

(Translation)

**Minutes of the Annual General Meeting of Shareholders for the Year 2025
Of Banpu Public Company Limited**

The Meeting was convened on April 4th 2025 at 13.30 hours via electronic meeting (E-Meeting) and live broadcast, and presided over by Mr. Chanin Vongkusolkrit, Chairman of the Board of Banpu Public Company Limited (“Chairman”).

Mr. Virach Vudhidhanaseth, The Company Secretary extended a warm welcome and expressed sincere gratitude to all shareholders for taking the time to attend today's meeting. This meeting is being conducted in an electronic format through the Inventech Connect system, in full compliance with the Royal Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society on Security Standards for Electronic Meetings B.E. 2563 (2020). Additionally, the meeting adheres to all relevant legal provisions and regulatory requirements to ensure that the process is secure, transparent, and in accordance with best governance practices.

To ensure a secure and seamless meeting, the company has engaged a certified electronic meeting service provider. The meeting system consists of:

- Zoom Meeting – a certified platform for meeting control
- Inventech Connect – a voting system that has undergone self-assessment by the Electronic Transactions Development Agency (ETDA)

Furthermore, to uphold the integrity of the meeting and ensure that all voting procedures are conducted fairly and transparently, the company has appointed an external legal advisory firm. Their role is to monitor and verify the voting process, ensuring that it complies with applicable laws, the company's regulations, and corporate governance principles. This measure reflects the company's commitment to fostering transparency, accountability, and trust among its shareholders.

Today's meeting is being broadcast live via a video conferencing system from the company's headquarters, allowing shareholders to participate remotely while ensuring an interactive and engaging experience. Shareholders who wish to join the meeting must complete the identity verification and registration process, following the detailed instructions outlined in Attachment 6, which was previously provided alongside the meeting invitation. This process ensures that only authorized participants can access the meeting, further enhancing the security and confidentiality of the proceedings.

Mr. Virach Vudhidhanaseth, informed the meeting that the Company 10,018,902,725 common shares with the right to vote 10,018,902,725 shares. On the day of the meeting 55 shareholders were present in person, representing 97,080,235 shares attending in person and 394 shareholders attending by proxy representing 3,697,874,503 shares, 494 shareholders representing 3,794,954,738 shares, equivalent to 37.8779 percent of the common shares, the quorum was, then, constituted in accordance with the law and Clause 34 of the Articles of Association of the Company, stipulating that in a general shareholders' meeting, in order to form a quorum at least twenty-five shareholders or proxies (if any) or at least half of all shareholders, and representing at least one-thirds of shares distributed shall be required. The company has video recording of the meeting so that the shareholders can receive the Company's information equally.

Then, the Chairman opened the meeting and asked Mr. Virach Vudhidhanaseth, the Company Secretary, to introduced to the Meeting the directors, managements and auditors attended the Meeting in order to deliver additional information and answer the questions to the Meeting. In addition, the Company invited the Legal Advisor to act as observer for the transparency of the Meeting and to comply with the law and the Articles of Association of the Company. The Company designated the Company Secretary to record the Minutes of Meeting as follows:

The following directors attending the Meeting in person:

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|----|--------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Chanin | Vongkusolkit | Chairman of the Meeting |
| 2. | Mr. Teerana | Bhongmakapat | Independent Director/ Chairman of the Audit
Committee/ Member of the Compensation Committee |
| 3. | Mr. Anon | Sirisaengtaksin | Director/ Chairman of the Corporate Governance and
Nomination Committee |
| 4. | Mr. Buntoeng | Vongkusolkit | Director/ Chairman of the Compensation Committee |
| 5. | Mr. Piriya | Khempon | Independent Director/ Chairman of the Environment,
Social and Governance Committee/ Member of the
Corporate Governance and Nomination Committee |
| 6. | Mr. Sinon | Vongkusolkit | Director and Chief Executive Officer |

The following Directors attending the Meeting via Electronic Devices

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|-----|--------------|-------------------|------------------------------------------------------------------------------------------------------------------------------|
| 7. | Mr. Pichai | Dusdeekulchai | Independent Director/ Member of the Audit Committee/
Member of the Environment, Social and Governance
Committee |
| 8. | Mr. Teerapat | Sanguankotchakorn | Independent Director/ Member of the Compensation
Committee/ Member of the Environment, Social and
Governance Committee |
| 9. | Mrs. Watanan | Petersik | Independent Director/ Member of the Audit Committee |
| 10. | Mr. Metee | Auapinyakul | Director |
| 11. | Mr. Ongart | Auapinyakul | Director |
| 12. | Mr. Verajet | Vongkusolkrit | Director/ Member of the Corporate Governance and
Nomination Committee |
| 13. | Mr. Sarayuth | Saengchan | Director/ Member of the Corporate Governance and
Nomination Committee |

The following Management presenting in the Meeting

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|----|-------------|----------------|---------------------------------------------------------------------|
| 1. | Ms. Arisara | Sakulkarawek | Chief Financial Officer |
| 2. | Mr. Virach | Vudhidhanaseth | Head of Group Strategy and Risk Management
and Company Secretary |

The following Management attending the Meeting via Electronic devices:

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|-----|---------------|----------------|--------------------------------------------------|
| 3. | Mr. Kirana | Limpaphayom | Chief Operating Officer |
| 4. | Mr. Issara | Niropas | Head of Power Business |
| 5. | Mr. Jamon | Jamuang | Head of Mining Business |
| 6. | Mr. Smittipon | Srethapramote | Head of Renewable and Energy Technology Business |
| 7. | Mr. Wittapon | Jawjit | Head of Banpu People |
| 8. | Ms. Wiyada | Wiboonsirichai | Head of Global Internal Audit and Compliance |
| 9. | Mr. Teerachai | Pornsinsirirak | Head of Digital and Innovation |
| 10. | Mr. Jirameth | Achcha | Head of Corporate Services |
| 11. | Mr. Rattapon | Sukhunthee | Head of Corporate Communications |
| 12. | Mr. Kamtorn | Tarawiwat | Head of Project Management Office |

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|-----|---------------|---------------|-------------------------------|
| 13. | Ms. Kesara | Tangwirotham | Head of Investor Relations |
| 14. | Mr. Suthichai | Laohavirojana | Senior Vice President - Legal |

The following Auditor and Representatives attending the Meeting:

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|----|---------------|--------------------|----------------------------------------------|
| 1. | Ms. Amornrat | Pearmpoonvatanasuk | Auditor of PricewaterhouseCoopers ABAS (PwC) |
| 2. | Ms. Rodjanart | Banyatananusard | Auditor of PricewaterhouseCoopers ABAS (PwC) |

The following observer attending the Meeting:

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| 1. | Mr. Jaturong | Sutthayarak | KPMG Phoomchai Legal Ltd. |
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The company secretary informed the meeting for the governing rules of shareholder meetings described in details as appeared in the Enclosure No. 4 and 5 which had been sent to the shareholders together with the notice of this Meeting.

1. If a shareholder wishes to leave the meeting before the vote on any agenda item, their vote will not be counted for that specific item, and their vote will not be counted for the remaining items immediately. However, leaving the meeting for any agenda item will not forfeit the shareholder's rights or their proxy's rights to rejoin the meeting and vote on subsequent agenda items.
2. Shareholders who have delegated their voting rights to others, and voted according to their wishes, will have their votes recorded as agreed, disagreed, or abstained as per their instructions. These records will be included in the results.

The company has handled your personal data in accordance with the personal data protection notice provided in the shareholder meeting invitation previously sent.

3. Before asking a question, please state your full name and status as a shareholder or proxy for accurate recording in the meeting report. If you prefer not to disclose your name, please indicate your preference. In cases where there are many questions submitted for a specific agenda item, the company will select questions based on suitability.
4. The company reserves the right to cut off video or audio of shareholders who ask inappropriate questions, disrespect others, violate any laws, infringe on others' rights, disrupt the meeting, or incite disturbance among other meeting participants.

Guidelines for Using the Online Shareholders' Meeting System

1. Agenda Consideration and Voting Process

- The meeting will follow the agenda specified in the invitation.
- Information on each agenda item will be presented, and shareholders will have the opportunity to ask questions before voting.
- Once vote counting is completed, the results will be announced to the meeting.

2. Voting Procedure

- Select the agenda item to vote on and press the "Vote" button.
- Three options will be available: Approve, Object, Abstain.
- Shareholders with multiple proxies will see a list of their assigned proxies and can vote separately for each.
- If no vote is cast within the given time (1 minute), the system will automatically count it as "Approve".
- Votes can be changed until the voting period for that agenda item is officially closed.

3. Multiple Proxy Assignments

- If the same email and phone number are used for multiple proxy assignments, the system will merge them into one account.
- If different emails or phone numbers are used, the system will treat them as separate accounts.
- Users can switch between accounts via the "User Account" menu by selecting "Switch Account."

4. Leaving the Meeting Before Vote Closure

- If a shareholder leaves before voting on an agenda item is closed, their vote will not be counted in that agenda item.
- However, shareholders can rejoin the meeting and vote on items that have not yet been finalized.

5. Asking Questions and Providing Comments

- Select the relevant agenda item and press the "Question" button.
- Two ways to ask questions:
 1. **Text Inquiry** – Type the question and press "Submit" (The company may select relevant questions as appropriate).
 2. **VDO Conference Inquiry** – Press "Conference," confirm the request, and wait for your turn.
- Before speaking, please state your full name and status (shareholder or proxy) for meeting records.

6. System Support & Assistance

- Refer to the instructions in the invitation or select the "Help" menu.
- Contact Inventech Call Center via phone or Line Official for further assistance.

7. System Disruptions

- In case of system failure, shareholders will receive an email with access to a backup system.

The company secretary provided additional clarification on the meeting regulations as follows:

- In case of system failure, shareholders will receive an email with access to a backup system.
- In the event that a shareholder wishes to leave the meeting before a resolution is passed on any agenda item, their votes will not be counted towards the quorum for that specific agenda item, nor will they be included in the vote count for the remaining agenda items. However, leaving the meeting for a particular agenda item does not revoke the shareholder's or proxy holder's right to rejoin the meeting and vote on subsequent agenda items.
- For shareholders who have granted a proxy and specified their voting preferences in advance, the company has already recorded their votes—whether in favor, against, or abstained—during the registration process for resolution voting.
- Regarding pre-submitted questions sent through the company's designated channels, these will be addressed during the relevant agenda items. Additionally, please be informed that this meeting is being live-streamed for the purpose of facilitating online participation. The company is committed to protecting your personal data in accordance with the privacy notice for shareholder meetings, as detailed in the meeting invitation documents that have been sent out.
- Shareholders who wish to ask questions during today's meeting are requested to provide their full name and specify their status as either a shareholder or a proxy holder so that the company can accurately record this information in the meeting minutes. If you do not wish for your name to be recorded, please indicate that you prefer to remain anonymous.
- In cases where a large number of relevant questions are submitted for a particular agenda item, the company will select questions as deemed appropriate. Furthermore, the company reserves the right to remove the audio and video feed of any shareholder who asks inappropriate, defamatory, or unlawful questions, or who violates the rights of others, disrupts the meeting, or causes distress to other attendees.

The Chairman informed the Meeting that the Company affords the shareholders the opportunity to propose the agenda of the Annual General Meeting of Shareholders for the year 2025 in advance via the Company's website and the opportunity to propose the nominated director in advance from 25 November until 30 December 2024 through the electronic media of the Stock Exchange of Thailand. The Company stipulated the procedures and criteria in considering the proposals including qualifications of shareholder eligible to submit the proposal, proposal not to be included in the Meeting agenda, proposal forms, channels for submitting the proposal, and consideration procedures. As a result, there was no meeting agenda and nominated director proposed by the shareholders.

Then, the Chairman commenced the Meeting and conducted the following business agenda, in addition, there were additional shareholders attended during the meeting.

Agenda 1. To acknowledge the minutes of the Annual General Meeting of Shareholders Year 2024

The Chairman requested Mr. Virach Vudhidhanaseth, the Company Secretary to explain the details of this agenda.

The company secretary informed the Meeting of the opinion of the Board of Directors that the Annual General Meeting of Shareholders Year 2024, which was held on April 1, 2024. The Board of Directors has considered and is of opinion that the minutes of the Annual General Meeting of Shareholders Year 2024 prepared by the company secretary, correctly reflected the resolutions passed by the said Shareholders' Meeting, and proposed the Meeting to acknowledge the said minutes of the Annual General Meeting of Shareholders Year 2024, the copies of which had been sent to the shareholders together with the notice of this Meeting as per the Enclosure No. 1

The Chairman, then, requested the Meeting to acknowledge the minutes of the Annual General Meeting of Shareholders Year 2024

The Meeting resolution:

The Meeting passed a resolution to acknowledge the minutes of the Annual General Meeting of Shareholders Year 2024.

Agenda 2. To adopt the reports of board of directors and operating results for the year ended 31 December 2024

The Chairman informed the Meeting The Company had prepared the report of the Board on the performance of the Company for the year ended on December 31, 2024, as attached to the notice of this Meeting , which this year

The Chairman requested the Meeting to acknowledge the performance of the Company for the year 2024 and adopt the directors' report for the performance of the Company for the year ended on 31 December 2024. The Chairman requested Mr. Sinon Vongkusolkit, Chief Executive Officer and Mr. Arisara Sakulkarawek, Chief Financial Officer to explain the details of the other Company's performance to the Meeting.

Mr. Sinon Vongkusolkit informed the meeting regarding the long-term strategy and the past year's performance.

Outstanding achievements in the past year

Banpu is a leading energy business in the Asia region with over 40 years of experience. The company has expanded its business across upstream, midstream, and downstream sectors. Banpu operates in traditional energy sectors such as coal and natural gas, alongside modern alternative energy sources. The company's comprehensive energy operations are divided into three business groups:

1. Energy resources, namely, coal and natural gas
2. Energy generation, namely, conventional and renewable power plants
3. Energy technology, namely, energy technology system and the technology development unit

The company reported total revenue of USD 5,148 million and an of USD 1,330 million, which is slightly lower than the previous year due to a decrease in gas prices. However, Banpu managed to maintain cash flow levels by reducing costs and increasing production of gas and coal. The company also maintained a strong financial position, keeping the net debt-to-equity ratio at 0.79 times, which is an improvement from the previous year. Additionally, Banpu successfully issued 3-year zero-coupon bonds worth THB 2,500 million in December 2024.

ESG Performance and credit rating

The core values that drive BANPU's continuous and sustainable business operations are our commitment to the principles and policies of ESG (Environmental, Social, and Governance). This commitment is valued throughout the organization, starting from the board of directors responsible for development and governance in ESG matters. The success and continuity of these efforts are reflected in assessments from various international and Thai institutions. These recognitions enable BANPU to grow sustainably and ethically, fostering principles such as:

- Banpu has been affirmed an "A+" rating with a stable outlook by TRIS Rating. This rating reflects Banpu's strong financial performance, stable cash flows, and robust operational capabilities.
- Banpu received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Rating .
- The Company has been maintained as a member of the Dow Jones Sustainability Indices (DJSI) for the 11th consecutive year.
- Rated AAA in the SET ESG Ratings for sustainable stocks by the Stock Exchange of Thailand.
- Received the Sustainability Award of Honor from the Stock Exchange of Thailand, under the Sustainability Excellence category.
- We have consistently been recognized for our ongoing membership renewal in the Thai Private Sector Collective Action Against Corruption (CAC).

We've also received various awards that reflect our commitment to good governance, which extends to our subsidiary companies operating in different countries as well.

The strategy for the year 2030

Banpu, a versatile energy company, is advancing its business toward 2030 with its "Energy Symphonics" strategy, reflecting its commitment to addressing the energy trilemma: energy security, energy equity, and energy sustainability. The strategy is based on a synchronized approach to create new, and sustainable energy solutions to address the world's surging energy demand while simultaneously looking after the planet. Banpu's "Energy Symphonics" strategy prioritizes the following four key missions:

- 1) **Net Zero emissions by 2050**, and reduce greenhouse gas emissions by at least 20%, and reduce coal-related earnings to less than 50% of consolidated EBITDA by 2030.

2) Gas-Power-CCUS, focuses on growth in its “winning formula” of integrating gas upstream, gas-fired power, and CCUS to deliver low carbon gas solutions in the US reflected through the successful listing of BKV Corporation (BKV) on the New York Stock Exchange (NYSE), highlighting the company’s growth potential across the entire natural gas value chain in the US.

3) Renewables+, by accelerating its renewables business across Asia-Pacific region and beyond, with synergistic investments in BESS, downstream businesses, and utilizing carbon credits. This aims to solve intermittency of renewable, while enhancing value.

4) Next-Gen Mining: Banpu is pursuing an approach of Intelligent Mining, implementing an integration of smart solutions and AI to its mining operations to increase efficiency, reduce costs, and minimize environmental impact.

Banpu in 2030: A Global Leader in Energy Transition

Banpu aims to "create sustainable benefits for shareholders while caring for stakeholders and the world." The company is progressing towards becoming a global leader in energy transition by continuously developing and driving its business under the concept of sustainable growth. This approach not only creates long-term value for shareholders but also plays a significant role in reducing environmental impacts, particularly in lowering carbon emissions.

Banpu and the Era of 2025

AI Competition : The increasing direction of energy consumption, especially the high global expansion of Data Center investments, will positively support the gas business, power plant business, and Carbon Capture, Utilization, and Storage (CCUS) projects.

Trump's Presidency: The support and promotion of the oil and gas industry by the U.S. government under President Donald Trump, along with various policy changes, have benefited Banpu's natural gas business for LNG exports due to increased demand and favorable U.S. policies. The renewable energy and battery storage sectors also show growth potential in both the U.S. and Asia-Pacific regions. Additionally, the resurgence of coal usage in several countries has positively impacted Banpu's coal business.

COP28 Global Climate Conference : The outcomes of COP28 include promoting a threefold increase in renewable energy by 2050, accelerating the trend of electrification, and aiming for Net Zero by 2050. These initiatives support Banpu's CCUS projects and renewable energy business, including battery energy storage systems.

Goals for 2030

Banpu aims to achieve an EBITDA of over USD 2,000 million by 2030, growing approximately 1.5 times from 2024. The company plans to reduce the proportion of EBITDA from the coal sector to below 50% and accelerate the expansion of renewable energy and related businesses for the future. The focus is on generating cash flow for growth and transitioning to Next-Gen mining businesses.

The investment plan is divided as follows:

- 60% in natural gas and power businesses
- 20% in renewable energy
- 20% in Next-Gen mining businesses

Vision to Strategy Execution

Banpu drives its Energy Symphonics strategy with four operational strategies to achieve the goals of all business groups under this strategy. These strategies focus on enhancing operational efficiency, financial management, and business plan capabilities to create sustainable value for stakeholders:

1. Operations & Cost Excellence: Enhancing cash flow and business value through efficient operations and cost management, such as utilizing digital technology and AI, and reducing costs in mining operations.
2. Rebalanced Capital Structure: Managing the capital structure efficiently to maintain appropriate levels of debt and equity, supporting growth and strong performance.
3. Portfolio Optimization: Investing in high-return assets to create long-term value for the company, such as expanding the natural gas value chain in the United States.
4. Focused Capital Allocation: Allocating capital with discipline to enhance company value and provide good returns to shareholders.

Strategy Execution: Key Progress in 2024

Natural Gas and CCUS Business

- BKV Corporation (BKV) completed its IPO, raising approximately USD 270 million
- BKV sold non-operated assets in BKV Chaffee Corners, LLC (Chaffee) and Chelsea, LLC (Chelsea) to further develop its gas business

- Growth in the carbon capture, utilization, and storage (CCUS) business through the new Eagle Ford project in Texas, which is the third CCUS project. It aims to capture 90,000 tons of CO₂ per year and will begin operations in the first half of 2026

Energy Generation Business

- Completed the sale of shares in the Nakoso gas power plant in Japan, receiving USD 35 million. This is a significant step in restructuring the investment portfolio to allocate capital to high-return and low-carbon assets
- Focused on driving new energy by emphasizing Battery Energy Storage Systems (BESS). New BESS projects in Japan total 208 MWh, expected to commence operations by 2028

Next-Gen Mining Business

- In 2024, reduced production costs in Indonesian mines by USD 2.7 per ton, with a target to reduce an additional USD 1.5 per ton by 2025
- In Australia, successfully negotiated new sales prices, increasing from AUD 123.4 per ton to AUD 170.5 per ton, an increase of nearly AUD 50 from 2023
- In China, the Gaohe mine maintained strong profit margins throughout 2024

The Chairman requested Ms. Arisara Sakulkaravek, Chief Financial Officer, to explain the details of the balance sheet and the profit and loss statements for the year 2024,

Ms. Arisara Sakulkaravek explained to the Meeting the details of the balance sheet and the profit and loss statements for the year 2024, which was audited and signed on 26st February, 2025 by Ms. Rodjanart Banyatananusard of C.P.A. No. 8435, the auditor from PricewaterhouseCoopers ABAS ("PwC").

The company has prepared financial statements and profit and loss accounts for the fiscal year ending December 31, 2024. The company's auditors have examined and the audit committee and the company's board have reviewed and found them to be accurate, complete, and sufficient according to generally accepted accounting principles, as shown in the "Consolidated Financial Statements and Profit and Loss Accounts" section of the 2024 one report. Therefore, they are presented for approval at the shareholders' meeting, with detailed explanations provided in the 2024 one report.

The consolidated financial statements of the company group as of December 31, 2024.

Total Assets: USD 12,399 million (equivalent to THB 421,000 million), a decrease of USD 600 million or 5% compared to the previous year (2023). This decrease is mainly due to:

- **Property, Plant, and Equipment:** Decreased by USD 321 million due to the sale of some non-operated natural gas assets in the U.S. (USD 131 million), annual depreciation (USD 378 million), and unrealized exchange rate impacts (USD 98 million), offset by additional investments during the year (USD 296 million).
- **Other Current Assets:** Decreased by USD 193 million, primarily due to a reduction in restricted bank deposits of a U.S. subsidiary (USD 139 million) following successful refinancing, and a decrease in prepaid royalties of an Indonesian subsidiary (USD 66 million) reclassified under other non-current assets.
- **Coal Mining Rights:** Decreased by USD 98 million due to amortization (USD 28 million) and unrealized exchange rate impacts (USD 70 million).

Total Liabilities: USD 7,698 million, a decrease of USD 474 million or 6% compared to the previous year.

This decrease is mainly due to:

- **Net Reduction in Borrowings:** Decreased by USD 326 million, primarily from repayments of bank loans and redemption of maturing debentures.
- **Other Non-Current Liabilities:** Decreased by USD 94 million, mainly due to the reduction of earn-out obligations of a U.S. subsidiary, with 2024 being the final year for such obligations, reclassified under other current liabilities.

Total Equity: USD 4,701 million, a decrease of USD 127 million or 3% compared to the previous year. This decrease is due to:

- **Net Loss for the Year:** USD 24 million.
- **Decrease in Fair Value of Investments:** USD 116 million, measured through comprehensive income, cash flow hedges, and investment hedges.
- **Dividend Payments:** USD 193 million.
- **Increase from Changes in Subsidiary Investment Proportions:** USD 254 million from the IPO of a U.S. subsidiary in September 2024.

The consolidated profit and loss statement of Banpu Group for the year 2024 is as follows:

Total Revenue: USD 5,148 million (approximately THB 181,000 million), an increase of 1% compared to the previous year.

Coal Business:

Revenue: USD 3,208 million, unchanged from the previous year. Despite a decrease in coal prices, increased sales volume maintained overall revenue.

Average Selling Price: USD 100 per ton, down by USD 10 per ton from the previous year.

Sales Volume: 33 million tons, up by 3 million tons from the previous year.

Natural Gas Business:

Sales Volume: 288 billion cubic feet, down by 26 billion cubic feet from the previous year due to reduced production plans and the sale of non-operated gas assets.

Average Selling Price: Approximately USD 2 per thousand cubic feet, down by 30 cents from the previous year. Including gains from gas hedging, total revenue was USD 726 million, up by USD 20 million from the previous year.

Power Generation Business:

Revenue: USD 778 million, down from the previous year due to higher electricity sales and prices in Q3 of the previous year caused by a heatwave in Texas, while this year's weather was more stable.

Gross Profit Margin: 24%, down by 4% from the previous year, mainly due to lower average selling prices in line with market movements, offset by cost reductions.

Selling and Administrative Expenses: Increased by USD 59 million, primarily due to a USD 68 million increase in selling expenses following the reversal of previous Domestic Market Obligation (DMO) obligations in Indonesia, and a USD 9 million decrease in administrative expenses due to cost-cutting measures.

Other Expenses: USD 136 million, up by USD 40 million, mainly due to a USD 48 million impairment loss from the sale of a power plant investment in Japan.

Share of Profit from Joint Ventures: USD 196 million, down by USD 72 million, mainly due to lower profit shares from coal mines in China resulting from decreased coal prices.

Net Loss: USD 24 million (approximately THB 5,434 million).

EBITDA: USD 1,330 million (approximately THB 47,000 million).

Additional details are provided in the financial position and profit and loss account for the financial year ending December 31, 2024.

The chairman invited questions and additional comments from the attendees. It was noted that there were queries and suggestions from the meeting participants, summarized as follows

1. Mr. Prakob Kodmongkol, a shareholder, asked Will Banpu have a share buyback or Treasury Stock program to restore the stock price?
 - Mr. Sinon Vongkusolkit explained that in the current Thai stock market conditions, share buybacks might only provide short-term relief. Effective cash flow management and capital structure optimization to prepare for high-return investment opportunities aligned with long-term strategies would be more beneficial and yield better returns. Banpu has consistently paid dividends, even in loss-making years like 2024, where a total dividend of THB 0.30 per share was declared, with a dividend yield of approximately 5%
2. Mr. Sombat H. Piencharoen, a shareholder, asked in advance about Banpu selling shares of the Chaffee natural gas field, a subsidiary of BKV, a natural gas producer in the U.S., for THB 4,834 million. The proceeds will be used to further develop the high-return natural gas business and list BKV on the New York Stock Exchange. How will listing BKV in the U.S. benefit Banpu in Thailand?
 - Mr. Sinon Vongkusolkit explained that the funds raised from BKV's IPO and the sale of assets will be used to expand its business in the U.S. market. This includes promoting the natural gas business, gas power plants, and CCUS projects, which have significant growth potential. These initiatives will positively impact Banpu's overall performance.
3. Mr. Sombat H. Piencharoen, a shareholder, asked in advance about the CCUS (Carbon Capture Utilization and Sequestration) project in the U.S. with a capacity of 250,000 tons, which aims to increase revenue and sustainable growth for Banpu by reducing the environmental impact of energy businesses.

Why is this not implemented in coal mines in China, Australia, and Indonesia, which would enhance Banpu's image as a clean energy producer, increase revenue, reduce global warming, and achieve sustainable growth?

- Mr. Sinon Vongkusolkrit explained that the success of the CCUS project in the U.S. is due to several factors, including knowledge, infrastructure, technology, and clear support measures such as the 45Q Tax Credit under the Inflation Reduction Act (IRA), which provides direct tax benefits to CCUS projects. For China, Australia, and Indonesia, Banpu is closely studying and monitoring trends to prepare for future opportunities.
4. Mr. Sombat H. Piencharoen, a shareholder, asked in advance why Banpu reported a net loss for 2024 despite coal prices ranging between USD 130-150 per ton. The company had a profit of THB 1,551.53 million in Q1 2024, a loss of THB 829.80 million in Q3, and a loss of THB 682.42 million in Q4, resulting in a net loss of THB 682.42 million for the year.
- Ms. Arisara Sakulkaravek explained that the average global coal price for 2024 was USD 136 per ton for high-quality coal with a calorific value of around 6,700 kcal/kg GAR. Banpu's coal has a calorific value of approximately 5,500-6,500 kcal/kg GAR, resulting in an average selling price of USD 100.2 per ton for 2024. Additionally, profits from the power business decreased from the previous year, impacting the gross profit margin for 2024. Although the company generated an operating profit of USD 83.3 million, the sale of the Nakoso power plant investment in Japan resulted in an impairment loss of USD 48.03 million. The majority of the exchange rate loss, amounting to USD 87.99 million, was unrealized due to the depreciation of subsidiary currencies against the U.S. dollar, leading to a net loss of USD 24 million.

5. Mr. Sombat H. Piencharoen, a shareholder, asked in advance whether Banpu's target of selling 41 million tons of coal in 2024 was achieved.
6. Mr. Sinon Vongkusolkit explained that in 2024, coal sales in Indonesia were 24.04 million tons, an increase of 15% from the previous year. In Australia, sales were 7.92 million tons, slightly below the target due to geological uncertainties and geopolitical uncertainties, which affected the overall energy consumption.
7. Mr. Sombat H. Piencharoen, a shareholder, asked in advance about Banpu's extensive foreign investments, such as gas separation plants in the U.S., CCUS projects in Australia, Indonesia, China, and Mongolia, and coal mining. What is the outlook for Banpu's performance? •
 - Mr. Sinon Vongkusolkit explained that in 2025, the overall gas business is expected to be more profitable, with full-year operations from the CCUS business capturing approximately 185,000 tons of CO₂ equivalent per year. Additionally, the Temple I and II gas power plants in the U.S. are expected to benefit from rising gas prices, with higher spark-spread hedging compared to the previous year. For the coal business, production costs were reduced by USD 3 per ton, with a target to reduce an additional USD 1.5 per ton. Coal prices are expected to rise in the second half of the year, keeping Banpu's coal business strong. The power business receives stable revenue from Power Purchasing Agreement (PPA) with major power plants, including HPC and BLCP.
8. Ms. Jirawan Santivattanaphuchorn, a shareholder, asked about the impact of Trump's tariff policy on Banpu.
 - Mr. Sinon Vongkusolkit explained that Banpu is likely to benefit from rising gas prices due to Trump's various economic stimulus policies.

9. Mr. Chairat Khuwichai, a shareholder, asked about the continuous losses in the Australian coal business over the past few years, particularly in 2023-2024, with an average annual loss of THB 4.2 billion. If the management does not see a return to profitability in the next 1-2 years, is there a plan to discontinue this business?

- Mr. Sinon Vongkusolkrit explained that the Centennial mining business in Australia has a cash surplus of AUD 47.8 million. However, the majority of the accounting losses are due to the Mandalong mine, which requires amortization for mine development.
- The focus remains on improving the efficiency of the Mandalong mine throughout 2025, with an emphasis on longwall continuity to enhance operational efficiency and production volume. Additionally, all business units are implementing intensive operational improvement programs to reduce costs, including a production improvement program to increase efficiency by 5-15% on average, reducing unit production costs. There is potential for Australian mines to reach a production capacity of 10 million tons in the near future, so there are no plans to discontinue coal mining operations in Australia.

10. Ms. Somjit Chaichamnan, a shareholder, asked about the impact of U.S. tax adjustments on Banpu.

- Mr. Sinon Vongkusolkrit explained that Banpu is not directly affected, as the company does not export goods or products to the U.S.

11. Mr. Chusak Jangisarakul, a shareholder, asked for more information about the royalties charged by the Indonesian government, whether they are ongoing or one-time expenses.

- Mr. Sinon Vongkusol explained that these are ongoing expenses throughout the mine's production life.

12. Mr. Chusak Jangisarakul, a shareholder, asked why the revenue or expenses from the Mongolian investment were not shown in the 2024 financial statements.

- Mr. Sinon Vongkusol explained that the Mongolian mine began trial production in 2024, but sales will start in 2025.

The Chairman invited the shareholders to ask questions or raise their observations. No questions being raised.

The Chairman, then, requested the Meeting to adopt the reports of board of directors and operating results for the year ended 31 December 2024.

Meeting Resolution

After due consideration, the Meeting passed a resolution to adopt the reports of board of directors and operating results for the year ended 31 December 2024 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,800,301,293	99.9951
2. Objected	185,000	0.0048
3. Abstained	8,571,496	-

Agenda 3. To approve the distribution of annual profits and annual dividend payment

The Chairman requested Ms. Arisara Sakulkarawek, the Chief Executive Officer, to explain this agenda to the Meeting.

Ms. Arisara Sakulkarawek, advised the Under Section 116 of the Public Limited Company Act, B.E. 2535 (1992), the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company.

The Company's dividend payment policy to the Meeting as follows:

“The Company will pay dividend at a rate approximate to 50 per cent of the net profits of the consolidated accounts after provisioning all statutory reserves, provided that the rate of dividend payment will be subject to cash flows and investment plans of the Company and its subsidiaries, as well as regulatory restrictions and other requirements.”

In addition, the policy of the Company on dividend payment is that the dividend shall be distributed to shareholders upon the following requirements being met:

1. The performance of the Company is positive.
2. No retained loss exists.
3. Cash flow is sufficiently available for the dividend payment.
4. The dividend payment is subject to company's investments

In this year, the performance of the Company is positive. In addition, the Company has sufficient cash flow to pay dividends which dividend payment has consistent with the dividend policy. Taking into account of the various investment projects, the Board considered that the Company should appropriate the annual profits to pay the annual dividend at the rate of 0.30 Baht per share, which is the annual dividend for the period during 1 January 2024 – 31 December 2024 of which 0.18 Baht was paid as interim dividend on September 26, 2024.

Thus, the remaining 0.12 Baht dividend for 2024 performance would be further paid out of the retained earnings as of 31 December 31, 2024. The dividends will be payable to the shareholders whose names appear on the Record Date as of April 16, 2025. The dividends payment would be appropriated from the corporate income tax – exempted profit on which shareholders are not entitled to tax credits. The dividend payment would be made on April 30, 2025. It involves paying dividends that exceed the company's policy.

The Chairman invited the shareholders to ask questions or raise their observations. No questions being raised.

The Chairman, then, requested the Meeting to approve the distribution of annual profits and annual dividend payment.

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the distribution of annual profits and annual dividend payment with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,801,201,310	99.9993
2. Objected	26,062	0.0006
3. Abstained	7,830,417	-

Agenda 4. To consider the appointment of directors in place of those retiring by rotation.

The Chairman requested Mr. Anon Sirisaengtaksin, member of the Corporate Governance and Nomination Committee, to explain the agenda 4. In accordance with clause 17 of the Articles of Association, one-third of the total number of Directors shall be required to vacate their offices by rotation at every general meeting of shareholders. If the number of directors is not a multiple of three, the number of directors closest to one-third vacate their offices. Directors who have to vacate their offices during the first and second year after the Company has been registered shall be decided by drawing of names. For the successive years, directors who have been in offices for the longest shall retire from their offices. A retiring director is eligible for reelection.

The Company made announcement on its website to invite the shareholders to nominate the qualified Candidates as the Company's director according to related laws during 25 November to 30 December 2024.

After the given period had expired, no shareholder proposed any person to be nominated as the director of the Company. The Board and the Corporate Governance and Nomination Committee have considered qualifications of each nominated directors and independent directors in accordance with the Company's nomination procedures, appeared in the 2024 One Report according to the QR Code in the invitation letter form, the Section "Corporate Governance" of the One Report and proposed to the Shareholders' Meeting.

The persons to be nominated as the directors and independent directors are qualified in accordance with the related laws. The profiles and related information of those nominated as directors appeared in the profiles of the directors delivered to the shareholders together with the invitation letter (Enclosure 2).

Therefore, propose the meeting to consider as follows:

the appointment of directors in place of those retiring by rotation, namely:

1. Mr. Chanin Vongkusolkrit , Director
2. Mr. Sarayuth Saengchan , Director
3. Mr. Teerana Bhongmakapat , Independent Director
4. Mr. Teerapat Sanguankotchakorn , Independent Director
5. Mr. Piriya Khempon , Independent Director

The proposal presented at the shareholders' meeting to re-elect all three aforementioned board members has been thoroughly reviewed and approved by the Corporate Governance and Nomination Committee. They found that all three individuals possess the requisite knowledge, skills, and qualifications suitable for the company's business. Additionally, they have fulfilled their duties as board members excellently throughout their tenure. The details and history of the board members' qualifications and performance have been provided in the meeting invitation letter. The company has also extended the opportunity for shareholders to nominate suitable candidates for consideration as board members in advance. However, as no shareholders have made any nominations, it is requested that the shareholders at the meeting proceed to re-elect all three individuals to serve another term as board members.

Mr. Chanin Vongkusolkrit, Chairman, invited the shareholders to ask questions and voice their additional observations.

The Chairman invited the shareholders to ask questions or raise their observations. No questions being raised

The company secretary informed the Meeting that, in voting on this agenda item, the election of directors would be conducted on an individual basis. Therefore, all shareholders were requested to cast their votes via E-Meeting system, regardless of whether the shareholders voted to approve or disapprove or abstained from voting. The system would open for voting for 2 minutes

Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect each director retiring by rotation, for another term from April 5, 2025 to the Annual General Meeting of Shareholders for the Year 2028 with the majority voting as follows:

1) Mr. Chanin Vongkusolkrit

Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,779,673,341	99.4336
2. Objected	21,527,834	0.5663
3. Abstained	7,856,614	-

2) Mr. Sarayuth Saengchan

Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,794,724,588	99.8301
2. Objected	6,457,520	0.1698
3. Abstained	7,875,681	-

3) Mr. Teerana Bhongmakapat

Independent Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,700,561,513	97.3526
2. Objected	100,630,162	2.6473
3. Abstained	7,866,114	-

4) Mr. Teerapat Sanguankotchakorn Independent Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,796,558,508	99.8780
2. Objected	4,636,500	0.1219
3. Abstained	7,862,781	-

5) Mr. Piriya Khenpon Independent Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,799,025,647	99.9432
2. Objected	2,156,028	0.0567
3. Abstained	7,876,114	-

Agenda 5 To Approve of the directors' remunerations

The Chairman advised the Meeting that according to Section 90 of the Public Limited Company Act B.E. 2535, no company shall pay money or give any property to any director unless it is a payment of remuneration under the articles of association of the company, and that in addition thereto, clause 30 paragraph 1 of the Articles of Association of the Company states that directors are eligible to remuneration, which may be paid in one or more or all forms of monthly cash payment, meeting allowance, per diem, bonus, welfare, securities of the Company or benefits of other natures, etc., provided that they shall be determined by a shareholder meeting. The shareholder meeting may either fix the amount of remuneration or consider fixing the remuneration from time to time or setting up the criteria for the remuneration or effecting the remuneration perpetually until it is changed.

The Chairman requests Mr.Buntoeng Vongkulsolkit, Chairman of the Compensation Committee, to explain this agenda in details.

Mr.Buntoeng Vongkulsolkit informed the Meeting for the supporting information on determining the directors' remuneration by proposing the comparison of the dividend payment and net profit, and also informed the

Meeting that the directors' remuneration should be determined from the performance of the Company and the dividend distributed for the shareholders.

1. Total annual remunerations of 30 Million Baht for the year 2024 payable to all directors which decrease 11 Million Baht from the year 2023. The details of the remuneration of each director appeared in the 2024 Annual Report according to the QR Code in the invitation letter form, the Section "Remuneration of the Board of Directors and Management" of the annual report.
The remunerations of the Chairman and the Vice Chairman are higher than the other Board members 30% and 15% respectively.
2. Remunerations to all committees of the Company for the year 2025 have been considered to compare to the practices among the companies in various business. The directors' remuneration is the same as the compensation for the year 2024.

Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2025 are as follows:

Details	2025 (Propose)	2024
2.1 Monthly compensation		
2.1.1 Monthly compensation (Baht/month)		
- Chairman	90,350	90,350
- Vice-Chairman	79,925	79,925
- Other Board members	69,500	69,500
2.1.2 Meeting allowances to the Board payable only attending the meeting in person per meeting (Baht per meeting)		
- Chairman	45,175	45,175
- Vice-Chairman	39,970	39,970
- Other Non-Executive Board members	34,750	34,750
2.2 Meeting allowances to the Audit Committee payable only attending the meeting in person per meeting (Baht per meeting)		
- Chairman of audit committee	54,210	54,210
- Audit Committee members	41,700	41,700

2.3 Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee and Environment, Social and Governance Committee and The other committees which may be appointed by the Board of Directors if deemed necessary payable only attending the meeting (Baht per meeting)		
- Chairman	45,175	45,175
- Committee members	34,750	34,750

In addition to the above remuneration, each Director received other benefits, including annual medical check-up fee of THB 50,000, Director and Officer Insurance (D&O) limit of liability of Million THB 400 and fees for attending seminars held by the Thai Institute of Directors Association (IOD) and other related institutions as regulated by the Company (same as previous year).

The Chairman informed the Meeting that shareholders being the directors of the Company holding an aggregate of 74,540,915 shares who had special interest in the fixing of directors' remunerations, and that they were not eligible for voting on the remunerations of directors and meeting allowances of committee members. Thus, the total of non-eligible shares present in the Meeting for voting on this agenda was 74,540,915 shares.

The Chairman invited the shareholders to ask questions or raise their observations. No questions being raised

The Chairman, then, requested the Meeting approve the directors' remunerations

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the directors' remunerations with the voting not less than two-thirds as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,707,689,362	97.3387
2. Objected	18,246,695	0.4790
3. Abstained	8,580,817	0.2252
4. Non eligible	74,540,915	1.9569

Agenda 6. To appoint the Company's auditor and fix his/her remuneration

The Chairman requested Mr. Teerana Bhongmakapat chairman of audit committee to explain this agenda. Mr. Teerana Bhongmakapat explained that in accordance with clause 41 of the Articles of Association, an annual general meeting shall appoint the Company's Auditor and to fix the remuneration.

The Board and the Audit Committee considered selecting PricewaterhouseCoopers ABAS (or "PwC") to be the Company's Auditor since PwC has multinational networks, which has been recognized internationally and has been well-performed for the past years. The details of the proposed matters appeared in the 2024 One Report according to the QR Code in the invitation letter form, the Section "Report of the Audit Committee to Shareholders" of the One Report, which the auditor profile has been sent together with the notice of the meeting as per the Enclosure No.3. The Board and the Audit Committee proposes this Shareholder Meeting to appoint the auditors from PwC namely:

1. Ms. Amornrat Pearmpoonvatanasuk Certified Public Accountant (Thailand) No. 4599 and/or:
2. Ms. Rodjanart Banyatananusard Certified Public Accountant (Thailand) No. 8435 3 and/or:
3. Mr. Pongthavee Ratanakoses C.P.A (Thailand) No. 7795 and/or:
4. Mr. Boonrueng Lerdwiseswit Certified Public Accountant (Thailand) No. 6552 to be the auditor

to be the auditor of the Company for the year 2025 of PricewaterhouseCoopers ABAS Ltd. be appointed as the Company's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work.

And fix the audit remuneration for the accounting year ended on December 31, 2025 at 3,160,000 Baht which the same rate with the previous year. The comparison of the audit remunerations are as

Year	Audit remuneration (Bath)	Non-Audit fee (Baht)
2025*	3,160,000	N/A
2024	3,160,000	618,000

The year of auditor which be an auditor for first year has comply with the Notification NorPor. 5/2561 Re: Guidelines on Auditor Rotation in Capital Market and Relaxation on Auditor Rotation in Capital Market

The auditors named above do not have neither relation with nor interest in the Company, its subsidiaries, management, major shareholders or other related persons. Therefore, all proposed auditors are independent to audit and express their opinions for the Financial Statement of the Company. The Board, therefore, proposes this Shareholder Meeting for consideration and approval.

The Chairman invited the shareholders to ask questions or raise their observations. No questions being raised.

The Chairman, then, requested the Meeting approve the appointment of Company's auditor and fix the remunerations.

Meeting Resolution

After due consideration, the Meeting passed a resolution to appoint the Company's auditors and fix their remuneration for the accounting year ended on December 31, 2025 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,801,011,620	99.9949
2. Objected	193,333	0.0050
3. Abstained	7,852,836	-

Agenda 7 Others (if any)

The Chairman invited the shareholders to ask questions and voice their additional observations.

1. Mr. Kampol Suanpuh, a shareholder, asked whether the company has a policy to hold hybrid shareholder meetings.
- Mr. Virach Vudhidhanaseth explained that the company organizes its annual shareholder meetings in line with government policies that promote efficient, modern operations compatible with the digital era. The company has decided to conduct meetings via electronic media (E-Meeting) in accordance with these government policies. This approach also facilitates shareholders who may not be able to attend in person, allowing them to participate fully. The company ensures that these meetings comply with all relevant legal and regulatory requirements

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2025 within 14 days from the date of the Meeting, which would be posted on the Company's website at www.banpu.com. The shareholders who would like to propose a material amendment of minutes of shareholders meeting, please inform the Company Secretary at bod_sec@banpu.co.th within 30 days after the dissemination.

The Chairman asked whether there was any question to be raised, but no shareholder raised any issue. Thus, the Chairman declared the meeting adjourned.

The meeting was adjourned at 16.00 hours

Signed - signature - Chairman of the Meeting
(Mr. Chanin Vongkusolkrit)
Chairman of the Board

Signed - signature - Secretary to the Meeting
(Mr. Virach Vudhidhanaseth)
Company Secretary
Minutes Recorder