0165/090

21st November 2022

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Subject: Filing of registration statement including a draft prospectus (Public Filing) to the U.S. Securities and Exchange Commission in order to offer newly issued ordinary shares in BKV Corporation in an initial public offering ("IPO") and to list these ordinary shares on the New York Stock Exchange (NYSE)

To: President of the Stock Exchange of Thailand

Banpu Public Company Limited (the "Company") would like to advise that on 18th November 2022, BKV Corporation ("BKV"), the Company's subsidiary, filed its registration statement including draft prospectus (Public Filing) to the U.S. Securities and Exchange Commission in order to offer its newly issued ordinary shares in an IPO.

The foregoing is in line with the resolution of the Board of Directors' Meeting No. 9/2022, held on 28 September 2022, which resolved to approve the plan to offer newly issued ordinary shares in BKV in IPO and to list these ordinary shares on the New York Stock Exchange (the "IPO Plan"). The Company will remain as a major shareholder and controlling person of BKV, and BKV will remain as the Company's subsidiary on the completion date of the IPO. The foregoing details are subject to change as the Company's board of directors, BKV's board of directors and/or any persons designated by the Company's board of directors or BKV's board of directors may deem it appropriate.

The transaction does not constitute a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546. Nevertheless, the transaction will have a dilutive effect on the indirect shareholding of the Company in BKV following the implementation of the IPO Plan, thereby constituting a disposal of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended) (the "Material Transactions Notifications"). The size of such transaction calculated based on the consolidated reviewed financial statements of the Company for the six months ended 30 June 2022 and the nine months ended 30 September 2022 and using the net tangible asset value criterion

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which gives the highest transaction value, is equivalent to 7.27 percent and 5.28 percent respectively. However, the Company has not had any other disposal of assets within the past six months before the Board of Directors' Meeting No. 9/2022.

Since the size of the transaction is less than 15 percent, the Company is not required to undertake any actions under the Material Transactions Notifications. However, the Company's board of directors has viewed that the said transaction is a material transaction that may affect investment decisions or cause changes in the price of the listed securities of the Company and, therefore, deemed it appropriate to disclose information about the entry into the said transaction to the SET as follows:

1 Transaction Date

After the key conditions to the transaction as detailed in Clause 7 are completed, the Company expects that the transaction will be completed within 2023.

2 Parties Involved and Relationship with the Company

BKV will offer its newly issued ordinary shares in an IPO to the general public, including institutional and other investors.

3 General Characteristics of the Transaction

BKV will offer its newly issued ordinary shares in an IPO and list these ordinary shares on the New York Stock Exchange. The Company will remain as a major shareholder and controlling person of BKV, and BKV will remain as the Company's subsidiary on the completion date of the IPO. Preliminary details on the offering of BKV's newly issued ordinary shares under the IPO Plan are as follows:

Securities Issuer	: BKV
Type of Securities Offered	: Newly issued ordinary shares
Offering Price	: To be determined from BKV's book building process with participation by institutional investors and approved by BKV's Pricing Committee
Offering Period	: BKV will offer its newly issued ordinary shares under the IPO Plan after the registration statement is declared effective by the U.S. Securities and Exchange Commission. The Company expects the offering to be consummated in 2023.

Other Details : In case there is any material change to the implementation of the IPO Plan that would result in the information disclosed in this document being materially inaccurate, the Company will disclose such updated information to the shareholders, subject also to the applicable laws and relevant rules.

The foregoing details are subject to change as the Company's board of directors, BKV's board of directors and/or any persons designated by the Company's board of directors or BKV's board of directors may deem it appropriate.

4 Details of the Disposed Assets

The Company will remain as a major shareholder and controlling person of BKV, and BKV will remain as the Company's subsidiary on the completion date of the IPO. Details of BKV are as follows:

4.1 General Information

Name of the company	BKV Corporation
Date of incorporation	1 May 2020
Nature of business	BKV Corp's core business is to produce natural gas from its owned and operated upstream businesses
Head office	1200 17th Street, Suite2100, Denver, Colorado 80202, U.S.A.

4.2 Key Financial Information

Key financial information of BKV from its consolidated audited financial statements of BKV for the years ended 31 December 2021, and 2020 and for the nine months ended 30 September 2022 summarized in the publicly filed S-1 registration document.

4.3 Board of Directors

As at 28 September 2022, the Board of Directors of BKV comprised the following members:

1. Mr. Chanin Vongkusolkit;
2. Mrs. Somruedee Chaimongkol;
3. Mr. Anon Sirisaengtaksin;
4. Mr. Thiti Mekavichai;
5. Mr. Akaraphong Dayananda;

6. Mr. Sinon Vongkusolkit;
7. Mr. Christopher P. Kalnin;
8. Ms. Carla Mashinski;
9. Mr. Sunit Patel;
10. Mr. Charles C. Miller III; and
11. Mr. Joseph R. Davis.

5 Expected Benefits to the Company

The implementation of the IPO Plan is a part of the Company's strategy to expand BKV's business and growth from gaining access to capital markets, with the goal to achieve Net Zero emissions from BKV's owned and operated upstream business by the end of 2025. Moreover, the Company views that the entry into such transaction will provide benefits to the Company as follows:

1. BKV will be able to raise funds by itself through the IPO, as well as through potential future capital markets transactions.
2. The value of the shares in the Company may better reflect the value of its investment in BKV because of the public benchmark of the shares in BKV as listed securities.
3. The shares in BKV will enjoy increased liquidity following the listing on the New York Stock Exchange, which would be beneficial to the Company in terms of selling or using its shares in BKV as consideration for its merger and acquisition activities in the future.
4. The implementation of the IPO Plan will enhance the Company's prestige and reputation as a Thai company whose subsidiary is listed on New York Stock Exchange, as well as enhancing BKV's own reputation.

6 Use of Proceeds

BKV will use the proceeds from the offering of its newly issued ordinary shares under the IPO Plan to repay the USD 75 million loan agreement with Banpu North America Corporation, a subsidiary of the Company, to fund a contingent consideration payment with respect to BKV's acquisition of certain upstream assets in the Barnett Shale from Devon Energy Corp. and for general corporate purposes, including the expansion of BKV's carbon capture, utilization, and sequestration (CCUS) business.

7 Key Conditions to the Transaction

The offering of BKV's ordinary shares under the IPO Plan is subject to the following key conditions:

1. The offering price has been approved by BKV's Pricing Committee
2. The registration statement has been declared effective by the U.S. Securities and Exchange Commission and
3. BKV has obtained approval from the New York Stock Exchange to list its ordinary shares as listed securities.

8 Opinion of the Board of Directors

The Company's board of directors unanimously resolved to approve the entry into the transaction as it considered and viewed that such entry into the transaction was appropriate, reasonable, and beneficial to the Company and all of its shareholders in the long run as per the reasons specified in Clause 5 above.

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

Sincerely yours,

- signature -

(Ms. Somruedee Chaimongkol)
Chief Executive Officer

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