0162/149

(Translation)

29 August 2019

Subject: Resolution of the Board of Directors' Meeting re: the Share Repurchase Program for Financial Management Purpose

To: President of the Stock Exchange of Thailand

Banpu Public Company Limited ('Banpu') held the Board of Directors' Meeting no. 8/2019on August 29 2019. The meeting resolved to approve the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 5,000 million and the number of the shares to be repurchased is not exceeding 7.5% of the total issued shares. The repurchase period covers the duration of 6 months, starting from 13 September 2019 to 10 March 2020. The details are as appeared in the Enclosure.

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

Sincerely yours,

-signature-

(Mrs. Somruedee Chaimongkol)

Chief Executive Officer

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Form TS-1.2

Share Repurchase Disclosure Form

In the case where repurchasing the company's own shares is for financial management purposes.

(Under Section 66/1 (2) of the Public Company Limited Act)

BANPU Public Company Limited

Dated August 29, 2019

We, BANPU Public Company Limited, hereby notify the resolution of the Board of Directors' Meeting No.8/2019, held on August 29, 2019, regarding the approval on the proposed share repurchase for financial management purposes, with the details as follows:

1. The share repurchase project

1.1 The maximum amount for the share repurchase is not exceeding Bath 5,000 million.

1.2 Number of shares to be repurchased are not exceeding 385 million shares (at par value 1.00 baht per share) or not exceeding 7.5% of the total of paid-up capital.

1.3 Procedure used for the repurchasing of shares

☑ on the Stock Exchange of Thailand

☐ offer to general shareholders at the price of…….baht per share (the price being the same)

The repurchase period will be started from September 13, 2019 to March 10, 2020

Remarks: The Company has to disclose the proposed share repurchase not later than 14 days prior to the date on which the shares will be repurchased.

1. The implementation period shall not exceed 6 months when a share repurchase scheme is by way of purchasing from the SET.
2. The repurchase period shall not be less than 10 days and shall not exceed 20 days in the case where the offering is from the general shareholders.

1.4 The principle used to determine the repurchase price taking into account the average market price during the last 30 days prior to the date on which the company discloses the information of shares repurchase.

The repurchase price shall not exceed the average closing price in the period of 5 consecutive business days prior to each repurchase date plus 15% of such average closing price. In this regard, the average share price for the past 30 consecutive business days from July 15, 2019 to August 28, 2019, was Baht 13.19 per share (The weighted average closing price for the past 30 consecutive business days).

2. The information of the company

2.1 The company's retained earning and excess liquidity is based on the Reviewed / Audited Financial Statement as of June 30, 2019.

- The company's retained earnings are Bath 18,752 million.

The company's debts, which shall become due within the 6 months following from the date on which the shares will be repurchased, is equal to Bath 4,330 million.

- Explain the basis for this ability to repay the abovementioned debts and specify the source of funds for the repayment

The Company has high excess liquidity, sufficient liquidity to repay the debts which will be due within 6 months from the date on which the shares will be repurchased. The Company's debts, which shall become due within 6 months from the date on which the shares will be repurchased, equal to Baht 4,330 million (the Company and its subsidiaries: Baht 5,850 million). The Company and its subsidiaries have high excess liquidity. As of June 30, 2019, the Company has net cash in the amount of Baht 1,508 million (the Company and its subsidiaries: Baht 24,410 million) and estimated dividends receive in the amount of Baht 9,700 million.

2.2 The number of minority shareholders (Free float) as in the share registration book finalized on March 07, 2019 equal to 89.34% of the company's paid up capital. In addition, the company encloses herewith the report of the company's share distribution.

3. Reasons for the proposed share repurchase

3.1. To maximize the efficiency of the Company's management of excess liquidity.

3.2. To enhance the ratios of the shareholders' returns such as increasing in Earning Per Share (EPS).

3.3. The Company's confident on the future prospects of its business operations.

4. Likely impacts after the share repurchase.

4.1 Impact on the shareholders: Increase in the Return on Equity (ROE) and the Earning Per Share (EPS

4.2 Impact on the company: The Company's cash and the shareholders equity will be reduced.

5. The description of the resale of shares and of the shares written off.

- Procedure for shares resold

☑ on the Stock Exchange of Thailand

☐ by Public Offering

- Period for the resale of shares

The Board of Directors will consider and determine the period for the resale of shares and inform the investors later.

Remark: The period of the resale of shares shall commence after 6 months from the completion date of share repurchase and not later than 3 years from this time)

- Principle used to determine the resale price

The resale price will not be lower than the average closing price of 5 consecutive business days prior to resale date less 15% of such average closing price.

6. Shares repurchased in the past

The final date of the latest share repurchase period	July 16, 2013
The date of capital decrease registration	February 6, 2014

(The new share repurchase project will be implemented after 1 year following the final date of the last share repurchase project)

The company certifies that the information contained in this report and attached documents are true and complete in all respects.

Sign……………………….……Authorized

Mrs.Somruedee Chaimongkol

Chief Executive Officer

Note : Listed companies must report any resolutions of the board of directors regarding proposed projects for share repurchase on the date of the abovementioned meeting or up until 9.00am on the following day of business via facsimile and the Exchange's system.

The distribution of ordinary share report form

BANPU PUBLIC COMPANY LIMITED

As of 07-Mar-2019

Company Paid-up Capital (Ordinary Shares only) 5,161,925,515.00 Baht Divided into Ordinary Shares 5,161,925,515 Shares Shares at Par Value of 1.00 Baht

	No. of Shareholders	No. of Shares	% of paid-up capital (Ordinary shares only)
1. Strategic Shareholder			
1.1 Directors, managers, and executive management including related persons and associated persons	28	196,057,997	3.80
1.2 Shareholders who have a holding of 5% or above including related persons Shareholders who have a holding of 5% or above including related persons	4	354,359,276	6.86
1.3 Others controlling persons	-	-	-
2. Share Repurchase	-	-	-
3. Minor shareholders (Non-Strategic shareholders)	58,099	4,611,472,067	89.34
4. Shareholders who hold less than 1 board lot	1,384	36,175	0.00
Total	**59,515**	**5,161,925,515**	**100.00**

The company hereby certifies that the information above contained in this report is true and correct in all respects.

Signature

Mrs.Somruedee Chaimongkol

Chief Executive Officer