

Extra General Meeting of Shareholders no.1/2021

Banpu Public Company Limited

Monday 9 August, 2021 at 13.00 hours

via electronic meeting (E-Meeting)

and live broadcast

The registration will be started at 11.00 hours

The Company is deeply concerned for the safety and well-being of shareholders and all stakeholders, who will be participating in the meeting. Therefore, the Board of Directors of the Company, has resolved to approve method of convening the Extra General Meeting through electronic meeting (E-Meeting). The shareholders who will attend the EGM, please follow "Guidelines for attending the EGM through Electronics means (Enclosure no. 8 and the appointment of proxies (Enclosure no. 9)

* The company will live broadcast the meeting on the mentioned date and time via

<https://www.youtube.com/embed/QJVaJwPRN8>



บริษัท บ้านปู จำกัด (มหาชน)

ทะเบียนเลขที่ 0107536000781

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Banpu Public Company Limited

Registration No. 0107536000781

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No. 0164/098

20 July 2021

- Re: Resolutions of the Board of Directors' Meeting No. 7/2021 regarding the adjustment to the capital increase plan
- To: The President of the Stock Exchange of Thailand
- Ref: Banpu notification to the Stock Exchange of Thailand no. 0164/082 dated 30 June 2021
- Enc.
 1. Capital Increase Form (F 53-4) (Revised Version)
 2. Preliminary Details of the Warrants Representing the Right to Purchase Ordinary Shares of Banpu Public Company Limited No. 4 (BANPU-W4) which shall be Issued and Allocated to the Existing Shareholders of the Company who Subscribe for and are Allocated with New Ordinary Shares Offered to such Existing Shareholders in Proportion to Their Respective Shareholdings (Revised Version)
 3. Preliminary Details of the Warrants Representing the Right to Purchase Ordinary Shares of Banpu Public Company Limited No. 5 (BANPU-W5) which shall be Issued and Allocated to the Existing Shareholders of the Company who Subscribe for and are Allocated with New Ordinary Shares Offered to such Existing Shareholders in Proportion to Their Respective Shareholdings (Revised Version)
 4. Information Memorandum regarding the Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to Their Respective Shareholdings, and the Issuance and Allocation of the Newly Issued Shares to Accommodate the Exercise of the Warrants Representing the Right to Purchase Ordinary Shares of Banpu Public Company Limited No. 4 (BANPU-W4) and the Warrants Representing the Right to Purchase Ordinary Shares of Banpu Public Company Limited No. 5 (BANPU-W5), which shall be Allocated to Existing Shareholders who Subscribe for and are Allocated with the above Newly Issued Ordinary Shares (Revised Version)

In conformity with the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offering of Newly Issued Warrants and Newly Issued Underlying Shares dated 15 December 2008 (as amended) (the "**Notification**") in which the total aggregate number of underlying shares reserved for the exercise of all warrants of Banpu Public Company Limited (the "**Company**") shall not exceed 50 per cent of the total paid-up capital of the Company, the Board of Directors' Meeting No. 7/2021 which was held on 20 July 2021 has passed the following resolutions:

1. To cancel the issuance and offering of the warrants representing the right to purchase ordinary shares of Banpu Public Company Limited No. 6 ("**Warrants BANPU-W6**") in the amount of not exceeding 1,268,645,379 units which will be issued and allocated to the existing shareholders of the Company who subscribe for and are allocated with

new ordinary shares of the Company offered to such existing shareholders in proportion to their respective shareholdings.

2. Resolved to amend the details of the relevant agendas regarding the issuance and offering of warrants representing the right to purchase ordinary shares and the allocation of newly issued shares, and to propose to the Extraordinary General Meeting of the Shareholders No. 1/2021 of the Company (the “EGM”) to consider and approve the following matters, provided that the remaining details apart from as set out below shall remain the same:

- 2.1 the increase of the Company’s registered capital of Baht 5,074,581,513 from Baht 5,074,581,515 to Baht 10,149,163,028 by issuing 5,074,581,513 new ordinary shares (the “New Shares”) to (a) be offered to existing shareholders of the Company in proportion to their respective shareholdings and (b) accommodate the exercise of the warrants representing the right to purchase ordinary shares of the Company which shall be issued and allocated to existing shareholders who subscribe for and are allocated with the New Shares in proportion to their respective shareholdings at no cost (with details as set out in the Capital Increase Form (F 53-4) in Enclosure 1 and the Information Memorandum regarding the Offering of Newly Issued Ordinary Shares in Enclosure 4), as well as to consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association to reflect the increase of the registered capital;

- 2.2 the issuance and offering of warrants representing the right to purchase ordinary shares of the Company in the aggregate amount of not exceeding 3,383,054,342 units to the existing shareholders of the Company who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings with details as follows:

- 2.2.1 issuance and allocation of warrants representing the right to purchase ordinary shares of the Company No. 4 (“Warrants BANPU-W4”) in the amount of not exceeding 1,691,527,171 units to the existing shareholders of the Company who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings at the ratio of 1 New Share to 1 unit of Warrants BANPU-W4 at no cost (i.e. offering price per unit is Baht 0), and any fraction from the calculation shall be rounded down. The Warrants BANPU-W4 have a term of 1 year from the issuance date and its exercise price is Baht 5 per share. Please see the details of the issuance and allocation of Warrants BANPU-W4 above in the Enclosure 2; and

- 2.2.2 issuance and allocation of warrants representing the right to purchase ordinary shares of the Company No. 5 (“Warrants BANPU-W5”) in the amount of not exceeding 1,691,527,171 units to the existing shareholders of the Company who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings at the ratio of 1 New Share to 1 unit of Warrants BANPU-W5 at no cost (i.e. offering price per unit is Baht 0), and any fraction from the calculation shall be rounded down. The Warrants BANPU-W5 have a term of 2 years from the issuance date and its exercise price is Baht 7.5 per share. Please see the details of the

issuance and allocation of Warrants BANPU-W5 above in the Enclosure 3;

2.3 the allocation of 5,074,581,513 New Shares with details as follows:

2.3.1 allocation of New Shares in the amount of not exceeding 1,691,527,171 shares with Baht 1 par value per share to the existing shareholders of the Company in proportion to their respective shareholdings with the following details:

- (i) offering at the ratio of 3 existing shares to 1 newly issued share at the offering price of Baht 5 per share;
- (ii) any fraction of shares from the allocation shall be rounded down;
- (iii) the existing shareholders shall be entitled to subscribe for the New Shares in excess of their entitlements pursuant to the given ratio (oversubscription). In this regard, the existing shareholders who express their interests to subscribe for the New Shares in excess of their respective shareholding rights shall be allocated with the over-subscribed New Shares only if there remains unsubscribed shares from the above allocation and such New shares shall be reallocated in their entirety until there are no leftover from the allocation.

Nevertheless, if the number of New Shares remaining unsubscribed is less than the number to which the existing shareholders have expressed their interest to subscribe in excess of their respective shareholding rights, then the Company shall proceed to allocate the remaining unsubscribed shares to those shareholders who have expressed their intention to subscribe for shares in excess of their respective shareholding in accordance with the ratio of the number of over-subscribed shares and the number of New Shares remaining unsubscribed.

In the event that the allocation of the over-subscribed New Shares above would result in any shareholders over-subscribing being obliged to make a mandatory tender offer pursuant to the relevant notification of the Capital Market Supervisory Board, such shareholders must comply with the relevant laws and regulations accordingly;

- (iv) in the case where there are shares remaining unsubscribed after the exercise of subscription rights by the existing shareholders of the Company, the Company shall seek for approval from its next shareholders' meeting to reduce its registered capital accordingly;
- (v) the shareholders who are eligible to subscribe the New Shares shall be those whose names are recorded in the share register on 17 August 2021 (Record Date), and the subscription and payment period for the New Shares allotted and offered to the

existing shareholders in proportion to their respective shareholdings shall be 6 to 17 September 2021;

- (vi) nonetheless, the right of the existing shareholders to subscribe for the New Shares is still uncertain pending an approval by the EGM; and
- (vii) additionally, the Company reserves the right to refuse to offer or allocate newly issued ordinary shares to any shareholder if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions, such as the existing shareholders in the United States of America and other countries as the Company deem appropriate (which may include no offering or allocation of newly issued ordinary shares to U.S. Persons as defined under Regulation S of the U.S. Securities Act of 1993);

2.3.2 allocation of the New Shares in the amount of not exceeding 1,691,527,171 shares with Baht 1 par value per share to accommodate the exercise of Warrants BANPU-W4 to be issued by the Company to the existing shareholders who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings as previously approved in Agenda 2.2.1; and

2.3.3 allocation of the New Shares in the amount of not exceeding 1,691,527,171 shares with Baht 1 par value per share to accommodate the exercise of Warrants BANPU-W5 to be issued by the Company to the existing shareholders who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings as previously approved in Agenda 2.2.2.

For more details on the allocation of the New Shares, please refer to Enclosure 1 – Capital Increase Form (F 53-4) and Enclosure 4 – Information Memorandum regarding the Offering of Newly Issued Ordinary Shares.

3. To maintain the date of the Extraordinary General Meeting of the Shareholders No. 1/2021 to be on Monday 9 August 2021 and the Record Date to determine the shareholders who are eligible to attend the Extraordinary General Meeting of the Shareholders No. 1/2021 on 14 July 2021 as previously approved, with amendments of certain details of agendas 2 to 4 as follows:

- Agenda 1 To acknowledge the minutes of the 2021 Annual General Meeting of the Shareholders.
- Agenda 2 To consider and approve the increase of the Company's registered capital of Baht 5,074,581,513 from Baht 5,074,581,515 to Baht 10,149,163,028 by issuing 5,074,581,513 new ordinary shares with Baht 1 par value per share, as well as the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the registered capital.
- Agenda 3 To consider and approve the issuance and allocation of warrants representing the right to purchase ordinary shares of the Company in the aggregate amount of not exceeding 3,383,054,342 units.
- Agenda 4 To consider and approve the allocation of 5,074,581,513 newly issued ordinary shares.

Agenda 5 To consider other businesses (if any).

In light of the adjustment to the capital increase plan above, the Company has considered and taken into account the rights and benefits of the shareholders and the Company as priority, with an endeavour to enable the shareholders to have rights in consistent with the financial plan of the Company as previously communicated, and also in compliance with the Notification of Capital Market Supervisory Board.

Please be informed accordingly.

Yours sincerely

(Mrs. Somruedee Chaimongkol)

Chief Executive Officer

(Translation)

0164/086

21 July 2021

Subject: Invitation to the Extra General Meeting of Shareholders no.1/2021
To: Shareholders

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This notice is hereby given by the Board of Directors of Banpu Public Company Limited (the "Company") that the Extra General Meeting of Shareholders no. 1/2021 (the "EGM") will be scheduled to be held on August 9, 2021 at 13.00 hours by electronic meeting (E-Meeting) , to conduct the following agendas:

1. To acknowledge the minutes of the Annual General Meeting of Shareholders 2021

Fact and Reason The Secretary to the Meeting prepared the minutes of the Annual General Meeting of Shareholders for the year 2021, which was held on April 2,2021. The Board of Directors considered and had the opinion that it was correctly reflected the resolutions passed by the said Shareholders' Meeting. Therefore, the Board proposes this Shareholders Meeting to acknowledge the minutes of the Annual General Meeting of Shareholders for the year 2021. The copy of the said minutes has been sent to the shareholders together with the notice of this meeting as per the [Enclosure No. 1](#).

Board's Opinion – the shareholders should acknowledge the minutes of the Annual General Meeting of Shareholders for the year 2021

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

2. To consider and approve the increase of the Company's registered capital of Baht 5,074,581,513 from Baht 5,074,581,515 to Baht 10,149,163,028 by issuing 5,074,581,513 new ordinary shares with Baht 1 par value per share, as well as the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the registered capital.

Fact and Reason - the increase of the Company's registered capital of Baht 5,074,581,513 from Baht 5,074,581,515 to Baht 10,149,163,028 by issuing 5,074,581,513 new ordinary shares (the "New Shares") at Baht 1 par value per share (a) to be offered to existing shareholders of the Company in proportion to their respective shareholdings and (b) to accommodate the exercise of the warrants representing the right to purchase ordinary shares of the Company which shall be issued and allocated to existing shareholders who subscribe for and are allocated with the New Shares in proportion to their respective shareholdings at no cost (with details as set out in the Capital Increase Form (F 53-4) in Enclosure 2 and the Information Memorandum regarding the Offering of Newly Issued Ordinary Shares in Enclosure 5), as well as to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the registered capital.

Board's Opinion – the Board of Directors of the Company considered this capital increase will enhance the Company's financial strengths and increase its financial liquidity to ensure that the Company secures sufficient funds for existing and future operations, and will facilitate the Company in accomplishing its growth objectives according to the strategy plan smoothly. It will also reduce interest payment burden of the Company, as well as increase working capital for business operation and help enhance the capability for investment expansion which will contribute to the Company's future growth.

Therefore, the Board of Directors of the Company considered it appropriate to propose to the EGM to consider and approve the increase of the Company's registered capital in the amount of Baht 5,074,581,513 from Baht 5,074,581,515 to the new registered capital of 10,149,163,028 by issuing 5,074,581,513 newly issued ordinary shares at Baht 1.00 par value per share (the "New Shares") as well as the amendment to Article 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the Company's registered capital.

Resolution – This agenda shall be approved by the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote

3. To consider and approve the issuance and allocation of warrants representing the right to purchase ordinary shares of the Company in the aggregate amount of not exceeding 3,383,054,342 units

Fact and Reason the issuance and allocation of warrants representing the right to purchase ordinary shares of the Company in the aggregate amount of not exceeding 3,383,054,342 units to the existing shareholders of the Company who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings with details as follows:

- 3.1 issuance and allocation of warrants representing the right to purchase ordinary shares of the Company No. 4 ("Warrants BANPU-W4") in the amount of not exceeding 1,691,527,171 units to the existing shareholders of the Company who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings at the ratio of 1 New Share to 1 unit of Warrants BANPU-W4 at no cost (i.e. offering price per unit is Baht 0), and any fraction from the calculation shall be rounded down. The Warrants BANPU-W4 have a term of 1 year from the issuance date and its exercise price is Baht 5 per share. Please see the details of the issuance and allocation of Warrants BANPU-W4 above in the Enclosure 3;
- 3.2 issuance and allocation of warrants representing the right to purchase ordinary shares of the Company No. 5 ("Warrants BANPU-W5") in the amount of not exceeding 1,691,527,171 units to the existing shareholders of the Company who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings at the ratio of 1 New Share to 1 unit of Warrants BANPU-W5 at no cost (i.e. offering price per unit is Baht 0), and any fraction from the calculation shall be rounded down. The Warrants BANPU-W5 have a term of 2 years from the issuance date

and its exercise price is Baht 7.5 per share. Please see the details of the issuance and allocation of Warrants BANPU-W5 above in the Enclosure 4; and

In addition, the Board of Directors of the Company resolved to propose to the EGM to consider and approve to authorise Mrs. Somruedee Chaimongkol, the Chief Executive Officer, to consider and determine, amend or add criteria, conditions and other particulars necessary for and pertaining to the issuance and allocation of the Warrants BANPU-W4, Warrants BANPU-W5 as necessary and appropriate under applicable and relevant laws, and to perform any acts, including but not limited to seeking approvals from the relevant authorities and filing applications for registrations of Warrants BANPU-W4, Warrants BANPU-W5, and the new ordinary shares issued in accordance with the exercise of such warrants as listed securities on the SET, as well as appointing and sub-delegating other appropriate persons to perform the above tasks.

Board's Opinion – should approve the issuance of the Company's warrants for ordinary shares 3 series (BANPU-W4, BANPU-W5) not exceeding 3,383,054,342 units for offering to existing shareholders of the Company in proportion to their respective shareholdings as details in Enclosure 3, 4

Resolution – this agenda shall be determined by the majority of votes of the shareholders present and casting their votes pursuant to Clause 40 of the Company's Articles of Association.

4. To consider and approve the allocation of 5,074,581,513 newly issued ordinary shares.

Fact and Reason – to consider and approve the allocation of 5,074,581,513 New Shares with details as follows:

4.1 allocation of New Shares in the amount of not exceeding 1,691,527,171 shares with Baht 1 par value per share to the existing shareholders of the Company in proportion to their respective shareholdings with the following details:

4.1.1 offering at the ratio of 3 existing shares to 1 newly issued share at the offering price of Baht 5 per share;

4.1.2 any fraction of shares from the allocation shall be rounded down;

4.1.3 the existing shareholders shall be entitled to subscribe for the New Shares in

excess of their entitlements pursuant to the given ratio (oversubscription). In this regard, the existing shareholders who express their interests to subscribe for the New Shares in excess of their respective shareholding rights shall be allocated with the over-subscribed New Shares only if there remains unsubscribed shares from the above allocation and such New shares shall be reallocated in their entirety until there are no leftover from the allocation. Nevertheless, if the number of New Shares remaining unsubscribed is less than the number to which the existing shareholders have expressed their interest to subscribe in excess of their respective shareholding rights, then the Company shall proceed to allocate the remaining unsubscribed shares to those shareholders who have expressed their intention to subscribe for shares in excess of their respective shareholding in accordance with the ratio of the number of over-subscribed shares and the number of New Shares remaining unsubscribed. In the event that the allocation of the over-subscribed New Shares above would result in any shareholders over-subscribing being obliged to make a mandatory

tender offer pursuant to the relevant notification of the Capital Market Supervisory Board, such shareholders must comply with the relevant laws and regulations accordingly;

- 4.1.4 in the case where there are shares remaining unsubscribed after the exercise of subscription rights by the existing shareholders of the Company, the Company shall seek for approval from its next shareholders' meeting to reduce its registered capital accordingly;
 - 4.1.5 the shareholders who are eligible to subscribe the New Shares shall be those whose names are recorded in the share register on 17 August 2021 (Record Date), and the subscription and payment period for the New Shares allotted and offered to the existing shareholders in proportion to their respective shareholdings shall be 6 to 17 September 2021;
 - 4.1.6 nonetheless, the right of the existing shareholders to subscribe for the New Shares is still uncertain pending an approval by the EGM; and
 - 4.1.7 additionally, the Company reserves the right to refuse to offer or allocate newly issued ordinary shares to any shareholder if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions, such as the existing shareholders in the United States of America and other countries as the Company deem appropriate (which may include no offering or allocation of newly issued ordinary shares to U.S. Persons as defined under Regulation S of the U.S. Securities Act of 1993);
- 4.2 allocation of the New Shares in the amount of not exceeding 1,691,527,171 shares with Baht 1 par value per share to accommodate the exercise of Warrants BANPU-W4 to be issued by the Company to the existing shareholders who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings as previously approved in Agenda 3;
 - 4.3 allocation of the New Shares in the amount of not exceeding 1,691,527,171 shares with Baht 1 par value per share to accommodate the exercise of Warrants BANPU-W5 to be issued by the Company to the existing shareholders who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings as previously approved in Agenda3; and

In addition, the Board of Directors of the Company further resolved to propose to the EGM to consider and approve to authorise Mrs. Somruedee Chaimongkol, the Chief Executive Officer, to consider, determine or amend the details and conditions of the share allocation and other particulars pertaining to the allocation, the issuance and offer of the New Shares and the issuance of ordinary shares to accommodate the exercise of the warrants of the Company, as necessary and appropriate under applicable and relevant laws, e.g. the allocation of the New shares whether in a single or a series of allocations, the offering period, the subscription period, the offering price, the payment methods, and the determination and amendment to any other particulars pertaining to the subscription and allocation, as well as to execute the relevant documents or applications or necessary evidence in connection with the allocation of the New Shares, including contacting and submitting such applications, documents, or evidence to the governmental authority or other relevant authorities, and performing any actions including but not limited to filing applications for the registrations of the

New Shares and warrants of the Company above as listed securities on the SET, and appointing and sub-delegating other appropriate persons to perform the above tasks.

For more details on the allocation of the New Shares, please refer to Enclosure 2 – Capital Increase Form (F 53-4) and Enclosure 5 - Information Memorandum regarding the Offering of Newly Issued Ordinary Shares.

Board's Opinion – should approve the allocation of 5,074,581,513 newly issued ordinary shares as proposed.

Resolution – this agenda shall be determined by the majority of votes of the shareholders present and casting their votes pursuant to Clause 40 of the Company's Articles of Association.

5. Other businesses (if any)

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

The Company is deeply concerned for the safety and well-being of shareholders and all stakeholders, who will be participating in the meeting. Therefore, the Board of Directors of the Company, has resolved to approve a method of convening the Annual General Meeting through electronic meeting (E-Meeting). The shareholders who will attend the EGM, please follow “Guidelines for attending the EGM through Electronic Media (E-Meeting) and the Appointment of Proxies (Enclosure No.8 and no.9)

The Company would recommend the Proxy Form B., which provides more definite details of the authorization, and by which you may appoint the Company's Independent Directors to attend and vote at the Meeting by using proxy form (Enclosure No.10(2)) or downloading via the Company's website (Pre-casting the vote for each agenda is recommended) any person or any one of the persons specified below to attend the meeting and vote on your behalf.

Sincerely yours,

- signature -

(Mr. Chanin Vongkusolkit)
Chairman of the Board