

**(Translation)**
**(F53-4)**

**Capital Increase Report Form**  
**Banpu Public Company Limited**  
**30 October 2025**

We, Banpu Public Company Limited (the “**Company**”) hereby notify the resolutions of the Board of Directors’ Meeting No. 10/2025 held on 29 October 2025 in relation to the capital increase and allocation of the newly issued ordinary shares, which is the part of the amalgamation between the Company and Banpu Power Public Company Limited (“**BPP**”), pursuant to which a new company public company limited will be formed as a result of the amalgamation (“**NewCo**”) under the Public Limited Company Act B.E. 2535 (as amended) (the “**Amalgamation**”), with the details as disclosed in the resolutions of the Board of Directors’ Meeting of the Company as follows:

**1. Capital Increase**

The Board of Directors’ Meeting has resolved to approve to propose to the shareholders’ meeting to consider and approve an increase of the Company’s registered capital by Baht 5.00 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 (the “**Issuance and Offering of Newly Issued Shares**”), as well as to approve to propose to the shareholders’ meeting to consider and approve an amendment to Clause 4 of the Company’s Memorandum of Association to reflect such capital increase, with the details as follows:

Type of Capital Increase	Type of Shares	Number of Shares (Share)	Par Value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> Specific purpose of utilising the proceeds	Ordinary Shares	5	1.00	21.95
<input type="checkbox"/> General Mandate	-	-	-	-

## 2. Allocation of the newly issued shares

### 2.1 Specific purpose of utilising the proceeds

Allocated to	Number of Shares (Share)	Ratio (Existing : New)	Offering Price (Baht per Share)	Date and Time of Subscription and Share Payment	Remark
Mr. Sinon Vongkusolkit	5	-	4.39	Please consider Remark (1)	Please consider remark (1) – (4)
<b>Total</b>	<b>5</b>		<b>4.39</b>		

#### Remarks

- (1) The Issuance and Offering of Newly Issued Shares is part of, and intended to facilitate, the Amalgamation. The Company expects that the subscription process for the newly issued shares will be completed within the first quarter of 2026, prior to the completion of the Amalgamation. Pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: The Approval for the Listed Company to Offer the Newly Issued Shares by way of Private Placement (as amended) (the “**Notification No. TorJor. 28/2565**”), the Company is required to complete the offering of shares at the price and within the period approved by the shareholders’ meeting, which shall not exceed 3 months from the date of the shareholders’ meeting approving the offering of the newly issued shares, unless the shareholders’ meeting has expressly resolved to authorise the Board of Directors, or the person(s) designated by the Board of Directors, to determine the offering price based on the market price at the time of the offering after the lapse of such 3 month period. Accordingly, the Board of Directors has resolved to propose to the shareholders’ meeting to consider and approve the authorisation of the Board of Directors, or the person(s) designated by the Board of Directors, to determine the new offering price based on the market price at the time of the offering after the lapse of 3 months from the date of the shareholders’ meeting’s approving the offering of the newly issued shares. In any event, the issuance and offering of the newly issued shares must be completed within 12 months from the date of such shareholders’ meeting.
- (2) The Company and BPP will enter into the Amalgamation, pursuant to which the Company and BPP shall cease to have their respective status as juristic person and NewCo will be formed. In this regard, NewCo’s registered and paid-up capital

will be Baht 40,496,219,730.00, divided into 4,049,621,973 ordinary shares, having 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 capital reduction of BPP, the capital increase of the Company and the amalgamation. 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 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 (after the capital reduction of BPP). 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 and paid-up capital of NewCo will consist of ordinary shares in the number and par value as specified above, the Board of Directors of the Company has resolved to approve to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital. The Issuance and Offering of Newly Issued Shares constitutes an offering of newly issued shares in accordance with Notification No. TorJor. 28/2565.

(3) The newly issued ordinary shares will be allocated to Mr. Sinon Vongkusolkit, who serves as a director and executive of the Company, and is therefore considered as a connected person of the Company. When considering the size of the transaction calculated pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions 19 November B.E. 2546 (as amended) (the "**Connected Transaction Rules**") and the reviewed consolidated financial statements of the Company for the six-month period ended 30 June 2025, the transaction size is less than 0.00 percent of the Company's net tangible assets (NTA). Therefore, the transaction size does not result in the Company being subject to an obligation under the Connected Transaction Rules. In addition, the Issuance and Offering of Newly Issued Shares does not constitute a disposition of assets of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 entitled Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand

entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended).

Please refer to the additional information provided in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of Banpu Public Company Limited by way of Private Placement (Enclosure 4).

(4) The Board of Directors of the Company has resolved to determine the offering price of the Issuance and Offering of Newly Issued Shares to be proposed for consideration and approval by the shareholders' meeting, at the offering price of Baht 4.39 per share, totaling not exceeding Baht 21.95. This offering does not constitute a sale of newly issued shares at a price lower than 90 per cent of the market price pursuant to the Notification No. TorJor. 28/2565.

## **2.2 Actions to be taken by the Company in case of fractional shares**

The Issuance and Offering of Newly Issued Shares by way of private placement is an offering to a single allottee for the entire amount, and there will be no fractional shares.

## **3. Schedule for the shareholders' meeting to approve the capital increase and the allocation of the newly issued ordinary shares**

The Extraordinary General Meeting of the Shareholders No. 1/2026 is scheduled on Thursday, 29 January 2026 at 9.30 hours solely via an electronic meeting (E-Meeting) in accordance with the Emergency Decree On Electronic Meetings B.E. 2563 and other laws and criteria relating to the electronic meetings.

- The Record Date for the determination of the list of shareholders eligible to attend the shareholders' meeting is 26 December 2025
- The Book Closing Date for the determination of the list of shareholders eligible to attend the shareholders' meeting until such completion of shareholders' meeting

## **4. Application for approval of the capital increase/allocation of newly issued shares by the relevant government agencies and approval conditions (if any)**

- 4.1 The capital increase must be approved by the shareholders' meeting with a affirmative vote of not less than three-fourths of the total votes of the shareholders attending the meeting and are eligible to vote, excluding the votes of shareholders having a conflict of interest in this matter.
- 4.2 The Company is required to register the increase of its registered capital, the change of its paid-up capital, and the amendment of its Memorandum of

Association with the Department of Business Development, Ministry of Commerce.

4.3 The Company is required to apply to the Stock Exchange of Thailand (the “SET”) for listing of its newly issued ordinary shares as listed securities on the SET.

**5. Objectives of the capital increase and plans for utilising the proceeds from the capital increase**

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 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 (after the capital reduction of BPP). 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, the Issuance and Offering of Newly Issued Shares is intended to ensure that the registered capital of NewCo can be properly allocated. The proceeds received from the subscription of the newly issued shares will be used as working capital for the Company’s business operations.

**6. Benefits which the Company will receive from the capital increase/allocation of the newly issued shares**

The Issuance and Offering of Newly Issued Shares by way of private placement is part of the Amalgamation, and intended 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. The Issuance and Offering of Newly Issued Shares represents the most suitable approach to facilitate the successful completion of the Amalgamation, which will be beneficial to the Company and its shareholders in the long term.

**7. Benefits which the shareholders will receive from the capital increase/allocation of the newly issued shares**

When considering the benefits the shareholders will receive from the Issuance and Offering of Newly Issued Shares by way of private placement and the potential impacts thereof, the Company is of the opinion that the Issuance and Offering of Newly Issued

Shares by way of private placement will have minimal impact on the shareholders but would be beneficial to them in the long term upon the successful completion of the Amalgamation.

**8. Other details necessary for shareholders' consideration and approval of the capital increase/allocation of newly issued shares**

Please consider addition information regarding the Amalgamation, as detailed in

- 8.1 Information Memorandum regarding the Amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited (Enclosure 2)
- 8.2 Terms and Conditions on the Purchase of Shares in Banpu Public Company Limited from the Dissenting Shareholders (Enclosure 5)

**9. Action Plan following the Board of Directors' resolutions approving the capital increase/allocation of the newly issued shares**

No.	Action Plan	Date/ Month/ Year
1	Date of the Board of Directors' Meeting of the Company	29 October 2025
2	Record Date for the determination of the list of shareholders eligible to attend the Extraordinary General Meeting of Shareholders of the Company No. 1/2569	26 December 2025
3	The Extraordinary General Meeting of Shareholders of the Company No. 1/2569	29 January 2026
4	Registration of the increased registered capital of the Company with the Ministry of Commerce	Within 14 days from the date of the shareholders' meeting approving the capital increase
5	Offering of the newly issued shares by way of private placement	(a) Within 3 months from the date of the shareholders' meeting approving the offering of the newly issued shares; or (b) to the extent that the shareholders' meeting has expressly resolved to authorise the

No.	Action Plan	Date/ Month/ Year
		Board of Directors, or the person(s) designated by the Board of Directors, to determine the offering price based on the market price at the time of the offering after the lapse of such 3 month period, the Board of Directors, or the person(s) designated by the Board of Directors shall determine the new offering price based on the market price at the time of the offering. In any event, the issuance and offering of the newly issued shares must be completed within 12 months from the date of such shareholders' meeting.
6	Registration of the change of paid-up capital of the Company in connection with the Issuance and Offering of Newly Issued Shares by way of private placement with the Ministry of Commerce	Within 14 days from the date on which the Company receives payment for the newly issued ordinary shares.
7	Submission of an application for the listing of the newly issued shares offered by way of private placement as listed securities on the SET	Within 30 days from the final offering date of the newly issued ordinary shares.

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

*-Mr. Chanin Vongkusolkit-*

(Mr. Chanin Vongkusolkit)

Authorised Director

*-Mr. Metee Auapinyakul-*

(Mr. Metee Auapinyakul)

Authorised Director