts from advances from related parties	-	-	-	54,504
Cash payment from advances from related parties	-	-	-	(55,047)
Cash receipts from short-term loans to a joint venture	-	626,139	-	-
Cash payment from long-term loans to a joint ventures	(55,000)	(360)	-	-
Cash payments from long-term loans to others	-	-	43,927	-
Cash receipts (payments) from loans to employees, net	1,196	(2,264)	898	2,545
Cash receipt from sale of interest in subsidiaries and joint ventures	-	-	447,917	1,593,297
Cash payment for interest in subsidiaries and joint ventures	-	(730,791)	(14,472,424)	(3,329,657)
Cash receipt from sale of other investment	-	-	147,026	596,426
Cash payment for other investment	-	(9,000)	(50,000)	(13,431)
Cash payments for projects under development	(176,033)	(806,579)	(892,427)	(402,110)
Cash payments for purchase of property, plant and equipment	(200,704)	(2,800,697)	(3,959,608)	(2,983,853)
Cash receipts from disposal of property, plant and equipment	13,544	44,352	27,413	73,050
Other non-current assets	12,379	103,609	(140,917)	170,495
Interest received	328,853	200,051	403,931	123,377
Cash receipt from dividends from other investment	-	486,138	489,653	478,877
Cash receipts from dividends from investments in subsidiaries and joint ventures	1,803,769	2,836,396	2,071,464	1,222,938
Net cash receipts from (used in) investing activities	1,728,044	(134,006)	(15,883,046)	(2,468,690)
Cash flows from financing activities				
Cash receipts from loans from financial institutions	1,142,273	7,737,747	15,882,359	9,484,161
Repayments of loans from financial institutions	(1,142,273)	(10,700,799)	(14,111,963)	(10,371,882)
Repayment of loan from related party	-	-	317,963	-
Cash receipts from long-term loans	1,623,104	4,430,511	12,221,360	2,898,288
Repayment of long-term loans	-	(5,270,363)	(2,273,415)	(803,166)
Cash payments for financial expenses	-	-	-	(10,031)
Repayments for debentures	(400,000)	(1,300,000)	(1,400,000)	(1,600,000)
Other liabilities	39,627	331,375	(43,916)	23,655
Cash receipt from subsidiary capital increase	-	-	-	12,304,928
Dividend payments	(7,904)	(3,514,428)	(3,135,535)	(2,153,869)
Dividend payment of subsidiaries	-	(1,29,517)	(1,080,667)	-
Cash receipt from debenture issues	-	6,300,000	-	-
Cash payment for financial expenses	(39,363)	(216,711)	(110,113)	-
Net cash payments from (used in) financing activities	(1,215,464)	(3,496,185)	6,266,073	9,772,084
Net increase (decrease) in cash and cash equivalents	3,013,981	8,913,510	(1,568,348)	8,616,428
Increase from investments	-	-	943,117	-
Exchange gain (loss) on cash and cash equivalents	(565,984)	(712,765)	170,565	(107,949)
Cash and cash equivalents at beginning of the period	21,050,427	12,849,682	13,304,348	4,795,869
Cash and cash equivalents at end of the period	23,498,424	21,050,427	12,849,682	13,304,348

(3) Financial ratios

Banpu Public Company Limited

For the three-month period ended 31 March 2010

And for the years ended 31 December 2009, 2008 and 2007

		1 st Quarter 2010	2009	2008	2007
Liquidity ratios					
Liquidity ratio	(times)	1.72	1.70	1.12	1.95
Quick ratio	(times)	1.44	1.36	0.91	1.73
Cash ratio	(times)	0.09	0.84	0.59	0.11
Receivable turnover	(times)	2.86	9.60	10.09	8.45
Collection period	(days)	125.71	37.49	35.68	42.61
Inventory turnover	(times)	3.57	13.62	16.05	11.99
Inventory turnover period	(days)	100.81	26.42	22.42	30.02
Account payable turnover	(times)	5.33	19.53	22.87	32.18
Payment period	(days)	67.59	18.43	15.74	11.19
Cash cycle	(days)	158.94	45.49	42.36	61.45
Profitable ratios					
Gross profit margin	(%)	42.57	48.17	44.37	35.38
Operating profit margin	(%)	24.65	37.35	20.52	14.94
Other profit margin	(%)	1.86	1.18	3.54	7.13
Cash to net profit margin	(%)	0.55	0.91	0.74	0.25
Net profit margin	(%)	17.48	24.30	17.62	19.05
ROE	(%)	4.78	28.04	21.96	21.87
Efficiency ratios					
ROA	(%)	2.66	14.90	11.93	11.63
Return on fixed asset	(%)	18.37	91.88	68.42	57.59
Asset turnover	(times)	0.15	0.61	0.67	0.57
Financial ratios					
Debt to equity ratio	(times)	0.79	0.81	0.97	0.69
Net debt to equity ratio	(times)	0.13	0.16	0.36	0.14
Interest coverage	(times)	32.26	20.70	11.05	3.89
Dividend payout ratio	(%)	0.29	24.70	33.98	32.37

Annexure B: Extracts of Banpu plc's notice of EGM and summary of the independent financial adviser report

Management's explanation and analysis on financial status and performance

Performance in the first quarter ending 31st March 2010 in comparison with the first quarter ending 31st March 2009 and balance sheet as of 31st March 2010 in comparison with balance sheet as of 31st December 2009 are as follows:

1. The Consolidated Profit and Loss for the first quarter ending 31st March 2010 in comparison with the Consolidated Profit and Loss for the first quarter ending 31st March 2009

- 1.1 Sales revenue reported at THB 15,251 million, an increase of THB 1,627 million or 12 percent compared to the same period last year. The increase was mainly due to higher sale volume comparing to the same period last year. Details of the Company's sales revenue are as follow:
 - Revenue from coal sales of THB 13,613 million accounted for 89 percent of total sales revenue. This represents an increase of THB 1,269 million or 10 percent. The revenue from coal sales consist of:
 - Sales of Indonesian produced coal of THB 13,586 million;
 - Sales of Thailand produced coal of THB 27 million.
 - Sales of power and steam and others of THB 1,638 million, accounting for 11 percent of total sales revenue.
 - Coal sales volume for the first quarter ending 31st March 2010 totaled 6.156 million tonnes, increasing 51 percent due to higher production and higher sale at Indonesian mines. The coal sale volume consists of:
 - Coal from domestic mines 0.052 million tones.
 - Coal from subsidiary's Indonesian mines 6.104 million tones.
 - Average coal selling price of this quarter was USD66.27 per tonne, decreasing 21 percent from the same period last year due to the reduction of coal selling price in the world market compare to the same quarter of the pervious year.
- 1.2 Cost of sales reported at THB 8,759 million, an increase of THB 2,308 million, or 36 percent due to increased sales volume and increased in variable cost per unit as a result from increased fuel price of 0.24 US dollars per litre compared to the same quarter of the previous year and also as a result from an increased sale of high quality coal which has high cost.
- 1.3 Gross profit reported at THB 6,492 million, a decrease of THB 681 million or 10 percent. Gross profit margin for this quarter is calculated at 43 percent. The gross profit margin from coal is 45 percent and from power is 24 percent.
- 1.4 Selling and administrative expenses reported at THB 1,841 million, an increase of THB 381 million or 26 percent from higher Demurrage charge due to higher sale volume and loading delay caused by the undergoing work at Bontang port to upgrade the coal handling system.
- 1.5 Royalty fees reported at THB 1,647 million, an increase of THB 98 million or 6 percent due to increased sales revenue from coal.
- 1.6 Dividend income of THB 250 million mostly was from dividend paid by a listed company in power generation business.
- 1.7 Loss on foreign exchange of THB 366 million due to the appreciated Thai baht compared with gain on foreign exchange of THB 387 million reported in same quarter of the previous year.
- 1.8 Loss from financial derivatives of THB 117 million from coal swap and oil hedging contract of subsidiary in Indonesia while in last year reported a gain of THB 794 million

- 1.9 Equity income from subsidiaries and affiliates reported at THB 2,042 million, derived from earnings of domestic power business of THB 998 million (including gain from exchange rate of THB 172 million), and earnings of China coal business of THB 1,044 million
- 1.10 Interest expenses of THB 272 million decreased THB 76 million, due to replacement of loans that carry high interest rates with lower interest rate loans.
- 1.11 Corporate income tax amounted to THB 1,296 million, decreasing THB 295 million from lower net profit of subsidiary in Indonesia, reduction of the applicable tax rate in Indonesia from 28 percent to 25 percent and loss from financial derivatives whereby such corporate income tax has already included non refund of withholding tax from dividend received THB 432 million.
- 1.12 Net profit for the first quarter of 2010 ending 31st March 2010 reported at THB 2,717 million, a decrease from the same quarter of the previous year of THB 2,080 million or 43 percent.
- 1.13 Earnings per share (EPS) for the first quarter 2010 reported at THB 10.00 per share compared to THB 17.65 per share the same quarter of the previous year.

2. Consolidated Balance Sheet as of 31st March 2010 in comparison with Consolidated Balance Sheet as of 31st December 2009

- 2.1 Total assets of THB 103,242 million reported, an increase of THB 1,825 million in comparison with the total assets as at 31st December 2009 with details described below:
- Cash and cash equivalents of THB 23,498 million, increased THB 2,448 million or 12 percent due to cash inflow from loan drawdown, dividend received and cash received from operation.
 - Accounts and note receivable of THB 5,259 million, decreased THB 130 million or 2 percent.
 - Dividend receivables from related business of THB 3,982 million from accrued dividend of domestic power business joint venture company.
 - Investment in subsidiaries, joint ventures and associates of THB 31,118 million, increasing THB 1,514 million or 5 percent from profit sharing of the joint venture after announcement of dividend payment.
 - Other investment of THB 8,279 million, increased THB 217 million or 3 percent from mark-to-market adjustment.
 - Property, plant and equipment of THB 17,126 million, decreased of THB 666 million from recorded depreciation and strengthen of Baht, net additional investment in machinery and equipment of subsidiaries in Indonesia.
- 2.2 Total liabilities of THB 45,596 million, increased THB 131 million from the total liabilities as at 31st December 2009 with details of significant increase and decrease described below:
- Bank loans and overdrafts of THB 1,664 million, decreased THB 20 million or 1 percent
 - Current portion of long-term loans and current portion of Baht debenture which will be due within 1 year of THB 7,178 million, increased THB 1,279 million as a result from the increase of the portion of long term loan and debenture which will be due within 1 year.
 - Accrued overburden and transportation expenses of THB 2,913 million, decreased THB 69 million mainly from the operation of subsidiary in Indonesian.
 - Long-term loans of THB 13,453 million, increased THB 1,307 million from new borrowing and net partial transfer to current portion which will be due within 1 year.
 - Baht debenture of THB 8,776 million, decreased THB 1,498 million from partial transfer to current portion which will be due within 1 year.

Annexure B: Extracts of Banpu plc's notice of EGM and summary of the independent financial adviser report

2.3 Shareholders' equity of THB 57,645 million, increased THB 1,694 million or 3 percent mainly from:

- An increase from net profit for the first quarter of 2010 at THB 2,717 million.
- An increase of THB 217 million from mark-to-market value of investment in listed companies.
- A decrease from subsidiaries' financial statement foreign currency conversion loss of THB 227 million.

2.4 Net debt-to-equity as of 31st March 2010 reported at 0.13 times for the consolidated balance sheet and 1.31 times for the Company. As of 31st December 2009, the ratios were 0.16 times for the consolidated balance sheet and 1.32 times for the Company.

3. Statement of Cash Flow for the first quarter ending 31st March 2010 in comparison with the same quarter of the previous year ending 31st March 2009

The Company's statement of cash flow for the first quarter ending 31st March 2010 recorded a increased in net cash flow of THB 3,014 million divided into:

3.1 Cash flow from operation of THB 70 million; after deduction of major operation expenses as follows:

- Corporate income tax payment of THB 1,830 million.
- Overburden, Coal mining and Coal transportation payment of THB 4,340 million.
- Royalty payment of THB 2,884 million.
- Interest payment THB 127 million.

3.2 Cash flow from investment recorded an inflow of THB 1,728 million from:

- Cash received from dividend received from joint ventures of THB 1,804 million.
- Cash payment for investment in mining equipment, project in progress of THB 377 million.

3.3 Cash flow from financing activities recorded an inflow of THB 1,215 million from:

- An increase of bank loan in both short term and long-term loan of THB 2,765 million.
- Repayment of bank loan in both short term and long-term loan and bond of THB 1,542 million.

4. Summary of Management's Opinion

The performance of the Company in 1Q/2010 indicates sound performance in the core operations. The net profit for this quarter amounted to THB 2,717 million, which improved 66 percent from the previous quarter while 43 percent lower than the previous year.

Revenue from coal sale of THB 13,613 million was derived from sale volume of 6.156 million tonnes. While the seasonal rainfall in Kalimantan had weakened coal sale volume by 14 percent from the previous quarter, the improvement and expansion plan put in place since mid-2009 resulted in an increase in sale volume by 51 percent from the previous year. The average coal selling price stood at USD66.27 per tonne, increasing marginally 2 percent from the previous quarter but compared to last year the average selling price declined 21 percent as pricing of most shipment in this quarter was contracted during the trough of market price during mid-2009.

The gross profit margin for coal business sustained at 43 percent (42 percent in 4Q/2009 and 53 percent in 1Q/2009). Production cost at Indonesian mines started to see upward pressure as the average diesel price rose 6 percent from the previous quarter and 52 percent from the previous year to USD 0.67 per litre.

Coal business affiliate in China reported an equity income in the amount of THB 1,044 million which is an increase of 100 percent from the previous quarter but a decline of 8 percent from the previous year which is a result from the smooth operation of coal production machine and strong domestic coal selling prices.

Performance in power business vastly improved led by BLCP which resumed normal operation following a scheduled shutdown for inspection during late last year. It contributes an equity income of THB 997 million in this quarter (including foreign exchange gain of THB 172 million). The Company also recorded a net profit of THB 173 million from BPIC in China and also the dividend income of THB 250 million was realized from a Thailand listed power company.

In respect of other non-recurring items, the Company realized a loss from financial derivatives in the amount of THB 117 million mostly from coal swap contracts loss which has been acknowledged in this quarter. This is compared with a gain from financial derivatives of THB 874 million and THB 794 million booked 4Q/2009 and 1Q/2009 respectively.

Total EBITDA for this quarter amounted to THB 5,405 million which is an increase of 47 percent from the previous quarter and decrease of 24 percent from the pervious year. This is divided into EBITDA from coal of THB 3,843 million (71 percent of total) and EBITDA from power of THB 1,562 million.

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Management's explanation and analysis on financial status and performance

Performance in the fiscal year ending 31st December 2009 in comparison with the fiscal year ending 31st December 2008 and the balance sheet as of 31st December 2009 in comparison with balance sheet as of 31st December 2008 are as follows:

1. The Consolidated Profit and Loss for the fiscal year ending 31st December 2009 in comparison with the Consolidated Profit and Loss for the fiscal year ending 31st December 2008

- 1.1 Sales revenue reported at THB 57,865 million, an increase of THB 7,336 million or 15 percent compared to last year. The increase was mainly due to higher coal sales volume whereas selling price was similar to the previous year. Details of the Company's sales revenue are as follows:
 - Revenue from coal sales of THB 52,704 million accounted for 91 percent of total sales revenue. This represents an increase of THB 6,728 million or 15 percent. The revenue from coal sales is divided into:
 - Sales revenue from Indonesia produced coal mines of THB 52,603 million;
 - Sales revenue from Thailand produced coal mines of THB 101 million.
 - Sales of power and steam and others of THB 5,162 million accounted for 9 percent of total sales revenue and increased 13 percent compared to the previous year.
 - Coal sale volume for the fiscal year ending 31st December 2009 totaled 21.09 million tonnes, increasing 14 percent due to higher production at Indonesian mines while decreasing production of Thai mine due to depleted output. The coal sale volume consists of:
 - Coal from domestic mines 0.237 million tonnes.
 - Coal from subsidiary's Indonesian mines 20.852 million tonnes.
 - Average coal selling price for the fiscal year ending 31st December 2009 was USD71.7 per tonne, nearly the same price as the previous year of USD72 per tonne.
- 1.2 Cost of sales reported at THB 29,992 million, an increase of THB 1,881 million or 7 percent due to the increased sales volume and decreased cost per unit due to lower fuel price compare to pervious year.
- 1.3 Gross profit reported at THB 27,874 million, an increase of THB 5,454 million or 24 percent. Gross profit margin for the fiscal year ending 31st December 2009 is calculated at 48 percent. The gross profit margin from coal is 51 percent and from power is 25 percent.
- 1.4 Selling expenses reported at THB 2,739 million, an increase of THB 55 million or 2 percent due to an increase in port rental while demurrage charges decreased as a result of more efficient coal loading at Bontang Coal Terminal (BoCT) following the completion of phase 1 expansion at BoCT.
- 1.5 Administrative expenses reported at THB 4,833 million, an increase of THB 1,428 million or 42 percent mainly from the estimated accrued income tax of dividend received from subsidiary in Indonesia of THB 1,176 million and an increase in general expenses and employee compensation.
- 1.6 Royalty fees reported at THB 6,467 million, an increase of THB 930 million or 17 percent due to the higher sales volume of coal.
- 1.7 Dividend income of THB 486 million mostly was from dividend paid by a listed company in power generation business.
- 1.8 Loss on foreign exchange of THB 521 million, compared to a gain of THB 383 million reported in last year.

- 1.9 Gain from financial derivatives of THB 2,920 million from coal Swap and oil hedging contracts of subsidiary in Indonesia while in last year reported a loss of THB 1,713 million.
- 1.10 Equity income from subsidiaries and affiliates reported at THB 7,447 million, derived from equity income from BLCP of THB 3,412 million, and equity income from China coal business of THB 4,035 million
- 1.11 Interest expenses of THB 1,282 million, increased THB 42 million, mainly from borrowings to fund the investment in coal business and power plant expansion in China.
- 1.12 Corporate income tax amounted to THB 4,611 million, increasing THB 843 million from the higher operating profit of Indonesian subsidiaries and gain on coal swap and oil hedging.
- 1.13 Net profit for the fiscal year ending 31st December 2009 reported at THB 14,229 million, an increase of THB 5,001 million or 54 percent from the previous year.
- 1.14 Earnings per share (EPS) for the fiscal year ending 31st December 2009 reported at THB 52.36 per share compared to THB 33.96 per share last year, an increase of 54 percent.

2. Consolidated Balance Sheet as of 31st December 2009 in comparison with Consolidated Balance Sheet as of 31st December 2008

- 2.1 Total assets of THB 101,417 million reported, an increase of THB 11,830 million or 13 percent in comparison with the total assets as at 31st December 2008 with details on the significant increase and decrease described below:
 - Cash and cash equivalents of THB 21,050 million, increased THB 8,201 million or 64 percent from cash inflow from operation and borrowing after deduction for investment in machinery in coal business and power plant in Indonesia.
 - Accounts and note receivable of THB 5,389 million, decreased THB 639 million due to the faster collection of debts compare to the previous year.
 - Accrued dividends from related business of THB 5,302 million from accrued dividend of BLCP.
 - Net inventory of THB 2,752 million, increased THB 1,101 million or 67 percent from higher production volume and favorable weather condition.
 - Investment in subsidiaries, joint ventures and associates companies of THB 29,604 million, increased THB 3,231 million or 12 percent from profit sharing net from dividend payment of BLCP and coal business in China.
 - Other investments of THB 8,062 million, decreased THB 1,466 million or 15 percent from mark-to-market adjustment.
 - Property, plant and equipment of THB 17,792 million, increased of THB 213 million due to investment in power plant and port expansion for coal transportation, investment in machineries in subsidiary in Indonesia and power plant expansion in China. The accounting values of these assets also decreased by the appreciation of Thai Baht.
- 2.2 Total liabilities of THB 45,465 million, increased THB 1,412 million or 3 percent from the total liabilities as at 31st December 2008 with details of significant increase and decrease described below:
 - Bank loans and overdrafts of THB 1,684 million, decreased THB 3,084 million or 65 percent from repayment of short-term borrowing by conversion into new long term borrowing and bond instead.
 - Current portion of long-term loans and current portion of Baht debenture due within 1 year of THB 5,899 million, decreased THB 576 million from partial repayment in 2009.

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- Accrued overburden and transportation expenses of THB 2,983 million, increased THB 953 million mainly from the operation of the subsidiary in Indonesian.
- Long-term loans of THB 12,146 million, increased THB 1,599 million from borrowing for investment in coal business in Indonesia.
- Baht debenture of THB 10,274 million, increased THB 2,989 million from new bond issue in the amount of THB 6,300 in May 2009 and from partial transfer of bond which will be due within 1 year to current portion.

2.3 Shareholders' equity of THB 55,952 million, increased THB 10,418 million or 23percent mainly from

- A increase from net profit for the fiscal year ending 31st December 2009 at THB 14,229 million.
- A decrease of THB 4,816 million from dividend payment to shareholders.
- A decrease of THB 1,556 million from a lower mark-to-market value of investment in listed companies.
- A decrease from subsidiaries' financial statement foreign currency conversion loss of THB 1,160 million.

2.5 Net debt-to-equity of the Company as of 31st December 2009 reported at 0.16 times for the consolidated balance sheet and 1.32 times for the Company. As of 31st December 2008, the ratios were 0.36 times for the consolidated balance sheet and 1.16 times for the Company.

3. Statement of Cash Flow for the fiscal year ending 31st December 2009 in comparison with the previous year ending 31st December 2008

The Company's statement of cash flow for the fiscal year ending 31st December 2009 recorded an increase in net cash flow of THB 8,914 million compared to last year. The Company's net cash flow is divided into:

3.1 Cash flow from operation of THB 12,544 million; with major operating expenses as follow,

- Overburden, Coal mining and Coal transportation payment of THB 20,142 million.
- Interest paid of THB 1,285 million.
- Corporate income tax paid of THB 5,745 million.
- Royalty payment of THB 6,458 million.

3.2 Cash flow from investment recorded an inflow of THB 134 million from;

- Cash received from dividend of domestic power business and coal business in China of THB 3,323 million.
- Cash received from loan repayment by joint venture company of THB 626 million.
- Cash payment for investment in domestic joint venture and additional payment for purchase of coal business in China in accordance with the scheduled payment in 2009 of THB 731 million.
- Cash payment for investment in machineries and mining equipment of THB 2,801 million and investment in project in progress of THB 807 million.

3.3 Cash flow from financing activities recorded outflow of THB 3,496 million, from

- Bank loan, long-term loan and debenture payment of THB 17,271 million.

- Financial expenses payments of THB 217 million.
- Dividend payment of THB 4,808 million.
- An increase in bank loan and long-term loan of THB 12,168 million.
- An increase in new bond issue of THB 6,300 million.

4. Summary of Management's Opinion

The financial statement for 2009 indicates strong improvement in consolidated earnings, in which the net profit increased 54 percent from previous year to THB 14,229 million. This is attributed to the sound performance of coal operations and gain from non-recurring income.

The coal production from Indonesian mines performed slightly better than expected, help pushing up total sale volume to 21.09 million tonnes or 14 percent increase. All the Company's mines in Kalimantan were able to operate more efficiently due to better mine planning and favorable weather condition. Mines at Trubaindo and Jorong produced at their full capacity with sale of 5.13 million tonnes and 2.96 million tonnes respectively. At the biggest mine Indominco, the Company started up the new mining area at Indominco East Block in May 2009 which raised total sale of Indominco by 14 percent to 12.16 million tonnes. In addition, Kitadin-Embalut was brought back into operation again under a revised mine plan. It contributed 0.61 million tonnes of sale volume.

The average coal selling price in 2009 of USD 71.7 per tonne almost matched with the level of previous year despite the drop in average benchmark coal price by 44 percent during the year. The average selling price held up well due to the cushion provided by strong market price during mid-2008 when the company started fixing prices for coal to be delivered in 2009.

The gross profit margin for coal strengthened to 51 percent largely due to lower diesel price during the year. The average diesel price in Indonesia was USD 0.55 per litre compared with USD 1.02 per litre in 2008. The improved mine design also helped to reduce unit cost in areas such as overburden handling.

China coal operations reported solid performance supported by smooth production and favorable coal prices as a reflection of sustained domestic consumption. The combined equity income from AACI and Hebi mine was more than doubled to THB 4,035 million.

In power business, the BLCP power plant continued to run at a high electricity dispatch rate and contributed THB 3,412 million of equity income (8 percent increase) including foreign exchange gain of THB 296 million. The 100 percent-owned BPIC in China operated under easing coal cost, thus lifting its net profit to THB 591 million compared to THB 160 million in 2008.

Total EBITDA in 2009 amounted to THB 23,687 million, increasing 26 percent. This is contributed from EBITDA from coal of THB 18,821 million and EBITDA from power of THB 4,866 million.

Apart from core operation, the Company has booked a significant gain from non-recurring items mostly gain from coal swap. Unlike the previous year when Company incurred a loss from coal swap of THB 218 million, in 2009 the gain from coal swap was recorded at THB 2,876 million. On the other hand, an extra expense of THB 1,176 million incurred from accrued tax on dividend from a subsidiary in Indonesia.

Annexure B: Extracts of Banpu pcl's notice of EGM and summary of the independent financial adviser report

Risk factors

- 1 Strategic risk
- 2 Financial risk
- 3 Risk in coal business
- 4 Risk in power business
- 5 Risk from political changes in Indonesia
- 6 Risk from regulatory changes in countries where Banpu has investments
- 7 Environmental and safety Risk in coal producer
- 8 Risk from social and community impacts
- 9 Environmental and safety risk in power generation

Board of directors of the Company as of 30 June 2010 comprise:

1	Mr. Krirk-Krai Jirapaet	Chairman / Independent Director
2	Mr. Vitoon Vongkusolkrit	Vice Chairman
3	Mr. Rutt Phanijphand	Independent Director
4	Mr. Montri Monkolswat	Independent Director
5	Mr. Kopr Kritayakirana	Independent Director
6	Mr. Somkiat Chareonkul	Independent Director
7	Mr. Anothai Techamontrikul	Independent Director
8	Mr. Sawatdiparp Kantatham	Director
9	Mr. Chanin Vongkusolkrit	Director
10	Mr. Metee Auapinyakul	Director
11	Mr. Ongart Auapinyakul	Director
12	Mr. Werajet Vongkusolkrit	Director

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Top 10 major shareholders as of 19 April 2010

Major Shareholders	Number of shares held	Percentage
1. Thai NVDR Co., Ltd.	69,416,870	25.54
2. The Vongkusolkrit Family and related companies*	42,503,841	15.94
3. State Street Bank and Trust Company	19,247,424	7.08
4. Littledown Nominees Limited 9	11,318,400	4.17
5. State Street Bank and Trust Company for London	7,911,096	2.91
6. Chase Nominees Limited	5,772,500	2.12
7. Chase Nominees Limited1	5,500,500	2.02
8. HSBC (Singapore) Nominees Pte. Ltd.	5,437,803	2.00
9. Fortis Global Custody Services N.V.	3,250,001	1.20
10. Mellon Bank, N.A.	2,938,153	1.08

Notes: *The Vongkusolkrit Family and related companies comprise: No. of Shares Percentage

- 1) The Vongkusolkrit Family 23,410,806 8.62
- 2) Mitr Phol Sugar Corp., Ltd. 8,053,808 2.96
Mitr Siam Sugar Corp., Ltd. holds 99.99percent of its paid-up capital.
- 3) TME Capital Co., Ltd. 6,101,600 2.25
The Vongkusolkrit Family holds 54.23percent of its paid-up capital.
- 4) United Farmer and Industry Co., Ltd. 1,779,445 0.65
Mitr Phol Sugar Corp., Ltd. holds 87.56percent of its paid-up capital.
- 5) MP Particle Board Co., Ltd. 1,520,965 0.56
(i) United Farmer and Industry Co., Ltd. holds **99.99** percent of its paid-up capital.
- 6) Pacific Sugar Corporation Ltd. 681,905 0.25
(ii) The Vongkusolkrit Family holds **45.12** percent of its paid-up capital.
Mitr Phol Sugar Corp., Ltd. holds 25.00percent of its paid-up capital.
- 7) Mitr Phu Viang Sugar Co., Ltd. 615,200 0.23
United Farmer and Industry Co., Ltd. holds 99.99percent of its paid-up capital.
- 8) Ufinves Co., Ltd. 660,611 0.24
(iii) TME Capital Co., Ltd. holds **100.00** percent of its paid-up capital.
- 9) Mitr Kalasin Sugar Co., Ltd. 480,000 0.18
United Farmer and Industry Co., Ltd. holds 99.99percent of its paid-up capital.

6. Sources of funds for the acquisition

Sources of funds for the acquisition comprise cash reserve and credit line according to the new and existing credit facilities agreements in the amount of USD 2,600 million.

7. Material litigations or claims

1. In 1998, the Company has filed a claim against one customer to the Civil Court claiming for the payment of the coal with an interest, totaling Baht 240 million. However, the customer has filed the request for business reorganization and the central bankruptcy court has approved the customer's business reorganization plan which the Company will be paid according to the plan for an amount of Baht 206 million. The payment will be made in 10 years comprising Baht 20.6 million per year. The payment shall be made from October 2001 to March 2011. Currently, the Company has been paid for 17 installments with the total amount of Baht 154.56 million.
2. In 2000-2001, the subsidiary of the Company has filed a claim against one defendant to the Civil Court claiming for the payment of outstanding rents and compensation for an amount of Baht 70.76 million and claiming for the payment of the coal for an amount of Baht 24.78 million. The defendant has counterclaimed the Company and such subsidiary on the ground of the wrongful act and breach contract and claimed compensation for an amount of Baht 204 million. With respect to these cases, the court of first instance has ruled in favour of the Company and the subsidiary and ordered the defendant to pay the Company according to the Company's claim. The court also overruled the case where the defendant has counterclaimed the Company. Such three cases have been appealed and the Appeal Court affirmed the judgements of the court of the first instance and the judgements are now final.
3. On 3 July 2007, Mr. Siwa Ngarthawee and the company in the group of Mr. Siwa has filed the claim against the Company, the subsidiaries and the management of the Company as the civil case to the Civil Court claiming for the compensation for an amount of Baht 63,500 million claiming that the Company, the subsidiaries and the management of the Company has committed the fraud by entering into the joint venture agreement with Mr. Siwa Ngarthawee and the group with an intention to obtain information with respect to the coal mine concession and report on feasibility study of lignite-coal power project in lignite-fired Hongsa, Laos (**Hongsa**) and subsequently unfaithfully submitted a false report causing the government of Laos to revoke the coal mine concession and construction and operation contract with respect to the power plant project of Mr. Siwa Ngarthawee and the group so that the Company could enter into the agreement with the government of Laos.

The Company has studied information and evidence as claimed by Mr. Siwa Ngarthawee and the group and viewed that such petition and claim are untrue and there is no ground for the compensation. The Company and the group has submitted the statement of defence and counterclaimed requested for the compensation from Mr. Siwa Ngarthawee and the group for an amount of Baht 4,487 million which the civil court has accepted the statement of defence and the counterclaim of the Company. The case is now under the court proceeding of the Civil Court in which the taking of evidence process has been partly conducted in 2009 and will be further conducted with respect to the plaintiff's witness and defendant's witness in 2010.

Opinion of the management due to the impact from the litigation taking into account the fact is that according to the case, Mr. Siwa and the group has persuaded the Company to jointly develop Hongsa project and the Company viewed that this project is consistent with the Company's core business and will create an added value to the shareholders of the Company. The Company therefore entered into the joint development project. However, during the development process, Mr. Siwa and the group have terminated the joint development project without reasonable cause. The government of Laos therefore terminated agreement to develop power project and coal mine project granted to Mr. Siwa and the group since this may delay the Hongsa project. After that, the government of Laos has opened an auction for the new investor to process Hongsa project (after the long delay) which the Company is one of the invitees to such auction. The government of Laos has considered, selected and approved the Company to be the sole company to study and develop Hongsa project. The Company therefore did not commit any wrongful act to Mr. Siwa and the group. The claim by Mr. Siwa and the group caused damage to the Company. The Company therefore summated the statement of defence and counterclaimed requested for compensation from Mr. Siwa and the group for an amount of Baht 4,487 million. It is expected that result of the court proceeding will be final by the end of 2010 or early 2011.

Annexure B: Extracts of Banpu plc's notice of EGM and summary of the independent financial adviser report

4. One Indonesian subsidiary has been sued and requested for compensation for the wrongful act with respect to the use of land which two plaintiffs was granting the possession right from the government, totaling two cases amounting to Indonesian Rupiah 53,500 million. These two cases were decided by the Appeal Court in favour of the subsidiary.
5. One Indonesian subsidiary has been sued and requested for the compensation for the use of land amounting to Indonesian Rupiah 1, 070million. On 21April 2009, the Appeal Court decided in favour of the subsidiary.
6. An overseas subsidiary has been sued by a former director of the Company (the Buyer) who bought an investment from the subsidiary. The plaintiff alleged that the purchase was not lawful and requested the Court to void the transaction and requested the Company and the subsidiary to jointly liable to pay the compensation amounting to USD 302.55 million. The subsidiary denied the request of the plaintiff. The case is currently under the court proceeding. The management is of the view that there is no reason for the subsidiary to compensate as claimed by the plaintiff. Consequently, the subsidiary has not recorded any potential liabilities from such litigation in the consolidated financial statements.

Other

- 1 As at 31 December 2009, two Indonesian subsidiaries are being audited by the tax office. However, they have not yet received the audit results. The Company has recorded potential tax liabilities reserve for an amount of approximately USD 35 in the financial statement.
- 2 One of an Indonesian subsidiary's contractors commenced arbitration in Singapore against the subsidiary for a claim worth a total of USD 1.42 million. As of 31 December 2009, the arbitration has not yet progressed beyond the service of notice. However, the management believes that the result of such claim will not have a significant impact to the financial statement.

8. Connected transactions**1. List of persons with joint interest**

Connected Persons/ Type of Business	Description of Relationship	Major Shareholders	List of Board of Director
1 Mitr Phol Sugar Corp., Ltd. (Production and distribution of sugar and molasses)	1) Being one of the major shareholders of the Company, holding 2.96 percent of its paid-up capital 2) The major shareholder is the Vongkusolkrit Family, which is in the same group with the Company. 3) There are 2 joint directors, as follows: 1. Mr. Vitoon Vongkusolkrit 2. Mr. Chanin Vongkusolkrit	As of 31 December 2009, Mitr Siam Sugar Co., Ltd. 99.99 percent	1 Mr. Vitoon Vongkusolkrit 2 Mr. Isara Vongkusolkrit 3 Mr. Chanin Vongkusolkrit 4 Mr. Banthoeng Vongkusolkrit 5 Mr. Choosak Vongkusolkrit 6 Mr. Phadung Dechasarin 7 Mr. Taweewat Thaweepiyamaporn 8 Wg. Cmr. Laksami 9 Vongkusolkrit 10 Mr. Kritsada Monthienvichienchay 11 Mr. Werajet Vongkusolkrit 12 Assoc. Prof. Dr. Jeeradej Usawat
2 TME Capital Co., Ltd. (Investment Company)	1) Being one of the major shareholders of the Company, holding 2.25 percent of its paid-up capital 2) The major shareholder is the Vongkusolkrit Family, which is in the same group with the Company. 3) There are 6 joint directors as follows: 1. Mr. Soonthorn Vongkusolkrit 2. Mr. Vitoon Vongkusolkrit 3. Mr. Chanin Vongkusolkrit 4. Mr. Metee Auapinyakul 5. Mr. Ongart Auapinyakul 6. Mr. Sawatdiparp Kantatham	As of 31 December 2009, 1 The Vongkusolkrit Family 54.23 percent 2 The Auapinyakul Family 24.16 percent 3 Ufinves Co., Ltd. 10.50 percent 4 The Kantatham Family 3.17 percent 5 The Karnchanakamnerd Family 0.58 percent 6 The Putpongsiriporn Family 0.63 percent	1 Mr. Soonthorn Vongkusolkrit 2 Mr. Vitoon Vongkusolkrit 3 Mr. Chanin Vongkusolkrit 4 Mr. Metee Auapinyakul 5 Mr. Ongart Auapinyakul 6 Mr. Sawatdiparp Kantatham 7 Mr. Prachuab Trinikorn 8 Mr. Werajet Vongkusolkrit 9 Ms. Jintana Karnchanakamnerd
3 United Farmer and Industry Co., Ltd. (Production and distribution of sugar and molasses)	1) Being one of the shareholders of the Company, holding 0.65 percent of its paid-up capital 2) The major shareholder is Mitr Phol Sugar Corp., Ltd.	As of 31 December 2009 Mitr Phol Sugar Corp., Ltd. 87.56 percent	1 Mr. Vitoon Vongkusolkrit 2 Mr. Isara Vongkusolkrit 3 Mr. Banthoeng Vongkusolkrit 4 Ms. Chayawadee Chaianan

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Connected Persons/ Type of Business	Description of Relationship	Major Shareholders	List of Board of Director
	3) There is 1 joint director namely: Mr. Vitoon Vongkusolkrit		5 Mr. Taweewat Taweepiyamaporn 6 Ms. Jintana Karnchanakamnerd 7 Mr. Sukkan Wattanawekin 8 Mr. Kritsada Monthienvichienchay 9 Mr. Werajet Vongkusolkrit
4 Ufinves Co., Ltd. (Holding Company)	1) Being one of the shareholders of the Company holding 0.22 percent of its paid-up capital 2) The major shareholder is the Vongkusolkrit Family, which is in the same group with the Company. 3) There are 6 joint directors as follows: 1. Mr. Soonthorn Vongkusolkrit 2. Mr. Vitoon Vongkusolkrit 3. Mr. Chanin Vongkusolkrit 4. Mr. Metee Auapinyakul 5. Mr. Ongart Auapinyakul 6. Mr. Sawatdiparp Kantatham	As of 31 December 2009, TME Capital Co., Ltd. 100.00 percent	1 Mr. Soonthorn Vongkusolkrit 2 Mr. Vitoon Vongkusolkrit 3 Mr. Chanin Vongkusolkrit 4 Mr. Metee Auapinyakul 5 Mr. Ongart Auapinyakul 6 Mr. Sawatdiparp Kantatham 7 Mr. Prachuab Trinikorn 8 Mr. Werajet Vongkusolkrit 9 Ms. Jintana Karnchanakamnerd
5 Mitr Kalasin Sugar Co., Ltd. (Production and distribution of sugar and molasses)	1) Being one of the shareholders of the Company, holding 0.18 percent of its paid-up capital 2) The major shareholder is United Farmers and Industry Co., Ltd. 3) There are 1 joint director namely: Mr. Vitoon Vongkusolkrit	As of 31 December 2009 United Farmers and Industry Co., Ltd. 99.99 percent	1 Mr. Vitoon Vongkusolkrit 2 Mr. Isara Vongkusolkrit 3 Mr. Banthoeng Vongkusolkrit 4 Mr. Taweewat Taweepiyamaporn 5 Ms. Jintana Karnchanakamnerd 6 Mr. Sukkan Wattanawekin 7 Ms. Chayawadee Chaianan 8 Mr. Kritsada Monthienvichienchay 9 Mr. Werajet Vongkusolkrit

Related party transactions for the three-month periods ended 31 March 2010

The pricing policies for transactions between subsidiaries, joint ventures and related parties are set out below:

- The prices of sales and services charged between the Company and subsidiaries approximate to those charged to third parties.
- Management income represents fee charged to subsidiaries and joint ventures for rendering the management services in the normal course of business. The fees are based on the service provided in accordance with the condition in agreement.
- For loans, borrowings, interest income and interest expenses, the Group charges interest by considering to average cost of borrowings plus 0.50% per annum for local subsidiaries and plus 2.00% per annum for overseas subsidiaries.

Significant transactions carried out with related parties are as follows:

1. Transactions for the three-month periods ended 31 March 2010 and 2009 are as follows:

	Consolidated		Company	
	2010	2009	2010	2009
	Baht'000	Baht'000	Baht'000	Baht'000
Sales of goods and services to subsidiary	-	-	12,186	-
Purchases of goods and cost of services from subsidiaries	-	-	65,538	527,865
Management fee				
- Subsidiaries	-	-	289,689	283,091
- Joint ventures	4,000	7,000	-	-
Total	4,000	7,000	289,689	283,091
Interest income				
- Subsidiaries	-	-	147,787	121,153
- Joint venture	410	-	-	-
Total	410	-	147,787	121,153
Interest expenses to subsidiaries	-	-	-	1,284

Annexure B: Extracts of Banpu plc's notice of EGM and summary of the independent financial adviser report

Related party transactions (continued)

Significant transactions carried out with related parties are as follows: (continued)

2. Amounts due from related parties comprised:

	Consolidated		Company	
	31 March 2010 Baht'000	31 December 2009 Baht'000	31 March 2010 Baht'000	31 December 2009 Baht'000
Trade accounts receivable				
- Subsidiary (Note 6)	-	-	42,482	30,295
Interest receivables				
- Subsidiaries	-	-	867,917	813,734
- Joint venture	367	-	1	-
	367	-	867,918	813,734
Other receivables				
- Subsidiaries	-	-	116,273	193,690
- Joint ventures	2,966	314,089	-	-
	2,966	314,089	116,273	193,690
Total amounts due from related parties	3,333	314,089	984,191	1,007,424
Dividend receivables				
- Subsidiaries	-	-	3,218,309	4,349,533
- Joint ventures	3,982,327	5,302,218	-	-
Total dividend receivables from related parties	3,982,327	5,302,218	3,218,309	4,349,533

3. Advances and loans to related parties comprised:

	Consolidated		Company	
	31 March 2010 Baht'000	31 December 2009 Baht'000	31 March 2010 Baht'000	31 December 2009 Baht'000
Advances to related parties				
- Subsidiaries	-	-	226,709	233,899
- Joint venture	21	21	21	21
Total advances to related parties	21	21	226,730	233,920
Long-term loans				
- Subsidiaries	-	-	15,072,347	13,942,120
- Joint venture	55,360	360	-	-
Total long-term loans to related parties	55,360	360	15,072,347	13,942,120

Related party transactions (continued)

Significant transactions carried out with related parties are as follows: (continued)

3. Advances and loans to related parties comprised: (continued)

Consolidated

As at 31 March 2010, a long-term loan to a joint venture represents Thai Baht loan amounting to Baht 55.36 million (31 December 2009: Baht 0.36 million) bearing interest at the rate of MLR plus 0.75% per annum. Such joint venture will repay on its Financial Close.

Company

As at 31 March 2010, long-term loans to subsidiaries represent US Dollar loan amounting to US Dollars

184.59 million and Thai Baht loan amounting to Baht 9,124.98 million (31 December 2009: US Dollars 184.59 million and Baht 7,809.98 million) bearing interest at the rates of 3.01% - 4.28% per annum (2009: 3.81% - 6.40% per annum).

Movements of long-term loans to related parties for the three-month period ended 31 March 2010 are as follows:

	Consolidated Baht'000	Company Baht'000
Opening balance	360	13,942,120
Increase for the period	55,000	1,315,000
Loss on exchange rate	-	(184,773)
Closing balance	<u>55,360</u>	<u>15,072,347</u>

4. Advances from related parties comprised:

	Consolidated		Company	
	31 March 2010 Baht'000	31 December 2009 Baht'000	31 March 2010 Baht'000	31 December 2009 Baht'000
Advances from related parties				
- Subsidiaries	-	-	911	1,403
- Joint venture	40	-	40	-
Total advances from related parties	<u>40</u>	<u>-</u>	<u>951</u>	<u>1,403</u>

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Related party transactions during the years ended 31 December 2009

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following significant transactions were carried out with related parties:

Transactions during the years ended 31 December are as follows:

	Consolidated		Company	
	2009	2008	2009	2008
	Baht '000	Baht '000	Baht '000	Baht '000
Sales of goods and services to subsidiaries	-	-	30,295	1,090
Purchases of goods and cost of services from subsidiaries	-	-	1,434,726	859,985
Dividends received from subsidiaries	-	-	4,265,085	7,143,853
Management fee				
- Subsidiaries	-	-	1,153,748	1,053,346
- Joint ventures	23,800	28,443	-	-
Total	23,800	28,443	1,153,748	1,053,346
Interest income from subsidiaries	-	-	568,361	420,376
Interest expenses to subsidiaries	-	-	1,284	29,956

Commencing 1 January 2008, the Company entered into a service agreement with an overseas subsidiary to provide certain management and advisory services, which have been divided into general services and marketing and logistics advisory services. Under such agreement, the subsidiary pays the Company a fixed fee of US Dollars 2 million per quarter for general services and a variable fee of 1.5% of such subsidiary's gross coal sales for marketing and logistics advisory services.

The pricing policies for transactions between subsidiaries, joint ventures and related parties are set out below:

- The prices of sales and services charged between the Company and subsidiaries approximate to those charged to third parties.
- Management income represents fee charged to subsidiaries and joint ventures for rendering the management services in the normal course of business. The fees are based on the service provided and the agreed rate in accordance with the condition in agreement.
- For loans, borrowings, interest income and interest expenses, the Group charges interest by considering the average cost of borrowings plus 0.5% per annum for local subsidiaries and plus 2% per annum for overseas subsidiaries.

Related party transactions (continued)

Amounts due from related parties as at 31 December consist of:

	Consolidated		Company	
	2009	2008	2009	2008
	Baht '000	Baht '000	Baht '000	Baht '000
Trade accounts receivable - subsidiaries (Note 6)	-	-	30,295	-
Interest receivable				
- Subsidiaries	-	-	813,734	506,706
- Joint venture	-	316,561	-	-
	-	316,561	813,734	506,706
Other receivable				
- Subsidiaries	-	-	193,690	411,792
- Joint ventures	314,089	5,106	-	-
	314,089	5,106	193,690	411,792
Total amounts due from related parties	314,089	321,667	1,007,424	918,498
Dividend receivable from related parties				
- Subsidiaries	-	-	4,349,533	6,940,715
- Joint ventures	5,302,218	3,889,866	-	-
Total dividend receivable from related parties	5,302,218	3,889,866	4,349,533	6,940,715

Advances and long-term loans to related parties as at 31 December consist of:

	Consolidated		Company	
	2009	2008	2009	2008
	Baht '000	Baht '000	Baht '000	Baht '000
Advances to related parties				
- Subsidiaries	-	-	233,899	341,590
- Joint venture	21	21	21	21
Total advances to related parties	21	21	233,920	341,611
Short-term loans to a joint venture	-	640,414	-	-
Long-term loans				
- Subsidiaries	-	-	13,942,120	9,504,220
- Joint venture	360	-	-	-
Total long-term loans to related parties	360	-	13,942,120	9,504,220

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Short-term loans to a joint venture represent US Dollar loans amounting to US Dollars 18.40 million bearing interest at the rate of 7.47% per annum. These short-term loans were repaid during 2009.

Long-term loans to subsidiaries represent US Dollar loans amounting to US Dollars 184.59 million and a Thai Baht loan amounting to Baht 7,809.98 million (2008: US Dollars 186.47 million and Baht 3,014.05 million) bearing interest at rates of 3.81% - 6.40% per annum (2008: 4.71% - 6.40% per annum). The repayment term is at call. However, the Company will not request repayment until these subsidiaries have the ability to pay.

Related party transactions (continued)

Advances and long-term loans to related parties as at 31 December consist of: (continued)

Movements of long-term loans to subsidiaries for the years ended 31 December are as follows:

	Consolidated		Company	
	2009	2008	2009	2008
	Baht '000	Baht '000	Baht '000	Baht '000
Opening balance	-	-	9,504,220	5,331,183
Increase for the year	360	-	5,152,930	5,963,521
Reclassification	-	-	-	709,892
Repayment for the year	-	-	(424,424)	(2,744,636)
Unrealised gain (loss) from exchange rate	-	-	(290,606)	244,260
Closing balance	360	-	13,942,120	9,504,220

Advances and loans from subsidiaries as at 31 December consist of:

	Consolidated		Company	
	2009	2008	2009	2008
	Baht '000	Baht '000	Baht '000	Baht '000
Advances from subsidiaries	-	-	1,403	8,234
Short-term loan from a subsidiary	-	-	-	105,247
Long-term loans from subsidiaries	-	-	-	228,435

Short-term loan from a subsidiary represents a US Dollar loan amounting to US Dollars 3 million bearing interest at the rate of 2.50% per annum. The short-term loan was repaid in 2009.

Long-term loans from subsidiaries represent Thai Baht loans amounting to Baht 228 million bearing interest at the rate of 1.49% per annum. The long-term loans were repaid in 2009.

Movements of long-term loans from subsidiaries for the years ended 31 December are as follows:

	Consolidated		Company	
	2009	2008	2009	2008
	Baht '000	Baht '000	Baht '000	Baht '000
Opening balance	-	-	228,435	1,218,019
Repayment for the year	-	-	(228,435)	(969,816)
Unrealised gain on exchange rate	-	-	-	(19,768)
Closing balance	-	-	-	228,435

9. Summary of material contracts in the previous two years

-None-

10. Form of proxy which the shareholder could select how to vote including list of at least one member of the audit committee who will be appointed as a proxy for the shareholder

-Enclosure No. 8-

[Enclosures 4 to 10 not reproduced here]

Annexure B: Extracts of Banpu plc's notice of EGM and summary of the independent financial adviser report

Summary of the independent financial adviser report

Summary of Banpu plc's independent financial adviser opinion report

In accordance with the Stock of Exchange of Thailand's regulations, Banpu plc has engaged Phatra Securities Public Company Limited ("**Phatra**") to provide a report on the fairness and benefits of the proposed acquisition of Centennial Shares under the Offer to Banpu plc shareholders ("**IFA Report**").

The IFA Report was prepared for the use and benefit of Banpu plc's shareholders. Phatra conducted due diligence in the period between 8 July 2010 to 23 July 2010, being the date of IFA Report. In preparing the IFA Report, Phatra relied on information provided by Banpu plc, or which was publicly available, and made a number of assumptions which are set out in the full and complete version of the IFA Report. Phatra only had access to publicly available information, along with information obtained from Banpu plc, its management and Banpu's advisor (where applicable). As a result, significant aspects of the IFA Report are based on public disclosures made by Centennial, which Phatra was unable to independently verify against Centennial's internal financial records and other non-public information. The opinions expressed in the IFA Report represent Phatra's independent assessment of Centennial but the assessment should be considered in light of the risks and uncertainties which necessarily arise because of the limited information available to Phatra. This is due to legal constraints imposed by Australian law.

In summary, the IFA Report concludes that the Offer Price of \$6.20 per Centennial Share is fair and reasonable as it falls within the range of fair prices assessed by Phatra as of the date hereof.

The IFA Report estimates a fair value per Centennial Share on a fully diluted basis, of **AUD 5.99 – AUD 6.97 per share** (using valuation methodologies set out in the complete version of IFA Report). To reach that conclusion, Phatra considered the following approaches to the valuation of Centennial Shares:

- A discounted cash flow approach, which values Centennial by calculating the net present value of Centennial's projected cash flows

- A trading price comparables approach, which values Centennial based on a comparison of Centennial's multiples with those of other companies in the same or similar business

Phatra notes that their valuation is susceptible to a number of key assumptions. Any deviation from the assumptions may have an effect on Centennial's financial position and profitability. Those key assumptions are subject to change in due course which may have material adverse effect on the opinions expressed in the report include, but not limit to,:

- All information and documents that the Independent Financial Adviser had obtained from Banpu pcl and its management are correct, complete and reflects a credible opinion
- No events, other than those assumptions explicitly made in the IFA Report, has occurred, are about to occur or are expected to occur that might lead to a substantial impact on Banpu pcl and/or Centennial's financial results or financial status as stated in the IFA Report
- Significant business contracts of Centennial with counter parties remain legally enforceable by law, are complied with by the parties without conditions, amendments or termination
- The total number of Centennial Shares on a fully diluted basis is 403.9 million.
- There being no change to the Minerals Resources Rent Tax rate from 30% to be effective from 1 July 2012
- The actual Carbon Pollution Reduction Scheme imposed on Centennial does not differ substantially from the assumptions and forecasts of Banpu pcl.
- There is no other risk that might delay or increase the cost of the transaction

For the purpose of this summary, Banpu pcl has summarised key messages from the IFA Report and has not included all the details of the report as disclosed to Banpu pcl's shareholders. For the full version of the IFA Report, please refer to the disclosure made to the shareholders of Banpu pcl which will be publicly available on the SET website: www.set.or.th.

Annexure B: Extracts of Banpu plc's notice of EGM and summary of the independent financial adviser report

Disclaimer

This document is prepared by Banpu plc for the purpose of inclusion in the Bidder's Statement of Banpu to be lodged with the Australian Securities Investment Commission on or about 26 July 2010 in relation to the proposed acquisition of securities in Centennial by Banpu. Certain parts of the information contained herein are a translation of the IFA Report prepared by Phatra, an independent financial adviser to the shareholders of Banpu plc which was provided to the shareholders of Banpu plc for their benefit. The investors should be aware that Phatra's opinion stated herein must be construed and interpreted in the manner described in the IFA Report. Neither Banpu plc nor Phatra accepts any responsibility or any liability whatsoever arising from the translation as appears in this document. This document shall not be copied, reproduced or redistributed to any other persons for any other purposes other than for the purpose of inclusion in the Bidder's Statement of Banpu unless otherwise required by law or a prior written consent is obtained from Phatra.

Annexure C: Consideration provided for Centennial Shares during previous four months

C

Annexure C: Consideration provided for Centennial Shares during previous four months

Annexure C

Consideration provided for Centennial Shares during previous four months

Date of acquisition	Consideration	Class and number of securities
16/04/2010	\$4.32 to \$4.38 per share	552,200 fully paid ordinary shares
19/04/2010	\$4.32 to \$4.50 per share	1,815,753 fully paid ordinary shares
20/04/2010	\$4.19 to \$4.66 per share	1,775,665 fully paid ordinary shares
21/04/2010	\$4.59 to \$4.70 per share	1,067,618 fully paid ordinary shares
22/04/2010	\$4.60 to \$4.70 per share	1,877,861 fully paid ordinary shares
23/04/2010	\$4.47 to \$4.64 per share	1,057,325 fully paid ordinary shares
27/04/2010	\$4.48 to \$4.59 per share	1,448,517 fully paid ordinary shares
28/04/2010	\$4.31 to \$4.41 per share	2,375,938 fully paid ordinary shares
29/04/2010	\$4.25 to \$4.41 per share	2,000,000 fully paid ordinary shares
30/04/2010	\$4.30 to \$4.35 per share	851,530 fully paid ordinary shares
03/05/2010	\$4.04 to \$4.14 per share	1,502,823 fully paid ordinary shares
04/05/2010	\$4.09 to \$4.22 per share	1,494,536 fully paid ordinary shares
05/05/2010	\$3.87 to \$4.07 per share	1,525,691 fully paid ordinary shares
06/06/2010	\$5.00 per share	39,484,993 fully paid ordinary shares
10/06/2010	\$4.18 to \$4.25 per share	764,167 fully paid ordinary shares
11/06/2010	\$4.28 to \$4.45 per share	344,681 fully paid ordinary shares
15/06/2010	\$4.38 to \$4.48 per share	418,514 fully paid ordinary shares
15/06/2010	\$5.00 per share	18,225,146 fully paid ordinary shares

Annexure D: Centennial Announcements since 30 June 2009

D

Annexure D: Centennial Announcements since 30 June 2010

Annexure D**Centennial Announcements since 30 June 2009**

Date	Announcement
23/07/2010	Ceasing to be a substantial holder
22/07/2010	Becoming a substantial holder
20/07/2010	Becoming a substantial holder - J.P. Morgan
20/07/2010	Banpu Receives Bank of Thailand Approval
19/07/2010	Change in substantial holding
15/07/2010	Ceasing to be a substantial holder
14/07/2010	Change in substantial holding from NAB
14/07/2010	Ceasing to be a substantial holder
14/07/2010	Becoming a substantial holder
13/07/2010	Ceasing to be a substantial holder
12/07/2010	Becoming a substantial holder
09/07/2010	Change in substantial holding
09/07/2010	Letter to Shareholders
09/07/2010	Change in substantial holding - NAB
08/07/2010	Becoming a substantial holder
07/07/2010	Banpu Pcl Shareholder Meeting
07/07/2010	Investor Briefing Recordings
05/07/2010	Banpu Takeover Offer at A\$6.20 per share
02/07/2010	Appendix 3B - New Issue Announcement
29/06/2010	Appendix 3B - New Issue Announcement
28/06/2010	Ceasing to be a substantial holder
25/06/2010	Change in substantial holding from NAB
21/06/2010	Appendix 3B - New Issue Announcement
18/06/2010	Becoming a substantial holder
18/06/2010	Correspondence Received from Banpu
16/06/2010	Change in substantial holding
10/06/2010	Ceasing to be a substantial holder
09/06/2010	Change in substantial holding from NAB
07/06/2010	Becoming a substantial holder
04/06/2010	Change in substantial holding from NAB
02/06/2010	Ceasing to be a substantial holder

28/05/2010	Becoming a substantial holder
26/05/2010	Ceasing to be a substantial holder
25/05/2010	Becoming a substantial holder
21/05/2010	Appendix 3B - New Issue Announcement
18/05/2010	Change of Director's Interest Notice - Appendix 3Y
18/05/2010	Change of Director's Interest Notice - Appendix 3Y
17/05/2010	Change in substantial holding from NAB
17/05/2010	Ceasing to be a substantial holder
14/05/2010	Change in substantial holding from NAB
14/05/2010	Appendix 3B - New Issue Announcement
13/05/2010	Ceasing to be a substantial holder
13/05/2010	Becoming a substantial holder
07/05/2010	Becoming a substantial holder
06/05/2010	Banpu Acquires Stake in Centennial
06/05/2010	Market Release: Special crossings of shares outstanding
04/05/2010	Appendix 3B - New Issue Announcement
04/05/2010	Morgan Stanley - 3rd Annual Coal Forum Presentation
03/05/2010	Becoming a substantial holder from NAB
29/04/2010	Appendix 3B - New Issue Announcement
28/04/2010	Ceasing to be a substantial holder from NAB
27/04/2010	Quarterly Activities Report - March 2010
20/04/2010	Appendix 3B - New Issue Announcement
16/04/2010	DRP Price
12/04/2010	Change in substantial holding from NAB
08/04/2010	Change in substantial holding from NAB
31/03/2010	Header Correction: Becoming a substantial holder from NAB
31/03/2010	Appendix 3B - New Issue Announcement
31/03/2010	Ceasing to be a substantial holder - NAB
29/03/2010	Appendix 3B - New Issue Announcement - Amended
29/03/2010	Appendix 3B - New Issue Announcement
24/03/2010	Appendix 3B - New Issue Announcement
22/03/2010	Appendix 3B - New Issue Announcement
15/03/2010	Appendix 3B - New Issue Announcement
12/03/2010	Appendix 3B - New Issue Announcement
05/03/2010	Appendix 3B - Issue following CN Conversion
04/03/2010	Release of 2008 / 2009 NGER Data

Annexure D: Centennial Announcements since 30 June 2010

04/03/2010	Presentation - UBS Australasian Investor Briefings
03/03/2010	Appendix 3B - New Issue Announcement
03/03/2010	Presentation Wilson HTM Focus on Coal Conference 030310
26/02/2010	Appendix 3B - Issue following CN Conversion
25/02/2010	Appendix 3B - Note Conversion and Executive Options
24/02/2010	Reminder of Upcoming Redemption
19/02/2010	Half Year Results Presentation Dec 09
19/02/2010	Preliminary Half Year Dec 09
19/02/2010	Half Year Accounts Appendix 4D
18/02/2010	Appendix 3B - New Issue Announcement
18/02/2010	Appendix 3B - New Issue Announcement
18/02/2010	Appendix 3Z - Final Director's Interest Notice
17/02/2010	Non-Executive Resignation
15/02/2010	Ceasing to be a substantial holder from NAB
15/02/2010	Reminder of Upcoming Redemption
11/02/2010	Appendix 3B - New Issue Announcement
11/02/2010	Details of Half-Year Results Webcast
09/02/2010	Becoming a substantial holder from NAB
03/02/2010	Ceasing to be a substantial holder
29/01/2010	Appendix 3B - New Issue Announcement
28/01/2010	Appendix 3B - Issue following CN Conversion
27/01/2010	Quarterly Activities Report - December 2009
25/01/2010	Appendix 3B - Issue following CN Conversion
19/01/2010	Appendix 3B - Issue following CN Conversion
18/01/2010	Appendix 3B - Issue following CN Conversion
14/01/2010	Notice of Redemption - Convertible Notes
14/01/2010	Appendix 3B Issue following CN Conversion
13/01/2010	Becoming a substantial holder
05/01/2010	Ceasing to be a substantial holder
29/12/2009	Appendix 3B Issue following CN Conversion
21/12/2009	Appendix 3B - New Issue Announcement
21/12/2009	Intention to redeem Convertible Notes
18/12/2009	Becoming a substantial holder
15/12/2009	Ceasing to be a substantial holder
15/12/2009	Appendix 3B - New Issue Announcement
14/12/2009	Change in substantial holding

14/12/2009	Appendix 3B - New Issue Announcement
14/12/2009	Becoming a substantial holder
11/12/2009	Appendix 3B - New Issue Announcement
08/12/2009	Appendix 3B - New Issue Announcement
04/12/2009	Ceasing to be a substantial holder
27/11/2009	2009 AGM Results of Resolutions
27/11/2009	2009 AGM Presentation
27/11/2009	Chairman's Address to Shareholders
25/11/2009	Ceasing to be a substantial holder from NAB
23/11/2009	Appendix 3B - New Issue Announcement
23/11/2009	2009 AGM Webcast
09/11/2009	Appendix 3B - New Issue Announcement
09/11/2009	Change in substantial holding
04/11/2009	Becoming a substantial holder from NAB
28/10/2009	Change in substantial holding
28/10/2009	Appendix 3B - New Issue Announcement
27/10/2009	Notice of Meeting 27 November 2009
27/10/2009	Quarterly Activities Report - September 2009
27/10/2009	June 2009 Full Annual Report
16/10/2009	Anvil Hill Residual Undertakings
16/10/2009	Change of Director's Interest Notice - Appendix 3Y
16/10/2009	Change of Director's Interest Notice - Appendix 3Y
16/10/2009	Becoming a substantial holder
12/10/2009	Ceasing to be a substantial holder from NAB
09/10/2009	Becoming a substantial holder from NAB
09/10/2009	Appendix 3B - New Issue Announcement
09/10/2009	Appendix 3B - New Issue Announcement
07/10/2009	DRP Price
30/09/2009	2009 Statutory Financial Statements
30/09/2009	Ceasing to be a substantial holder - NAB
30/09/2009	Ceasing to be a substantial holder
29/09/2009	Becoming a substantial holder
28/09/2009	Becoming a substantial holder from NAB
25/09/2009	Ceasing to be a substantial holder
24/09/2009	Change in substantial holding
22/09/2009	Becoming a substantial holder

Annexure D: Centennial Announcements since 30 June 2010

14/09/2009	Appendix 3B - New Issue Announcement
14/09/2009	Presentation June 2009 Results UBS US/UK Roadshow
10/09/2009	Ceasing to be a substantial holder from NAB
04/09/2009	Appendix 3B - New Issue Announcement
28/08/2009	Notice of initial substantial shareholder from NAB
28/08/2009	Ceasing to be a substantial holder
27/08/2009	Becoming a substantial holder
19/08/2009	Analysts Jun 09 Results Briefing Presentation
19/08/2009	Preliminary Final Announcement 30 June 2009
19/08/2009	Appendix 4E June 2009 Full Year Result
17/08/2009	Response to ASX Price Query
14/08/2009	Full-Year Results - Briefing Arrangements
13/08/2009	Anvil Hill Residual Undertaking
10/08/2009	Change in substantial holding
22/07/2009	Quarterly Activities Report - June 2009
13/07/2009	Ceasing to be a substantial holder
10/07/2009	Appendix 3Y DRP Correction in Directors Interests
10/07/2009	Appendix 3Y DRP Correction in Directors Interests
08/07/2009	Change in substantial holding
02/07/2009	Change of Director's Interest Notice
02/07/2009	Change of Director's Interest Notice
02/07/2009	Change of Director's Interest Notice
02/07/2009	Change of Director's Interest Notice
02/07/2009	Change of Director's Interest Notice

For personal use only

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Corporate directory

Banpu Public Company Limited

26th–28th Floor
Thanapoom Tower
1550 New Petchburi Road
Makkasan, Ratchathewi
Bangkok 10400 Thailand

Banpu Minerals (Singapore) Pte Ltd

1 Marina Boulevard
#28-00 Marina Boulevard
Singapore 018989

Financial Adviser

J.P. Morgan Australia Limited
Level 31
101 Collins Street
Melbourne VIC 3000
Australia

Legal Adviser

Norton Rose Australia
Level 39
BankWest Tower
108 St Georges Terrace
Perth WA 6000
Australia

Banpu Share Registry

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067
Australia

Banpu Offer Information Line

1300 085 803 for callers within Australia; or
+61 3 9946 4409 for callers outside Australia

For personal use only



www.banpu.com

Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 52 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 085 803
(outside Australia) +61 3 9946 4409

A

000001

000

SAM

MR JOHN SMITH 1

FLAT 123

123 SAMPLE STREET

THE SAMPLE HILL

SAMPLE ESTATE

SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890

I N D

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A B C

1 2 3

For your security keep your SRN/HIN confidential.

Acceptance Form - Issuer Sponsored Holding

This Acceptance Form relates to an offer ("Offer") by Banpu Minerals (Singapore) Pte Ltd ("Banpu") to acquire some or all of your Centennial Coal Company Limited ("Centennial") ABN 30 003 714 538 shares pursuant to a bidder's statement dated 26 July 2010 and any replacement or supplements (the "Bidder's Statement").

This is a personalised form for the sole use of the holder and securityholding recorded above. It is an important document and requires your immediate attention. If you are in doubt about how to deal with the Offer, please consult your financial or other professional adviser. Capitalised terms that are not defined in this Acceptance Form have the meaning given in the Bidder's Statement.

B

Consideration

The consideration applicable is the Offer Price set out in the terms of the Offer.

C

To be completed by Securityholder

You will need to be specific about the number of your Centennial Shares you are selling into the Offer. In the event you are not specific or make an indistinct election you will sell all your Centennial Shares into the Offer. Place an X in respect for either all or some of your Centennial Shares.

All ☐ or

Some ☐

Insert the number of Centennial Shares you are selling into the Offer in the box

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D

Contact details

Please provide your contact details of the person you authorise us to speak to about this form.

Name of contact person

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Contact person's daytime telephone number

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E

Sign here - this section must be signed before we can process this form.

I/We accept the Offer in respect of some or all of the Centennial Shares I/we hold and I/we agree to be bound by the terms and conditions of the Offer (including the instructions as to acceptance of the Offer on the back of this form) and transfer some or all of my/our Centennial Shares to Banpu for the Offer Price.

Individual or Securityholder 1

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Sole Director and Sole Company Secretary

Individual or Securityholder 2

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Director

Individual or Securityholder 3

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Director/Company Secretary

Banpu reserves the right to make amendments to this form as set out in the Offer terms. Please refer to the lodgement instructions overleaf.

See back of form for completion guidelines

How to complete this form

Acceptance of the Offer

A

Registration Details

The Centennial Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the name(s) which appear(s) on Banpu's copy of the register.

B

Consideration

The cash consideration payable is that set out in the terms of the Offer.

C

How to accept the Offer

As your Centennial Shares are held in an Issuer Sponsored Holding, complete your acceptance and return this form to the address below so that it is received by no later than the Closing Date.

You will need to be specific about the number of your Centennial Shares you are selling into the Offer. In the event you are not specific or make an indistinct election you will sell all your Centennial Shares into the Offer.

If you sign and return this Acceptance Form, you warrant to Banpu (and authorise Banpu to warrant on your behalf) that you have full legal and beneficial ownership of the Centennial Shares to which this Acceptance Form relates and that Banpu will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Neither Banpu or Computershare Investor Services Pty Limited ('CIS') will be responsible for any delays incurred by this process.

D

Contact details

Enter the name of a contact person you authorise us to speak to and telephone number. These details will only be used in the event that the registry has a query regarding this form.

E

Signature(s)

You must sign the form as follows in the space provided:

Joint holding:	where the holding is in more than one name all of the securityholders must sign.
Power of Attorney:	to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it.
Deceased Estate:	all executors must sign and, a certified copy of Probate or Letters of Administration must accompany this form.
Companies:	where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Lodgement of Acceptance Form

This Acceptance Form must be received by CIS by no later than 7:00pm (Sydney Time) on the Closing Date. You should allow sufficient time for this to occur. Return this Acceptance Form to:

Mail:
Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

Neither CIS nor Banpu accepts any responsibility if you lodge the Acceptance Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for Banpu for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by Banpu in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning the Offer please contact the Banpu Offer Information Line on 1300 085 803 (for callers within Australia) or +61 3 9946 4409 (for callers outside Australia).

Please note this form may not be used to change your address.

118513-L_V5

1 TIO

CEY_TKO

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia



Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 52 Melbourne
VIC 3001 Australia
Enquiries (within Australia) 1300 085 803
(outside Australia) +61 3 9946 4409

A

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SAM

MR JOHN SMITH 1

FLAT 123

123 SAMPLE STREET

THE SAMPLE HILL

SAMPLE ESTATE

SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890

I N D

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A B C

1 2 3

For your security keep your SRN/HIN confidential.

Acceptance Form - CHESS Holding

This Acceptance Form relates to an offer ("Offer") by Banpu Minerals (Singapore) Pte Ltd ("Banpu") to acquire some or all of your Centennial Coal Company Limited ("Centennial") ABN 30 003 714 538 shares pursuant to a bidder's statement dated 26 July 2010 and any replacement or supplements (the "Bidder's Statement").

This is a personalised form for the sole use of the holder and securityholding recorded above. It is an important document and requires your immediate attention. If you are in doubt about how to deal with the Offer, please consult your financial or other professional adviser. Capitalised terms that are not defined in this Acceptance Form have the meaning given in the Bidder's Statement.

B Consideration

The consideration applicable is the Offer Price set out in the terms of the Offer.

C To be completed by Securityholder

As you hold your Centennial Shares in a CHESS holding (see "subregister" above), to accept the Offer you can either:

- Instruct your Controlling Participant directly - normally your stockbroker or
 - Authorise Banpu to contact your Controlling Participant on your behalf, which you can do by signing and returning this form. By signing and returning this form you will be deemed to have authorised Banpu to contact your Controlling Participant directly.
- Place an X in respect for all or some of your Centennial Shares:

All ☐ or

Some ☐

Insert the number of Centennial Shares you are selling into the Offer in the box

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D Contact details

Please provide your contact details of the person you authorise us to speak to about this form.

Name of contact person

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Contact person's daytime telephone number

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E Sign here - this section must be signed before we can process this form.

I/We accept the Offer in respect of some or all of the Centennial Shares I/we hold and I/we agree to be bound by the terms and conditions of the Offer (including the instructions as to acceptance of the Offer on the back of this form) and transfer some or all of my/our Centennial Shares to Banpu for the Offer Price.

Individual or Securityholder 1

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Sole Director and Sole Company Secretary

Individual or Securityholder 2

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Director

Individual or Securityholder 3

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Director/Company Secretary

Banpu reserves the right to make amendments to this form as set out in the Offer terms. Please refer to the lodgement instructions overleaf.

See back of form for completion guidelines

<Broker PID>

How to complete this form

Acceptance of the Offer

A Registration Details

The Centennial Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the name(s) which appear(s) on Banpu's copy of the register.

B Consideration

The cash consideration payable is that set out in the terms of the Offer.

C How to accept the Offer

As your Centennial Shares are held in a CHESS holding, you may instruct your Controlling Participant directly (normally your stockbroker) to accept the Offer. If you want Banpu to contact your Controlling Participant on your behalf you will need to sign and return this form to the address below so that it is received in sufficient time to allow your instruction to be acted upon by the Closing Date. This will authorise Banpu to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf. You will need to be specific about the number of your Centennial Shares you are selling into the Offer. In the event you are not specific or make an indistinct election you will sell all your Centennial Shares into the Offer. If you sign and return this Acceptance Form, you warrant to Banpu (and authorise Banpu to warrant on your behalf) that you have full legal and beneficial ownership of the Centennial Shares to which this Acceptance Form relates and that Banpu will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Neither Banpu or Computershare Investor Services Pty Limited ('CIS') will be responsible for any delays incurred by this process. You should allow sufficient time for your Controlling Participant or Banpu to initiate the acceptance of the Offer on your behalf.

D Contact details

Enter the name of a contact person you authorise us to speak to and telephone number. These details will only be used in the event that the registry has a query regarding this form.

E Signature(s)

You must sign the form as follows in the space provided:

- | | |
|--------------------|---|
| Joint holding: | where the holding is in more than one name all of the securityholders must sign. |
| Power of Attorney: | to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it. |
| Deceased Estate: | all executors must sign and, a certified copy of Probate or Letters of Administration must accompany this form. |
| Companies: | where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. |

Lodgement of Acceptance Form

This Acceptance Form must be received by CIS in sufficient time to allow your instruction to be acted upon by no later than 7:00pm (Sydney Time) on the Closing Date. You should allow sufficient time for this to occur. Return this Acceptance Form to:

By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

Neither CIS nor Banpu accepts any responsibility if you lodge the Acceptance Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for Banpu for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by Banpu in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

if you have any enquiries concerning the Offer please contact the Banpu Offer Information Line on 1300 085 803 (for callers within Australia) or +61 3 9946 4409 (for callers outside Australia).

Please note this form may not be used to change your address.

118513-C_V5

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

1TCO

CEY_TKO



Norton Rose Australia
ABN 32 720 868 049
Level 39, BankWest Tower
108 St Georges Terrace
PERTH WA 6000
AUSTRALIA

Tel +61 (0)8 9426 3222
Fax +61 (0)8 9426 3444
GPO Box P1225, Perth WA 6844
DX 139 Perth
www.nortonrose.com

Direct line
+61 (0)8 9426 3212

Email
james.stewart@nortonrose.com

26 July 2010

By email: luxmy.wigneswaran@asx.com.au

The Manager
Companies Announcement Office
ASX Limited

Our Ref: 2692554

Dear Luxmy

Takeover offer by Banpu Minerals (Singapore) Pte Ltd for Centennial Coal Company Limited – subsections 633(1) item 5 and 633(4) of the Corporations Act 2001 (Cth)

We act for Banpu Minerals (Singapore) Pte Ltd (**Banpu**) in relation to its off-market takeover bid for all the ordinary shares in Centennial Coal Company Limited ACN 003 714 538 (**Centennial**) that it does not already own or control (**Offer**).

In accordance with section 633(1) item 5 of the Corporations Act, attached is a copy of the bidder's statement of Banpu Minerals (Singapore) Pte Ltd (**Banpu**) dated 26 July 2010 (**Bidder's Statement**) (which contains the Offer dated 29 July 2010).

The Bidder's Statement was lodged with the Australian Securities and Investments Commission and will be sent to Centennial today.

On behalf of Banpu we give notice under section 633(4) of the Corporations Act that the date set by Banpu for the purposes of section 633(2) of the Corporations Act as the date for determining the people to whom information is sent under items 6 and 12 of subsection 633(1) of the Corporations Act is 5.00am (Sydney time) on 26 July 2010.

Yours faithfully


James Stewart
Partner
Norton Rose Australia