Press Release 19 November 2025

Banpu Announces General Offer to Acquire All the Remaining Shares of BPP from Other Shareholders at THB 13.00 per Share Ahead of Shareholders Considering the Amalgamation

- **Other shareholders of BPP may accept the General Offer for a period of 15 business days, from 1 to 23 December 2025 (business days only).**

Banpu Public Company Limited is advancing its group restructuring under the **next phase of its Energy Symphonics strategy** by proceeding with the **General Offer** to acquire all the remaining shares of **Banpu Power Public Company Limited (BPP)** from other shareholders with an aim to increase Banpu's stake in power generation and related businesses and to capture the opportunity to make an investment return from a well-understood business and asset.

Under the restructuring plan, Banpu has already submitted the General Offer document to BPP whereby Banpu intends to acquire all the remaining 650,532,203 shares of BPP, representing approximately 21.34% of BPP's total issued and outstanding shares at an offer price of THB 13.00 per share, having an aggregate value of up to approximately THB 8,456.92 million (USD 259.51 million)[1]. Banpu will purchase the shares during the period **from 1 to 23 December 2025 (business days only)**, ahead of the Extraordinary General Meeting of Shareholders (EGM) of each of Banpu and BPP scheduled to be held on Thursday, 29 January 2026, to consider and approve the Amalgamation and other related matters. Banpu and BPP will proceed to determine the names of shareholders who shall be entitled to attend the EGMs of both companies on 26 December 2025.

Mr. Sinon Vongkusolkit, Chief Executive Officer of Banpu Public Company Limited, stated that "This restructuring under the Energy Symphonics strategy provides benefits covering structural, strategic, and financial aspects. It is designed to support the transition to electrification and the rise of artificial intelligence

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[1] The weighted-average interbank exchange rate as of 28 October 2025 of THB 32.588 per USD 1, as announced by the Bank of Thailand.

(AI), which are driving increased demand for stable energy, especially in industrial and digital infrastructure sectors which require highly efficient and reliable power supply. The General Offer for BPP's shares reflects Banpu's confidence in the growth of the Power+ business group, which includes thermal and renewable power generation, and related businesses including battery energy storage systems, energy trading, and gas infrastructure. These are keys to delivering stable and low-carbon energy with the contribution to strong cash flow, and sustainable value for all stakeholders."

For the General Offer, Banpu has appointed Kiatnakin Phatra Securities Public Company Limited as the sole Offer Agent. The shareholders who sell their shares in the General Offer (Offeree) will receive the proceeds net of 0.25% brokerage fee of the General Offer price and value added tax of 7.00% of the brokerage fee within 29 December 2025. Offerees holding share certificates, shares deposited with Thailand Securities Depository (TSD) under Issuer Account, or NVDR are encouraged to submit the General Offer acceptance form and supporting documents to the Offer Agent by 19 December 2025 (the Offer Agent reserves the right to reject the acceptance form if submitted thereafter). However, Offerees who sell BPP shares to Banpu and no longer hold any shares in BPP will not be entitled to attend the EGM of BPP that will be held on 29 January 2026 to consider and approve the Amalgamation and other related matters.

Interested Offerees may consider additional details of the General Offer in the General Offer document per the QR provided below.

Note: QR code to download the General Offer document

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About Banpu

Banpu Public Company Limited is a versatile energy company, operating across four business pillars under its Energy Symphonics Strategy: Next-Gen Mining, U.S. Closed-Loop Gas, Power+, and Future Tech with operations in Thailand, Indonesia, China, Australia, Lao PDR, Mongolia, Japan, the United States of America, and Vietnam. The Company leads a responsible and sustainable energy transition by balancing reliable, affordable and sustainable energy.

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