BANPU

BP0816/087

25 August 2016

Subject: Determination of ratio to subscribe for newly issued shares of Banpu Power Public Company Limited, Record Date and Booking Closing

To: President of the Stock Exchange of Thailand

Following the disclosure made by Banpu Public Company Limited (the "**Company**") regarding the listing of shares of Banpu Power Public Company Limited ("**BPP**") on the Stock Exchange of Thailand (the "**SET**") through the issue and offering of not exceeding 698,492,500 newly issued ordinary shares at Baht 10 par value per share, constituting 22.56 per cent of the enlarged share and post offering capital of BPP, whereby the Company will maintain our shareholding in BPP of no less than 77.44 per cent of such enlarged and post offering capital per the details as follows:

1. Not exceeding 210,000,000 shares to specific group of public who are existing shareholders of the Company and entitled to the allocation;
2. Not exceeding 438,492,500 shares plus unsubscribed shares from the allocation set forth in paragraph 1 above (if any) to the public; and
3. Not exceeding 50,000,000 shares reserved for the exercise of warrant with 5 years term to purchase ordinary shares of BPP at not lower than IPO price to offered to directors and employees of Banpu's group who are not directors, management or employees of BPP or its subsidiaries.

In light of this, the meeting of the Board of Director of the Company held on 25 August 2016 has acknowledged and approved further information as follows:

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ทะเบียนเลขที่ 0107536000781
ชั้น 26-28 อาคารธนภูมิ 1550 ถนน เพชรบุรีตัดใหม่
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1. The offering of shares by BPP have not been and will not be registered with the U.S. Securities and Exchange Commission or any other securities regulatory authority, or under the U.S. Securities Act of 1993 (the "**U.S. Securities Act**") or the laws of any other jurisdiction. In order to comply with and avoid any violation of the U.S. Securities Act or the laws of any other jurisdiction, BPP will not offer the shares in the U.S or in any other jurisdiction where such offering would not be permitted under the relevant laws (the "**Restricted Shares**").

2. The eligible shareholders of the Company who are entitled to subscribe for newly issued ordinary shares of BPP shall be those whose names are recorded on 12 September 2016 (Record Date) and collected pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing of the share register book on 13 September 2016.

3. The entitlement ratio of X amount of the Company's shares for each newly issued ordinary share of BPP shall be calculated as follows given that such number can only be determined after the exercise of the Company's outstanding warrants (BANPU-W3). For these purposes, the Company will take into account the ordinary shares issued following the first exercise of BANPU-W3 on 5 September 2016 when determining such ratio:

$$X = \frac{\text{Number of total issued shares of the Company following the exercise of BANPU-W3 on 5 September 2016 } \underline{\text{less}} \text{ number of Restricted Shares (refer to definition1)}}{\text{210,000,000 shares}}$$

The above ratio shall be between:

BANPU

(a) approximately 18 existing shares of the Company to 1 newly issued share of BPP in case that no holder of BANPU-W3 exercises their rights and

(b) approximately 25 existing shares of the Company to 1 newly issued share of BPP in case that all holders of BANPU-W3 exercise their rights in the entirety.

The above range is calculated based on an assumption that there is no Restricted Share.

4. The eligible shareholders of the Company who are entitled to subscribe for newly issued ordinary shares may choose to oversubscribe for newly issued ordinary shares of BPP in excess of their shareholding percentage but not exceeding an additional 20 per cent of their original entitlement (rounded down to the nearest whole number). Every shareholder, who expresses their intention to oversubscribe and have paid the subscription price for such shares, shall be allocated such additional shares in accordance with the following guidelines:

   4.1 pursuant to the oversubscription amount expressed by the shareholder in case that there remains unsubscribed newly issued ordinary shares of 210,000,000 shares in excess of the total aggregate oversubscription amount of all shareholders; or

   4.2 in proportion to the oversubscription amount expressed by each shareholder relative to the total aggregate oversubscription amount of all shareholders in case that the remaining unsubscribed newly issued ordinary shares of 210,000,000 shares are less than the total oversubscription aggregate amount.

5. Any fractions of shares from the allocation or calculation shall be rounded down.

6. Any remaining unsubscribed newly issued ordinary shares after the allocation to the shareholders of the Company as specified above shall be allocated to retail subscribers

institutional investors and/or the patrons under the same conditions and offering price as set forth in the prospectus for the initial public offering.

7. Subject to information and procedures as set forth in the prospectus for the initial public offering, the shareholders of the Company shall subscribe for the newly issued ordinary shares of BPP through the subscription agent, Kasikorn Securities Public Company Limited.

The Company will inform the shareholders and the SET on ratio, offering price, offering period, subscription payment process and other relevant details which is expected to be on or around 26 September 2016.

Please be informed accordingly.

Yours sincerely

(Mrs. Somruedee Chaimongkol)

Chief Executive Officer

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