

0165/016

24th February 2022

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Subject: Completion of divestment of shareholding in Sunseap Group Pte. Ltd

To: President of the Stock Exchange of Thailand

Ref: Banpu notification to SET no. 0164/125 dated 3rd November 2021

Banpu Public Company Limited (“BANPU”) would like to inform the Stock Exchange of Thailand (“SET”) on the completion of the divestment by BPIN Investment Co., Ltd. (“BPINI”), a wholly-owned subsidiary company of Banpu NEXT Co., Ltd. (“Banpu NEXT”¹) of its 47.5% shareholding in Sunseap Group Pte. Ltd. (“Sunseap”). The conditions precedent and approvals specified in the Purchase and Sale Agreement (“PSA”) have now been satisfied with certain adjustments made as agreed in a Deed of Amendment between the selling shareholders and the purchaser, EDP Renováveis SA (“EDPR”), dated 23rd February 2022. The final gross consideration paid to BPINI was SGD 469.2 million, equivalent to approximately USD 347.5 million (or THB 11,363 million).

BPINI made its initial investment in Sunseap in 2017 with subsequent investments in 2018 and 2020 to support the growth of Sunseap. As at 30 June 2021, the cumulative amount invested by BPINI in Sunseap was SGD 236.6 million, equivalent to approximately USD 173.7 million (or around THB 5,569 million). The decision to sell BPINI’s shareholding in Sunseap is part of BANPU’s strategy to rationalize the group’s asset portfolio. BANPU will use the proceeds from the transaction to strengthen its capital structure and for further growth in lower carbon ‘Greener Smarter’ businesses.

BANPU certifies that this divestment is not a connected transaction and does not trigger the reporting requirement for the disposition of assets of listed companies under the Notification of Capital Market Supervisory Board.

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

Sincerely yours,

- signature -

(Mrs. Somruedee Chaimongkol)

Chief Executive Officer

¹ In which BANPU and Banpu Power Public Company Limited each hold a 50% shareholding.