

- Information Memorandum -

Description, Conditions, Key Features of the Warrants Representing the Right to Purchase the Newly Issued Ordinary Shares of Banpu Public Company Limited No. 5 (BANPU-W5)

(Number of Warrants) 1,691,527,171 (units)

(Underlying Shares) 1,691,527,171 (units)

(Allocation of Warrants)

Warrant Issuer : Banpu Public Company Limited

Remark In accordance with the resolution of the Extraordinary General Meeting of the Shareholders No. 1/2021 of the Company held on 9 August 2021, Banpu Public Company Limited (the "**Company**") has issued and allocated the Warrants to the existing shareholders of the Company who have subscribed for and been allocated with the newly issued ordinary shares of the Company issued and offered to such shareholders in proportion to their respective shareholdings in the amount of not exceeding 1,691,527,171 units, at no cost, at the allocation ratio of 1 newly issued ordinary share to 1 unit of warrant. The names of shareholders who are eligible to subscribe for the newly issued shares together with the Warrant shall be recorded on 17 August, 2021.

Entitlements of the Warrants : 1 unit of warrant for 1 newly issued ordinary share, at the exercise price of Baht 7.50 per share, unless the exercise ratio is adjusted according to the right adjustment under the Terms and Conditions

Type of the Warrants : Named certificate and transferable warrants

Term of the Warrants : 2 year after the issuance date of the Warrants (from 1 October 2021 to 30 September 2023). On the date of the first anniversary of the issuance date of the Warrants which falls on 30 September 2023. If the Exercise Date does not fall on a Business Day, the Exercise Date shall be the last Business Day prior to such Exercise Date.

Offering Price of the Warrants : Baht 0/unit

Major Warrant Holders : As of October 1,2021

No.	Name	Number of Warrants	Percentage of Warrants listing at this time
1	The Vongkusolkit Family and the companies related*	291,576,766	17.24%
2	Thai NVDR Company Limited	90,028,338	5.32%
3	Social Security Officer	48,603,566	2.87%
4	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	45,435,844	2.69%
5	STATE STREET EUROPE LIMITED	38,881,865	2.30%
6	Bualuang Long - Term Equity Fund	38,350,566	2.27%
7	CREDIT SUISSE AG, SINGAPORE BRANCH	20,471,830	1.21%
8	Bualuang Top Ten Fund	20,193,566	1.19%
9	Mr.Monchai Jaturanpinyo	14,138,812	0.84%
10	Bualuang Long-Term Equity Fund 75/25	12,985,633	0.77%
		620,666,786	36.69%

Remark: The Vongkusolkit Family

*Group of 'Vongkusolkit' surname

No.	Name	Number of Warrants	Percentage of Warrants listing at this time
1	Mr.Issara Vongkusolkit	34,275,607	2.03%
2	Mr.Issara Vongkusolkit by Tisco Asset Management	6,566	0.00%
3	Mr.Kamol Vongkusolkit	29,955,686	1.77%
4	Mr.Vitoon Vongkusolkit	9,383,814	0.55%

5	Vongkusolkrit who hold <0.5%	66,592,536	3.94%
		140,214,209	8.29%

*The Companies related to Vongkusolkrit Family

No.	Name	Number of Warrants	Percentage of Warrants listing at this time
1	Mitr Phol Sugar Corp.,Ltd.	89,452,286	5.29%
2	MP Particle Board Co.,Ltd.	10,286,989	0.61%
3	Mid-Siam Capital Co.,Ltd.	5,041,146	0.30%
4	Pacific Sugar Corporation Ltd.	4,612,038	0.27%
5	TME Capital Co.,Ltd	23,731,025	1.40%
6	Mitr Phol Bio-Power(Phu Viang)Co.,Ltd.	4,160,882	0.25%
7	City Holding Co.,Ltd.	14,078,191	0.83%
		151,362,557	8.95%

Exercise Right of Warrant

1. Exercise Date

The Warrant Holders may exercise their respective rights on the date of the first anniversary of the issuance date of the Warrants, which falls on 30 September 2023. If the Exercise Date does not fall on a Business Day, the Exercise Date shall be the last Business Day prior to such Exercise Date. The Company shall not call on the exercise of the Warrants prior to the date of the first anniversary of the issuance date of the Warrants.

2. Exercise of the Warrants to purchase the newly issued shares of the Company

In exercising the rights to purchase the newly issued ordinary shares of the Company, the Warrant holders may exercise their rights under the Warrants to purchase the newly issued ordinary shares either in whole or in part. For any outstanding Warrants that are not exercised, the Company will deem that the holders of such outstanding Warrants do not wish to exercise their rights thereunder, and such Warrants shall be deemed as being nullified without having been exercised.

3. Period for Notification of Intention to Exercise the Warrants.

The Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company must notify the intention to purchase the ordinary shares of the Company at the place specified in Clause 1 between 09.00 a.m. to 16.00 p.m. within 15 days prior to the Exercise Date. The Warrant Holders can express their intention to exercise the rights on any Business Day during the above given period.

In this connection, the Company will close the Warrant Holders Register Book to suspend the transfer of Warrants 21 days prior to the Exercise Date and the SET will post the SP sign (suspension) for a period of 2 Business Days prior to the book closing date to suspend the transfer of Warrants. In the case that the book closing date to suspend the transfer of the warrant falls on the date on which the SET is closed for business, such book closing date shall be rescheduled to the preceding Business Day.

The Company shall inform the Warrant Holders of details in relation to the exercise of the Warrants, exercise ratio, exercise price, exercise period and the period for notification of the intention to exercise the Warrants through the SET's electronic information disclosure system at least 5 Business Days prior to the period for notification of the intention to exercise the Warrants. In addition, the Company will also deliver such details to the Warrant Holders whose names appear in the Warrant Holders Register Book on the book closing date via registered postal mail.

Adjustment of the Exercise Price and the Exercise Ratio:

In order to ensure that the benefits of the Warrant Holders will not be less favourable, the Company shall adjust the exercise price and the exercise ratio throughout the term of the Warrants upon the occurrence of any of the following events:

- (a) In case of a change to the par value of the Company's ordinary shares as a result of a consolidation or split of shares, the adjustment of the exercise price and the exercise ratio shall be effective as from the date that the Company's par value becomes effective according to the SET's announcement through the SET's electronic information disclosure system.

The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times \text{Par 1}}{\text{Par 0}}$$

The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{Par 0}}{\text{Par 1}}$$

In this regard,

Price 1	represents	new exercise price after the change
Price 0	represents	former exercise price prior to the change
Ratio 1	represents	new exercise ratio after the change
Ratio 0	represents	former exercise ratio prior to the change
Par 1	represents	new par value of the Company's ordinary shares after the change
Par 0	represents	former par value of the Company's ordinary shares prior to the change

- (b) In case the Company offers new ordinary shares to its existing shareholders and/or in a public offering and/or in a private placement at the net price per share of the new ordinary shares below 90 per cent of the "market price per share of the Company's ordinary shares", the adjustment of the exercise price and the exercise ratio shall be effective immediately from the first day on which the purchasers of the ordinary shares are not granted the rights to subscribe for the new ordinary shares (the first day on which the SET posts an XR sign) in case of a rights offering, and/or on the first day of the offering of the new ordinary shares in case of a public offering and/or a private placement (as the case may be).

In this regard, the "**net price per share of the Company's new ordinary shares**" shall be calculated from the total amount of proceeds received from the offering of new ordinary shares less the expenses incurred from the issuance of such new ordinary shares, then divided by the number of all new ordinary shares.

The "**market price of the Company's ordinary shares**" means a weighted average market price of the Company's ordinary shares which have been traded on the SET during 15 consecutive Business Days prior to the calculation date. The weighted average market price of the ordinary shares is equivalent to the value of the ordinary shares traded, divided by the total number of the ordinary shares traded on the SET.

The "**calculation date**" means the first day on which the purchasers of the ordinary shares shall not be granted the rights to subscribe for the new ordinary shares (the

first day on which the SET posts an XR sign) in case of a rights offering, and/or on the first day of the offering of the new ordinary shares in case of a public offering and/or a private placement (as the case may be).

In case there is more than one offering price at the same offering of shares under the condition that the subscription must be made altogether, all the offering prices shall be used to calculate the net price per share of the Company's new ordinary shares. However, if the condition on the subscription being made altogether does not apply, only the offering price that is lower than 90 percent of "the market price per share of the Company's ordinary shares" shall be used for the calculation.

The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} \times (A + B)]}$$

The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (A + B)]}{[(A \times \text{MP}) + \text{BX}]}$$

In this regard,

Price 1	represents	new exercise price after the change
Price 0	represents	former exercise price prior to the change
Ratio 1	represents	new exercise ratio after the change
Ratio 0	represents	former exercise ratio prior to the change
MP	represents	the market price of the Company's ordinary shares as specified in (b)
A	represents	the number of fully paid-up ordinary shares as at the date prior to the closing of the Company's shareholders register book to determine the shareholders entitled to subscribe for the new ordinary shares in case of a rights offering, and/or the date prior to the first day of the offering of the new ordinary shares in case of a public offering and/or a private placement (as the case may be)
B	represents	the number of new ordinary shares issued and offered

through a rights offering and/or a public offering and/or a private placement (as the case may be)

BX represents the amount of proceeds received deducted by expenses (if any) from the issuance of new ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement (as the case may be)

- (c) In case the Company offers any securities in the form of convertible debentures or warrants representing the right to buy any shares to its existing shareholders and/or in a public offering and/or in a private placement at the net price per new ordinary shares to be reserved for the exercise of rights is below 90 percent of “the market price per share of the Company’s ordinary shares”. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date which the purchasers of ordinary shares are not granted with the rights to subscribe for the securities in the form of convertible debentures or warrants (the first day on which the SET posts an XW sign), in case of a rights offering and/or the first day of the offering of the new aforementioned securities in case of a public offering or a private placement (as the case may be).

The “**net price per share of the new ordinary shares to be reserved for the exercise of rights**” shall be calculated from the total amount of proceeds received from the offering of securities in the form of convertible debentures or warrants representing the right to buy any shares less expenses incurred from the issuance of such securities plus the amount received from the exercise of rights, then divided by the number of new ordinary shares to be reserved for the exercise of rights of such securities.

The “**market price of the Company’s ordinary shares**” shall have the same meaning as prescribed above.

The “**calculation date**” means the first day on which purchasers of ordinary shares shall not be granted the rights to subscribe for the securities in the form of convertible debentures or warrants representing the right to buy any shares, in case of right offering to existing shareholders and/or the first day of the offering of the securities in the form of convertible debentures or warrants representing the right to buy any shares, in case of a public offering or a private placement (as the case may be).

The exercise price shall be adjusted in accordance with the following

formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} \times (A + B)]}$$

The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (A + \text{BX})]}{[(A \times \text{MP}) + \text{BX}]}$$

In this regard,

Price 1	represents	new exercise price after the change
Price 0	represents	former exercise price prior to the change
Ratio 1	represents	new exercise ratio after the change
Ratio 0	represents	former exercise ratio prior to the change
MP	represents	the market price per share of the Company's ordinary shares as specified in (b)
A	represents	the number of fully paid-up ordinary shares as at the date prior to the closing of the Company's shareholders register book to determine the shareholders entitled to subscribe for the securities in the form of convertible debentures or warrants representing the right to buy any shares in case of a rights offering, and/or the date prior to the first day of the offering of the securities in the form of convertible debentures or warrants representing the right to buy any shares in case of a public offering or a private placement (as the case may be)
B	represents	the number of new ordinary shares to be reserved for the exercise of rights under the securities in the form of convertible debentures or warrants representing the right to buy any shares in case of a rights offering offered to through a rights offering and/or a public offering and/or a private placement (as the case may be)
BX	represents	the amount of proceeds received deducted by expenses

(if any) from issuance of the securities in the form of convertible debentures or warrants representing the right to buy any shares offered through a rights offering and/or a public offering and/or a private placement (as the case may be), plus the amount of proceeds received from the exercise of rights under such securities

- (d) In case the Company makes all or partial payment of dividend in the form of new ordinary shares to its shareholders, the adjustment of the exercise price and exercise ratio shall be effective on the first day which the purchasers of ordinary shares shall not be granted with the rights to receive such dividend payment in the form of shares (the first date that the SET posts XD sign).

The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [A]}{[A + B]}$$

The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [A + B]}{[A]}$$

In this regard,

Price 1 represents new exercise price after the change

Price 0 represents former exercise price prior to the change

Ratio 1 represents new exercise ratio after the change

Ratio 0 represents former exercise ratio prior to the change

A represents the number of fully paid-up ordinary shares as at the date prior to the closing of the Company's shareholders register book to determine the shareholders entitled to the share dividend

B represents the number of new ordinary shares issued in the form of the share dividend

- (e) In the event that the Company distributes dividend more than 90% of the net profit as shown in the Company's consolidated financial statement after deducted by

corporate income tax and legal reserve of the operational performance in each fiscal year throughout the term of the Warrants. The adjustment to the exercise price and the exercise ratio will be effective immediately from the first date which the purchasers of ordinary shares shall not be granted with the rights to receive such dividend payment (the first date that the SET posts XD sign). However, in case that the Company has accumulated losses, the Company reserves the right not to adjust the exercise price and the exercise ratio.

The percentage of the dividend paid to the shareholders shall be calculated by dividing the amount of actual dividend paid from the operational performance in each fiscal year, by net profit as shown in the Company's consolidated financial statement after deducted by tax and legal reserve of the operational performance in the same fiscal year. In this connection, the actual dividend paid shall include all interim dividend made during such fiscal year (if any).

The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$$

The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{MP}}{\text{MP} - (\text{D} - \text{R})}$$

In this regard,

Price 1	represents	new exercise price after the change
Price 0	represents	former exercise price prior to the change
Ratio 1	represents	new exercise ratio after the change
Ratio 0	represents	former exercise ratio prior to the change
MP	represents	the market price per share of the Company's ordinary shares as detailed in (b)
D	represents	dividend per share paid to the shareholders
R	represents	dividend per share calculated from 90% of the net profit after tax from the total number of shares that are entitled to dividend

(f) In the event other than those stated in paragraphs (a) - (e) where the rights and benefits of the Warrant Holders may be impaired, the Company may exercise its discretion to consider the adjustment of the exercise price and the exercise ratio (or adjustment of the number of Warrants in lieu of the exercise ratio) in a fair manner without depriving the rights of the Warrant Holders. The Company's decision shall be deemed as final.

(g) The calculation of the adjustment of the exercise price and the exercise ratio under paragraphs (a) - (f) shall be independent from one another. In the event that two events or more occur at the same time, the calculation must be made in the following order: (a) -> (e) -> (d) -> (b) -> (c) -> (f). In each of the adjustment calculation in the order, the exercise price shall be kept as two digits of decimal and the exercise ratio shall be kept as four digits of decimal.

The Company will notify the result of the adjustment of the exercise price and the exercise ratio under to Clauses (a) to (f) and/or If there is any decimal from the calculation in any order, together with the details of the calculation and rationale for such adjustment to the Warrant Holders through the SET's electronic information disclosure system promptly on the effective date of such adjustment, or within 9.00 a.m. of the following Business Day. The Company will also inform such adjustment to the SEC and the Warrant Registrar within 15 days from the effective date of the adjustment.

(h) The calculation of the adjustment of the exercise price and the exercise ratio under paragraphs (a) - (f) will not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of consolidation of shares. If the adjustment of such exercise price causes the new adjusted exercise price to be lower than the par value of the Company's ordinary shares, then the par value shall be used as the new exercise price. The new exercise price after the adjustment shall be calculated from the new adjusted exercise price (with two decimal digits) multiplies by the number of ordinary shares (the number of ordinary shares shall be calculated from the new adjusted exercise ratio multiplies with the number of units of the Warrants being exercised, and any fractional share resulted from the calculation shall be rounded down). Any fraction of Baht 1 resulted from the calculation of the adjusted exercise price shall be rounded down.

- (i) The Company will not change the exercise price and the exercise ratio, except for an adjustment according to the conditions for right adjustment, and will not extend the term of the Warrants.

In case that any meeting of the board of directors or shareholders has passed any resolution that affects the rights of the Warrant Holders, the Company will inform the SET and the Warrant Holders before, promptly on, or within 9.00 a.m. of the Business Day following the date on which the adjusted exercise price and the exercise ratio becomes effective through the electronic information disclosure system of the SET.

Lock-up Period : -None-

Other Material Information : -None-

Financial Advisor : -None-

Prepared by : Banpu Public Company Limited

Signed _____ Authorized Director of the Company

(Mr.Ongart Auapinyakul
Director

Signed _____ Authorized Director of the Company

(Mrs.Somruedee Chaimongkol)
Director