

Capital Increase Report Form

Banpu Public Company Limited

30 June 2021

(Revised Version)

Banpu Public Company Limited (the “**Company**”) hereby informs the resolutions of the Board of Directors’ Meeting No. 6/2021, held on 30 June 2021, from 14.00 – 17.00 hours relating to capital increase and share allocation, whereby the capital increase plan has been adjusted to conform 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) per the resolutions of the Board of Directors’ Meeting No. 7/2021, held on 20 July 2020, from 11.00 – 12.00 hours as follows:

1. Capital increase:

The Board of Directors meeting resolved to proposed to the Extraordinary General Meeting of the Shareholders No. 1/2021 (the “**EGM**”) to 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 newly issued ordinary shares (the “**New Shares**”) with 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	5,074,581,513	1	5,074,581,513
<input type="checkbox"/> General Mandate	-	-	-	-

2. Allotment of newly issued shares:

2.1 Capital Increase with Specific Objective

Allocated to	Number of shares (Shares)	Ratio (Existing: New)	Offering Price (Baht per share)	Subscription date and time and share payment	Remark(s)
Existing Shareholders in proportion to their respective shareholdings, whereby the shareholders	Not exceeding 1,691,527,171	3 existing shares:1 New Share Any fraction of shares shall be rounded down.	5.00	6 - 17 September 2021	See below remarks

Allocated to	Number of shares (Shares)	Ratio (Existing: New)	Offering Price (Baht per share)	Subscription date and time and share payment	Remark(s)
are entitled to subscribe for the newly issued ordinary shares in excess of their entitlements					
Reserve for the exercise of the warrants representing the right to purchase ordinary shares of the Company No. 4 (" Warrants BANPU-W4 ") which shall be allocated to the existing shareholders of the Company who subscribe for and are allocated with newly issued ordinary shares of the Company in proportion to their respective shareholdings	Not exceeding 1,691,527,171	1 New Share : 1 unit of warrant	<ul style="list-style-type: none"> - Allocated to the existing shareholders who subscribe for and are allocated with the New Shares at no cost - Exercise price is Baht 5.00 per share (exercise ratio is 1 unit of warrant : 1 ordinary share) 	Shareholders will receive Warrants BANPU-W4 at no cost when they subscribe and are allocated with the New Shares in accordance with the terms and conditions of the Company	See below remarks
Reserve for the exercise of the warrants representing the right to purchase ordinary shares of the Company No. 5 (" Warrants BANPU-W5 ") which shall be allocated to the existing	Not exceeding 1,691,527,171	1 New Share : 1 unit of warrant	<ul style="list-style-type: none"> - Allocated to the existing shareholders who subscribe for and are allocated with the New Shares at no cost - Exercise price is 	Shareholders will receive Warrants BANPU-W5 at no cost when they subscribe and are allocated with the New Shares in accordance with the terms and conditions of	See below remarks

Allocated to	Number of shares (Shares)	Ratio (Existing: New)	Offering Price (Baht per share)	Subscription date and time and share payment	Remark(s)
shareholders of the Company who subscribe for and are allocated with newly issued ordinary shares of the Company in proportion to their respective shareholdings			Baht 7.50 per share (exercise ratio is 1 unit of warrant : 1 ordinary share)	the Company	
Total	Not exceeding 5,074,581,513				

Remarks:

1. Allocate the 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:
 - 1.1 offering at the ratio of 3 existing shares to 1 newly issued share at the offering price of Baht 5 per share;
 - 1.2 any fraction of shares from the allocation shall be rounded down;
 - 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;
 - 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;
 - 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;
 - 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

- 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).
2. Issue and allocate 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:
 - 2.1 issue and allocate 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 (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 1 ordinary share; and
 - 2.2 issue and allocate 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 (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 1 ordinary share.
3. Allocate 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.
4. Allocate 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.
5. The Board of Directors 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 and 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 and Warrants BANPU-W5, and the new ordinary shares issued in accordance with the exercise of such warrants as listed securities on the Stock Exchange of Thailand (the "SET"), as well as appointing and sub-delegating other appropriate persons to perform the above tasks.
6. The Board of Directors 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.

3. Schedule for the EGM to approve the capital increase and the allocation of New shares

The Extraordinary General Meeting of the Shareholders No. 1/2021 is scheduled to be held on 9 August 2021 at 13.00 hours via electronic meeting pursuant to the criteria specified under the relevant laws with regard to the electronic meeting. The shareholders who are eligible to attend the meeting shall be those whose names are

recorded in the share register on 14 July 2021 (Record Date).

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

- 4.1 Approval from the EGM.
- 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 SET for listing of the New Shares issued and offered to the existing shareholders of the Company, Warrants BANPU-W4 and Warrants BANPU-W5 and the New Shares issued to accommodate the exercise of Warrants BANPU-W4 and Warrants BANPU-W5 on the SET.

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

5.1 The Company plans to increase its capital of (a) approximately Baht 8,458 million from an offering the newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings (b) approximately Baht 8,458 million from an issuance of Warrants BANPU-W4 and (c) approximately Baht 12,686 million from an issuance of Warrants BANPU-W5. If the new ordinary shares were fully subscribed and the Warrants BANPU-W4 and Warrants BANPU-W5 were fully exercised, the Company will be able to raise additional funds of approximately Baht 29,602 million in total from this capital increase.

5.2 The proceeds from this capital increase will be utilized in 3 areas.

- To increase financial liquidity and flexibility to ensure the company secure sufficient funds for future investment and facilitates the company in accomplishing its sustainable growth objectives
- To improve the Company's financial strength, prepare for appropriate financial structure with healthy financial ratio to support its business expansion plan while maintain its ability to meet its financial obligations
- To be used as working capital for the new projects and/or existing projects and/or for repayment of debts.

The company is determined to accelerate its sustainable growth strategy to ultimately maximizing value to the investment as well as return to shareholders and will consider to the appropriate allocation and utilization of proceeds by focus in accommodating its investment for growth and then to remain as working capital to ensure company's financial flexibility.

5.3 However, if the proceeds from this capital increase is lower than as expected, the proceeds utilization plan may differs from the plan set out above.

6. Benefits which the Company will receive from the capital increase/ allocation of New Shares

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.

7. Benefits which the shareholders will receive from the capital increase/ allocation of New Shares

7.1 The Dividend Policy

The Company will pay dividends at the rate of approximately 50% of its consolidated net profits after deducting any reserve funds as required by law or as established by the Company. However, such dividend payment rate depends on the cash flows and investment obligations of the Company and its group companies, including any legal limitations and other necessity.

7.2 The eligibility to receive dividends from the Company's business operation

Persons who are allocated with the newly issued ordinary shares together with Warrants BANPU-W4 and Warrants BANPU-W5 will be entitled to receive dividends from the Company's business operation after they have exercised their rights to subscribe for the newly issue ordinary shares and have been registered as the shareholders of the Company, and the Company has declared dividend payment in accordance with the relevant laws and regulations.

7.3 Others

This capital increase will help strengthen the Company's financial status, increase working capital to be used for business operation, and will enhance the Company's ability to generate more income and profits. The shareholders of the Company will receive benefits as the Company will be able to utilise the fund raised from this capital increase for its future projects as appropriate, which allows the shareholders to become part of the driving force of the Company's growth and it is an opportunity to create good return on investment in the long run. In addition, the shareholders who exercised their rights to purchase ordinary shares under Warrants BANPU-W4 and Warrants BANPU-W5 will have the same rights as the shareholders of the Company, such as the right to receive dividends and the right to attend and to vote in the shareholders meeting.

8. Other details necessary for shareholders to approve the capital increase/ allocation of New Shares

8.1 Price dilution

31 per cent

8.2 Control dilution

50 per cent

8.3 Earnings per share dilution

50 per cent

For more details, please refer to 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.

9. Schedule of action in the case where the Board of Directors passes a resolution approving the capital increase or allotment of New Shares:

No.	Procedures of the capital increase	Date/Month/Year
1.	The board of directors' meeting no. 6/2021	30 June 2021
2.	The Record Date to determine the list of shareholders for the right to attend the Extraordinary General Meeting of the Shareholders No. 1/2021	14 July 2021
3.	Extraordinary General Meeting of the Shareholders No. 1/2021	9 August 2021
4.	Registration of the shareholders' resolution approving the capital increase with the MOC	Within 14 days after receipt of approval from the EGM
5.	The Record Date to determine the eligible shareholders for the allocation of the New Shares	17 August 2021
6.	Subscription period of the New Shares	6-17 September 2021
7.	Registration of increased paid-up capital with the MOC	Within 14 days after the subscription period
8.	Listing of the New Shares on the SET	Will be disclosed later

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

Signed authorized director

(Mrs. Somruedee Chaimongkol)
Director/Chief Executive Officer

Signed authorized director

(Mr. Ongart Auapinyakul)
Director