

**Preliminary Details of 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)**

<b>Type of Securities</b>	:	Warrants to purchase ordinary shares of Banpu Public Company Limited No. 5 (BANPU-W5)
<b>Type of Warrants</b>	:	Named certificate and transferable warrants
<b>Number of Warrants</b>	:	Not exceeding 1,691,527,171 units
<b>Number of Ordinary Shares Reserved for the Exercise of the Warrants</b>	:	<p>Not exceeding 1,691,527,171 shares (at Baht 1.00 par value per share), accounting for not exceeding 33.33 per cent of the total issued shares of the Company as of the date on which the Board of Directors' Meeting resolved to approve the capital increase and the allocation of Warrants BANPU-W5.</p> <p>In this connection, the aggregate number of newly issued ordinary shares to be allocated and reserved for the exercise of Warrants BANPU-W5 and those allocated and reserved for the exercise of all other warrants of the Company does not exceed 50 per cent of the total paid up capital of the Company following the offering of newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings whereby there are no remaining shares from such offering.</p> <p>The Company will complete the offering of shares reserved for the exercise of warrants according to the term of Warrants BANPU-W5.</p>
<b>Offering Method</b>	:	Allocation to existing shareholders of the Company who subscribed for and are allocated with new ordinary shares allotted and offered in proportion to their respective shareholdings at the ratio of 1 newly issued ordinary shares to 1 unit of warrant. In this regard, the shareholders who are eligible to subscribe for the newly issued ordinary shares together with the warrants shall be those whose names are recorded in the share register on 17 August 2021 (Record Date).

<b>Offering Price</b>	:	No cost (i.e. offering price is Baht 0 per unit)
<b>Exercise Ratio</b>	:	1 unit of warrant for 1 newly issued ordinary share (unless the exercise ratio is adjusted under the conditions of the right adjustment)
<b>Exercise Price</b>	:	<p>Baht 7.50 per share (unless the exercise price is adjusted under the conditions of the right adjustment)</p> <p>If the exercise price is adjusted, the adjusted exercise price shall not be lower than the par value of the Company's shares at the time of the adjustment.</p>
<b>Term of Warrants</b>	:	2 years after the issuance date of the warrants. The Company will not extend the term of Warrants BANPU-W5.
<b>Exercise Date and Exercise Period</b>	:	On the date of the second anniversary of the issuance date of the warrants
<b>Period for Notification of Intention to Exercise the Warrants</b>	:	The holders of Warrants BANPU-W5 who wish to exercise their rights to purchase the ordinary shares of the Company must notify the intention to purchase ordinary shares of the Company within 15 business days prior to the exercise date. The warrant holders can express their intent to exercise the rights on any working day during the above given period.
<b>Conditions concerning the Right Adjustment</b>	:	<p>The Company shall adjust the exercise price and the exercise ratio upon the occurrence of any of the following events to ensure that the benefits of the warrant holders will not less favorable:</p> <ol style="list-style-type: none"> <li>(1) The Company changes the par value of the shares due to a consolidation or split of the shares;</li> <li>(2) The Company offers newly issued shares at a price lower than 90 per cent of the market price of the ordinary shares of the Company;</li> <li>(3) The Company offers newly issued securities in the form of convertible debentures or warrants representing the right to buy any shares with the determined or calculated price of the newly issued shares to accommodate the exercise of rights under such convertible debentures or warrants, at an amount of lower than 90 per cent of the market price of the ordinary shares of the Company;</li> <li>(4) The Company makes all or partial dividend payment by way of issuing newly issued shares to the shareholders;</li> <li>(5) The Company pays cash dividend that exceeds the rate in Terms and Conditions; and</li> <li>(6) There are any other events similar to those mentioned in (1) to (5) above that may impair benefits of holders of the warrants.</li> </ol>

The Board of Directors or a person delegated by the Board of Directors shall be empowered to determine terms and conditions and other particulars pertaining to the adjustment or change of the exercise ratio and the exercise price.

**Other Conditions** : The Board of Directors or a person delegated by the Board of Directors shall be empowered to determine terms and conditions and other particulars pertaining to the warrants and to negotiate, finalise and sign relevant documents and agreements which are necessary and appropriate in connection with the issue and allocation of the warrants, as well as filing applications for registrations of the warrants as listed securities on the Stock Exchange of Thailand (the “**SET**”) and performing any acts to seek approval from the relevant authorities.

**Dilution Effect** :

1. The ordinary shares issued pursuant to the exercise of rights under the warrants shall have equal rights and status as other previously issued ordinary shares of the Company in every respect.
2. Apart from 1,691,527,171 ordinary shares (with Baht 1.00 par value per share) which have been allocated to accommodate the exercise of rights under Warrants BANPU-W5, the Company may need to increase its capital to accommodate a change in the exercise of rights upon the occurrence of any event set out by the Capital Market Supervisory Board in its notification of the issue and offering of warrants.
3. Effects to the shareholders will be considered based on assumptions divided into 2 scenarios as follows:
  - Scenario 1: Existing shareholders of the Company exercises the rights to buy the entire amount of the newly issued ordinary shares of the Company.
  - Scenario 2: A person who is not the existing shareholder of the Company exercises the rights to buy the entire amount of the newly issued ordinary shares (in the event where the existing shareholders sold the entire amount of warrants traded on the SET.

### 3.1 Control Dilution

Scenario 1: Control Dilution is equivalent to zero

Scenario 2: Control Dilution can be calculated by the following formula:

$$* \textit{Control Dilution} = \frac{Qx}{(Qo + Qx)}$$

Qo = Number of existing ordinary shares.

Qx = Number of d newly issue shares offered

Therefore, Control Dilution = 50 per cent

### 3.2 Price Dilution

Calculation Formula:

Price Dilution

= (Weighted average price 15 business days before the offering is made - market price after the offering is made) / Weighted average price 15 business days before the offering is made

Scenario 1: Price Dilution is equivalent to 31 per cent

Scenario 2: Price Dilution is equivalent to 31 per cent

### 3.3 EPS Dilution

Calculation Formula:

$$= \frac{EPS_o - EPS_n}{EPS_o}$$

Scenario 1: EPS Dilution is equivalent to 50 per cent

Scenario 2: EPS Dilution is equivalent to 50 per cent

<b>Secondary Market of Warrants</b>	:	The Company will register the Warrants BANPU-W5 issued as listed securities on the SET
<b>Secondary Market of Ordinary Shares Reserved for the Exercise of the Warrants</b>	:	The Company will list the ordinary shares issued in accordance with the exercise of warrants on the SET
<b>Registrar</b>	:	Thailand Securities Depository Company Limited