0164/125

3rd November 2021

-Translation-

Subject: Divestment of shareholding in Sunseap Group Pte. Ltd

To: President of the Stock Exchange of Thailand

Banpu Public Company Limited ("BANPU") would like to inform the Stock Exchange of Thailand that on 2nd November 2021, BPIN Investment Co., Ltd. ("BPINI"), a wholly-owned subsidiary company of Banpu NEXT Co., Ltd, ("Banpu NEXT", in which BANPU and Banpu Power Public Company Limited each hold a 50% shareholding), has entered into a Purchase and Sale Agreement ("PSA") for the divestment of its 47.5% shareholding in Sunseap Group Pte. Ltd. ("Sunseap"), a company incorporated in Singapore. Under the PSA, BPINI's shareholding will be sold to EDP Renováveis SA ("EDPR"), a renewable energy company incorporated in Spain, listed on the Euronext Lisbon stock exchange of Portugal. The sale of BPINI's shareholding is part of a takeover transaction in which EDPR is acquiring majority control of Sunseap.

The PSA stipulates a gross consideration payable to BPINI of up to approximately SGD 489.8 million for its shareholding in Sunseap, equivalent to approximately USD 364 million (or around THB 12,154 million). The transaction is subject to customary approvals, certain conditions precedent and potential adjustments, with completion expected during the first quarter of 2022.

Earlier this year[1], Sunseap reported operating capacity of over 320 equity megawatts ("MWe"), of which more than half is in Singapore, plus projects under construction or shovel-ready of an additional 700 MWe across Asia.

BPINI made its initial investment in Sunseap in 2017 with subsequent investments in 2018 and 2020 to support the growth of Sunseap. As at 30th June, the cumulative amount invested by BPINI in Sunseap was SGD 236.6 million, equivalent to approximately USD 173.7 million (or around THB 5,569 million). The decision to sell BPINI's shareholding in Sunseap is part of its strategy to rationalize the BANPU group's asset portfolio. BANPU will use the proceeds from the transaction to strengthen its capital structure and for further growth in lower carbon

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[1] Figures are from Sunseap dated February 2021. Figures for projects at a 'shovel-ready' stage of development are adjusted by Sunseap using probability-based assumptions.

‘Greener Smarter’ businesses. BANPU’s key growth targets, including the objective of achieving 6,100 MW of total power generation capacity by 2025, remain unchanged.

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

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

Sincerely yours,

- signature -

(Mrs. Somruedee Chaimongkol)
Chief Executive Officer

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