

(Translation)

Capital Increase Report Form**Banpu Power Public Company Limited****23 February 2017**

Banpu Power Public Company Limited (the “**Company**”) hereby informs the resolutions of the Board of Directors’ Meeting No. 2/2560, held on 23 February 2017, from 09.00 – 11.20 hours relating to capital increase and share allocation as follows:

1. Capital increase:

The Board of Directors’ Meeting resolved to propose to the Annual General Meeting of Shareholders of the year 2017 (the “**AGM**”) to approve (a) the decrease of the Company’s registered capital of Baht 212,000,000 from Baht 30,956,920,000 to Baht 30,744,920,000 by cancellation of 21,200,000 authorised but unissued ordinary shares with Baht 10 par value per share and (b) the increase of the Company’s registered capital of Baht 300,000,000 from Baht 30,744,920,000 to Baht 31,044,920,000 by issuing 30,000,000 newly issued ordinary shares (the “**New Shares**”) with Baht 10 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)
<input checked="" type="checkbox"/> Specific Objectives	Ordinary shares	30,000,000	10	300,000,000
<input type="checkbox"/> General Mandate	-	-	-	-

2. Allotment of the New Shares:

The Board of Directors’ Meeting resolved to allocate of 30,000,000 shares, with a par value of Baht 10 per share with the following details:

2.1 Capital Increase with Specific Objective

Allocated to	Number of shares (Shares)	Offering Price (Baht per share)	Subscription date and time and share payment
Reserve for the exercise of the right to purchase ordinary shares under the Employee Stock Option Plan of Banpu Power Public Company Limited for Directors and Employees of Banpu Power Group (the “ ESOP Plan ”)	Not exceeding 30,000,000 ⁽¹⁾	Please see remarks (2)	Please see remarks (3)
Total	Not exceeding 30,000,000		

Remarks:

- (1) The allocation of New Shares in the amount of not exceeding 30,000,000 shares, with a par value of Baht 10 per share to reserve for the exercise of the right to purchase the shares under the ESOP Plan which the Company will issue and offer to the directors and employees. The allocation shall be as follows:
- (a) not exceeding 18,300,000 shares to be allocated to the directors and the employees of the Company and its subsidiaries whose names will be proposed for consideration and approval by the shareholders meeting; and
 - (b) not exceeding 11,700,000 shares which the Ad-hoc Compensation Committee will consider and allocate as appropriate.
- (2) Directors and employees, to whom the ordinary shares are allocated under the ESOP Plan, can exercise their right to purchase a number of ordinary shares at the offered price as determined for each exercise period. In this regard, the offered price shall remain the same, i.e., not vary upon subsequent exercise periods throughout the ESOP Plan.

Exercise Prices per Share	Exercise Periods	Number of Exercised Shares*
23.10	The date of issue and offering ordinary shares - 19 October 2021	10% of the total allocated shares
25.20	19 October 2017 - 19 October 2021	15% of the total allocated shares
27.30	19 October 2018 - 19 October 2021	20% of the total allocated shares
29.40	19 October 2019 - 19 October 2021	25% of the total allocated shares
31.50	19 October 2020 -19 October 2021	30% of the total allocated shares

- (3) On the last business day of March, June, September, and December from the first exercise date, except for the last exercise date, which is 19 October 2021.

3. Schedule for the AGM to approve the capital increase and allocation of New Shares

The AGM is scheduled to be held on 3 April 2017 at 13.00 hours at Royal Paragon Hall 3, 5th Floor of Siam Paragon No. 991, Siam Paragon Shopping Center, Rama I Road, Pathumwan District, Bangkok 10330. The shareholders who are eligible to attend the meeting shall be those whose names are recorded in the share register on 10 March 2017 (Record Date) and collected pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) closing of the share register book on 13 March 2017.

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

- 4.1 Approval from the AGM
- 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 Stock Exchange of Thailand (“SET”) for listing of the New Shares issued and offered to directors and employees of the Company and its subsidiaries under the ESOP Plan on the SET.

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

To ensure that the Company has sufficient authorised shares for the exercise of the right to purchase new ordinary shares to be issued and offered to directors and employees of the Company and its subsidiaries under the ESOP Plan and the Company will use the proceeds as its working capital.

6. Benefits which the Company will receive from the capital increase/New shares allotment

The ESOP Plan will encourage the motivation of directors and employees of the Company and its subsidiaries, improve their work contribution and increase the capacity of the company for business competition in the future.

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

The ESOP Plan will encourage the motivation of directors and employees of the Company and its subsidiaries and improve their work efficiency which will create long term value to the shareholders and eventually lead to a better performance of the Company.

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

The issuance of New Shares to reserve for the exercise of the right to purchase ordinary shares under the ESOP Plan will have dilution effect in terms of price dilution, control dilution and EPS dilution as follows:

Price Dilution	No Impact
Control Dilution	0.975 %
EPS Dilution	1.030 %

9. Schedule of action where the Board of Directors of the Company passes a resolution approving the capital increase/New Shares Allotment:

No.	Procedures of the capital increase	Date/Month/Year
1.	The Board of Directors' Meeting no. 2/2017	23 February 2017
2.	The Record Date to determine the list of shareholders for the right to attend the Annual General Meeting of Shareholders of the year 2017	10 March 2017
3.	The book closing date to collect the list of shareholders eligible to attend the Annual General Meeting of the Shareholders of the year 2017 pursuant to Section 225 of the SEC Act	13 March 2017
4.	Annual General Meeting of Shareholder of the year 2017	3 April 2017
5.	Registration of the shareholders' resolution approving the capital decrease with the MOC	Within 14 days after receipt of approval from the AGM
6.	Registration of the shareholders' resolution approving the capital increase with the MOC	Within 14 days after receipt of approval from the AGM

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

-Signature-

Signed authorised director

(Mr. Voravudhi Linananda)
Director/Chief Executive Officer

-Company's seal affixed-

-Signature-

Signed authorised director

(Mr. Akaraphong Dayananda)
Director