

(Translation)

Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of Banpu Public Company Limited by way of Private Placement

The Board of Directors' Meeting of Banpu Public Company Limited (the "**Company**") No. 10/2025 held on 29 October 2025 has resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 (the "**EGM**") to consider and approve the amalgamation between the Company and Banpu Power Public Company Limited ("**BPP**"), pursuant to which a new public limited company will be formed as a result of the amalgamation ("**NewCo**") under the Public Limited Company Act B.E. 2535 (as amended) (the "**Amalgamation**") and other relevant matters as disclosed in the resolutions of the Board of Directors' Meeting of the Company. 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 (as detailed in this Information Memorandum) 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 capital of NewCo can be properly allocated, the Board of Directors of the Company has resolved to (1) approve to propose to the EGM 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, as well as to approve to propose to the EGM to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to reflect such capital increase; and (2) approve to propose to the EGM to consider and approve the 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**"). The Issuance and Offering of Newly Issued Shares is conducted in accordance with 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, therefore, has prepared this information memorandum on the Issuance and Offering of Newly Issued Shares by way of private placement, which are material to the shareholders' decision-making, with the details as set out below.

As Mr. Sinon Vongkusolkit is an executive and director of the Company, which is considered a connected person of the Company, and 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 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) (the “**Major Transaction Rules**”)

1. Details of the Offering

1.1 Nature of the Transaction

Details of the Transaction	The Company will issue and allocate 5 newly issued ordinary shares with a par value of Baht 1.00 per share (equivalent to less than 0.00 per cent of the Company's total issued and outstanding shares after the increase of its paid-up capital) by way of private placement to one investor, namely Mr. Sinon Vongkusolkit (the “ Investor ”), at a fixed offering price of Baht 4.39 per share, totaling Baht 21.95.
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Date Month Year of the Transaction	The Company expects that the subscription process for this capital increase will be completed within the first quarter of 2026, prior to the completion of the Amalgamation.
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1.2 Recipients of the Company's Newly Issued Ordinary Shares, their Relationship with the Company and the Nature and Scope of Their Interest

Name : Mr. Sinon Vongkusolkrit

Age : 34 years

Nationality : Thai

Relationship with the Company : Mr. Sinon Vongkusolkrit is a director and Chief Executive Officer of the Company.

When considering the size of the transaction calculated pursuant to 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.

Current role in the Company : Director and Chief Executive Officer

Number of Shares held in the Company prior to the Issuance and Offering of Newly Issued Shares : 1,879,699 shares (as of 26 December 2025)

Number of Shares held in the Company after the Issuance and : 1,879,704 shares

Offering of Newly Issued Shares

Rationale and Necessity of the Issuance and Offering of the Newly Issued Shares to the Investor : As the Issuance and Offering of the Newly Issued shares is carried out to facilitate the Amalgamation as disclosed above, the Company has therefore considered and selected a suitable individual to subscribe for the newly issued shares in order to facilitate the smooth execution and completion of the overall Amalgamation process.

1.3 Basis Used to Determine the Offering Price, Market Price, and Appropriateness of the Offering Price and the Aggregate Transaction Value

The Board of Directors of the Company has resolved to determine the specific offering price of the Issuance and Offering of Newly Issued Shares to be proposed for consideration and approval by the EGM, at the specific offering price of Baht 4.39 per share, totaling not exceeding Baht 21.95. This offering price was mutually agreed upon by the Company and the Investor, taking into account the market price of the Company's shares traded on the SET, and 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. The "market price" is calculated based on the weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand (the "SET") during the 7 consecutive business days prior to the date on which the Board of Directors of the Company passes a resolution to propose to the EGM to approve the Issuance and Offering of Newly Issued Shares to the Investor, being the period from 17 October 2025 to 28 October 2025, which equals Baht 4.39 per share (based on information from SETSMART as appeared on www.setsmart.com), as detailed below:

No.	Date	Transaction Value (Baht Million)	Trading Volume (Million Shares)	Weighted Average price (Baht per share)
1	17 October 2025	175.18	40.87	4.29
2	20 October 2025	76.00	17.68	4.30
3	21 October 2025	167.78	38.29	4.38
4	22 October 2025	181.60	41.37	4.39
5	24 October 2025	185.24	41.72	4.44
6	27 October 2025	208.06	46.66	4.46
7	28 October 2025	135.88	30.87	4.40
Total of 7 business days		1,129.75	257.46	4.39
90 per cent of the 7-business day weighted average market price				3.95

2. Terms and Conditions of the Issuance and Offering of Newly Issued Ordinary Shares

None.

Please refer to the additional information provided in the Information Memorandum regarding the Amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited (Enclosure 2).

3. Purpose of Capital Increase and Use of 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.

4. Impacts on Existing Shareholders from the Issuance and Offering of Newly Issued Shares

4.1 Control Dilution

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The dilution effect on the shareholding proportion of the existing shareholders (Control Dilution) will be 0.00000005 per cent. The calculation details are as follows:

$$\begin{aligned}
 & \frac{\text{The number of newly issued ordinary shares}}{\text{The number of paid-up shares + the number of newly issued ordinary shares}} \\
 = & \frac{5 \text{ shares}}{10,018,902,725 \text{ shares} + 5 \text{ shares}} \\
 = & 0.00000005 \%
 \end{aligned}$$

4.2 Price Dilution

After the Issuance and Offering of Newly Issued Shares, in the case where 5 shares are subscribed, there will be no price dilution as the offering price is equal to the market price. The “market price” is calculated based on the weighted average price of the Company’s ordinary shares traded on the SET during the 7 consecutive business days prior to the date on which the Board of Directors of the Company passes a resolution to propose to the EGM to approve the Issuance and Offering of Newly Issued Shares to the Investor, being the period from 17 October 2025 to 28 October 2025, which equals Baht 4.39 per share (based on information from SETSMART as appeared on www.setsmart.com).

4.1 Earnings per Share (EPS) Dilution

The calculation is not applicable as the Company has incurred a net loss according to its consolidated financial statements (for the past 4 consecutive quarters).

5. Value to the Shareholders Compared with the Impact to Earnings Per Share Dilution or Control Dilution

When considering the benefits the shareholders will receive from the Issuance and Offering of Newly Issued Shares by way of private placement, the Board of Directors views that the Issuance and Offering of Newly Issued Shares is part of the Amalgamation, which will enable an internal restructuring of the group 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 organisational 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. Additionally, the Issuance and Offering of Newly Issued Shares by way of private placement will have minimal impact on the shareholders. Therefore, it is considered that this transaction will be beneficial to the Company and its shareholders in the long term as it facilitates the successful completion of the Amalgamation.

6. Opinion of the Board of Directors

6.1 Rationale and Necessity of the Capital Increase and Private Placement

The Board of Directors is of the opinion that the Issuance and Offering of Newly Issued Shares to the Investor will enable the Company to determine the par value of NewCo's shares at Baht 10.00 per share, which the Board of Directors considers to be an appropriate par value under the Amalgamation and represents the most suitable approach to facilitate the successful completion of the Amalgamation. If the Company is unable to proceed with the Issuance and Offering of Newly Issued Shares by way of private placement, the calculation of the registered capital of NewCo would not be rounded when determining the par value of NewCo's shares at Baht 10.00 per share.

As the Investor, who is the director, Chief Executive Officer and shareholder of the Company, has expressed his intention to subscribe for the newly issued ordinary shares of the Company to ensure that the registered capital of NewCo can be allocated, and the Board of Directors has considered and deemed that the Investor is a suitable person and capable of providing support to the Company, which will contribute to the success of the Amalgamation, the issuance and offering of newly issued ordinary shares to the Investor is considered an appropriate and reasonable option.

6.2 Reasonableness of the Capital Increase, Feasibility of Plans for the Use of Proceeds from the Capital Increase and Adequacy of Sources of Funds

As the Issuance and Offering of Newly Issued Shares by way of private placement is intended to facilitate the Amalgamation and the proceeds to be received by the Company will be minimal, the funds received from the share subscription will be used as working capital for the Company's business operations. The Company expects the Amalgamation to be completed within 2026.

6.3 Impact on the Business Operation, Financial Position and Operational Performances of the Company Anticipated from the Capital Increase

As the Issuance and Offering of Newly Issued Shares by way of private placement is intended to facilitate the Amalgamation and the proceeds to be received by the Company will be minimal, there will not be any change in the Company's internal management structure, the Board of Directors has considered and viewed that this transaction will have no impact on the Company's business operations or financial position.

6.4 Appropriateness and Rationale of the Offering Price

The Company determined the offering price based on the market price of the Company's shares, calculated from the weighted average price of the Company's shares traded on the SET during the 7 consecutive business days prior to the Board of Directors' Meeting, being the period from 17 October 2025 to 28 October 2025, which equals Baht 4.39 per share. Accordingly, the offering price of the newly issued ordinary shares is not lower than 90 percent of the market price in compliance with the Notification No. TorJor. 28/2565.

7. Certification of the Board of Directors

The Board of Directors of the Company hereby certifies that the Board of Directors has performed its duties with honesty and due care to protect the interests of the Company regarding this capital increase, including has carefully reviewed the Investor's information. However, if the Board of Directors fails to perform its duties with honesty and due care, resulting in damages to the Company, the shareholders may claim damages from such directors on behalf of the Company in accordance with Section 85 of the Public Limited Companies Act B.E. 2535 (as amended). Moreover, if such conduct results in improper benefits being obtained by the directors or related persons, the shareholders may exercise their rights to claim such benefits from the directors on behalf of the Company under Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

In addition, the Board of Directors hereby certifies that the Board of Directors has exercised its fiduciary duties to examine the information of the Investor and views that the Investor has the financial capability for the investment and is confident in his ability to invest in the Company.

8. Opinion of the Audit Committee and/or Directors which are Different from the Opinions of Board of Directors

The Audit Committee's opinion is consistent with the opinion of the Board of Directors of the Company.