

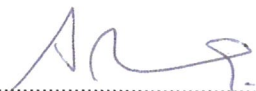
Tax Management Approach

At Banpu, we recognize that one of the critical agenda to be a good corporate citizen is to demonstrate the significant contribution to the host country where we operate. Therefore, as part of our corporate commitment to sustainability, we are committed to providing transparency about tax payments made to the host governments.

In holding on to our commitment, We;

- Ensure compliance with all statutory obligations, and be fully transparent to tax authorities;
- Complete the thorough risk analysis and develop potential mitigation plans before entering into tax planning;
- Sustain open and positive long-term relationship with tax authorities, government officials and other third parties and undertake all dealings with them in a professional and courteous manner;
- Ensure that all transactions of goods and services between companies within Banpu group are based on fair market terms, reflect the business purposes and commercial nature of that transactions;
- Approach the management of tax affairs in a proactive way that seeks to optimize shareholder value and Banpu Group corporate reputation, while operating in accordance with laws and regulations.

This approach shall be communicated to all stakeholders and promoted along all of our supply chain.

Document No.: TH-FIN-TAX-PO-01	 (Somruedee Chaimongkol) Chief Executive Officer
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Tax Management Approach Guidance

Referring to Tax Management Approach, Banpu Public Company Limited and subsidiaries (“The Group”) ensures that we are good tax citizen in every country where we operate and also fulfill our role by complying with the intent of the applicable tax laws and regulations. We have been recognized as a good taxpayer from Thai Revenue department and Indonesia Tax Office.

Tax Strategy

The Group engages in reasonable tax planning that is aligned with our commercial and economic activities and does not lead to any abusive results. We seek external professional advice or confirmation from tax authorities where the tax law is unclear. We intend to provide timely, comprehensive information to promote mutual understanding and achieve early agreements so that potential tax risks can be efficiently managed.

Tax Risk Management

The Group ensures we carefully manage the exposure to risk, commit to being transparent as a good taxpayer, and actively mitigate potential reputational risk that may arise from inappropriate tax planning.

Transfer Pricing Approach

The intragroup transactions are complied with transfer pricing regulations and ensuring that all actions required under the applicable transfer pricing legislations are undertaken. We prepare transfer pricing report comply with the reporting standards and reporting rules initiated under the OECD/G20 Base Erosion and Profit Shifting Project (BEPS). We provide tax authorities with information on the global allocation of profits, economic activities and taxes of MNC's that includes planning, implementing, testing and reporting procedures to ensure that the transfer prices for all related party transactions are at arm's length.

Group Investment Structure

Our objectives of investment structure are to provide flexibility for management of investments and to reduce our investment risks. We are fully aware of direct and indirect risks from aggressive tax planning and do not use contrived or abnormal tax structures that are intended for tax avoidance and have no commercial substance.

The Group ensures that our shareholding structure, the incorporation of subsidiaries in Preferential Tax Regimes, or Tax Haven countries are transparent and in accordance with the law.