

(Translation)

**Information Memorandum regarding the Amalgamation between  
Banpu Public Company Limited and Banpu Power Public Company Limited**

**1. Overview of the Amalgamation**

Banpu Public Company Limited (the “**Company**” or “**BANPU**”) and Banpu Power Public Company Limited (“**BPP**”) will proceed with the amalgamation under the provisions of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the “**PLCA**”) (the “**Amalgamation**”). The Amalgamation will constitute the second phase of the internal group restructuring of the Company and BPP in order to enhance the group’s agility and readiness to capture future growth opportunities, in line with the Energy Symphonics strategy. Given that the group’s current listed structure does not fully support its potential for value creation, this restructuring seeks to improve the efficiency of the group’s organizational structure and increase strategic flexibility. It also aims to clearly define the business positioning and growth direction of each segment in alignment with the ongoing energy transition, to drive sustainable long-term growth. After the Company and BPP have completed the Amalgamation, the Company and BPP shall cease to have their respective status as juristic persons and a new public limited company will be formed as a result of the Amalgamation (“**NewCo**”). In this regard, NewCo will assume all the assets, liabilities, rights, duties and responsibilities of the Company and BPP by operation of law pursuant to the PLCA.

At present, the Company has a registered and paid-up capital of Baht 10,018,902,725, divided into 10,018,902,725 ordinary shares, having par value of Baht 1.00 per share and BPP will, after the reduction of its registered capital, have a registered and paid-up capital of Baht 30,477,317,000, divided into 3,047,731,700 ordinary shares, having par value of Baht 10.00 per share. Consequently, when combining the paid-up capital of the Company and BPP, assuming a par value of Baht 10.00 per share for NewCo, there will be 0.5 remaining shares which does not fit with the allocation of shares in NewCo. Therefore, in order to ensure that the registered capital of NewCo can be properly allocated, the Board of Directors No. 10/2025, held on 29 October 2025 has resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve (1) an increase of the Company’s registered capital in the amount of Baht 5, from the registered capital of Baht 10,018,902,725 to

the new registered capital of Baht 10,018,902,730, by issuing and offering 5 newly issued ordinary shares with a par value of Baht 1.00 per share by way of private placement, as well as to approve an amendment to Clause 4 of the Company's Memorandum of Association to reflect such capital increase; and (2) an issuance and offering of 5 newly issued ordinary shares with a par value of Baht 1.00 per share to Mr. Sinon Vongkusolkrit by way of private placement, at an offering price of Baht 4.39 per share, totaling Baht 21.95 (the **"Issuance and Offering of Newly Issued Shares"**) *(Please refer to additional information as provide in Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of Banpu Public Company Limited by way of Private Placement (Enclosure 4))*

In this respect, the Board of Directors' Meeting of the Company has resolved to approve the Amalgamation. In the event that the shareholders' meetings of the Company and BPP have resolved to approve the Amalgamation, the Company and BPP will undertake any necessary actions in connection with the Amalgamation pursuant to the PLCA and other applicable laws, including notifying the creditors of the Company and BPP of the resolutions of the shareholders' meetings approving the Amalgamation, and arranging for a purchaser (the **"Purchaser of Shares"**) to acquire the shares from the shareholders who attend the shareholders' meeting and vote against the Amalgamation (the **"Dissenting Shareholders"**) at the price of the shares traded on the Stock Exchange of Thailand (the **"SET"**) on the last trading day prior to the date on which the shareholders' meetings of each company approve the Amalgamation (i.e. the closing prices of the shares of the Company and BPP traded on the SET on 28 January 2026 pursuant to Paragraph 2 of Section 146 of the PLCA<sup>1</sup>). The Dissenting Shareholders shall have the right to sell their shares to the Purchaser of Shares within 14 days from the date of receipt of the offer to purchase such shares from the Purchaser of Shares. Any Dissenting Shareholders fail to sell their shares to the Purchaser of Shares within such prescribed period shall be deemed the shareholders of NewCo upon completion of the amalgamation registration.

In addition, the Board of Directors' Meeting of the Company has resolved to approve that the Company enter into a general offer to acquire shares in BPP from other shareholders of BPP (the **"General Offer"**) prior to the Amalgamation and the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company, at a purchase price of Baht 13.00 per share, for all remaining shares of BPP not held by

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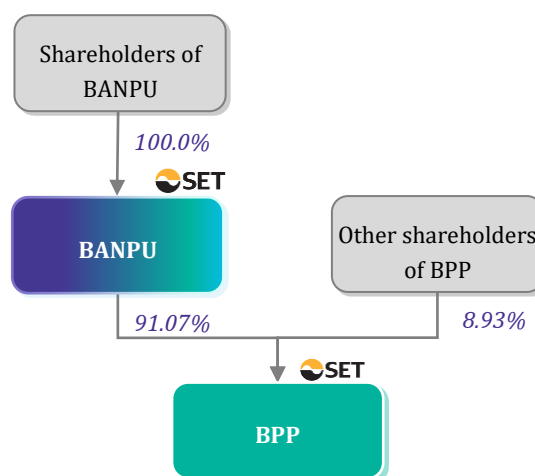
<sup>1</sup> The share purchase from dissenting shareholders may be conducted off the SET or through any other method as deemed appropriate by the purchaser. If the transaction is carried out off the SET, the dissenting shareholders may incur capital gains tax arising from the sale of such shares.

the Company, in order to increase the Company's investment in BPP, which is a business in which the Company has confidence in its growth potential, and expects to benefit from a favorable return on investment. The Company will prepare the share offer document and further deliver them to the shareholders of BPP (the Issuance and Offering of Newly Issued Shares, the Amalgamation and the General Offer are collectively referred to as the “**Restructuring Transaction**”).

Upon completion of the foregoing actions, the Company and BPP will jointly convene a joint shareholders’ meeting between the shareholders of the Company and the shareholders of BPP to consider the matters required for the amalgamation in accordance with the PLCA, and the Board of Directors of NewCo will proceed to register the amalgamation with the Ministry of Commerce. Upon completion of such registration, NewCo shall assume all assets, liabilities, rights, duties and responsibilities of the Company and BPP by operation of law under the PLCA. In this regard, NewCo will submit a request for the acceptance of its shares as listed securities on the SET. Once the SET approves such application, the shares of NewCo will be listed on the SET, and the shares of the Company and BPP shall be delisted from the SET. It is expected that the Amalgamation will be completed within the third quarter of 2026.

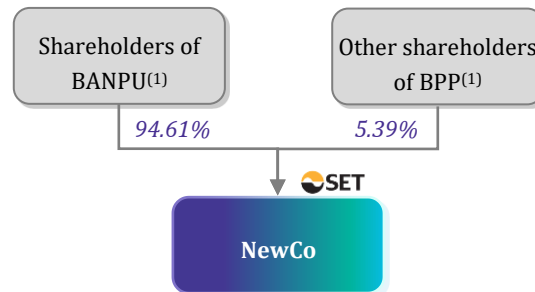
The shareholding structures of the group before and after the Restructuring Transaction are as follows:

### **The shareholding structure prior to the Amalgamation**



*Note: The shareholding proportion after the Company's acquisition of BPP shares in the General Offer.*

### **The shareholding structure after the Amalgamation**



*Note: (1)The shareholding proportion of the Company's shareholders and other shareholders of BPP in the NewCo will be based on the results of the Share Purchase from Dissenting Shareholders.*

## **2. Name of the Amalgamating Companies and Brief Business Information**

### **2.1 Banpu Public Company Limited**

#### **2.1.1 General Information of the Company**

Company Name	Banpu Public Company Limited
Type of Business:	The company operates a comprehensive energy business, which can be divided into three main segments: (1) Energy Resources Business Group, (2) Energy Generation Business Group, and (3) Energy Technology Business Group.
Head Office:	27 <sup>th</sup> Floor, Thanapoom Tower, 1550, 1550 New Petchburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400, Thailand
Registration Number:	0107536000781
Website:	<a href="http://www.banpu.com">http://www.banpu.com</a>

#### **2.1.2 Background and Business Overview**

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ทะเบียนเลขที่ 0107536000781

1550 อาคารธนภูมิ ชั้นที่ 27 ถนนเพชรบุรีตัดใหม่  
แขวงมัยกะสัน เขตราชเทวี กรุงเทพฯ 10400  
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[www.banpu.com](http://www.banpu.com)

**Banpu Public Company Limited**  
Registration No. 0107536000781

1550 Thanapoom Tower, 27<sup>th</sup> Floor, New Petchburi Road  
Makkasan, Ratchathewi, Bangkok 10400, Thailand  
T. +66(0) 2694 6600  
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The Company was established on 16 May 1983 under the name Ban Pu Coal Company Limited in order to subcontract a coal mining operation at Banpu Mine (BP-1 Mine) located in Li district, Lamphun province from the Department of Alternative Energy Development and Efficiency. Subsequently, on 4 May 1989, the Company was approved to be listed on the SET, and on 29 July 1993, it was converted into a public limited company under the name Banpu Public Company Limited. The Company is committed to strengthening its business through the synergy of a diversified energy portfolio across nine strategic countries, namely Thailand, the Republic of Indonesia, the People's Republic of China, Australia, the Lao People's Democratic Republic, Mongolia, Japan, the United States of America, and the Socialist Republic of Vietnam. The Company's business is divided into three core groups, namely Energy Resources, Energy Generation, and Energy Technology.

## **2.1.3 Nature of Business Operations**

### **(a) Energy Resources Business Group**

#### **(1) Mining Business**

The Company operates a mining business which covers the entire process from the exploration of potential coal deposits with commercial viability, to production (drilling and transportation), coal selection, processing to achieve the desired size and quality as required by customers, and stockpiling at the mines pending delivery to customers. The Company operates coal mines in several countries, including:

Coal mines in the Republic of Indonesia: Operated under PT Indo Tambangraya Megah Tbk, in which the Company indirectly holds 65.14 per cent of the shares (as of 28 October 2025). The company was listed on the Indonesia Stock Exchange on 18 December 2007, with a total production volume of 20.24 million tonnes in 2024.

Coal mines in Australia: Operated under Centennial Coal Co. Pty Ltd., in which the Company indirectly holds 100.00 per cent of the shares (as of 28 October 2025),

with a total production volume of 7.55 million tonnes in 2024.

Coal mines in the People's Republic of China: Operated under joint venture companies Shanxi Gaohe Energy Co., Ltd. and Hebi Zhong Tai Mining Co., Ltd., in which the Company indirectly holds 45.00 per cent and 40.00 per cent of the shares (as of 28 October 2025), respectively, with a total production volume of 10.60 million tonnes in 2024.

Coal resources in Mongolia: The Company has continuously undertaken the development of coal mining projects in Mongolia, with progress in geological exploration, feasibility study drilling, and the application of technology and innovation to enhance product value. The objective is to strengthen the potential of coal resources in Mongolia and meet market demand in both Mongolia and China. In 2025, the Company's mine in Mongolia commenced coal production and has begun commercial operations.

## **(2) Gas Business**

The Company places great importance on its business operations in the United States, which is considered a strategic country, through BKV Corporation (“BKV”), a key driver in advancing the Company's natural gas business. BKV invests in, develops, and operates natural gas and natural gas liquids production in the United States, including natural gas from the Marcellus shale in Pennsylvania and the Barnett shale in Texas. In addition, BKV is engaged in carbon capture, utilization and storage (CCUS) projects and the development of premium-quality carbon-sequestered gas (CSG). BKV has also completed its initial public offering (IPO) of newly issued common shares and listed its common shares on the New York Stock Exchange (NYSE), with its first trading day on 26 September 2024. As of 28 October 2025, the Company holds 71.10 per cent of



BKV's registered capital. BKV's businesses in the United States comprise the following:

Natural gas production business at the Barnett shale in Texas: This field has well-developed infrastructure and transportation systems and serves as a major production base meeting significant natural gas demand in the Gulf Coast region of the United States. It covers approximately 454,000 acres of natural gas production area and comprises 5,950 producing wells. The Company acquired an interest in the Barnett shale in 2020 and expanded its investment in 2022. This natural gas field is a large, low-risk asset that also includes midstream operations located in the core area of the Barnett shale.

Natural gas production business at the Marcellus shale in Pennsylvania: As of 31 December 2024, the Company had approximately 19,480 acres of natural gas production area in the Marcellus shale.

Carbon Capture, Utilization, and Sequestration (CCUS) business: BKV has set a target to achieve net-zero greenhouse gas emissions from its natural gas operations by 2030. To that end, BKV established BKV dCarbon Ventures, LLC to explore investment opportunities and develop commercial carbon capture, utilization and storage (CCUS) technologies. On 13 November 2023, the Barnett Zero project in Texas commenced commercial operations, marking the first permanent underground carbon sequestration from captured carbon, with an annual carbon storage capacity of 183,000 tonnes. In 2024, the project successfully captured and stored 165,069 tonnes of carbon dioxide.

## **(b) Energy Generation Business Group**

The Company conducts its Energy Generation business group through BPP, a subsidiary in which the Company holds 78.66 per cent of the shares, which was listed on the SET on 28 October 2016, engaging in the business of holding shares in other companies that invest in power and heat generation projects from various sources located in several countries as follows:

### **(1) Thermal Power Business**

#### Temple I and Temple II natural gas-fired power plants

BKV, a subsidiary of the Company in which the Company holds 71.10 per cent of the shares (as of 28 October 2025), and Banpu Power US Corporation (BPPUS), a wholly owned subsidiary of BPP, jointly established BKV-BPP Power, LLC (“**BKV-BPP**”). BKV and BPPUS each hold 50 per cent of the shares in BKV-BPP (as of 28 October 2025), which invested in the Temple I and Temple II natural gas-fired power plants in 2021 and 2023, respectively.

Both power plants use natural gas as fuel and employ high-efficiency Combined Cycle Gas Turbine (CCGT) technology. They are equipped with low-emission control systems and are designed for flexible operations to meet varying electricity demand patterns. The plants have favourable merit order rankings, making them well-suited to the competitive wholesale electricity market in Texas (Electric Reliability Council of Texas: ERCOT). BKV-BPP has a total installed capacity of 1,523 megawatts.

#### Combined Heat and Power Plant (CHP)

BPP holds 100 per cent of the shares in Banpu Power Investment Co., Ltd. (BPIC) (as of 28 October 2025), which is incorporated in Singapore through Banpu Power International Limited (BPPI). BPIC invests in three combined heat and power (CHP) plants located in



the northern region of the People's Republic of China, with a total electricity generation capacity of 348 megawatts and a steam generation capacity of 1,508 tonnes per hour, equivalent to a total installed capacity of 618 megawatts (548 megawatts on an equity basis). These plants comprise (1) the Luannan Combined Heat and Power Plant, (2) the Zhengding Combined Heat and Power Plant, and (3) the Zouping Combined Heat and Power Plant.

#### HPC Power Plant

BPP has entered into a joint venture with a subsidiary of RATCH Group Public Company Limited (RATCH) and Lao Holding State Enterprise (LHSE), a state enterprise of the Lao People's Democratic Republic (Lao PDR), to establish Hongsa Power Co., Ltd. (HPC) and Phu Fai Mining Co., Ltd. (PFMC). Both companies are headquartered in Vientiane, Lao PDR. HPC and PFMC were established for the purpose of operating the HPC power plant.

The HPC power plant is a mine-mouth power plant fueled by lignite coal with a total installed capacity of 1,878 megawatts, comprising three generating units of 626 megawatts each. The plant has a 25-year power purchase agreement with the Electricity Generating Authority of Thailand, commencing from the commercial operation date. All three generating units have commenced commercial operations as follows: Unit 1 on 2 June 2015, Unit 2 on 2 November 2015, and Unit 3 on 2 March 2016.

#### BLCP Power Plant

BPP holds 50 per cent of the shares in BLCP Power Limited (BLCP) (as of 28 October 2025), an Independent Power Producer (IPP) operating a thermal power plant with a total capacity of 1,434 megawatts, comprising two generating units each with an installed capacity of 717 megawatts, using high-quality

bituminous coal as fuel. The BLCP Power Plant is located in the Map Ta Phut Industrial Estate, Rayong Province, and has secured a Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand for 25 years, starting from the Commercial Operation Date (COD) of the second production unit. The BLCP Power Plant commenced construction in August 2003 and began commercial operation for Unit 1 in October 2006 and for Unit 2 in February 2007.

#### Shanxi Lu Guang Power Plant

BPP holds 100 per cent of the shares in Banpu Power Investment Co., Ltd. (BPIC) (as of 28 October 2025), which entered into a joint venture agreement to study and jointly develop the Shanxi Lu Guang Power Plant, a 1,320-megawatt thermal power plant utilising advanced clean coal technology with an Ultra-Supercritical (USC) system. The plant is located in Changzhi City, Shanxi Province, the People's Republic of China, approximately 3 kilometres from the Gaohe Mine. The shareholders and their respective shareholding proportions are BPIC 30 per cent, Gemeng International Energy Co., Ltd. 35 per cent, and Anhui Province Wenergy Co., Ltd. 35 per cent (as of 28 October 2025). The plant commenced commercial operation as follows: Unit 1 in June 2021 and Unit 2 in October 2021.

## **(2) Renewable Power Business**

#### Solar Power Plants in the People's Republic of China

Banpu NEXT Company Limited ("**Banpu NEXT**"), in which the Company and BPP each hold 50 per cent of the shares (as of 28 October 2025), holds 100 per cent of the shares in BPP Renewable Investment (China) Co., Ltd. (BPPRIC) (as of 28 October 2025), which has invested in seven solar power plants in China under long-term Feed-in Tariff (FiT) schemes with a 20-year term. As of 31 December 2024, the total installed capacity was 177.32 megawatts.

### Solar Power Plants and Solar Power Projects in Japan

Banpu NEXT has invested in solar power plants and solar power projects in Japan through its subsidiaries. As of 31 December 2024, the total installed capacity on an equity basis was 145.89 megawatts.

### Solar Power Plants in Australia

The Company has invested in two commercially operating solar power plants located in New South Wales, Australia, through Banpu Energy Hold Trust, which was established by Banpu Energy Australia Pty Ltd. (BEN), a subsidiary of the Company, and Banpu Renewable Australia Pty Ltd. (BREA), a subsidiary of Banpu NEXT. BEN holds 80 per cent and BREA holds 20 per cent of the investment units in Banpu Energy Hold Trust (as of 28 October 2025), which acquired 100 per cent of the shares in the Beryl Solar Farm (Beryl or BSF) and the Manildra Solar Farm (Manildra or MSF). These two solar power plants are the group's first large-scale solar power projects in Australia. The Beryl Solar Farm and the Manildra Solar Farm are both located in New South Wales, with installed capacities of 110.9 megawatts and 55.9 megawatts, respectively.

### Solar and Wind Power Plants and Projects in the Socialist Republic of Vietnam

Banpu NEXT has expanded its investment base and developed solar and wind power plants and projects in Vietnam, currently totalling three projects. These comprise one project that is in the process of applying for commercial operation and conducting a feasibility study, and two projects that have commenced commercial operations. The projects operate under long-term Feed-in Tariff (FiT) schemes and sell electricity to Vietnam Electricity (EVN) under a 20-year Power Purchase Agreement (PPA). As of 31 December 2024, the total installed capacity was 152.60 megawatts.

### Solar Power Plant in the United States of America

BKV-BPP has invested in and developed a solar power plant project in the United States, which has commenced commercial operation. The plant has an installed capacity of 2.5 megawatts and is located in Denton, Texas, United States. It generates and sells electricity to Denton County Electric Cooperative, Inc. (CoServ), which is responsible for the distribution of electricity and natural gas in eight districts in northern Texas.

### **(c) Energy Technology Business Group**

The Company is moving forward to becoming a versatile energy company, integrating diverse technologies and demonstrating a strong commitment to energy sustainability. With over four decades of experience in the energy sector, both domestically and internationally, and expertise in managing large-scale solar power businesses as well as in energy trading platforms and virtual power plants, the Company has expanded into clean energy technology businesses suitable for Thailand's future. These operations are carried out through Banpu NEXT, in which the Company and BPP each hold 50.00 per cent of the shares (as of 28 October 2025).

### Solar Rooftop and Floating Business

This business involves the generation and supply of electricity from solar rooftop and floating solar systems through project installations, acquisitions, and strategic partnerships with leading partners. The business has expanded its portfolio into key strategic markets across the Asia-Pacific region, including Thailand, China, Japan, Vietnam, and Indonesia, with a total installed capacity of more than 272 megawatts.

### Energy Storage Systems Business

Banpu NEXT holds 65.1 per cent of the shares in Durapower Holdings Pte. Ltd. (Durapower) (as of 28 October 2025), a subsidiary and a leading lithium-ion battery manufacturer with a production facility in China and a production capacity of 1

gigawatt-hour. Banpu NEXT has also partnered with Durapower to officially open the DP NEXT battery assembly plant in Thailand at the end of 2024 to serve the market for electric buses, electric trucks, and large commercial vehicles. The plant has an annual assembly capacity of more than 15,000 battery packs, in line with market demand.

#### E-Mobility Business

This business provides electric vehicle transportation and logistics management systems integrated with digital platforms, as well as energy services for electric vehicles, to support customers' transportation and logistics businesses through a comprehensive Mobility-as-a-Service (MaaS) model, including:

- (1) Vehicle-as-a-Service (VaaS): Designs electric vehicle transportation and logistics management systems with electric vehicle charging stations tailored to customers' business needs.
- (2) Energy-as-a-Service (EaaS): Delivers energy solutions for electric vehicles, including batteries and charging stations, to reduce costs and enhance operational efficiency.
- (3) Platform-as-a-Service (PaaS): Designs user-friendly digital platforms to improve fleet management efficiency, carbon tracking optimization, and cost saving.

#### Energy Management Business

This business provides integrated energy management solutions covering the entire process, from energy audits and feasibility studies to equipment procurement, installation and upgrading, and centralised cooling system development. It also offers intelligent utility management solutions, including energy consumption analysis and waste management. At present, there are 37 projects in Thailand providing energy management systems, intelligent utility systems, and comprehensive energy solutions.

### Energy Trading Business

This business conducts electricity trading for customer groups in Japan, generating profits from price differentials. In the future, it plans to expand into deregulated electricity markets in other regions with high growth potential, employing market-based pricing strategies and competitive procurement agreements through bidding. Currently, the electricity trading volume in Japan totals 2,816 gigawatt-hours.





Please refer to further information regarding the Company in the latest 56-1 One Report and other information disclosed on the Company's website and the SET website.

## 2.2 Banpu Power Public Company Limited

### 2.2.1 General Information of the Company

Company Name:	Banpu Power Public Company Limited
Type of Business:	Engaged in business as a holding company by holding shares in other companies whose main operations involve the generation and distribution of electricity, as well as related businesses. This includes electricity generation from thermal power, renewable energy, and energy technologies.
Head Office:	26 <sup>th</sup> Floor, Thanapoom Tower, 1550, New Petchburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400, Thailand
Registration Number:	0107558000385
Website:	<a href="http://www.banpupower.com">http://www.banpupower.com</a>

### 2.2.2 Background and Business Overview

Banpu Power Public Company Limited or BPP, a producer of world-class electricity, is a subsidiary of Banpu Public Company Limited. It was established in 1996 and listed on the SET on 28 October 2016. For nearly three decades, BPP has focused on growth driven by its team's expertise in the power business and synergies with Banpu Group to capture investment opportunities that enhance the value of its electricity generation and distribution business, while developing new technologies and innovations to meet the growing demand for electricity and the evolving energy landscape of the future.

### 2.2.3 Nature of Business Operations

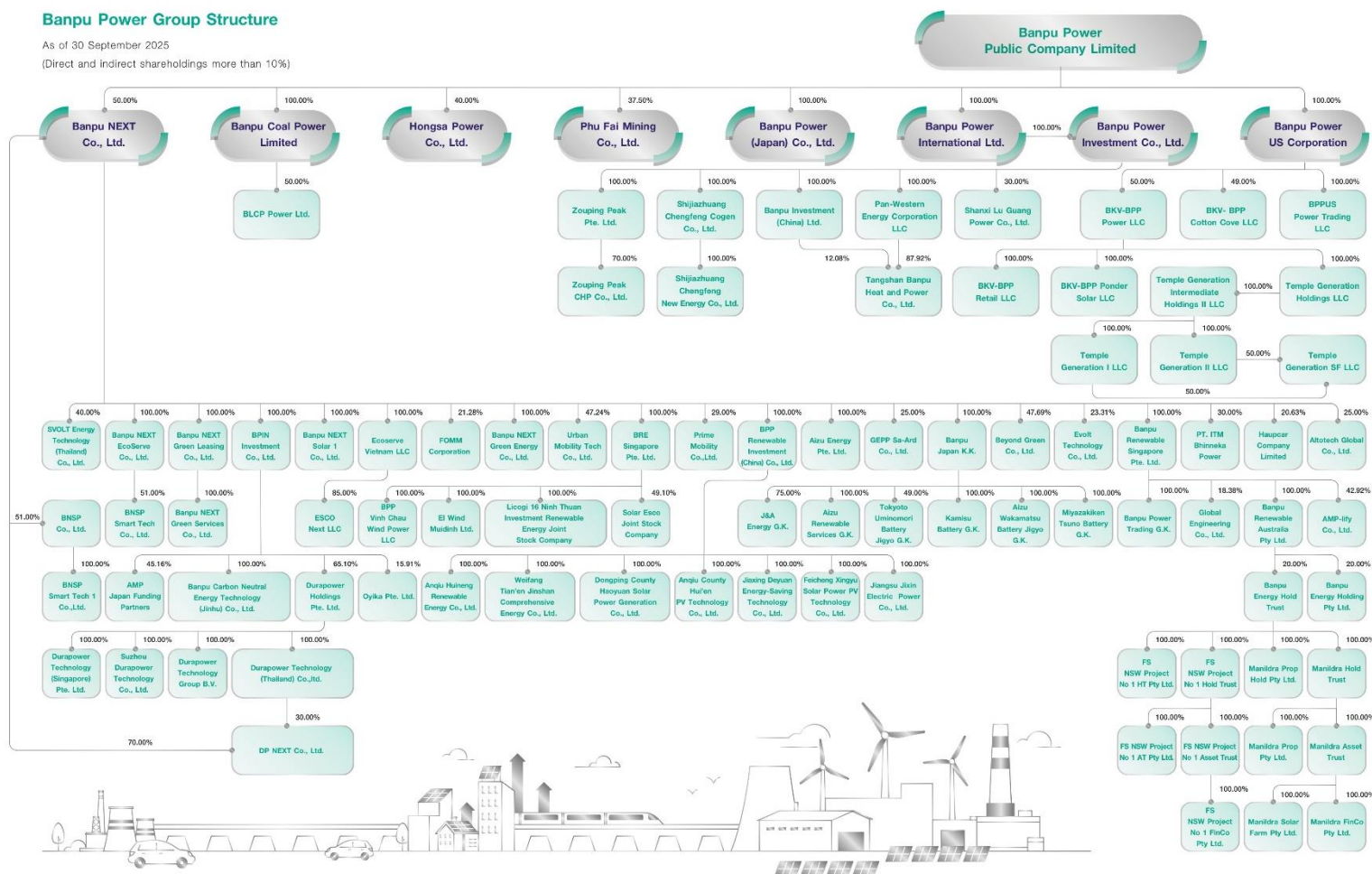
At present, BPP, its subsidiaries and joint venture companies operate power generation and distribution businesses covering thermal power generation (Thermal Power Plant), renewable power generation (Renewable Power Plant) and energy technology (Energy Technology). *(Please refer to Section 2 – Name of the Amalgamating Companies and Brief Business Information, Subsection 2.1.3 Nature of Business Operations – (b) Energy Generation Business Group and (c) Energy Technology Business Group of this document for further details.)*

## The shareholding structure of BPP as of 30 September 2025

### Banpu Power Group Structure

As of 30 September 2025

(Direct and indirect shareholdings more than 10%)



Please refer to further information regarding BPP in the latest 56-1 One Report and other information disclosed on BPP's website and the SET website.

### 3. Name of NewCo

The name of NewCo will be proposed for consideration and approval by the joint shareholders' meeting between the shareholders of the Company and the shareholders of BPP in accordance with the procedures under the Amalgamation and the requirements under the PLCA. It is expected that NewCo will use the name Banpu Public Company Limited and BANPU as its securities trading symbol on the SET. The necessary and relevant procedures for adopting the change of the trading symbol will further be carried out.

### 4. Objectives or Expected Benefits of the Amalgamation

The Amalgamation represents the second phase of the Group's restructuring plan aiming to enhance the group's agility and readiness to capture future growth opportunities, in line with the Energy Symphonics strategy. Given that the group's current listed structure does not fully support its potential for value creation, this restructuring seeks to improve the efficiency of the group's organizational structure and increase strategic flexibility. It also aims to clearly define the business positioning and growth direction of each segment in alignment with the ongoing energy transition, to drive sustainable long-term growth and increase the proportion of earnings before interest, tax, depreciation, and amortization (EBITDA) from non-coal businesses. The Company expects the amalgamation to deliver strategic, structural, and managerial benefits to the Group as follows:

#### (1) Enhance strategic execution and unlock value creation potential.

The amalgamation will strengthen the Group's capability to execute value-enhancing strategies through improved collaboration and resource allocation within the Group. The new company plans to restructure its power and energy asset portfolio to achieve a clearer business structure and growth direction under the new organizational setup.

#### (2) Simplify and streamline the group structure and management processes.

Having a single listed company on the SET will reduce administrative duplication, improve operational efficiency, and enhance group-level resource management and portfolio optimization. The restructuring will also allow the centralization of shared services and



reporting functions, thereby improving business agility, operational performance, and readiness for future investments.

**(3) Establish new growth pillars to capture opportunities in the Energy Transition.**

The amalgamation will enable the Group to organize its new growth businesses under specialized management teams, supported by appropriate capital and resources from the new company, to strengthen competitiveness and long-term growth potential.

**5. Procedures and Timeline for the Amalgamation**

The Amalgamation between the Company and BPP will be carried out in accordance with the procedures prescribed under the provisions of the PLCA and other relevant laws governing amalgamations, as follows:

**5.1 Key Procedures of the Amalgamation Pursuant to the Provisions of the PLCA**

**5.1.1 Shareholders' Meeting of Each Amalgamating Company to Consider and Approve the Amalgamation and Other Matters Relating to the Amalgamation**

The Company and BPP will propose to the shareholders' meetings of each company to consider and approve the Amalgamation and the related matters, including the Issuance and Offering of Newly Issued Shares of the Company, the reduction of registered capital by cancelling unissued ordinary shares of BPP and the amendment of BPP's memorandum of association (as the case maybe). The Amalgamation must be approved by resolutions of the shareholders' meetings of both the Company and BPP with votes of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, in accordance with the provisions of the PLCA.

**5.1.2 Notification by the Company and BPP to their Creditors Regarding the Resolution of the Shareholders' Meeting Approving the Amalgamation**

The Company and BPP will send written notices of the shareholders' resolutions approving the Amalgamation to their respective creditors within 14 days from the date on which the shareholders' meetings pass such resolutions, granting creditors a period of two months from the date of receipt of the notice to submit any objections. In addition, the



Company and BPP must publish such shareholders' resolutions in a newspaper or via electronic media for at least 3 consecutive days within the same 14-day period. If any creditor objects to the Amalgamation, the Company and/or BPP (as the case may be) must settle the debt or provide security for such debt in accordance with the criteria prescribed under the PLCA before proceeding with the Amalgamation.

### **5.1.3 Arrangement by the Company and BPP of the Purchaser of Shares from the Dissenting Shareholders**

If the shareholders' meetings of the Company and the shareholders' meetings of BPP approve the Amalgamation but there are Dissenting Shareholders, the Company and BPP must arrange for the Purchaser of Shares to acquire the shares from the Dissenting Shareholders at the price equal to the last trading price of their respective shares on the SET prior to the date on which the shareholders' meeting of each company passes the resolution approving the Amalgamation (i.e. the closing prices of the shares of the Company traded on the SET on 28 January 2026) pursuant to Paragraph 2 of Section 146 of the PLCA. In this regard, the Dissenting Shareholders shall have the right to sell their respective shares to the Purchaser of Shares within 14 days from the date of receipt of the share purchase offer from the Purchaser of Shares. The purchase of share from Dissenting Shareholders is expected to take place within the second quarter of 2026. Any Dissenting Shareholders who do not sell their respective shares to the Purchaser of Shares within such prescribed period shall be deemed to be the shareholders of NewCo upon completion of the registration of the Amalgamation.

In this regard, in order for the amalgamation to be carried out as part of the internal group restructuring, Banpu Minerals Company Limited ("BMC"), a company whose 100 per cent of its shares are held by the Company and which has expressed its intention to act as the Purchaser of Shares from the Dissenting Shareholders of both the Company and BPP, may act as the said purchaser, in accordance with the terms and conditions of BMC, as detailed in Enclosure 5.

However, the purpose of the purchase of share by BMC as the Purchaser of Shares from the Dissenting Shareholders is not for long-term shareholding or to create any shareholding structure that may be

unfair to shareholders, but rather to perform the obligation of the amalgamating entities to arrange for the Purchaser of Shares to purchase the shares from the Dissenting Shareholders, as prescribed by law under Paragraph 2 of Section 146 of the PLCA, to ensure the successful completion of the Restructuring Transaction as there are no shareholders of the Company or BPP who are willing and capable of acting as the Purchaser of shares from the dissenting shareholders of the Company and BPP. However, such action will result in cross-shareholding between BMC and the Company, as BMC will hold shares of the Company upon purchasing the shares from the Dissenting Shareholders, and subsequently, upon completion of the Amalgamation, BMC will hold cross-shares in NewCo arising from its shareholding in the Company and/or BPP. Such cross-shareholding is necessary and appropriate under the legal process for amalgamation.

Nevertheless, the cross-shareholding status will be temporary. NewCo plans to resolve the cross-shareholding status after its listing on the SET by reducing its registered and paid-up capital through a reduction of the number of ordinary shares held by BMC or any other action permitted by laws to eliminate the cross-shareholding. This is expected to be completed within approximately four months from the date NewCo is listed on the SET (i.e. within the fourth quarter of 2026), in order for NewCo to meet all qualifications required for maintaining its status as a listed company.

#### **5.1.4 Joint Shareholders' Meeting of the Company and BPP**

Upon completion of the procedures above, the Chairmans of the Board of Directors of the Company and BPP shall call a joint shareholders' meeting of the Company and BPP to consider the following matters in accordance with Section 148 of the PLCA:

- (1) allocation of shares in NewCo to the shareholders;
- (2) name of NewCo, which may be a new name or the former name of any one of the amalgamating companies;
- (3) objectives of NewCo;
- (4) capital of NewCo, which shall not be less than the aggregate amount of the paid-up capital of the amalgamating companies;
- (5) memorandum of association of NewCo;

- (6) articles of association of NewCo;
- (7) election of the directors of NewCo;
- (8) election of the auditor of NewCo; and
- (9) other matters necessary for the Amalgamation, if any.

In this regard, such joint shareholders' meeting of the Company and BPP must be held within 6 months from the date on which the Amalgamation is approved by the shareholders' meetings of the Company and BPP, whichever is later, unless such joint shareholders' meeting has passed a resolution to extend such period, but the total period shall not exceed one year.

Section 149 of the PLCA also stipulates that at the joint shareholders' meeting, the provisions of the PLCA concerning such matters shall apply mutatis mutandis, except for the following matters:

- (1) the venue of the meeting shall be in the area where the head office of any one of the amalgamating companies is located or in a nearby province;
- (2) there shall be shareholders holding shares in aggregate not less than one-half of the total outstanding shares of each of the amalgamating companies attending the meeting to constitute a quorum;
- (3) the shareholders attending the meeting shall elect one shareholder to be the chairman of the meeting; and
- (4) the decision of the meeting shall be made by a majority vote of the shareholders attending the meeting under (2) above.

#### **5.1.5 Business Handover**

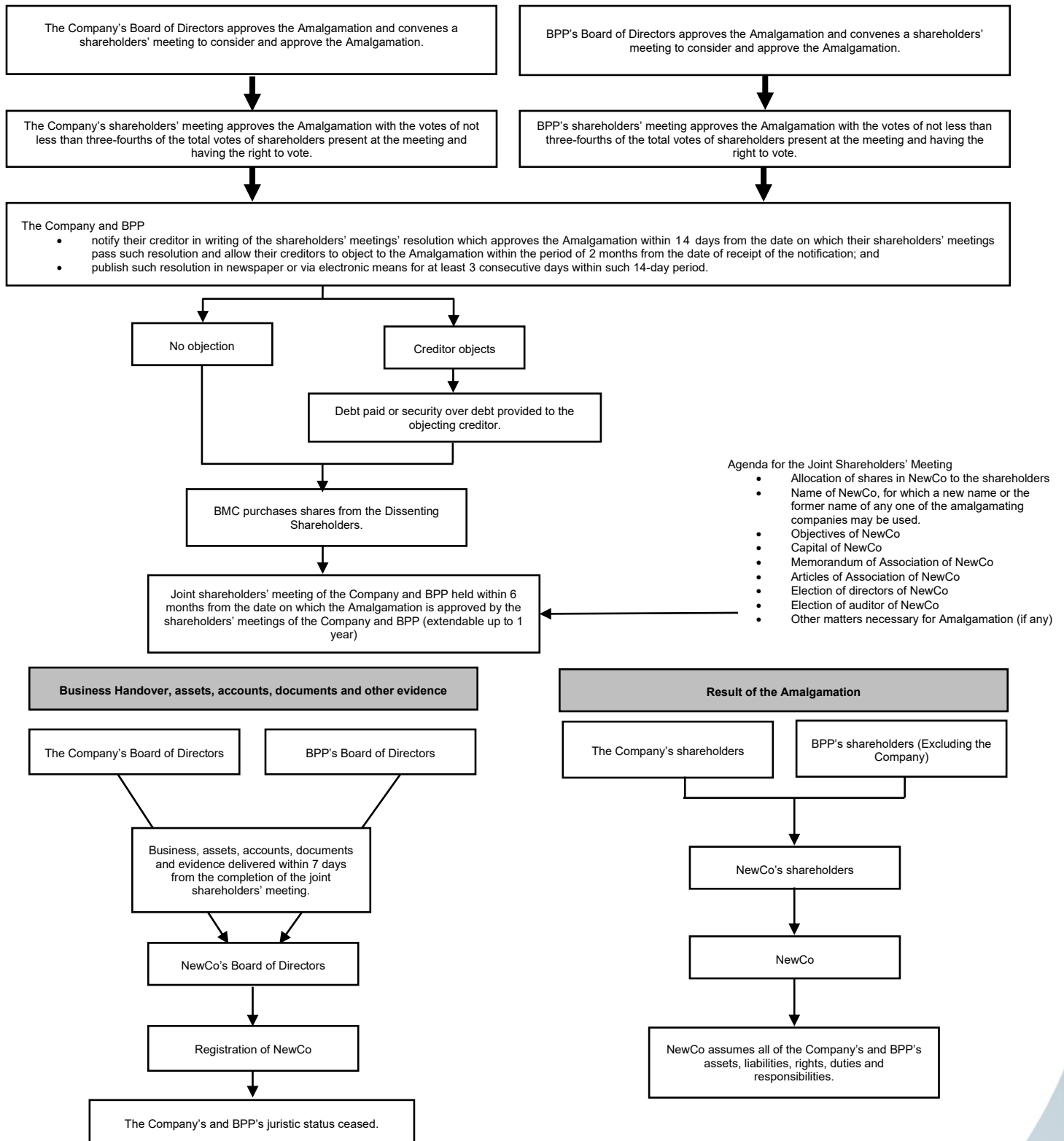
The Boards of Directors of the Company and BPP shall deliver all the businesses, assets, accounts, documents and other evidence of the Company and BPP to the Board of Directors of NewCo within 7 days from the completion of the joint shareholders' meeting of the Company and BPP.

#### **5.1.6 Registration of the Amalgamation and the Legal Effects of Registration**

The Board of Directors of NewCo shall proceed with the registration of

the Ministry of Commerce of the amalgamation and submit to the public companies registrar the memorandum of association and articles of association as approved by the joint shareholders' meeting within 14 days from the completion of the joint shareholders' meeting of the shareholders of the Company and BPP. Upon the public companies registrar accepts the amalgamation registration, the Company and BPP shall cease their status as juristic persons, and the public companies registrar shall make a note thereof in the register. Once the registration is complete, NewCo will assume all the assets, liabilities, rights, duties, and responsibilities of the Company and BPP by operation of law under the PLCA.

## Summary of Key Procedures in connection with the Amalgamation under the PLCA



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## 5.2 Key Actions with Relevant Authorities in Relation to the Amalgamation

In addition to the procedures in compliance with the PLCA, the Company and BPP must also comply with other applicable laws and regulations regarding the amalgamation. This includes coordination, consultation, and/or seeking for endorsement, approval, authorisation, waiver, amendment, modification, transfer and/or consent from the relevant government agencies, organisations, authorities, and/or officials. The key actions to be undertaken can be summarised as follows:

### 5.2.1 Actions Relating to Public Disclosure and the Listing of Shares of NewCo on the SET

- (1) Disclosure of Information of the Company and BPP which relates to the Amalgamation and other relevant matters, including notifications of the resolutions of the Board of Directors' Meetings and the shareholders' meetings.
- (2) Submission of the listing application to the SET requesting the SET to accept NewCo's shares as listed securities on the SET.
- (3) Other actions (if any).

### 5.2.2 Actions in Relation to the Shares of the Company and BPP

- (1) Determination of the record date to determine the shareholders who are entitled to attend the shareholders' meeting and the book closing date to determine rights to receive shares in NewCo from the allocation process.
- (2) Allocation of shares in NewCo to its former shareholders according to their entitlement, the rounding of share fractions, and payment of compensation for the disregarded fractions of shares (if any).
- (3) Preparation of a list of shareholders of NewCo (BorMorJor. 006) as a supporting document for the registration of the amalgamation with the Ministry of Commerce.

### 5.2.3 Actions Relating to Debentures

Delivery of the written notice regarding the Amalgamation to the bondholders' representative as required by the terms and conditions of the bond issuer and bondholder, including submission of the new terms and conditions for new debentures and other relevant



documents, such as an agreement to appoint a debenture registrar and a debenture holder representative, with the key conditions being the same as those in the existing agreements, except for the name of the company, and other material terms that must be amended in accordance with the Amalgamation, the surrender of old debenture certificates, the issuance of new debenture certificates and the credit rating.

#### 5.2.4 Actions Relating to Tax Matters

- (1) Notification of the amalgamation between the Company and BPP within the period required by law to apply for tax exemptions, as specified in the Revenue Code.
- (2) Obtaining Tax Identification Number for NewCo once the registration of Amalgamation with the Ministry of Commerce is completed.
- (3) Value-added tax registration and other registration in relation to the Amalgamation between the Company and BPP as well as NewCo within the tax submission period required by the law, filing of tax returns, and payment or refund of relevant taxes within the periods required by law for all relevant companies.
- (4) Other matters (if any).

#### 5.2.5 Actions Relating to Corporate Registration

The registration of the amalgamation with the Ministry of Commerce after the joint shareholders' meeting of the Company and BPP have approved all matters related to the Amalgamation.

### 5.3 Key Procedures and Tentative Timeframes of the Restructuring Transaction

No.	Key Procedures	Preliminary Timeline
1.	The Company and BPP hold the Boards of Directors' Meeting to consider and approve the Amalgamation and any related matters, including the Issuance and Offering of Newly Issued Shares of the Company, the reduction of registered capital by cancelling unissued ordinary shares of BPP and the amendment of	29 October 2025

No.	Key Procedures	Preliminary Timeline
	BPP's memorandum of association (as the case maybe) in order to further propose to the shareholders' meeting for approval.	
2.	The Company entered into the General Offer for the purchase of all remaining 650,532,203 shares of BPP, representing approximately 21.34 per cent of the total issued and outstanding shares of BPP	1 – 23 December 2025
3.	The Company and BPP coordinate, consult, and seek for endorsement, approval, authorisation, waiver, amendment, modification, transfer and/or consent from the relevant government agencies, competent authorities, financial institution creditors, counterparties to finance agreements, other counter party which are requisite or relevant to the Amalgamation under the law, or as specified in the relevant agreement or documents.	October 2025 – April 2026
4.	The Company and BPP hold the shareholders' meetings to consider and approve the Amalgamation and other matters relating to the Amalgamation, including the Issuance and Offering of Newly Issued Shares of the Company, the reduction of registered capital by cancelling unissued ordinary shares of BPP and the amendment of BPP's memorandum of association (as the case maybe).	29 January 2026
5.	The Company and BPP deliver the written notice to their creditors in writing and publish their shareholders' meetings' resolutions in a newspaper or via electronic means for at least 3 consecutive days within 14 days from the date on which the shareholders' meetings resolved to approve the Amalgamation and require the creditors to deliver an objection	February – March 2026

No.	Key Procedures	Preliminary Timeline
	within the period of 2 months from the date of receipt of the notification.	
6.	The Purchaser of Shares (i.e. BMC) purchases shares of the Company and BPP from the Dissenting Shareholders.	Second Quarter of 2026
7.	Commencement of the suspension of trading of shares of the Company and BPP to prepare for the allocation of shares in NewCo.	Second Quarter of 2026
8.	The Company and BPP jointly hold a Joint Shareholders' Meeting to consider matters requisite to the Amalgamation, including name, capital, allocation of shares, objectives, memorandum of association and articles of association, directors and auditors of NewCo, etc.	Second Quarter of 2026
9.	The Company and BPP proceed with the registration of the Amalgamation with the Ministry of Commerce.  Upon the completion of the registration of the Amalgamation, the Company and BPP will cease their status as juristic persons, and NewCo, which is incorporated as a result of the Amalgamation, shall assume all of the assets, liabilities, rights, duties, and responsibilities of both companies by operation of law under the PLCA.	Third Quarter of 2026
10.	After the registration of NewCo, NewCo will submit a request for the acceptance of its shares as listed securities on the SET and other required documents to the SET. Once the SET approves the aforementioned application, the shares of NewCo will become listed securities on the SET and the shares of the Company and	Third Quarter of 2026

No.	Key Procedures	Preliminary Timeline
	BPP will be delisted from the SET on the same day.	
11.	After NewCo is listed on the SET, NewCo shall proceed to eliminate the cross-shareholding status by reducing its registered and paid-up capital, by reducing the ordinary shares held by BMC or any other action permitted by laws, to ensure that NewCo meet the requirements for maintaining the listing status.	Third to Fourth Quarter of 2026

Remarks: The above tentative timeframes are only an estimated tentative timeline and may be subject to change as may be appropriate.

#### 5.4 Capital of NewCo

NewCo's registered and paid-up capital will be Baht 40,496,219,730.00, divided into 4,049,621,973 ordinary shares at par value of Baht 10.00 per share, which is equivalent to the combined registered and paid-up capital of the Company and BPP after the reduction of the registered capital of the BPP the issuance and offering of the newly issued shares by the Company and the Amalgamation.

#### 5.5 Details of the Allocation of Shares in NewCo to the Shareholders, Shareholding Proportion and Par Value

The shares of NewCo will be allocated to the shareholders of the Company and BPP in accordance with the final share swap ratio (the "**Final Swap Ratio**") as announced to all shareholders via the SET's disclosure system on 26 December 2025 following completion of the General Offer, details of which are as follows:

- (1) 1 existing share of the Company for 0.38242 shares in NewCo; and
- (2) 1 existing share of BPP for 0.80208 shares in NewCo. (This ratio is calculated by excluding BPP's shares held by the Company. The allocation of NewCo's shares to the shareholders of BPP will be made to each BPP's shareholder, except for the Company which will receive its allocation of shares in NewCo in accordance with the ratio under item (1) above.)

In this regard, the registered and paid-up capital of NewCo and the Final Swap Ratio above are calculated based on the amount of the registered and paid-up

capital of the Company after completion of the increase of its registered and paid-up capital as well as the registered and paid-up capital of BPP after completion of the reduction of its registered capital, assuming further that the shareholders' meeting has resolved to approve the increase of Company's registered capital and the issuance and offering of its newly issued by way of private placement whereas the shareholders' meeting of BPP has resolved to approve the reduction of its registered capital.

The key details of the allocation of shares in NewCo to the shareholders of the Company and BPP are set out below.

- (1) The shareholders of the Company will receive the allocation of shares in NewCo based on the numbers of the Company's shares held by them in accordance with the above Final Swap Ratio. However, the shareholders of the Company who shall be entitled to receive the allocation of shares in NewCo must be the shareholders of the Company whose names appear in the Company's share register book as of the book closing date for the purpose of determining the list of shareholders who are entitled to receive the allocation of shares in NewCo. The Board of Directors will further determine the book closing date.
- (2) The shareholders of BPP will receive the allocation of shares in NewCo based on the numbers of BPP shares held by them in accordance with the above Final Swap Ratio. However, the shareholders of BPP who shall be entitled to receive the allocation of shares in NewCo must be the shareholders of BPP whose names appear in the BPP's share register book as of the book closing date for the purpose of determining the list of shareholders who are entitled to receive the allocation of shares in NewCo. The Board of Directors of BPP will further determine the book closing date.

In this regard, the Company, as a shareholder of BPP, will also receive the allocation of shares in NewCo on an equal basis with all other shareholders of BPP in accordance with the above basis. However, as the Company will cease to exist as a juristic person following the completion of the Amalgamation, the shares in NewCo that the Company will receive as a shareholder of BPP will be directly allocated to the shareholders of the Company, in proportion to the number of shares held by each shareholder in the Company. Shareholders of the Company entitled to receive shares in NewCo under this arrangement

must be shareholders of the Company whose names appear in the Company's share register book as of the book closing date for the purpose of determining the list of shareholders who are entitled to receive the allocation of shares in NewCo, as specified in item 1. above. The formula used to calculate the Final Swap Ratio for the allocation of shares in NewCo to the shareholders of both the Company and BPP as set out above already reflects the Company's interest in BPP.

- (3) The allocation of NewCo's shares to the shareholders of the Company and BPP based on the Final Swap Ratio will subsequently be proposed for consideration and approval by the joint shareholders' meeting between the shareholders of the Company and the shareholders of BPP.
- (4) With regard to the allocation of shares in NewCo to the shareholders of the Company and BPP specified above, if there is a fraction of a share which is greater than or equal to 0.5 share as a result of the calculation in accordance with to the above share allocation ratio, such fraction will be rounded up to 1 share but if a fraction of a share is less than 0.5 share, such fraction will be disregarded. In such case, NewCo will pay cash compensation to the shareholders of the Company and BPP for the disregarded fraction of share at a price to be determined (the **"Compensation Per Share"**) and within the period to be further determined by the Company and BPP.
- (5) Furthermore, in order for the registered and paid-up capital of NewCo to consist of ordinary shares in the number and par value as specified above, the Company's Board of Directors has approved BMC to be the share balancer (**"Share Balancer"**) in the rounding off of shares. BMC will either pay or receive compensation from NewCo for the share balancing process. Therefore, in the event that the total number of issued and outstanding shares of NewCo, calculated based on the Final Swap Ratio and the rounding off process, exceeds the specified amount, NewCo will allocate a reduced number of shares to the Share Balancer to ensure that the total number of issued and outstanding shares in NewCo equals the specified amount. NewCo will pay the Share Balancer compensation to the Share Balancer based on the reduced number of shares allocated, multiplied by the Compensation Per Share in NewCo. In the event that the total number of shares issued and outstanding in NewCo, calculated based on the Final Swap Ratio and



the rounding off process, is less than the specified amount, NewCo will allocate additional shares to the Share Balancer to ensure that the total number of issued and outstanding shares in NewCo equals the specified amount. In this case, the Share Balancer will pay for the additional shares allocated in NewCo at the Compensation Per Share in NewCo, as will be paid by NewCo to shareholders whose fractional shares are rounded off, multiplied by the number of additional shares allocated to the Share Balancer.

In the event that the Share Balancer is unable to perform such duties for any reason, the Board of Directors may propose or arrange for any other person to perform such duties in its place, and authorise the Chief Executive Officer and/or the person(s) designated by the Chief Executive Officer to have the power and authority to undertake any necessary and appropriate actions to procure or appoint any other person to act as the Share Balancer.

## 5.6 General Information of NewCo

NewCo, a new entity to be formed by the Amalgamation between the Company and BPP under the PLCA, will assume all assets, liabilities, rights, duties, and responsibilities of both companies. Any creditors or debtors of the Company and BPP will become creditors or debtors of NewCo. All obligations under contracts between both companies and contractual counterparties, including other obligations, will also be assumed by NewCo. Moreover, NewCo will assume the existing rights and obligations of each of the Company and BPP as a shareholder of its subsidiaries, associates and other companies in which each of the Company and BPP had invested.

## 5.7 Overview of NewCo's Business

NewCo will continue to operate as an integrated energy business, covering a full spectrum of energy-related operations, including coal mining, natural gas, power generation, and clean energy under the following business structure:

- (1) **Next Gen Mining:** Next gen mining operations in Indonesia, China, Mongolia, and Australia, focusing on the application of technology and artificial intelligence (AI) to enhance operational efficiency and uphold the principles of responsible mining. The objective is to deliver secure and affordable energy while expanding into strategic minerals, positioning for the future of mining.

- (2) **U.S. Closed-Loop Gas:** An integrated natural gas value chain in the United States, encompassing upstream gas, midstream gas, carbon capture, utilization and storage (CCUS), and gas-fired power generation. The business aims to produce low-carbon, decarbonized gas to serve as a sustainable energy source.
- (3) **Power and Related Businesses (Power+):** Large-scale power generation business covering both baseload power from conventional fuels and renewable energy, complemented by battery energy storage systems (BESS) to support the transition toward clean energy and Net Zero. The business primarily focuses on operations in the Pan-Pacific Region.
- (4) **Future Tech:** Emerging technology businesses focusing on energy technology, smart infrastructure, and data centers in new technologies and digital energy solutions. These initiatives aim to create synergies with other business segments and support the Group's carbon reduction goals.

## 5.8 Shareholding Structure of NewCo

The list of the top 10 shareholders of NewCo after the registration of the Amalgamation with the Ministry of Commerce will be preliminarily as follows:

No.	Shareholder	Shareholding (per cent)
1.	Mitr Phol Sugar Corp., Ltd.	8.7
2.	Thai NVDR Co., Ltd.	7.5
3.	South East Asia UK (Type C) Nominees Limited	3.1
4.	Mr. Direk Vinichbut	2.3
5.	Mr. Prateep Tangmatitham	2.3
6.	Mr. Isara Vongkusolkrit	1.8
7.	Raffles Nominees (Pte) Limited	1.4
8.	Vayupak Fund 1	1.3
9.	TME Capital Co., Ltd.	1.2
10.	Mr. Kamol Vongkusolkrit	1.1

Notes:

- (1) After the Amalgamation, the total issued and outstanding shares of NewCo will be 4,049,621,973 shares at par value of Baht 10.00 per share, which is a result of a combination of the paid-up capital of the Company and BPP.
- (2) The allocation of shares in NewCo to the shareholders will be in accordance with Clause 5.5 of this Information Memorandum, on the assumption that the top 10 shareholders listed in the table above do not sell their BPP shares to the Company through the General Offer.
- (3) No Dissenting Shareholders of the Company and BPP sell their shares to the Purchaser of Shares.
- (4) The current shareholders and shareholding proportion of the Company are based on the information as of 30 September 2025, and the current shareholders and shareholding proportion of BPP are based on the information as of 10 October 2025.

## 5.9 Board Structure of NewCo

The Board of Directors of NewCo will consider the appointment by the joint shareholders' meeting of the Company and BPP which will be the final step of the Amalgamation pursuant to Section 148 of the PLCA prior to the registration of incorporation of NewCo. The Board of Directors of NewCo will consist of qualified persons to hold directorship pursuant to the PLCA, the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the “SEC Act”) as well as the rules of the Securities and Exchange Commission (the “SEC Office”) and the SET. The structure of the Board of Directors of NewCo will consist of independent directors of not less than one-third of the total number of directors, and in any case, not less than 3 persons according to the regulations of the SEC Office and the SET. NewCo will also consider setting up subcommittees, including the Audit Committee which shall consist of not less than 3 independent directors.

## 5.10 Pro Forma Consolidated Financial Highlights of NewCo

The pro forma consolidated financial information of NewCo has been jointly prepared by the managements of the Company and BPP for the purpose of the Amalgamation between the Company and BPP. The pro forma consolidated financial information of NewCo consists of the pro forma consolidated statement of financial position as of 31 December 2023 and 2024 and as of 30

September 2025 and the pro forma consolidated statement of comprehensive income for the year ended 31 December 2023 and 2024 and for the nine month period ended 30 September 2024 and 2025 (the “**Pro Forma Consolidated Financial Information**”). The key assumptions used in the preparation of the Pro Forma Consolidated Financial Information are as follows:

- (1) The Pro Forma Consolidated Financial Information assumes that the Amalgamation has been completed on 1 January 2023.
- (2) The accounting policies used in the preparation of the Pro Forma Consolidated Financial Information are based on those applied in the Company’s and BPP’s audited consolidated financial statements for the year ended 31 December 2024 and the audited consolidated financial statements for the first nine-month period of 2025, which were prepared in accordance with the International Financial Reporting Standards (IFRS).
- (3) Management has determined that the Amalgamation constitutes a business combination under common control, and therefore does not qualify as a business combination as defined under IFRS 3, Business Combinations. Accordingly, the Pro Forma Consolidated Financial Information has been prepared using the pooling of interests method, by combining the assets, liabilities, and equity of the combining entities at their existing book values, after eliminating material intercompany transactions, and no goodwill arises from the Amalgamation. The proportion of non-controlling interests (NCI) prior to the amalgamation, representing 21.34 per cent of the BPP’s equity (in which BANPU held a 78.66 per cent interest), has been adjusted on a pro forma basis to reflect that no allocation of financial performance is made to NCI, both before and after the amalgamation (as of 1 January 2023).
- (4) The Pro Forma Consolidated Financial Information assumes that BPP’s unpaid registered capital of 53,470,300 shares has been decreased since 1 January 2023, resulting in a reduction of its registered capital from 3,101,202,000 shares to 3,047,731,700 shares, which equals its paid-up capital.
- (5) Tax losses carried forward will be carried only on the extent that it is probable to utilise before the completion of Amalgamation. The

deferred tax asset on the remaining unused tax losses from 1 January 2023 of the Company and BPP would be written off.

- (6) The Pro Forma Consolidated Financial Information does not reflect any potential future transactions prior to the completion of the Amalgamation, including (1) the General Offer and (2) the Disposition of Investment in BKV-BPP by a subsidiary of BPP.
- (7) The Pro Forma Consolidated Financial Information is presented in U.S. dollars (in accordance with the Company practice). However, the functional currency of NewCo may be reconsidered in light of changes in events and circumstances related to its operations. (Currently, the Company prepares its financial statements in USD, while BPP uses Thai Baht.)
- (8) Assumptions regarding the exchange rates:
  - The exchange rates used to convert the assets and liabilities of NewCo are consistent with those applied in the Company's financial statements.
  - For the purpose of preparing the brought-forward balances as of the commencement date of the Amalgamation, the historical exchange rates at the transaction dates are used to translate the equity items of BPP (including share capital, share premium, and legal reserve) into U.S. dollars currency. Retained earnings, other reserves, and other components of equity are translated using the Historical Rate. This approach is consistent with the method used to translate BPP's financial statements for the preparation of the Company's consolidated financial statements.
  - There are no translation differences recognized in the profit or loss account (PL), nor are there any cumulative translation differences adjusted in other comprehensive income (OCI) for BPP's financial statements included in the Amalgamation.
  - Despite the Amalgamation, the Company and NewCo shall continue to apply the net investment hedge accounting policy for the net investment in BPP amounting to Baht 20,000 million. This matter is currently under review for

interpretation in accordance with the applicable accounting standards.

- No additional deferred tax is recognized as a result of translating BPP's financial statements from Thai Baht to U.S. dollars, even though the currency used for tax filing is Thai Baht.

#### **5.10.1 Pro Forma Consolidated Financial Highlights**

The key pro forma consolidated financial information of NewCo for the years ended 31 December 2023 and 31 December 2024, and for the nine-month periods ended 30 September 2024 and 2025, is as follows:



**Pro Forma Consolidated Financial Highlights in USD currency**

(Unit: USD, except where otherwise stated)	For the Year Ended 31 December		For the Nine-Month Period Ended 30 September	
	2023	2024	2024	2025
<b>Pro Forma Statement of Financial Position</b>				
Total Assets	13,000	12,399		13,394
Total Liabilities	8,172	7,698		8,467
Total Equity	4,828	4,701		4,927
Equity Attributable to the Owners	4,128	3,630		3,767
<b>Pro Forma Consolidated Statement of Comprehensive Income</b>				
Total Revenue	5,083	5,148	3,780	3,879
Gross Profit	1,418	1,248	900	817
Profit (Loss) before Finance Costs and Income Tax Expenses (EBIT)	864	585	440	308
Profit (Loss) before Finance Costs, Income Tax Expenses, Depreciation and Amortization (EBITDA)	1,487	1,326	1,017	863
Net Profit	372	111	149	59
Net Profit Attributable to the Owners	192	(14)	62	9
Earnings per Share (Baht)	0.05	(0.00)	0.02	0.00

### Pro Forma Consolidated Financial Highlights in Thai Baht

(Unit: Million Baht, except where otherwise stated)	For the Year Ended 31 December		For the Nine-Month Period Ended 30 September	
	2023	2024	2024	2025
<b>Pro Forma Statement of Financial Position</b>				
Total Assets	444,913	421,427		432,627
Total Liabilities	279,689	261,640		273,480
Total Equity	165,223	159,787		159,147
Equity Attributable to the Owners	141,284	123,363		121,667
<b>Pro Forma Consolidated Statement of Comprehensive Income</b>				
Total Revenue	176,955	181,549	135,022	128,421
Gross Profit	49,293	43,991	32,160	27,060
Profit (Loss) before Finance Costs and Income Tax Expenses (EBIT)	29,825	20,808	15,870	10,152
Profit (Loss) before Finance Costs, Income Tax Expenses, Depreciation and Amortization (EBITDA)	51,298	47,162	36,721	28,491
Net Profit	12,763	4,060	5,341	1,923
Net Profit Attributable to the Owners	6,552	(336)	2,244	268

(Unit: Million Baht, except where otherwise stated)	For the Year Ended 31 December		For the Nine-Month Period Ended 30 September	
	2023	2024	2024	2025
Earnings per Share (Baht)	1.62	(0.08)	0.55	0.07

### 5.10.2 Key Financial Ratios

The key financial ratios of NewCo, based on the pro forma consolidated statements of financial position and the pro forma consolidated statements of comprehensive income for the years ended 31 December 2023 and 31 December 2024, and for the nine-month periods ended 30 June 2024 and 30 September 2025, are as follows:

Financial Ratios	Unit	For the year ended 31 December		For the nine- month period ended 30 September	
		2023	2024	2024	2025
Gross Profit Margin	%	27.9	24.2	23.8	21.1
EBIT Margin	%	16.9	11.5	11.8	7.9
EBITDA Margin	%	29.0	26.0	27.2	22.2
Net Profit Margin	%	7.2	2.2	4.0	1.5
Net Profit Margin Attributable to Owners / Total Revenue	%	3.7	(0.2)	1.7	0.2
Return on Assets (ROA) <sup>(1)</sup>	%	n/a	0.9	n/a	0.2

Financial Ratios	Unit	For the year ended 31 December		For the nine- month period ended 30 September	
		2023	2024	2024	2025
Return on Equity (ROE) <sup>(2)</sup>	%	n/a	(0.2)	n/a	(1.4)
Debt-to-Equity <sup>(3)</sup>	times.	1.7	1.6	n/a	1.7
Net Interest-Bearing Debt-to-Equity <sup>(4)</sup>	times.	0.8	0.7	n/a	0.8
Interest-Bearing Debt-to-Capital <sup>(5)</sup>	times.	5.5	5.2	n/a	5.4
Interest-Bearing EBITDA <sup>(5)</sup>	times.	4.3	4.4	n/a	5.6

Remarks:

- (1) Calculated from net profit (annualized) / total assets (average)
- (2) Calculated from net profit attributable to the owners (annualized) / total equity (average)
- (3) Calculated from total liabilities / total equity
- (4) Calculated from net interest-bearing debt / total equity
- (5) Calculated from interest-bearing debt / paid-up capital
- (6) Calculated from interest-bearing debt (average) / EBITDA

## 6. Conditions Precedent to the Amalgamation

The completion of the Amalgamation is subject to the fulfillment of the conditions set out in the Amalgamation Agreement between the Company and BPP, or upon such conditions being waived or exempted by the relevant parties. Key conditions include the following:

- (1) the shareholders' meetings of the Company and BPP having resolved to approve the Amalgamation and other related matters, and such approvals not having been revoked and continuing to be in effect;

- (2) the Company has increased its registered capital from Baht 10,018,902,725 to Baht 10,018,902,730;
- (3) BPP has carried out a reduction of its registered capital so that its registered capital equals its paid-up capital;
- (4) The purchase of shares from the dissenting shareholders (if any) in accordance with the PLCA are completed;
- (5) no creditor having objected to the Amalgamation, or in the event of any creditor's objection, the Company and BPP, as the case may be, having dealt with the debts owed to such objecting creditor in accordance with the PLCA;
- (6) the Company, BPP, and their respective group companies having taken all necessary actions, including obtaining approvals, consents, permission and/or exemptions from relevant governmental authorities, regulatory agencies, financial institution creditors, financial agreement creditors, or any other counterparties to agreements which are requisite or relevant to the Amalgamation, in accordance with the law or as stipulated in relevant contracts or documents, and such approvals, consents, permissions, and/or exemptions have not been revoked and remain in effect;
- (7) the Company and BPP having reached a mutual agreement regarding the plans, policies, and appointments of the management of NewCo in connection with the Amalgamation;
- (8) the shareholders of the Company and the shareholders of BPP having convened a joint shareholders' meeting and passed resolutions approving all matters necessary for the Amalgamation, in accordance with the meeting agenda and within the period required by law, and such resolutions have not been revoked and continue to be in effect;
- (9) no breach of any material representation, nor any concealment of information in the annual disclosure forms, annual reports, or publicly filed information by the Company and BPP (as the case may be) having occurred during the one-year period prior to the date of signing the Amalgamation Agreement, regarding facts or events that could have or may have (a) a material adverse effect on the success of the Amalgamation or (b) a material adverse effect on the business, financial condition, or assets of the Company, BPP, or their respective group companies;

- (10) no event or change having occurred or being likely to occur, which has or may have a material adverse effect on the Amalgamation or on the counterparties (or subsidiaries); and
- (11) there having been no breach of any terms, obligations, or duties as stipulated in the Amalgamation Agreement.

**7. Determination of the Date of the Extraordinary General Meeting of the Shareholders of the Company No. 1/2026 and the Date to Determine the Shareholders Who are Entitled to Attend the Extraordinary General Meeting of the Shareholders No. 1/2026**

The Board of Directors has resolved to determine the date of the Extraordinary General Meeting of Shareholders No. 1/2026 on Thursday, 29 January 2026, at 9.30 hrs., in the form of an electronic meeting (E-Meeting) and fix 26 December 2025 as the record date for determining the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026.

**8. Independent Financial Advisor**

So that the shareholders are informed with complete and sufficient information for their consideration and approval of the Amalgamation in accordance with good corporate governance and the SEC Act, the Company has appointed Jay Capital Advisory Limited (who is on the approved list of the SEC), to be the independent financial advisor providing its opinion on the Amalgamation, so that the shareholders are informed with complete and sufficient information for their consideration and approval of such transaction.

**9. Any Other Information Which Affects or May Affect the Shareholders' Rights and Benefits, or Investment Decision or the Change in Price of Listed Securities**

The significant factors that may affect the rights and benefits of shareholders, investment decision and change in price of listed securities of the Company as a result of the Amalgamation are as set out below:

**9.1 Risk Relating to Permits, Licenses, and other Rights and Privileges**

The amalgamating companies may hold permits, licenses, and other rights and privileges granted by the authorities for their current business operations. Although these permits and licenses, as well as rights and privileges, will be transferred to NewCo by operation of law, the amalgamating companies may have to request the relevant government authorities to make amendments, or to issue new permits or licenses, as well as written acknowledgment of such rights and privileges, in the name of NewCo. This process can be formally



commenced after the Board of Directors' Meetings and shareholders' meetings of both companies have approved the Amalgamation. Therefore, there is a risk that the request may be rejected, or the permission is obtained after completion of the Amalgamation.

## 9.2 Risk Concerning Tax Matters

The amalgamation which has been carried out in accordance with the PLCA, the Revenue Code, the Royal Decree, the Notifications of the Director-General of the Revenue Department as well as the guidelines of the Revenue Department will be exempted from tax relating to such amalgamation. Therefore, the Company and BPP, as well as shareholders of the Company and shareholders of BPP will be exempted from tax under the provisions of the Revenue Code, including the exemption of the income tax granted to the shareholders, in respect of the benefits received from the Amalgamation, as a result of the sale of their shares in the Company or BPP in exchange for the shares in NewCo for the part which is determined as income exceeding the cost. The tax exemption granted to the amalgamating companies and the exemption of the income tax granted to the shareholders in respect of the benefits received from the Amalgamation will be subject to the fact that the amalgamating companies shall not be obligors with outstanding tax liabilities to the Revenue Department on the Amalgamation date unless a security covering such outstanding tax liabilities has been provided to the Revenue Department. At present, the Company and BPP do not hold status as obligors concerning outstanding tax liabilities to the Revenue Department and do not have any outstanding taxes payable to the Revenue Department.

After the completion of the amalgamation, the Company and BPP will cease their juristic person status, but the Company and BPP still have tax-related obligations and liabilities for the tax years whose prescription period remains prior to the cessation of juristic person status. NewCo formed as a result of the amalgamation will also assume liabilities that may arise from the tax audit and assessment of the Company and/or BPP (if any). However, in the past, the Company and BPP did not have any tax issues or disputes with the Revenue Department and relevant agencies.

The Dissenting Shareholders (whether juristic person or natural person shareholders) may be subject to income tax on capital gains from the sale of shares, as the purchase of shares from the Dissenting Shareholders may be made over-the-counter or by other means as the Purchaser of Shares deems appropriate under the law, and in the case of an over-the-counter purchase,

the Dissenting Shareholders (both juristic person and natural person shareholders) may be subject to income tax on capital gains for their sale of shares.

### **9.3 Implications Relating to the Share Purchase from Dissenting Shareholders**

Pursuant to Paragraph 2 of Section 146 of the PLCA, the amalgamating companies are required to arrange for a purchaser to acquire shares from the shareholders who attend the shareholders' meeting and vote against the Amalgamation. In this connection, the Board of Directors' Meeting approved BMC, a subsidiary that the Company hold of 100 per cent of shares, who expresses its intention to act as the Purchaser of Shares from the Dissenting Shareholders of both the Company and BPP in accordance with the terms and conditions of BMC.

However, this action will result in a cross-holding of shares between BMC and the Company, as BMC will hold shares in the Company after purchasing shares of the Company from the Dissenting Shareholders, and following the completion of the amalgamation, BMC will also hold cross-shares in NewCo due to the allocation of shares in NewCo from its shareholdings in the Company and/or BPP. This cross-holding of shares is necessary and appropriate under the legal process for the amalgamation.

Nevertheless, such cross-holding status will be temporary. In this regard, NewCo plans to rectify this cross-holding situation after its listing on the SET by reducing the registered and paid-up capital of NewCo, specifically reducing the number of ordinary shares held by BMC or any other action permitted by laws to eliminate the cross-holding of shares, thereby ensuring that NewCo meets the qualifications required to maintain its status as a listing company. This is expected to be completed within approximately 4 months from the date NewCo is listed on the SET (i.e. approximately in the fourth quarter of 2026).

### **9.4 Impacts from the Allocation of Shares in NewCo**

The Amalgamation also includes the allocation of shares in NewCo to existing shareholders of the Company and BPP (excluding the Company) at a different ratio. Therefore, the allocation of shares in NewCo by the calculation according to said ratios may result in a fraction of shares in NewCo being allocated to existing shareholders of both companies. In this regard, certain shareholders may be allocated a number of shares which are not eligible for main board trading (Odd Lot Shares), since the main board trading only trade

multiple of 100 shares or more. Odd Lot trading is less liquid and generally trades at a lower price than board-lot trading. This may affect the shareholders with the mentioned allocation.

#### **9.5 Impacts from Expenses Incurred in Implementing the Internal Group Restructuring**

The Company will incur various expenses on implementing processes related to the Amalgamation, such as expenses that may arise from any creditor objections to the Amalgamation, expenses for arranging the joint shareholders' meeting between the shareholders of the Company and those of BPP, and expenses for filing the application for the listing of NewCo's shares on the SET, among others. Such expenses incurred at each stage may affect the profitability of the Company (including that of NewCo's following the completion of the Amalgamation). The Company will use its best efforts to manage and control all relevant costs and expenses for the best interest of the Company.