

0164/047

1st April 2021

-Translation-

Subject: Investment in Nakoso IGCC Power plant in Japan

To: President of the Stock Exchange of Thailand

Banpu Public Company Limited ("BANPU") would like to inform the Stock Exchange of Thailand that its subsidiary Banpu Power Public Company Limited ("BPP") had been notified that, on 31st March 2021 BPP through its 100% owned subsidiary, Banpu Power Investment Co., Ltd ("BPIC"), has entered into a Share Purchase Agreement ("SPA") for the investment of 33.5% in the Nakoso IGCC Management Co., Ltd ("NIMCO"), which hold 40% ownership in the Nakoso IGCC Power Plant, a 543 MW integrated gasification combined cycle, located in Fukushima Prefecture, Japan. The purchase consideration payable is approximately US\$80 million (approximately Baht 2.5 billion). The ownership transfer is expected to complete by end of April 2021.

The Nakoso IGCC Power Plant has been developed by the 5 Joint Venture partners led by Mitsubishi Corporation Power, Japan using the Integrated Gasification Combined Cycle (IGCC) technology, which is a gas-fired power plant that combine Coal Gasification technology using a high-pressure gasifier to turn coal into synthesis gas as fuel and Gas Fired Combined Cycle Plant technology. The IGCC is a cutting-edge proven technology that has been in research & development for more than 30 years, and this Nakoso power plant is the largest commercial scale IGCC with high efficiency and low emission (HELE). This power plant is expected to achieve its Commercial Operation Date (COD) by April 2021, and supplies electricity through the high voltage transmission system under long-term Power Purchase Agreement ("PPA") and has long-term fuel supply contract in place.

BANPU will continue its sustainable growth strategy to achieve capacity target of 6,100 MW in 2025, seeking investment opportunities in power projects by focusing in cleaner technology in the markets with attractive growth and supportive government policy.

BANPU certifies that this investment is not a connected transaction and does not trigger the reporting requirement for the acquisition of assets of listed companies under the Notification of Capital Market Supervisory Board.

Please be informed accordingly and kindly disseminate the information herein to investors.

Sincerely yours,

- signature -

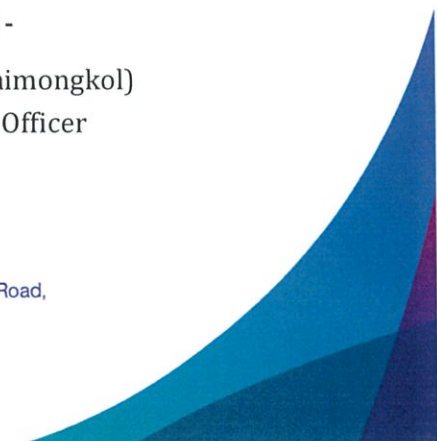
(Ms. Somruedee Chaimongkol)
Chief Executive Officer

บริษัท บานปู จำกัด (มหาชน)
ทะเบียนเลขที่ 0107536000781

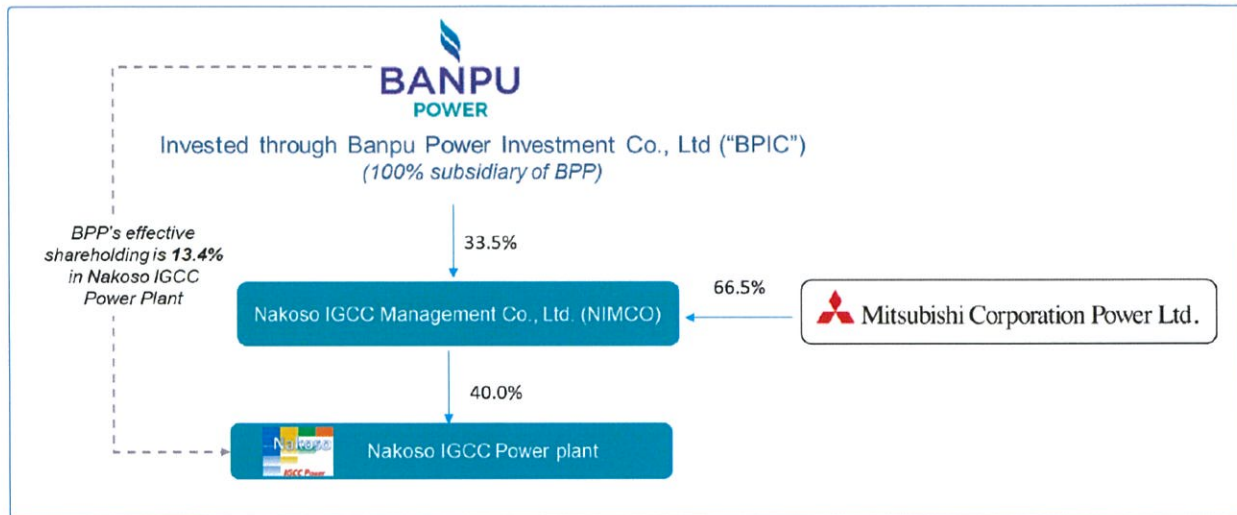
1550 อาคารธนภูมิ ชั้นที่ 27 ถนนเพชรบุรีตัดใหม่
แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400
โทร. +66(0) 2694 6600 โทรสาร +66(0) 2207 0695-8
www.banpu.com

Banpu Public Company Limited
Registration No. 0107536000781

1550 Thanapoom Tower, 27th Floor, New Petchburi Road,
Makkasan, Ratchathewi, Bangkok 10400, Thailand
T. +66(0) 2694 6600 F. +66(0) 2207 0695-8
www.banpu.com



Investment structure

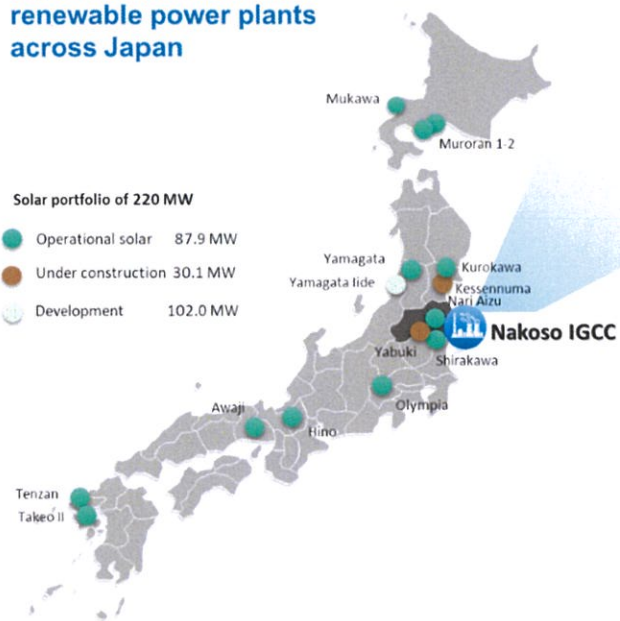


Project information

A portfolio of HELE and renewable power plants across Japan

Solar portfolio of 220 MW

- Operational solar 87.9 MW
- Under construction 30.1 MW
- Development 102.0 MW



Capacity	543 MW (72.8 MW equity)
Location	Fukushima Prefecture, Japan
Technology	Gasifier + Open Cycle Gas Turbine + Steam Turbine
Construction start	March 2018
SCOD	April 2021
Off-taker	Long-term Power Purchase agreement
Fuel-supply	Long-term Coal Supply Contract

For more information, please visit website : <http://www.nakoso-igcc.co.jp/en/>

บริษัท บ้านปู จำกัด (มหาชน)
ทะเบียนเลขที่ 0107536000781

1550 อาคารนวมุข ชั้นที่ 27 ถนนเพชรบุรีตัดใหม่
แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400
โทร. +66(0) 2694 6600 โทรสาร +66(0) 2207 0695-8
www.banpu.com

Banpu Public Company Limited
Registration No. 0107536000781

1550 Thanapoom Tower, 27th Floor, New Petchburi Road,
Makkasan, Ratchathewi, Bangkok 10400, Thailand
T. +66(0) 2694 6600 F. +66(0) 2207 0695-8
www.banpu.com