0119/070

(Translation)

31 October 2019

Subject: Notification of the resolutions of the Board of Directors' meeting regarding the amalgamation between Banpu Infinergy Co., Ltd. and Banpu Renewable Energy Co., Ltd.

To: President of the Stock Exchange of Thailand

Banpu Public Company Limited ("the Company") would like to inform the Stock Exchange of Thailand that the Board of Directors' Meeting No. 10/2562 held on 31 October 2019 from 14.00 – 17.30 hours, resolved to approve the formation of a new company ("**BANPU NEXT**") from an amalgamation between Banpu Infinergy Co., Ltd. ("BPIN"), a 99.99% owned subsidiary of the Company and Banpu Renewable Energy Co., Ltd. ("BRE"), an indirect 78.57% owned subsidiary of the Company through Banpu Power Public Company Limited ("BPP") which holds 99.99% of BRE, as well as other matters relevant to the amalgamation for the purpose of intra-group corporate restructuring as set out below.

The objective of the restructuring is to rationalize and group all clean energy technology businesses, affiliates and investments of the Company under one new flagship company so as to:

1. Capture maximal synergy value around core clean energy technology themes including renewable energy generation, electricity storage, energy efficiency, e-mobility, electricity trading, microgrids, smart city projects and other smart infrastructure and clean energy technology businesses.
2. Develop a business plan designed to maximize growth and shareholder returns from clean energy technology businesses over the long term with a focused and directly accountable management team.
3. Attract funding from investors and lending institutions to facilitate the accelerated growth of the Company clean energy technology businesses via BANPU NEXT.

BPIN has various businesses, investments and affiliates involved in solar energy (both solar rooftop and solar farms), smart infrastructure projects, battery manufacture, electric vehicles and other clean energy technology businesses. BRE has renewable energy generation businesses (mainly operating assets and projects in the solar and wind power sectors) via a number of subsidiary holding companies. Please refer to the shareholding and business structures prior to the amalgamation between BPIN and BRE as set out in Appendix 1 and Appendix 2, respectively.

The Company and BPP will procure the amalgamation between BPIN and BRE in accordance with terms and conditions as agreed under the Amalgamation and Shareholders Agreement dated 31 October 2019 and the provisions of the Civil and Commercial Code, as follows:

1. BPIN and BRE shall each convene their meetings of the boards of directors and shareholders to consider and approve the amalgamation within November 2019.
2. BPIN and BRE shall register the special resolutions of their shareholders' meetings regarding the amalgamation with the Ministry of Commerce within 14 days after the date on which the shareholders' meeting of each company resolved to approve the amalgamation.
3. BPIN and BRE shall each convene its board of directors meeting to approve the calling of a joint meeting of the shareholders of BPIN and BRE and convening of such joint meeting within February 2020 to consider and approve matters in relation to BANPU NEXT such as, the name, registered capital, address, articles of association, objectives, allocation of its shares to the Company, BPP and other shareholders and appointment of directors and auditor.
4. To incorporate BANPU NEXT with the Ministry of Commerce within February 2020.

Following the amalgamation, BPIN will cease to be a subsidiary of the Company, whereby BANPU NEXT will assume all existing rights, duties and liabilities of both BPIN and BRE and the shareholdings of BPIN and BRE in other companies by operation of laws. In this connection, the shares of BANPU NEXT shall be allocated based on the fair value of BPIN and BRE to the shareholders of BPIN and BRE whose names appear in the respective companies' share registers on the date and at the time to be further determined. **The Company and BPP shall each hold an equal proportion (approximately 50% of the total issued and outstanding shares) in BANPU NEXT**, in accordance with the following ratios:

one share of BPIN to 2.063314226 shares of BANPU NEXT; and

one share of BRE to 0.659916667 shares of BANPU NEXT.

Please refer to the shareholding and business structures post-amalgamation as set out in Appendix 3 and Appendix 4, respectively.

The aforementioned amalgamation is not subject to the relevant rules relating to an acquisition or disposal of assets or a connected transaction of the Company or its subsidiaries under the Securities and Exchange Act B.E. 2535 (as amended) and applicable notifications of the Capital Market Supervisory Board or the Board of Governors of the Stock Exchange of Thailand.

Please be informed accordingly.

Sincerely yours,

-Signature -

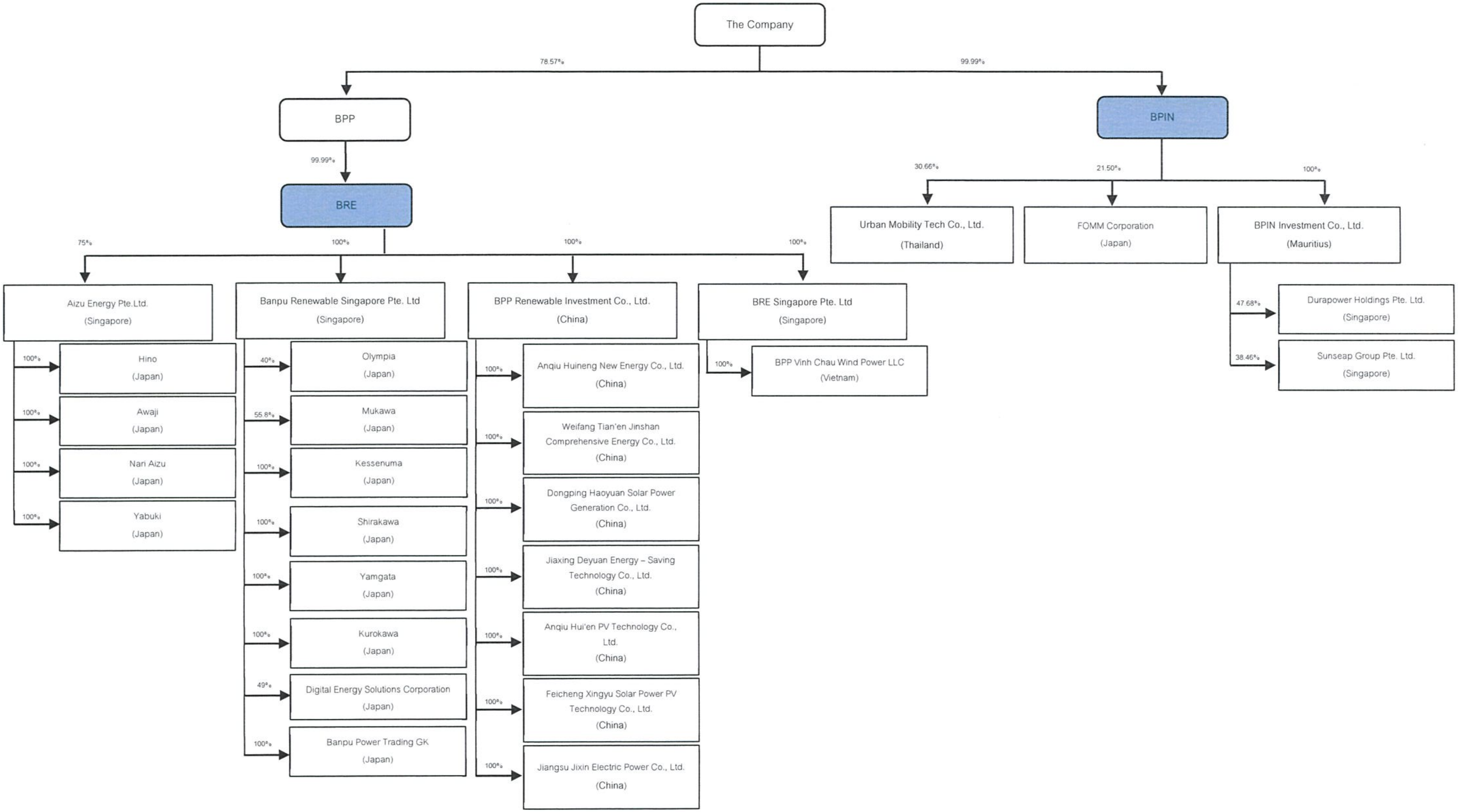
(Mrs. Somruedee Chaimongkol)

Chief Executive Officer

บริษัท บ้านปู จำกัด (มหาชน)
ทะเบียนเลขที่ 0107536000781
1550 อาคารธนภูมิ ชั้นที่ 27 ถนนเพชรบุรีตัดใหม่
แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400
โทร. +66(0) 2694 6600 โทรสาร +66(0) 2207 0695-8
www.banpu.com

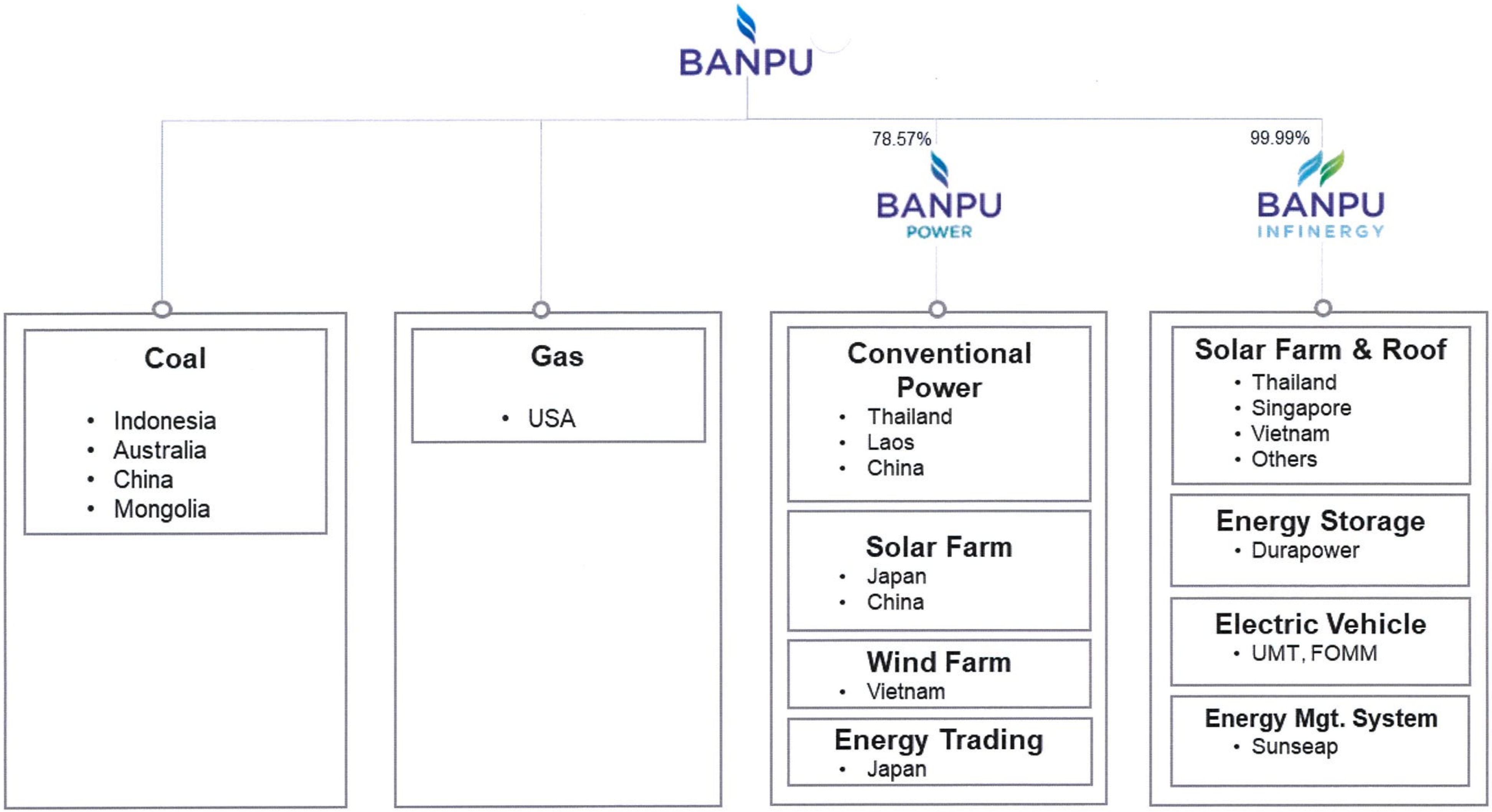
Banpu Public Company Limited
Registration No. 0107536000781
1550 Thanapoom Tower, 27th Floor, New Petchburi Road,
Makkasan, Ratchathewi, Bangkok 10400, Thailand
T. +66(0) 2694 6600 F. +66(0) 2207 0695-8
www.banpu.com

Appendix 1
Shareholding Structure Pre-Amalgamation



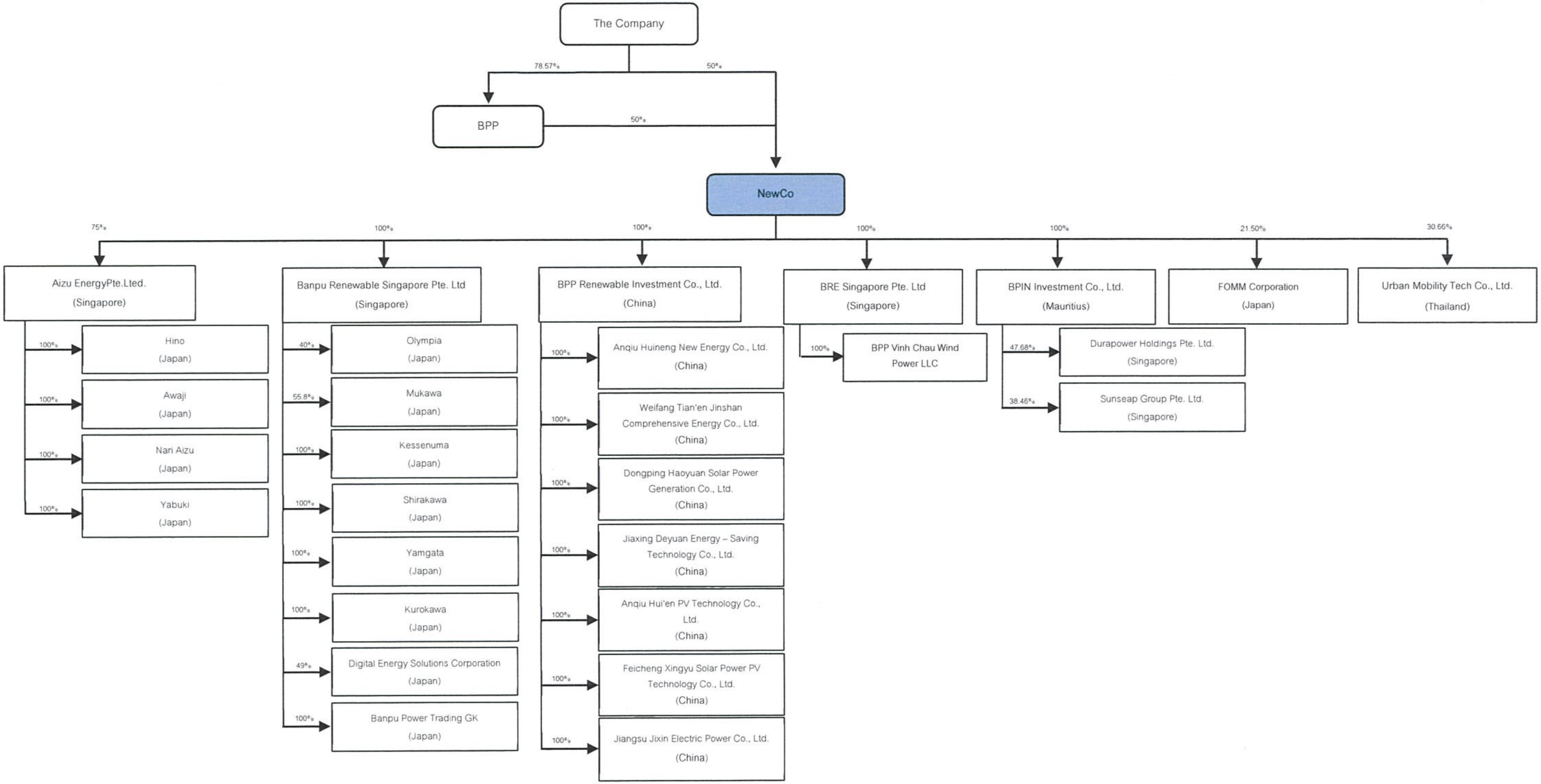
Appendix 2

Summarized Business Structure Pre-Amalgamation



Appendix 3

Shareholding Structure Post-Amalgamation



Appendix 4

Summarized Business Structure Post-Amalgamation