

30 June 2021

Re: Resolutions of the Board of Directors' Meeting No. 6/2021 regarding the date of the Extraordinary General Meeting of the Shareholders No. 1/2021, the capital increase, the issuance of warrants and the allocation of newly issued ordinary shares

To: The President of the Stock Exchange of Thailand

Enc. 1. Capital Increase Form (F 53-4)

2. Preliminary Details of the Warrants Representing the Right to Purchase Ordinary Shares of Banpu Public Company Limited No. 4 (BANPU-W4) 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

3. Preliminary Details of the 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

4. Preliminary Details of the Warrants Representing the Right to Purchase Ordinary Shares of Banpu Public Company Limited No. 6 (BANPU-W6) 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

5. Information Memorandum regarding the Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to Their Respective Shareholdings, and the Issuance and Allocation of the Newly Issued Shares to Accommodate the Exercise of the Warrants Representing the Right to Purchase Ordinary Shares of Banpu Public Company Limited No. 4 (BANPU-W4), the Warrants Representing the Right to Purchase Ordinary Shares of Banpu Public Company Limited No. 5 (BANPU-W5) and the Warrants Representing the Right to Purchase Ordinary Shares of Banpu Public Company Limited No. 6 (BANPU-W6), which shall be Allocated to Existing Shareholders who Subscribe for and are Allocated with the above Newly Issued Ordinary Shares

Banpu Public Company Limited (the "**Company**") would like to inform the Stock Exchange of Thailand (the "**SET**") of the following resolutions passed by the Board of Directors' Meeting No. 6/2021 which was held on 30 June 2021 from 14.00 – 17.00 hours.

1. Resolved to propose to the Extraordinary General Meeting of the Shareholders No. 1/2021 (the "**EGM**") to consider and approve the increase of the Company's registered capital of Baht 5,074,581,516 from Baht 5,074,581,515 to Baht 10,149,163,031 by

issuing 5,074,581,516 new ordinary shares (the “**New Shares**”) at Baht 1 par value per share (a) to be offered to existing shareholders of the Company in proportion to their respective shareholdings and (b) to accommodate the exercise of the warrants representing the right to purchase ordinary shares of the Company which shall be issued and allocated to existing shareholders who subscribe for and are allocated with the New Shares in proportion to their respective shareholdings at no cost (with details as set out in the Capital Increase Form (F 53-4) in Enclosure 1 and the Information Memorandum regarding the Offering of Newly Issued Ordinary Shares in Enclosure 5), as well as to consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association to reflect the increase of the registered capital.

2. Resolved to propose to the EGM to consider and approve the issuance and allocation of warrants representing the right to purchase ordinary shares of the Company in the aggregate amount of not exceeding 3,805,936,137 units to the existing shareholders of the Company who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings with details as follows:
 - 2.1 issuance and allocation of warrants representing the right to purchase ordinary shares of the Company No. 4 (“**Warrants BANPU-W4**”) in the amount of not exceeding 1,268,645,379 units to the existing shareholders of the Company who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings at the ratio of 1 New Share to 1 unit of Warrants BANPU-W4 at no cost (i.e. offering price per unit is Baht 0), and any fraction from the calculation shall be rounded down. The Warrants BANPU-W4 have a term of 1 year from the issuance date and its exercise price is Baht 5 per share. Please see the details of the issuance and allocation of Warrants BANPU-W4 above in the Enclosure 2;
 - 2.2 issuance and allocation of warrants representing the right to purchase ordinary shares of the Company No. 5 (“**Warrants BANPU-W5**”) in the amount of not exceeding 1,268,645,379 units to the existing shareholders of the Company who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings at the ratio of 1 New Share to 1 unit of Warrants BANPU-W5 at no cost (i.e. offering price per unit is Baht 0), and any fraction from the calculation shall be rounded down. The Warrants BANPU-W5 have a term of 2 years from the issuance date and its exercise price is Baht 7.5 per share. Please see the details of the issuance and allocation of Warrants BANPU-W5 above in the Enclosure 3; and
 - 2.3 issuance and allocation of warrants representing the right to purchase ordinary shares of the Company No. 6 (“**Warrants BANPU-W6**”) in the amount of not exceeding 1,268,645,379 units to the existing shareholders of the Company who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings at the ratio of 1 New Share to 1 unit of Warrants BANPU-W6 at no cost (i.e. offering price per unit is Baht 0), and any fraction from the calculation shall be rounded down. The Warrants BANPU-W6 have a term of 3 years from the issuance date and its exercise price is Baht 7.50 per share. Please see the details of the issuance and allocation of Warrants BANPU-W6 above in the Enclosure 4.

In addition, the Board of Directors of the Company resolved to propose to the EGM to consider and approve to authorise Mrs. Somruedee Chaimongkol, the Chief Executive Officer, to consider and determine, amend or add criteria, conditions and other particulars necessary for and pertaining to the issuance and allocation of the Warrants

BANPU-W4, Warrants BANPU-W5 and Warrants BANPU-W6 as necessary and appropriate under applicable and relevant laws, and to perform any acts, including but not limited to seeking approvals from the relevant authorities and filing applications for registrations of Warrants BANPU-W4, Warrants BANPU-W5 and Warrants BANPU-W6, and the new ordinary shares issued in accordance with the exercise of such warrants as listed securities on the SET, as well as appointing and sub-delegating other appropriate persons to perform the above tasks.

3. Resolved to propose to the EGM to consider and approve the allocation of 5,074,581,516 New Shares with details as follows:

- 3.1 allocation of New Shares in the amount of not exceeding 1,268,645,379 shares with Baht 1 par value per share to the existing shareholders of the Company in proportion to their respective shareholdings with the following details:

3.1.1 offering at the ratio of 4 existing shares to 1 newly issued share at the offering price of Baht 5 per share;

3.1.2 any fraction of shares from the allocation shall be rounded down;

3.1.3 the existing shareholders shall be entitled to subscribe for the New Shares in excess of their entitlements pursuant to the given ratio (oversubscription). In this regard, the existing shareholders who express their interests to subscribe for the New Shares in excess of their respective shareholding rights shall be allocated with the over-subscribed New Shares only if there remains unsubscribed shares from the above allocation and such New shares shall be reallocated in their entirety until there are no leftover from the allocation. Nevertheless, if the number of New Shares remaining unsubscribed is less than the number to which the existing shareholders have expressed their interest to subscribe in excess of their respective shareholding rights, then the Company shall proceed to allocate the remaining unsubscribed shares to those shareholders who have expressed their intention to subscribe for shares in excess of their respective shareholding in accordance with the ratio of the number of over-subscribed shares and the number of New Shares remaining unsubscribed. In the event that the allocation of the over-subscribed New Shares above would result in any shareholders over-subscribing being obliged to make a mandatory tender offer pursuant to the relevant notification of the Capital Market Supervisory Board, such shareholders must comply with the relevant laws and regulations accordingly;

3.1.4 in the case where there are shares remaining unsubscribed after the exercise of subscription rights by the existing shareholders of the Company, the Company shall seek for approval from its next shareholders' meeting to reduce its registered capital accordingly;

3.1.5 the shareholders who are eligible to subscribe the New Shares shall be those whose names are recorded in the share register on 17 August 2021 (Record Date), and the subscription and payment period for the New Shares allotted and offered to the existing shareholders in proportion to their respective shareholdings shall be 6 to 17 September 2021;

3.1.6 nonetheless, the right of the existing shareholders to subscribe for the

New Shares is still uncertain pending an approval by the EGM; and

- 3.1.7 additionally, the Company reserves the right to refuse to offer or allocate newly issued ordinary shares to any shareholder if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions, such as the existing shareholders in the United States of America and other countries as the Company deem appropriate (which may include no offering or allocation of newly issued ordinary shares to U.S. Persons as defined under Regulation S of the U.S. Securities Act of 1993);
- 3.2 allocation of the New Shares in the amount of not exceeding 1,268,645,379 shares with Baht 1 par value per share to accommodate the exercise of Warrants BANPU-W4 to be issued by the Company to the existing shareholders who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings as previously approved in Agenda 2.1;
- 3.3 allocation of the New Shares in the amount of not exceeding 1,268,645,379 shares with Baht 1 par value per share to accommodate the exercise of Warrants BANPU-W5 to be issued by the Company to the existing shareholders who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings as previously approved in Agenda 2.2; and
- 3.4 allocation of the New Shares in the amount of not exceeding 1,268,645,379 shares with Baht 1 par value per share to accommodate the exercise of Warrants BANPU-W6 to be issued by the Company to the existing shareholders who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings as previously approved in Agenda 2.3.

In addition, the Board of Directors of the Company further resolved to propose to the EGM to consider and approve to authorise Mrs. Somruedee Chaimongkol, the Chief Executive Officer, to consider, determine or amend the details and conditions of the share allocation and other particulars pertaining to the allocation, the issuance and offer of the New Shares and the issuance of ordinary shares to accommodate the exercise of the warrants of the Company, as necessary and appropriate under applicable and relevant laws, e.g. the allocation of the New shares whether in a single or a series of allocations, the offering period, the subscription period, the offering price, the payment methods, and the determination and amendment to any other particulars pertaining to the subscription and allocation, as well as to execute the relevant documents or applications or necessary evidence in connection with the allocation of the New Shares, including contacting and submitting such applications, documents, or evidence to the governmental authority or other relevant authorities, and performing any actions including but not limited to filing applications for the registrations of the New Shares and warrants of the Company above as listed securities on the SET, and appointing and sub-delegating other appropriate persons to perform the above tasks.

For more details on the allocation of the New Shares, please refer to Enclosure 1 – Capital Increase Form (F 53-4) and Enclosure 5 - Information Memorandum regarding the Offering of Newly Issued Ordinary Shares.

- 4. Resolved to approve the holding of the Extraordinary General Meeting of the Shareholders No. 1/2021 on Monday 9 August 2021 at 13.00 hours via electronic

meeting pursuant to the criteria specified under the relevant laws with regard to the electronic meeting to consider the agendas set out below. The shareholders who are eligible to attend the Extraordinary General Meeting of the Shareholders No. 1/2021 shall be those whose names are recorded in the share register on 14 July 2021 (Record Date).

- 4.1 To acknowledge the minutes of the 2021 Annual General Meeting of the Shareholders.
 - 4.2 To consider and approve the increase of the Company's registered capital of Baht 5,074,581,516 from Baht 5,074,581,515 to Baht 10,149,163,031 by issuing 5,074,581,516 new ordinary shares with Baht 1 par value per share, as well as the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the registered capital.
 - 4.3 To consider and approve the issuance and allocation of warrants representing the right to purchase ordinary shares of the Company in the aggregate amount of not exceeding 3,805,936,137 units.
 - 4.4 To consider and approve the allocation of 5,074,581,516 newly issued ordinary shares.
 - 4.5 To consider other businesses (if any).
5. Authorize CEO to manage and finalize detail of Extra General Meeting of shareholders arrangement in case of any changes such as new meeting date and time, venue, format and agendas under rights as stipulated by laws.

Please be informed accordingly.

Yours sincerely

(Mrs. Somruedee Chaimongkol)
Chief Executive Officer

Capital Increase Report Form

Banpu Public Company Limited

30 June 2021

Banpu Public Company Limited (the “**Company**”) hereby informs the resolutions of the Board of Directors’ Meeting No. 6/2021, held on 30 June 2021, from 14.00 – 17.00 hours relating to capital increase and share allocation as follows:

1. Capital increase:

The Board of Directors meeting resolved to proposed to the Extraordinary General Meeting of the Shareholders No. 1/2021 (the “**EGM**”) to approve the increase of the Company’s registered capital of Baht 5,074,581,516, from Baht 5,074,581,515 to Baht 10,149,163,031 by issuing 5,074,581,516 newly issued ordinary shares (the “**New Shares**”) with Baht 1 par value per share. Details of the capital increase are as follows:

Type of capital increase	Type of share	Number of shares (Shares)	Par value (Baht per share)	Total (Baht)
☒ Specific Objectives	Ordinary shares	5,074,581,516	1	5,074,581,516
☐ General Mandate	-	-	-	-

2. Allotment of newly issued shares:

2.1 Capital Increase with Specific Objective

Allocated to	Number of shares (Shares)	Ratio (Existing: New)	Offering Price (Baht per share)	Subscription date and time and share payment	Remark(s)
Existing Shareholders in proportion to their respective shareholdings, whereby the shareholders are entitled to subscribe for the newly issued ordinary shares in excess of their	Not exceeding 1,268,645,379	4 existing shares:1 New Share Any fraction of shares shall be rounded down.	5.00	6 - 17 September 2021	See below remarks

Allocated to	Number of shares (Shares)	Ratio (Existing: New)	Offering Price (Baht per share)	Subscription date and time and share payment	Remark(s)
entitlements					
Reserve for the exercise of the warrants representing the right to purchase ordinary shares of the Company No. 4 (" Warrants BANPU-W4 ") which shall be allocated to the existing shareholders of the Company who subscribe for and are allocated with newly issued ordinary shares of the Company in proportion to their respective shareholdings	Not exceeding 1,268,645,379	1 New Share : 1 unit of warrant	- Allocated to the existing shareholders who subscribe for and are allocated with the New Shares at no cost - Exercise price is Baht 5.00 per share (exercise ratio is 1 unit of warrant : 1 ordinary share)	Shareholders will receive Warrants BANPU-W4 at no cost when they subscribe and are allocated with the New Shares in accordance with the terms and conditions of the Company	See below remarks
Reserve for the exercise of the warrants representing the right to purchase ordinary shares of the Company No. 5 (" Warrants BANPU-W5 ") which shall be allocated to the existing shareholders of the Company who subscribe for and are allocated with newly issued	Not exceeding 1,268,645,379	1 New Share : 1 unit of warrant	- Allocated to the existing shareholders who subscribe for and are allocated with the New Shares at no cost - Exercise price is Baht 7.50 per share (exercise ratio is 1 unit of warrant : 1 ordinary	Shareholders will receive Warrants BANPU-W5 at no cost when they subscribe and are allocated with the New Shares in accordance with the terms and conditions of the Company	See below remarks

Allocated to	Number of shares (Shares)	Ratio (Existing: New)	Offering Price (Baht per share)	Subscription date and time and share payment	Remark(s)
ordinary shares of the Company in proportion to their respective shareholdings			share)		
Reserve for the exercise of the warrants representing the right to purchase ordinary shares of the Company No. 6 ("Warrants BANPU-W6") which shall be allocated to the existing shareholders of the Company who subscribe for and are allocated with newly issued ordinary shares of the Company in proportion to their respective shareholdings	Not exceeding 1,268,645,379	1 New Share : 1 unit of warrant	- Allocated to the existing shareholders who subscribe for and are allocated with the New Shares at no cost - Exercise price is Baht 7.50 per share (exercise ratio is 1 unit of warrant : 1 ordinary share)	Shareholders will receive Warrants BANPU-W6 at no cost when they subscribe and are allocated with the New Shares in accordance with the terms and conditions of the Company	See below remarks
Total	Not exceeding 5,074,581,516				

Remarks:

1. Allocate the New Shares in the amount of not exceeding 1,268,645,379 shares with Baht 1 par value per share to the existing shareholders of the Company in proportion to their respective shareholdings with the following details:
 - 1.1 offering at the ratio of 4 existing shares to 1 newly issued share at the offering price of Baht 5 per share;
 - 1.2 any fraction of shares from the allocation shall be rounded down;
 - 1.3 the existing shareholders shall be entitled to subscribe for the New Shares in excess of their entitlements pursuant to the given ratio (oversubscription). In this regard, the existing shareholders

who express their interests to subscribe for the New Shares in excess of their respective shareholding rights shall be allocated with the over-subscribed New Shares only if there remains unsubscribed shares from the above allocation and such New shares shall be reallocated in their entirety until there are no leftover from the allocation. Nevertheless, if the number of New Shares remaining unsubscribed is less than the number to which the existing shareholders have expressed their interest to subscribe in excess of their respective shareholding rights, then the Company shall proceed to allocate the remaining unsubscribed shares to those shareholders who have expressed their intention to subscribe for shares in excess of their respective shareholding in accordance with the ratio of the number of over-subscribed shares and the number of New Shares remaining unsubscribed. In the event that the allocation of the over-subscribed New Shares above would result in any shareholders over-subscribing being obliged to make a mandatory tender offer pursuant to the relevant notification of the Capital Market Supervisory Board, such shareholders must comply with the relevant laws and regulations accordingly;

- 1.4 in the case where there are shares remaining unsubscribed after the exercise of subscription rights by the existing shareholders of the Company, the Company shall seek for approval from its next shareholders' meeting to reduce its registered capital accordingly;
 - 1.5 the shareholders who are eligible to subscribe the New Shares shall be those whose names are recorded in the share register on 17 August 2021 (Record Date), and the subscription and payment period for the New Shares allotted and offered to the existing shareholders in proportion to their respective shareholdings shall be 6 to 17 September 2021;
 - 1.6 nonetheless, the right of the existing shareholders to subscribe for the New Shares is still uncertain pending an approval by the EGM; and
 - 1.7 additionally, the Company reserves the right to refuse to offer or allocate newly issued ordinary shares to any shareholder if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions, such as the existing shareholders in the United States of America and other countries as the Company deem appropriate (which may include no offering or allocation of newly issued ordinary shares to U.S. Persons as defined under Regulation S of the U.S. Securities Act of 1993).
2. Issue and allocate warrants representing the right to purchase ordinary shares of the Company in the aggregate amount of not exceeding 3,805,936,137 units to the existing shareholders of the Company who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings with details as follows:
 - 2.1 issue and allocate Warrants BANPU-W4 in the amount of not exceeding 1,268,645,379 units to the existing shareholders of the Company who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings at the ratio of 1 New Share to 1 unit of Warrants BANPU-W4 at no cost (offering price per unit is Baht 0), and any fraction from the calculation shall be rounded down. The Warrants BANPU-W4 have a term of 1 year from the issuance date and its exercise price is Baht 5 per 1 ordinary share;
 - 2.2 issue and allocate Warrants BANPU-W5 in the amount of not exceeding 1,268,645,379 units to the existing shareholders of the Company who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings at the ratio of 1 New Share to 1 unit of Warrants BANPU-W5 at no cost (offering price per unit is Baht 0), and any fraction from the calculation shall be rounded down. The Warrants BANPU-W5 have a term of 2 years from the issuance date and its exercise price is Baht 7.5 per 1 ordinary share; and
 - 2.3 issue and allocate Warrants BANPU-W6 in the amount of not exceeding 1,268,645,379 units to the existing shareholders of the Company who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings at the ratio of 1 New Share to 1 unit of Warrants BANPU-W6 at no cost (offering price per unit is Baht 0), and any fraction from the calculation shall be rounded down. The Warrants BANPU-W6 have a term of 3 years from the issuance date and its exercise price is Baht 7.50 per 1 ordinary share.
 3. Allocate the New shares in the amount of not exceeding 1,268,645,379 shares with Baht 1 par value per share to accommodate the exercise of Warrants BANPU-W4 to be issued by the Company to the existing shareholders who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings.
 4. Allocate the New shares in the amount of not exceeding 1,268,645,379 shares with Baht 1 par value per share to accommodate the exercise of Warrants BANPU-W5 to be issued by the Company to the existing

shareholders who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings.

5. Allocate the New shares in the amount of not exceeding 1,268,645,379 shares with Baht 1 par value per share to accommodate the exercise of Warrants BANPU-W6 to be issued by the Company to the existing shareholders who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings.
6. The Board of Directors resolved to propose to the EGM to consider and approve to authorise Mrs. Somruedee Chaimongkol, the Chief Executive Officer, to consider and determine, amend or add criteria, conditions and other particulars necessary for and pertaining to the issuance and allocation of the Warrants BANPU-W4, Warrants BANPU-W5 and Warrants BANPU-W6 as necessary and appropriate under applicable and relevant laws, and to perform any acts, including but not limited to seeking approvals from the relevant authorities and filing applications for registrations of Warrants BANPU-W4, Warrants BANPU-W5 and Warrants BANPU-W6, and the new ordinary shares issued in accordance with the exercise of such warrants as listed securities on the Stock Exchange of Thailand (the "SET"), as well as appointing and sub-delegating other appropriate persons to perform the above tasks.
7. The Board of Directors resolved to propose to the EGM to consider and approve to authorise Mrs. Somruedee Chaimongkol, the Chief Executive Officer, to consider, determine or amend the details and conditions of the share allocation and other particulars pertaining to the allocation, the issuance and offer of the New Shares and the issuance of ordinary shares to accommodate the exercise of the warrants of the Company, as necessary and appropriate under applicable and relevant laws, e.g. the allocation of the New shares whether in a single or a series of allocations, the offering period, the subscription period, the offering price, the payment methods, and the determination and amendment to any other particulars pertaining to the subscription and allocation, as well as to execute the relevant documents or applications or necessary evidence in connection with the allocation of the New Shares, including contacting and submitting such applications, documents, or evidence to the governmental authority or other relevant authorities, and performing any actions including but not limited to filing applications for the registrations of the New Shares and warrants of the Company above as listed securities on the SET, and appointing and sub-delegating other appropriate persons to perform the above tasks.

3. Schedule for the EGM to approve the capital increase and the allocation of New shares

The Extraordinary General Meeting of the Shareholders No. 1/2021 is scheduled to be held on 9 August 2021 at 13.00 hours via electronic meeting pursuant to the criteria specified under the relevant laws with regard to the electronic meeting. The shareholders who are eligible to attend the meeting shall be those whose names are recorded in the share register on 14 July 2021 (Record Date).

4. Approval of the capital increase/ allocation of New Shares by relevant governmental agency and conditions thereto (if any)

- 4.1 Approval from the EGM.
- 4.2 Registration of the capital increase and the change of paid-up capital with the Department of Business Development, Ministry of Commerce (the "MOC").
- 4.3 Approval from the SET for listing of the New Shares issued and offered to the existing shareholders of the Company, Warrants BANPU-W4, Warrants BANPU-W5, Warrants BANPU-W6 and the New Shares issued to accommodate the exercise of Warrants BANPU-W4, Warrants BANPU-W5 and Warrants BANPU-W6 on the SET.

5. Objectives of the capital increase and plans for utilising proceeds received from the capital increase

- 5.1 The Company plans to increase its capital of (a) approximately Baht 6,343 million from an offering the newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings (b) approximately Baht 6,343 million from an issuance of Warrants BANPU-W4 (c) approximately Baht 9,515 million from an issuance of Warrants BANPU-W5 and (d)

approximately Baht 9,515 million from an issuance of Warrants BANPU-W6. If the new ordinary shares were fully subscribed and the Warrants BANPU-W4, Warrants BANPU-W5 and Warrants BANPU-W6 were fully exercised, the Company will be able to raise additional funds of approximately Baht 31,716 million in total from this capital increase.

- 5.2 The proceeds from this capital increase will be utilised to strengthen the Company's financial position to provide readiness so that the Company will have appropriate capital structure or financial ratios for business expansion and for maintaining its ability to fulfill financial covenants, to enhance its financial flexibility for implementation of project and investment in the future according to its exponential growth strategy plan with continuity as planned, as well as to set as reserve funds to be used as working capital for the existing projects and/or new projects and/or for repayment of debts.
- 5.3 However, if the proceeds from this capital increase is lower than as expected, the proceeds utilisation plan may differs from the plan set out above.

6. Benefits which the Company will receive from the capital increase/ allocation of New Shares

This capital increase will enhance the Company's financial strengths and increase its financial liquidity to ensure that the Company secures sufficient funds for existing and future operations, and will facilitate the Company in accomplishing its growth objectives according to the strategy plan smoothly. It will also reduce interest payment burden of the Company, as well as increase working capital for business operation and help enhance the capability for investment expansion which will contribute to the Company's future growth.

7. Benefits which the shareholders will receive from the capital increase/ allocation of New Shares

7.1 The Dividend Policy

The Company will pay dividends at the rate of approximately 50% of its consolidated net profits after deducting any reserve funds as required by law or as established by the Company. However, such dividend payment rate depends on the cash flows and investment obligations of the Company and its group companies, including any legal limitations and other necessity.

7.2 The eligibility to receive dividends from the Company's business operation

Persons who are allocated with the newly issued ordinary shares together with Warrants BANPU-W4, Warrants BANPU-W5 and Warrants BANPU-W6 will be entitled to receive dividends from the Company's business operation after they have exercised their rights to subscribe for the newly issue ordinary shares and have been registered as the shareholders of the Company, and the Company has declared dividend payment in accordance with the relevant laws and regulations.

7.3 Others

This capital increase will help strengthen the Company's financial status, increase working capital to be used for business operation, and will enhance the Company's ability to generate more income and profits. The shareholders of the Company will receive benefits as the Company will be able to utilise the

fund raised from this capital increase for its future projects as appropriate, which allows the shareholders to become part of the driving force of the Company's growth and it is an opportunity to create good return on investment in the long run. In addition, the shareholders who exercised their rights to purchase ordinary shares under Warrants BANPU-W4, Warrants BANPU-W5 and Warrants BANPU-W6 will have the same rights as the shareholders of the Company, such as the right to receive dividends and the right to attend and to vote in the shareholders meeting.

8. Other details necessary for shareholders to approve the capital increase/ allocation of New Shares

- 8.1 Price dilution
30 per cent
- 8.2 Control dilution
50 per cent
- 8.3 Earnings per share dilution
50 per cent

For more details, please refer to Information Memorandum regarding the Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to Their Respective Shareholdings, and the Issuance and Allocation of the Newly Issued Shares to Accommodate the Exercise of the Warrants Representing the Right to Purchase Ordinary Shares of Banpu Public Company Limited No. 4 (BANPU-W4), the Warrants Representing the Right to Purchase Ordinary Shares of Banpu Public Company Limited No. 5 (BANPU-W5) and the Warrants Representing the Right to Purchase Ordinary Shares of Banpu Public Company Limited No. 6 (BANPU-W6), which shall be Allocated to Existing Shareholders who Subscribe for and are Allocated with the above Newly Issued Ordinary Shares.

9. Schedule of action in the case where the Board of Directors passes a resolution approving the capital increase or allotment of New Shares:

No.	Procedures of the capital increase	Date/Month/Year
1.	The board of directors' meeting no. 6/2021	30 June 2021
2.	The Record Date to determine the list of shareholders for the right to attend the Extraordinary General Meeting of the Shareholders No. 1/2021	14 July 2021
3.	Extraordinary General Meeting of the Shareholders No. 1/2021	9 August 2021
4.	Registration of the shareholders' resolution approving the capital increase with the MOC	Within 14 days after receipt of approval from the EGM
5.	The Record Date to determine the eligible shareholders for the allocation of the New Shares	17 August 2021
6.	Subscription period of the New Shares	6-17 September 2021

No.	Procedures of the capital increase	Date/Month/Year
7.	Registration of increased paid-up capital with the MOC	Within 14 days after the subscription period
8.	Listing of the New Shares on the SET	Will be disclosed later

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Signed authorized director
(Mrs. Somruedee Chaimongkol)
Director/Chief Executive Officer

Preliminary Details of Warrants Representing the Right to Purchase Ordinary Shares of Banpu Public Company Limited No. 4 (BANPU-W4) 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

Type of Securities	:	Warrants to purchase ordinary shares of Banpu Public Company Limited No. 4 (BANPU-W4)
Type of Warrants	:	Named certificate and transferable warrants
Number of Warrants	:	Not exceeding 1,268,645,379 units
Number of Ordinary Shares Reserved for the Exercise of the Warrants	:	Not exceeding 1,268,645,379 shares (at Baht 1.00 par value per share), accounting for not exceeding 25 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-W4. In this connection, the aggregate number of newly issued ordinary shares to be allocated and reserved for the exercise of Warrants BANPU-W4 and those allocated and reserved for the exercise of all other warrants of the Company represents 37.50 percent, which does not exceed 50 percent 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. The Company will complete the offering of shares reserved for the exercise of warrants according to the term of Warrants BANPU-W4.
Offering Method	:	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).

Offering Price	:	No cost (i.e. offering price is Baht 0 per unit)
Exercise Ratio	:	1 unit of warrant for 1 newly issued ordinary share (unless the exercise ratio is adjusted under the conditions of the right adjustment)
Exercise Price	:	Baht 5.00 per share (unless the exercise price is adjusted under the conditions of the right adjustment) 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.
Term of Warrants	:	1 year after the issuance date of the warrants. The Company will not extend the term of Warrants BANPU-W4.
Exercise Date and Exercise Period	:	On the date of the first anniversary of the issuance date of the warrants
Period for Notification of Intention to Exercise the Warrants	:	The holders of Warrants BANPU-W4 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.
Conditions concerning the Right Adjustment	:	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 favourable: (1) The Company changes the par value of the shares due to a consolidation or split of the shares; (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; (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; (4) The Company makes all or partial dividend payment by way of issuing newly issued shares to the shareholders; (5) The Company pays cash dividend that exceeds the rate in Terms and Conditions; and (6) There are any other events similar to those mentioned in (1) to (5) above that may impair benefits of holders of the warrants.

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 1,268,645,379 ordinary shares (with Baht 1.00 par value per share) which have been allocated to accommodate the exercise of rights under Warrants BANPU-W4, 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:

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

Qo = Number of existing ordinary shares.

Qx = Number of new shares reserved for exercise of the warrants

Therefore, Control Dilution = 50 per cent

3.2 Price Dilution

Calculation Formula:

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

Scenario 1: Price Dilution is equivalent to 30 per cent

Scenario 2: Price Dilution is equivalent to 30 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

Secondary Market of Warrants	:	The Company will register the Warrants BANPU-W4 issued as listed securities on the SET
Secondary Market of Ordinary Shares Reserved for the Exercise of the Warrants	:	The Company will list the ordinary shares issued in accordance with the exercise of warrants on the SET
Registrar	:	Thailand Securities Depository Company Limited

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

Type of Securities	:	Warrants to purchase ordinary shares of Banpu Public Company Limited No. 5 (BANPU-W5)
Type of Warrants	:	Named certificate and transferable warrants
Number of Warrants	:	Not exceeding 1,268,645,379 units
Number of Ordinary Shares Reserved for the Exercise of the Warrants	:	Not exceeding 1,268,645,379 shares (at Baht 1.00 par value per share), accounting for not exceeding 25 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. 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 represents 37.50 percent, which does not exceed 50 percent 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. The Company will complete the offering of shares reserved for the exercise of warrants according to the term of Warrants BANPU-W5.
Offering Method	:	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).

Offering Price	:	No cost (i.e. offering price is Baht 0 per unit)
Exercise Ratio	:	1 unit of warrant for 1 newly issued ordinary share (unless the exercise ratio is adjusted under the conditions of the right adjustment)
Exercise Price	:	Baht 7.50 per share (unless the exercise price is adjusted under the conditions of the right adjustment) 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.
Term of Warrants	:	2 years after the issuance date of the warrants. The Company will not extend the term of Warrants BANPU-W5.
Exercise Date and Exercise Period	:	On the date of the second anniversary of the issuance date of the warrants
Period for Notification of Intention to Exercise the Warrants	:	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.
Conditions concerning the Right Adjustment	:	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 favourable: (1) The Company changes the par value of the shares due to a consolidation or split of the shares; (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; (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; (4) The Company makes all or partial dividend payment by way of issuing newly issued shares to the shareholders; (5) The Company pays cash dividend that exceeds the rate in Terms and Conditions; and (6) There are any other events similar to those mentioned in (1) to (5) above that may impair benefits of holders of the warrants.

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 1,268,645,379 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:

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

Qo = Number of existing ordinary shares.

Qx = Number of new shares reserved for exercise of the warrants

Therefore, Control Dilution = 50 per cent

3.2 Price Dilution

Calculation Formula:

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

Scenario 1: Price Dilution is equivalent to 30 per cent

Scenario 2: Price Dilution is equivalent to 30 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

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

Preliminary Details of Warrants Representing the Right to Purchase Ordinary Shares of Banpu Public Company Limited No. 6 (BANPU-W6) 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

Type of Securities	:	Warrants to purchase ordinary shares of Banpu Public Company Limited No. 6 (BANPU-W6)
Type of Warrants	:	Named certificate and transferable warrants
Number of Warrants	:	Not exceeding 1,268,645,379 units
Number of Ordinary Shares Reserved for the Exercise of the Warrants	:	Not exceeding 1,268,645,379 shares (at Baht 1.00 par value per share), accounting for not exceeding 25 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-W6. In this connection, the aggregate number of newly issued ordinary shares to be allocated and reserved for the exercise of Warrants BANPU-W6 and those allocated and reserved for the exercise of all other warrants of the Company represents 37.50 percent, which does not exceed 50 percent 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. The Company will complete the offering of shares reserved for the exercise of warrants according to the term of Warrants BANPU-W6.
Offering Method	:	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).

Offering Price	:	No cost (i.e. offering price is Baht 0 per unit)
Exercise Ratio	:	1 unit of warrant for 1 newly issued ordinary share (unless the exercise ratio is adjusted under the conditions of the right adjustment)
Exercise Price	:	Baht 7.50 per share (unless the exercise price is adjusted under the conditions of the right adjustment) 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.
Term of Warrants	:	3 years after the issuance date of the warrants. The Company will not extend the term of Warrants BANPU-W6.
Exercise Date and Exercise Period	:	On the date of the third anniversary of the issuance date of the warrants
Period for Notification of Intention to Exercise the Warrants	:	The holders of Warrants BANPU-W6 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.
Conditions concerning the Right Adjustment	:	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 favourable: (1) The Company changes the par value of the shares due to a consolidation or split of the shares; (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; (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; (4) The Company makes all or partial dividend payment by way of issuing newly issued shares to the shareholders; (5) The Company pays cash dividend that exceeds the rate in Terms and Conditions; and (6) There are any other events similar to those mentioned in (1) to (5) above that may impair benefits of holders of the warrants.

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 1,268,645,379 ordinary shares (with Baht 1.00 par value per share) which have been allocated to accommodate the exercise of rights under Warrants BANPU-W6, 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:

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

Qo = Number of existing ordinary shares.

Qx = Number of new shares reserved for exercise of the warrants

Therefore, Control Dilution = 50 per cent

3.2 Price Dilution

Calculation Formula:

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

Scenario 1: Price Dilution is equivalent to 30 per cent

Scenario 2: Price Dilution is equivalent to 30 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

Secondary Market of Warrants	:	The Company will register the Warrants BANPU-W6 issued as listed securities on the SET
Secondary Market of Ordinary Shares Reserved for the Exercise of the Warrants	:	The Company will list the ordinary shares issued in accordance with the exercise of warrants on the SET
Registrar	:	Thailand Securities Depository Company Limited

**Information Memorandum regarding the Offering of
Newly Issued Ordinary to Existing Shareholders in Proportion to Their Respective
Shareholdings, and the Issuance and Allocation of the Newly Issued Shares to
Accommodate the Exercise of the Warrants Representing the Right to Purchase
Ordinary Shares of Banpu Public Company Limited No. 4 (BANPU-W4), the Warrants
Representing the Right to Purchase Ordinary Shares of Banpu Public Company
Limited No. 5 (BANPU-W5) and the Warrants Representing the Right to Purchase
Ordinary Shares of Banpu Public Company Limited No. 6 (BANPU-W6), which shall be
Allocated to Existing Shareholders who Subscribe for and are Allocated with
the above Newly Issued Ordinary Shares**

1. Details of the Offering

- 1.1 The Board of Directors of Banpu Public Company Limited (the “**Company**”) No. 6/2021 approved to propose to the Extraordinary General Meeting of the Shareholders No. 1/2021 (the “**EGM**”) to consider and approve as follows:
 - 1.1.1 the increase of the Company’s registered capital of Baht 5,074,581,516 from Baht 5,074,581,515 to Baht 10,149,163,031 by issuing 5,074,581,516 new ordinary shares (the “**New Shares**”) at Baht 1 par value per share;
 - 1.1.2 the issuance and allocation of warrants representing the right to purchase ordinary shares of the Company No. 4 (“**Warrants BANPU-W4**”) in the amount of not exceeding 1,268,645,379 units to the existing shareholders of the Company who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings at the ratio of 1 New Share to 1 unit of Warrants BANPU-W4 at no cost, and any fraction from the calculation shall be rounded down. The Warrants BANPU-W4 have a term of 1 year from the issuance date and its exercise price is Baht 5 per share;
 - 1.1.3 issuance and allocation of warrants representing the right to purchase ordinary shares of the Company No. 5 (“**Warrants BANPU-W5**”) in the amount of not exceeding 1,268,645,379 units to the existing shareholders of the Company who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings at the ratio of 1 New Share to 1 unit of Warrants BANPU-W5 at no cost, and any fraction from the calculation shall be rounded down. The Warrants BANPU-W5 have a term of 2 years from the issuance date and its exercise price is Baht 7.5 per share;
 - 1.1.4 issuance and allocation of warrants representing the right to purchase ordinary shares of the Company No. 6 (“**Warrants BANPU-W6**”) in the amount of not exceeding 1,268,645,379 units to the existing shareholders of the Company who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings at the ratio of 1 New Share to 1 unit of Warrants

BANPU-W6 at no cost, and any fraction from the calculation shall be rounded down. The Warrants BANPU-W6 have a term of 3 years from the issuance date and its exercise price is Baht 7.50 per share;

- 1.1.5 the allocation of New Shares in the amount of not exceeding 1,268,645,379 shares with Baht 1 par value per share to the existing shareholders of the Company in proportion to their respective shareholdings at Baht 5 per share and at the ratio of 4 existing shares to 1 New Share, whereby the the Company reserves the right to refuse to offer or allocate newly issued ordinary shares to any shareholder if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions, such as the existing shareholders in the United States of America and other countries as the Company deem appropriate (which may include no offering or allocation of newly issued ordinary shares to U.S. Persons as defined under Regulation S of the U.S. Securities Act of 1993); and
- 1.1.6 the allocation of the New Shares in the aggregate amount of not exceeding 3,805,936,137 shares to accommodate the exercise of Warrants BANPU-W4, Warrants BANPU-W5 and Warrants BANPU-W6 to be issued by the Company to the existing shareholders who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings, as separated into:
 - (i) not exceeding 1,268,645,379 shares with Baht 1 par value per share to accommodate the exercise of Warrants BANPU-W4;
 - (ii) not exceeding 1,268,645,379 shares with Baht 1 par value per share to accommodate the exercise of Warrants BANPU-W5; and
 - (iii) not exceeding 1,268,645,379 shares with Baht 1 par value per share to accommodate the exercise of Warrants BANPU-W6.

In this regard, please refer to additional details regarding the above as disclosed in the Resolutions of the Board of Directors' Meeting No. 6/2021 and the Capital Increase Form (F 53-4) as set out in Enclosure 1.

- 1.2 The shareholders who are eligible to subscribe the New Shares shall be those whose names are recorded in the share register on 17 August 2021 (Record Date), and the subscription and payment period for the New Shares allotted and offered to the existing shareholders in proportion to their respective shareholdings shall be 6 to 17 September 2021.

2. Objectives of Capital Increase and Utilisation Plan of Proceeds from Capital Increase

In the case where the new ordinary shares were fully subscribed and the Warrants BANPU-W4, Warrants BANPU-W5 and Warrants BANPU-W6 were fully exercised, the Company will receive proceeds of approximately Baht 31,716 million. The Company is determined to strive forward firmly in order to achieve sustainable growth in accordance with its strategic goal, therefore management of investment budget and preparation of funding via this capital increase is a crucial factor in accelerating through the transition period and in accommodating potential growth which can rapidly occur once there are suitable investment opportunity. Additionally, the proceeds will help strengthen the Company's financial position in order to ensure that the Company will be able to fulfil

its financial covenants, and to provide readiness so that the Company will have financial flexibility for implementation of project and investment in the future, as well as to be reserved as reserve funds to be used as working capital for the new projects and/or existing projects and/or for repayment of debts.

3. **Impact of the issue and offering of the New Shares to shareholders of the Company**

The shareholders of the Company may be impacted by the issuance and allocation of the New Shares as follows:

3.1 Price Dilution of 30 per cent with the calculation details as follows:

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

$$= (15.50 - 10.88)/15.50$$

$$= 30 \text{ per cent}$$

By market price after the offering is made is calculated as follow

$$= (5,074,581,515 \times 15.50) + (1,268,645,379 \times 5) + (1,268,645,379 \times 5) + (1,268,645,379 \times 7.5) + (1,268,645,379 \times 7.5)$$

$$(5,074,581,515 + 1,268,645,379 + 1,268,645,379 + 1,268,645,379 + 1,268,645,379)$$

$$= \frac{110,433,457,224}{10,149,163,031}$$

$$= 10.88$$

3.2 Control Dilution of 50 per cent with the calculation details as follows:

= Number of existing ordinary shares. / (Number of existing ordinary shares + Number of new shares reserved for exercise of the warrants)

$$= \frac{5,074,581,515}{(5,074,581,515 + 1,268,645,379 + 1,268,645,379 + 1,268,645,379 + 1,268,645,379)}$$

$$= \frac{5,074,581,515}{10,149,163,031}$$

$$= 50 \text{ per cent}$$

3.3 Earnings per share dilution of 50 per cent by using profit of first quarter 2021

as a base for calculation and the calculation details as follows:

= (Earning per share before the offering is made – Earning per share after the offering is made) / Earning per share before the offering is made

= (0.30 – 0.15)/0.30

= 50 per cent

Notwithstanding the above dilutions, this offering will strengthen the Company's financial position as the Company will have sufficient capital to support present and future business operation, and will have less interest payment burden attributing to repayment of debts. It will also increase working capital for business operation and help enhance the capability for investment expansion which will contribute to the Company's future growth as a whole. Therefore, the Board of Directors of the Company is of the opinion that despite the impact from the above dilutions, the offering of the New Shares will be beneficial to the shareholders, will allow the shareholders to become part of the driving force of the Company's growth and will be an opportunity to create good return on investment in the long run.

4. Opinion of the Board of Directors

4.1 Rationale and Necessity of Capital Increase

It is necessary for the Company to proceed with the capital increase in the manner set out above, and the proceeds received from the capital increase will be utilised for the purpose mentioned in item 2 above. In addition, the offering of the New Shares to the existing shareholders of the Company in proportion to their respective shareholdings is opportunity for the shareholders to exercise their rights to subscribe for shares and to collectively receive returns from the operation of the Company in the future.

In this connection, the Offering of the New Shares to the existing shareholders in proportion to their respective shareholdings at the ratio of 4 existing shares to 1 New Share at the offering price of Baht 5 per share, and the allocation of the New Shares to accommodate the exercise of (a) Warrants BANPU-W4 at the ratio of 1 New Share to 1 unit of Warrant at no cost and with the exercise price of such Warrants BANPU-W4 of Baht 5 per share (b) Warrants BANPU-W5 at the ratio of 1 New Share to 1 unit of Warrant at no cost and with the exercise price of such Warrants BANPU-W5 of Baht 7.50 per share and (c) Warrants BANPU-W6 at the ratio of 1 New Share to 1 unit of Warrant at no cost and with the exercise price of such Warrants BANPU-W6 of Baht 7.50 per share, is considered the most appropriate and beneficial price determined by the demand of fund required by the Company in the future. Moreover, the Company has already considered the appropriateness of the aforementioned offering and exercise prices which are calculated based on the weighted average share price of the Company during 9 to 29 June 2021 and discounted by 60 per cent, which represents an attractive entry price for shareholders to participate.

4.2 Feasibility of Proceeds Utilisation Plan

The Company anticipates that it will proceed with the allocation of the New Shares to the existing shareholders in proportion to their respective shareholdings and will receive the proceeds from such offering by September 2021. The Company will utilise the proceeds received from the capital increase for the purpose mentioned in item 2 above.

4.3 Reasonableness of Capital Increase, Proceed Utilisation Plan and Sufficiency of Source of Fund

The Company wishes to raise an additional fund of approximately Baht 31,716 million for the purpose as set out in item 2 above. Therefore, the Board of Directors of the Company has considered various ways of fundraising such as rights offering, private placement and borrowing, and viewed that (a) private placement may bring greater impact on control dilution to the existing shareholders than offering to the existing shareholders in proportion to their respective shareholdings and (b) borrowing may bring excessive obligations on principal and interest payment to the Company. The Management has also considered that it is the most appropriate method to raise fund is via offering of New Shares to the existing shareholders in proportion to their respective shareholdings together with the issuance and allocation of Warrants BANPU-W4, Warrants BANPU-W5 and Warrants BANPU-W6 to existing shareholders who subscribe for and are allocated with the New Shares in proportion to their respective shareholding, as this method allows the existing shareholders to become part of the driving force of the Company's growth and to have an opportunity to create good return on investment in the long run.

If the new ordinary shares were undersubscribed or the exercise of Warrants BANPU-W4, Warrants BANPU-W5 and Warrants BANPU-W6 was less than anticipated, resulting in the Company receiving the total proceeds less than Baht 31,716 million, the proceeds received will nonetheless help strengthen the Company's financial position, enhance its financial flexibility for implementation of project and investment in the future, as well as will be set as reserve funds to be used as working capital for the new projects and/or existing projects and/or for repayment of debts.

4.4 Impact on the business operations, financial status and results of operations of the Company

The issuance and offering of the New Shares will enable the Company to have sufficient funds to implement existing and new projects and repayment of debts which will reduce outstanding liabilities, and thus improving the debt-to-equity ratio of the group companies. In addition, the issuance and offering of the New Shares will reduce interest payment burden, and increase cash flows of the Company due to an improved EBITDA to interest expenses ratio and result in an improved financial position of the group companies in general. This would provide a sound financial base to fund future investment.

5. Representation of the Board of Directors on the Capital Increase

In the event that the directors fail to perform their duties with integrity and safeguard the interests of the Company in regard to the capital increase and such non-performance causes damages towards the Company, the shareholders may make a claim against the director in question on behalf of the Company pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (as amended). In addition, if such non-performance causes any directors or related parties receive undue benefits, the

shareholders may on behalf of the Company exercise the right to claim against the directors for disgorgement of the benefits pursuant to section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).