

(Translation)

2066/038

September 29, 2023

Re: Report on the Information Memorandum Regarding the Connected Transaction Concerning the Entering into the Service Agreements

To: President of the Stock Exchange of Thailand

Enclosure: 1. Information Memorandum regarding the Connected Transaction No.1¹
2. Information Memorandum regarding the Connected Transaction No.2²

According to the Meeting of the Board of Directors of Banpu Power Public Company Limited (the “**Company**”) No. 9/2023 held on September 29, 2023, has resolved to approve the entering into the total of 2 connected transactions between the Company group and the group company of Banpu Public Company Limited (“**BANPU**”), the Company’s major shareholder by holding 78.66 percent of the total issued and paid-up shares of the Company, who is categorized as a connected person under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction dated August 31, 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions, dated November 19, 2003. Therefore, the Company would like to inform the Stock Exchange of Thailand (“**SET**”) with the 2 connected transactions as follows:

1. Approval of the entering into the Management Service Agreement between Banpu Investment (China) Co., Ltd., a wholly-owned subsidiary of the Company, as a service provider and 3 subsidiaries of BANPU, as a service receiver, with the value of remuneration in the amount of THB 104,800,473.08.
2. Approval of the entering into the Supporting Service Agreement between the Company, as a service receiver and Banpu Japan KK, a subsidiary of BANPU, as a service provider, with the value of remuneration in the amount of THB 1,588,176.

In addition, there has other connected transactions with the Company group and BANPU group or its related parties or close relatives of such persons during the six months prior to the date of entering into this transaction in the amount of THB 543,042,632.99, the total value of remuneration of 2 connected transactions are in the amount of THB 649,431,282.07, which falls under the Transaction Category 4 of the Notification of the SET regarding the Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions. The transaction size is equal to 1.34 percent of the Net Tangible Assets of the Company (“**NTA**”) based on the highest remuneration. Therefore, these transaction sizes are considered to be larger than 0.03 percent but less than 3.00

¹ The Connected Transaction Concerning the Entering into the Service Agreement between Banpu Investment (China) Co., Ltd. and Banpu Group.

² The Connected Transaction Concerning the Entering into the Service Agreement between the Company and Banpu Japan KK.

percent of the Company's NTA according to the latest consolidated financial statements of the Company as of June 30, 2023. The details of these transactions are as specified in the enclosure.

Please be informed accordingly.

Yours Sincerely,

-Signature-

(Dr. Kirana Limpaphayom)

Chief Executive Officer

(TRANSLATION)

**INFORMATION MEMORANDUM REGARDING THE CONNECTED TRANSACTION NO. 1
BANPU POWER PUBLIC COMPANY LIMITED**

According to the Meeting of the Board of Directors of Banpu Power Public Company Limited (the "Company") No. 9/2023 held on September 29, 2023, passed a resolution to entering into the 3 Management Service Agreements ("MSA") between Banpu Investment (China) Co., Ltd. ("BIC"), the company's subsidiary and the 3 subsidiaries of Banpu Public Company Limited, while Banpu Public Company Limited ("BANPU") is the Company's major shareholder by holding 78.66 percent of the total issued and paid-up shares of the Company, of which BIC will receive the remuneration under the total 3 MSAs in the amount of USD 2,991,085.95 or equivalent to THB 104,800,473.08 (Rate of exchange is at 35.0376 per USD 1 dollar), as details in the table below;

Service Provider	Service Receiver	Type of Service	Value of Agreement (USD)	Value of Agreement (THB)
BIC	Asian American Coal Inc. ("ACCI")	Management Fee	1,615,635.13	56,607,977.43
BIC	Banpu Mineral Co., Ltd. ("BMC")	Management Fee	808,409.42	28,324,725.89
BIC	Banpu Beijing Energy Trading ("BBET")	Management Fee	567,041.40	19,867,769.76
Total of service agreement			2,991,085.95	104,800,473.08

Therefore, the entering into the service agreements between BIC and BANPU Group is considered as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction dated August 31, 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions, dated November 19, 2003. The material details of the transaction are as follows:

1. Transaction Date

According to the Board of Directors Meeting of the Company No. 9/2023, held on September 29, 2023, has resolved to approve the entering into the total 3 MSAs between BIC as a service provider and the 3 subsidiaries of BANPU as a service receiver.

2. Details of Connected Person and Relationship

Service Provider: Banpu Investment (China) Co., Ltd. or ("BIC"),

Service Receiver: Banpu Group consists of;
Asian American Coal Inc. or ("AACI"),
Banpu Mineral Co., Ltd. or ("BMC"),
Banpu (Beijing) Energy Trading Ltd. or ("BBET")

Relationship: BANPU is the major shareholder of the Company, holding 2,397,199,497 shares, equivalent to 78.66 percent of the total issued and paid-up shares of the Company.

3. General Features of Transaction

According to the subsidiary of the company has entered into MSA with the subsidiaries of BANPU for 1 year, started from January 1, 2023 and will be ended on December 31, 2023. The subsidiary of the company has provided services with their knowledgeable and competent and expertise, including the other efficiency facilities to the subsidiaries of Banpu in China of which could be strengthened the

management, as a result of which, therefore, the service agreement will be renewed with a term of 1 year starting from January 1, 2024 to December 31, 2024 with the total service fee under the 3 MSAs at USD 2,991,085.95 or equivalent to THB 104,800,473.08.

4. Total Value of Consideration, Basis used to determine the Consideration Value and Payment Conditions

4.1 Total value of consideration: THB 104,800,473.08 with the following details:

The value of remuneration under 3 MSAs is in the amount of THB 104,800,473.08 on the Cost-Plus Pricing basis.

1. Manning Cost: the estimation time of 94 employees as time proportion calculated to the cost of BIC.
2. Service expense is at the rate of 5 percent.

In addition, the Company has other connected transaction with Banpu or its related parties or close relatives of such persons during the six months prior to the date of entering into this transaction which are the related transactions between the Company group and BANPU group in the amount of THB 543,042,632.99 including the value of related transactions which the Meeting of the Board of Directors of the Company No.9/2023 held on September 29, 2023 passed resolutions for entering into an agreement between the Company and BANPU's subsidiary in the amount of THB 1,588,176. Therefore, the total value of remuneration is in the amount of THB 649,431,282.07.

4.2 Transaction Type:

It is considered as the Transaction Category 4 of the Notification of the Stock Exchange of Thailand ("SET") regarding the Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions which required the approval from The Board of Director Meeting and to disclose the information of the transaction to the SET.

4.3 Criteria to determine size of the transaction:

The value of remuneration under the 3 MSAs is in the amount of THB 104,800,473.08, including the other connected transactions with Banpu or its related parties or close relatives of such persons during the six months, which are the transactions between BPP Group and BANPU Group, prior to the date of entering into this transaction in the amount of THB 543,042,632.99 including the value of transaction which the Meeting of the Board of Directors of the Company No.9/2023 held on September 29, 2023 passed resolutions for entering into the an agreement between the Company and BANPU's subsidiary in the amount of THB 1,588,176. Therefore, the total value of remuneration is in the amount of THB 649,431,282.07, compared to the Net Tangible Assets of the Company (NTA) at the amount of THB

48,417.63 million, equaling to 1.34 percent (based on the Company's financial statements as of June 30, 2023).

= The remuneration under the MSA + Other related transactions during past 6 months
 + The Value of the agreements which approved by the Board of Director No. 9/2023

Net Tangible Assets of the Company (NTA)

= $\frac{104.80 + 543.04 + 1.59}{48,417.63}$ Million Baht

= 1.34 percent

5. Characteristics of the Interest of the Connected Person in the Transaction

This transaction size is the connected transaction between the Company's subsidiary and the subsidiaries of the Company's major shareholder, including another related transaction between the Company group and Banpu group which is considered as a connected transaction based on the asset or service transactions and the ordinary business transactions under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction dated August 31, 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions, dated November 19, 2003.

Therefore, based on the related rules and regulations, this transaction size is considered to be larger than 0.03 percent but not exceeding 3.00 percent of the Company's NTA according to the latest consolidated financial statements of the Company as of June 30, 2023, the Company is required to get the approval from the Board of Director Meeting and to disclose the information of the transaction to the SET.

6. Names of the Company's directors who have interest

Name	Position(s) in the Company
1. Mr. Chanin Vongkusolkit	Director / Member of Corporate Governance and Nomination Committee
2. Mr. Metee Auapinyakul	Director / Member of Compensation Committee
3. Ms. Somruedee Chaimongkol	Director / Member of Compensation Committee

There were 10 directors attended the Board of Directors Meeting No. 9/2023 held on September 29, 2023 and constituted a quorum. The 3 directors who have interest above attended the meeting but did not cast their votes for such agenda.

7. Opinion of the Board of directors

The Board of Directors has an opinion that the entering into the aforementioned transaction is reasonable based on the continuity of service, the transaction was to renew the Service Agreement from the efficient past services.

8. Opinion of the Audit Committee

The same opinions.

The Company hereby certifies that the above-mentioned transaction has been reasonably considered with the view to the best interest of the shareholders, and that the information contained herein is true and correct in all respects.

-Signature-

(Dr. Kirana Limpaphayom)
Chief Executive Officer

(TRANSLATION)

**Information Memorandum regarding the Connected Transaction No.2
Banpu Power Public Company Limited**

According to the Meeting of the Board of Directors of Banpu Power Public Company Limited (the "**Company**") No. 9/2023 held on September 29, 2023, passed a resolution for entering into the Supporting Service Agreement ("SSA") between the Company and Banpu Japan KK ("**BPJ**"), a subsidiary of Banpu Public Company Limited ("**BANPU**") which BANPU holds 50 percent of its total issued and paid-up shares through Banpu NEXT Co., Ltd., while being the Company's major shareholder, holding 78.66 percent of the total issued and paid-up shares of the Company, of which the Company will pay the remuneration under the MSA in the amount of JPY 6,560,000 or equivalent to THB 1,588,176 (Average rate of exchange is at 0.2421 per JPY).

Therefore, the entering into the SSA between the company and BPJ is considered as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction dated August 31, 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions, dated November 19, 2003. The material details of the transaction are as follows:

1. Transaction Date

According to the Board of Directors Meeting of the Company No. 9/2023, held on September 29, 2023, has resolved to approve the company as a service receiver to enter into the SSA with BPJ as a service provider.

2. Details of Connected Person and Relationship

Service Provider: Banpu Japan KK ("**BPJ**")

Service Receiver: Banpu Power Public Company Limited (the "**Company**")

Relationship: BANPU is a major shareholder of the Company, holding 2,397,199,497 shares, equivalent to 78.66 percent of the total issued and paid-up shares of the Company and holding 50 percent of the total issued and paid-up shares of BPJ.

3. General Features of Transaction

According to the Company has entered into the SSA with BPJ for a year, started from January 1, 2023 and will be ended on December 31, 2023. BJP BKV has provided the general management services, including the human resources development, assets management and engineering contracts in order to manage the business operation of Nakoso Power Plant in Japan with the efficiency and lowcost management.

In order to the continuous and smooth management, the Company has considered the comparison between to recruit human resources and procure equipment to manage and operate the businesses by itself related to engineering, assets management and business development and to hire BPJ to manage and provide the such tasks, the Company has an opinion that hiring the BPJ is more beneficial to the company both in term of efficiency and cost reduction. Therefore, the service agreement will be renewed with a term of 1 year starting from January 1, 2024 to December 31, 2024 of which the service fee will be paid by quarter and the actual expenses will be charged at the end of the year 2024, representing the total remuneration under the SSA of THB 1,588,176.

4. Total Value of Consideration, Basis used to determine the Consideration Value and Payment Conditions

- 4.1 Total value of consideration: THB 1,588,176 with the following details:
The value of remuneration under the SSA throughout a year of the SSA is in the amount of THB 1,588,176 of which the Company will pay the service fee by quarter and the actual expenses will be charged at the end of the year 2024 on the Cost-Plus Pricing basis to calculate the management fees which are comprised of the following items:
1. Manning Cost: salary, fee, bonus, other welfare such as social security, provident fund, medial fee and training and human resource development, etc.
 2. Service expense is at the rate of 5 percent.

In addition, the Company has other connected transaction with Banpu or its related parties or close relatives of such persons during the six months prior to the date of entering into this transaction which are the related transactions between the Company group and BANPU group in the amount of THB 543,042,632.99 including the value of related transactions which the Meeting of the Board of Directors of the Company No.9/2023 held on September 29, 2023 passed resolutions for entering into an agreement between the Company's subsidiary and BANPU's subsidiaries in the amount of THB 104,800,473.08. Therefore, the total value of remuneration is in the amount of THB 649,431,282.07.

- 4.2 Transaction Type: It is considered as the Transaction Category 4 of the Notification of the Stock Exchange of Thailand ("SET") regarding the Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions which required the approval from the Board of Director Meeting and to disclose the information of the transaction to the SET.

- 4.3 Criteria to determine size of the transaction: The value of remuneration under the SSA is in the amount of THB 1,588,176, including the other connected transactions with Banpu or its related parties or close relatives of such persons during the six months, which are the transactions between BPP Group and BANPU Group, prior to the date of entering into this transaction in the amount of THB 543,042,632.99 including the value of transaction which the Meeting of the Board of Directors of the Company No.9/2023 held on September 29, 2023 passed resolutions for entering into an agreement between the Company's subsidiary and BANPU's subsidiaries in the amount of THB 104,800,473.08. Therefore, the total value of remuneration is in the amount of THB 649,431,282.07, compared to the Net Tangible Assets of the Company (NTA) at the amount of THB 48,417.63 million, equaling to 1.34 percent (based on the Company's financial statements as of June 30, 2023).

= The remuneration under the MSA + Other related transactions during past 6 months
+ The Value of the agreements which approved by the Board of Director No. 9/2023

Net Tangible Assets of the Company (NTA)

$$= \frac{1.59 + 543.04 + 104.80}{48,417.63} = 649.43 \text{ Million Baht}$$

$$= 1.34 \text{ percent}$$

5. Characteristics of the Interest of the Connected Person in the Transaction

This transaction size is the connected transaction between the Company and the subsidiary of the major shareholder of the company, including another related transaction between the Company group and Banpu group which is considered as a connected transaction based on the asset or service transactions and the ordinary business transactions under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction dated August 31, 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions, dated November 19, 2003.

Therefore, based on the related rules and regulations, this transaction size is considered to be larger than 0.03 percent but not exceeding 3.00 percent of the Company's NTA according to the latest consolidated financial statements of the Company as of June 30, 2023, the Company is required to get the approval from the Board of Director Meeting and to disclose the information of the transaction to the SET.

6. Names of the Company's directors who have interest

Name	Position(s) in the Company
1. Mr. Chanin Vongkusolkit	Director / Member of Corporate Governance and Nomination Committee
2. Mr. Metee Auapinyakul	Director / Member of Compensation Committee
3. Ms. Somruedee Chaimongkol	Director / Member of Compensation Committee

There were 10 directors attended the Board of Directors Meeting No. 9/2023 held on September 29, 2023, and constituted a quorum. The 3 directors who have interest above attended the meeting but did not cast their votes for such agenda.

7. Opinion of the Board of directors

The Board of Directors has an opinion that the entering into the aforementioned transaction is reasonable based on the management efficiency, including cost reduction of the company in Banpu group and also beneficial to the Company, the transaction was to renew the Service Agreement.

8. Opinion of the Audit Committee

The same opinions.

The Company hereby certifies that the above-mentioned transaction has been reasonably considered with the view to the best interest of the shareholders, and that the information contained herein is true and correct in all respects.

-Signature-

(Dr. Kirana Limpaphayom)
Chief Executive Officer