

(Translation)

(F 53-4)

Enclosure 12[a]

Capital Increase Report Form
Banpu Public Company Limited

23 February 2017

BanpuPublic Company Limited (the “**Company**”) hereby informs the resolutions of the Board of Directors’ Meeting No. 2/2017, held on 23 February 2017, from 13.00-18.00 hours relating to additional details of capital increase and share allocation as follows:

1. Capital increase:

The Board of Directors’ Meeting resolved to propose to the Annual General Meeting of Shareholders of the year 2017 (the “**AGM**”) to approve the increase of the Company’s registered capital of Baht not exceeding 3,000,000 from Baht 5,163,757,100 to Baht 5,166,757,100 by issuing not exceeding 3,000,000 new ordinary shares (the “**New Shares**”) at Baht 1 par value per share. Nevertheless, the holders of warrants representing the right to purchase ordinary shares of Company No. 3 (“**BANPU-W3**”) had exercised the rights to purchase 123,464,191 shares on 3 March 2017 resulting in the number of ordinary shares of the Company which is used as basis for calculation of right adjustment was increased from 3,646,230,747 shares to 3,769,694,938 shares. Therefore, the number of ordinary shares which will be issued to accommodate the exercise of BANPU-W3 after adjustment as a result of the annual dividend payment and the increase of the Company’s registered capital is changed. The Board of Directors would like to propose the shareholders’ meeting to consider and approve the increase of the Company’s registered capital of Baht 1,500,000 from Baht 5,163,757,100 to Baht 5,165,257,100 by issuing 1,500,000 new ordinary shares at Baht 1 par value per share. Details of the capital increase are as follows:

Type of capital increase	Type of share	Number of shares (Shares)	Par value (Baht per share)	Total (Baht)
<input checked="" type="checkbox"/> Specific Objectives	Ordinary shares	1,500,000	1	1,500,000
<input type="checkbox"/> General Mandate	-	-	-	-

2. Allotment of the New Shares:

2.1 Capital Increase with Specific Objective

Allocated to	Number of shares (Shares)	Offering Price (Baht per share)	Subscription date and time and share payment	Remark(s)
Reserve for the adjustment of	1,500,000	Exercise price is not less than Baht	-	See remarks 1, 2 and 3

Allocated to	Number of shares (Shares)	Offering Price (Baht per share)	Subscription date and time and share payment	Remark(s)
exercise ratio of the warrants representing the right to purchase new ordinary shares the Company No. 3 (“Warrants BANPU-W3”)		4.93per share (exercise ratio is 1 unit of warrants : not more than1.0145newly issued ordinary share)		
Total	1,500,000			

Remarks:

- (1) The allocation of New Shares in the amount of 1,500,000 shares with Baht 1 par value per share to accommodate the exercise of BANPU-W3 after the rights adjustment.
- (2) The above adjustment may be varied upon (a) the weighted average price of the Company’s shares traded on the SET five business days prior to the date on which the shareholders shall not be entitled to receive the dividend, which is calculated based on an assumption that it shall be not less than Baht 14 per share and (b) the declaration of dividend is subject to approval from the AGM to be held on 4 April 2017.
- (3) The Company has prepared the above calculations based on all existing holders of BANPU-W3 after 3 March 2017 will exercise their rights to purchase the shares on 5 June 2017.

3. Schedule for the AGM to approve the capital increase and New Shares allocation

The AGM is scheduled to be held on 4 April 2017 at 13.00 hours at Royal Paragon Hall 3, 5th Floor, Siam Paragon Shopping Centre, No. 991, Rama I Road, Pathumwan District, Bangkok. The shareholders who are eligible to attend the meeting shall be those whose names are recorded in the share register on 9 March 2017 (Record Date) and collected pursuant to Section 225 of the SEC Act by closing of the share register book on 10 March 2017.

4. Approval of the capital increase/ New Shares allocation by relevant governmental agency and conditions thereto (if any)

- 4.1 Approval from the AGM
- 4.2 Registration of the capital increase and the change of paid-up capital with the Department of Business Development, Ministry of Commerce (the “MOC”)
- 4.3 Approval from the Stock Exchange of Thailand (“SET”) for listing of the New Shares reserved for the adjustment of exercise ratio of BANPU-W3 on the SET.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

To ensure that the Company has sufficient authorised shares for the exercise of BANPU-W3 and the Company will use the proceeds as its working capital related to the original objectives of BANPU-W3.

6. Benefits which the shareholders will receive from the capital increase/New Shares allotment

This issue and offering is made in accordance with the terms of the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants Representing the Right to Purchase the Newly Issued Ordinary Shares of Banpu Public Company Limited No. 3 and it would not impact on the business operations, financial status and results of operations of the Company.

7. Other details necessary for shareholders to approve the capital increase/New Shares allotment

The issuance of NewShares will have dilution effect in terms of price dilution and control dilution to existing shareholder as follows:

Price Dilution	No Impact
Control Dilution	0.04%

8. Schedule of action where the Board of Directors of the Company passes a resolution approving the capital increase/New shares Allotment of:

No.	Procedures of the Capital Increase	Date/Month/Year
1.	The Board of Directors’ Meeting No. 2/2017	23 February 2017
2.	The Record Date to determine the list of shareholders for the right to attend the Annual General Meeting of Shareholders of the year 2017	9 March 2017

No.	Procedures of the Capital Increase	Date/Month/Year
3.	The book closing date to collect the list of shareholders eligible to attend the Annual General Meeting of the Shareholders of the year 2017 pursuant to Section 225 of the SEC Act	10 March 2017
4.	Annual General Meeting of Shareholder of the year 2017	4 April 2017
5.	Registration of the shareholders' resolution approving the capital increase with the MOC	Within 14 days after receipt of approval from the AGM

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

-Signature-

Signed authorised director

(Mrs. Somruedee Chaimongkol)
Director/Chief Executive Officer

-Company's seal affixed-

-Signature-

Signed authorised director

(Mr. Chanin Vongkusolkit)
Director