

(Translation)

0168/080

7 January 2026

Subject: Invitation to the Extraordinary General Meeting of Shareholders no. 1/2026  
To: Shareholders of Banpu Public Company Limited

The Meeting of the Board of Directors of Banpu Public Company Limited (the “**Company**”) No. 10/2025 (the “**Board of Directors’ Meeting**”) held on 29 October 2025 has resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company (the “**EGM**”) to consider and approve the transactions relating to its internal group restructuring as follows:

- (a) to consider and approve the increase of the Company’s registered capital in the amount of Baht 5 from the existing registered capital of Baht 10,018,902,725 to the new registered capital of Baht 10,018,902,730 by issuing 5 newly issued ordinary shares at a par value of Baht 1.00 per share to accommodate the issuance and offering of newly issued ordinary shares by way of private placement, the amendment to Clause 4 of the Company’s Memorandum of Association to reflect the increase of the Company’s registered capital as well as to approve the relevant authorisation;
- (b) to consider and approve the issuance and offering of not more than 5 newly issued ordinary shares of the Company, at a par value of Baht 1.00 per share, by way of private placement to Mr. Sinon Vongkusolkit at an offering price of Baht 4.39 per share, representing a total value of Baht 21.95 as well as to approve the relevant authorisation;

(Actions under Items (a) and (b) are collectively referred to as the “**Issuance and Offering of Newly Issued Shares**”); and

- (c) to consider and approve the amalgamation between the Company and Banpu Power Public Company Limited (“**BPP**”) (the “**Amalgamation**”) as well as to approve the relevant authorisation.

Therefore, the Board of Directors’ Meeting has resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2026 on **Thursday, 29 January 2026 at 9.30 hours** by way of an electronic meeting (E-Meeting) to consider the following agendas:

**1. To acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2025**

**Fact and Reason** The Secretary to the meeting had prepared the minutes of the Annual General Meeting of Shareholders for the year 2025 held on 4 April 2025 and the Board of Directors’ Meeting had considered it and viewed that it correctly reflected the resolutions passed by the said shareholders’ meeting. Therefore, the Board of Directors has proposed to the EGM to consider and acknowledge the

minutes of the Annual General Meeting of Shareholders for the year 2025, the copy of which has been delivered to the shareholders together with the EGM invitation (Enclosure 1).

**Board's Opinion** The Board of Director deems it appropriate for the shareholders to acknowledge the minutes of the Annual General Meeting of Shareholders for the year 2025.

**Voting Requirement** No approval is required for this Agenda as it is a report for the shareholders' acknowledgement.

2. **To consider and approve the increase of the Company's registered capital in the amount of Baht 5 from the existing registered capital of Baht 10,018,902,725 to the new registered capital of Baht 10,018,902,730 by issuing 5 newly issued ordinary shares at a par value of Baht 1.00 per share to accommodate the issuance and offering of newly issued ordinary shares by way of private placement and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital**

**Fact and Reason** The Company and BPP have a plan to undertake their internal group restructuring by way of an amalgamation under the Public Limited Companies Act B.E. 2535 (as amended) (the “PLCA”), pursuant to which the Company and BPP shall cease to exist 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, whereby NewCo shall have a par value of Baht 10.00 per share according to the said internal group restructuring plan. (Please consider further details of the Amalgamation in the Information Memorandum regarding the Amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited (Enclosure 2))

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 with a 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 with a par value of Baht 10.00 per share (after the reduction of BPP's registered capital). When combining the total paid-up capital of the Company and BPP, there will be a remaining fraction of 0.5 shares when determining the par value of NewCo at Baht 10.00 per share, 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, and for NewCo to have the registered and paid-up capital after the Amalgamation of Baht 40,496,219,730.00, divided into 4,049,621,973 ordinary shares with a par value of Baht 10.00 per

share in accordance with the internal group restructuring plan, the Board of Directors' Meeting has resolved to approve to propose to the EGM to consider and approve the following:

- (a) the increase of the Company's registered capital in the amount of Baht 5 from the existing registered capital of Baht 10,018,902,725 to the new registered capital of Baht 10,018,902,730 by issuing 5 newly issued ordinary shares at a par value of Baht 1.00 per share to accommodate the issuance and offering of newly issued ordinary shares by way of private placement.
- (b) the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital by repelling the original provision and replacing it with the new provision as follows:

Clause 4	Registered capital	10,018,902,730	Baht (Ten Billion Eighteen Million Nine Hundred Two Thousand Seven Hundred and Thirty Baht)
	Divided into	10,018,902,730 shares	(Ten Billion Eighteen Million Nine Hundred Two Thousand Seven Hundred and Thirty shares)
	Par value per share	1.00 Baht	(One Baht)
	Divided into		
	Ordinary shares	10,018,902,730 shares	(Ten Billion Eighteen Million Nine Hundred Two Thousand Seven Hundred and Thirty shares)
	Preferred shares	- share	(- share)

- (c) the authorisation to the Chief Financial Officer and/or the person(s) designated by the Chief Financial Officer with the power and authority to undertake any necessary and appropriate actions in connection with the increase of the Company's registered capital, the amendment to the Company's Memorandum of Association and the issuance and offering of newly issued shares.

In this regard, please consider further details in the Capital Increase Report Form (F53-4) (Enclosure 3).

**Board's Opinion** The Board of Directors has considered and viewed that the increase of the Company's registered capital is a part of and intended to accommodate the Amalgamation which is the business restructuring of the Company and BPP, in order to enable the group's agility and readiness to capture growth opportunities, with the goal of supporting the execution of the Energy Symphonics strategy, which is beneficial to the Company and its shareholders in a long run. Therefore, the Board of Directors' Meeting deems it appropriate to propose to the EGM to consider and approve the increase of the Company's registered capital in the amount of Baht 5, from the existing registered capital of Baht 10,018,902,725 to the new registered capital of Baht 10,018,902,730, by issuing 5 newly issued ordinary shares at a par value of Baht 1.00 per share, to accommodate the issuance and offering of newly issued ordinary shares by way of private placement, and the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the Company's registered capital as well as the relevant authorisation above.

In this regard, please consider the Board of Directors' opinion and other information regarding the increase of the Company's registered capital in the Capital Increase Report Form (Form 53-4) (Enclosure 3) and 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).

**Voting requirement** This agenda shall be approved by the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and are eligible to vote pursuant to Section 136 of the PLCA and Clause 40 of the Company's Articles of Association.

### 3. **To consider and approve the issuance and offering of newly issued ordinary shares by way of private placement**

**Fact and Reason** In connection with the proposal to the EGM to consider and approve the increase of the Company's registered capital in agenda 2 above, and in order to accommodate the Amalgamation, the Board of Directors' Meeting has resolved to approve to propose to the EGM to consider and approve the issuance and offering of 5 newly issued ordinary shares of the Company, at a par value of Baht 1.00 per share, to be offered to Mr. Sinon Vongkusolkit by way of private placement, at an offering price of Baht 4.39 per share, representing a total value of Baht 21.95. Such offering is made pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permitting Listed Companies

the Offering of Newly Issued Shares to Individuals within Limited Scope (Private Placement) (the “**Notification TorJor. 28/2565**”).

In addition, as Mr. Sinon Vongkusolkit is an executive and a director of the Company, he is regarded as a connected person of the Company. When considering the transaction size calculated in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the “**Connected Transaction Rules**”) and based on 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 per cent of the Company’s net tangible assets (NTA) and the Company has not entered into any connected transactions during the six-month period prior to the date of this transaction. Therefore, the size of this transaction does not subject the Company to any obligations under the Connected Transaction Rules. In addition, the issuance and offering of newly issued shares above does not constitute an acquisition 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 Re: 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**”).

Furthermore, the issuance and offering of newly issued shares are made at an offering price clearly determined by the Board of Directors’ Meeting to be proposed to the EGM for consideration and approval, at the specific price of Baht 4.39 per share, representing a total value of Baht 21.95. Such offering does not constitute an issuance of new shares at a price lower than 90 per cent of the market price pursuant to the Notification TorJor. 28/2565 whereby such “market price” is calculated based on the volume-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’ Meeting has resolved to approve to propose to the EGM to consider and approve the issuance and offering of newly issued ordinary shares to Mr. Sinon Vongkusolkit, i.e. during the period from 17 October 2025 to 28 October 2025, which equals Baht 4.39 (information from SETSMART at [www.setsmart.com](http://www.setsmart.com)).

In this regards, please consider further details regarding the allocation of the newly issued shares of the Company above in the Capital Increase Report Form (Form 53-4) (Enclosure 3) and 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).**

Further, in order to accommodate the issuance and offering of newly issued ordinary shares, the Board of Director's Meeting has resolved to approve to propose to the EGM to consider and approve the relevant authorisations as follows:

- (a) to authorise the Board of Directors or the person(s) designated by the Board of Directors to determine the offering price in accordance with the market price at the time of offering after the lapse of three-month period from the EGM approving the issuance and offering of newly issued shares. This is because the Notification TorJor. 28/2565 prescribes that the Company must complete the share offering at the price approved, and within the period specified, by the EGM, which must not exceed 3 months from the EGM approving the issuance and offering of newly issued shares, unless the EGM expressly resolves to authorise the Board of Directors or the person(s) designated by the Board of Directors to determine the offering price in accordance with the market price at the time of offering after the lapse of such three-month period. However, the issuance and offering of the newly issued shares must be completed within 12 months from date of the EGM approving the issuance and offering of newly issued shares; and
- (b) to authorise the Chief Financial Officer and/or the person(s) designated by the Chief Financial Officer with the power and authority to undertake any actions in connection with the issuance and offering of newly issued shares, including:
  - (1) to consider, determine, amend, supplement and/or modify the details regarding the issuance, offering, allocation, and subscription for the newly issued ordinary shares, including the date of offering, period of offering, and method of payment for the newly issued ordinary shares as well as any other relevant terms and details related to the issuance and offering of newly issued shares of the Company;
  - (2) to contact, sign, amend, modify, report, or notify various matters in documents, various applications, requests for waivers, letters and/or necessary and related evidence concerning the increase of the Company's registered capital, issuance, offering, allocation, subscription, and delivery of the newly issued ordinary shares, including contacting and submitting applications, documents, and any evidences to the Ministry of Commerce as well as other

government agencies or related entities, and to register the Company's newly issued ordinary shares as listed securities on the SET; and

(3) to undertake any other necessary and appropriate actions to ensure the successful capital increase, issuance, offering, and allocation of the Company's newly issued ordinary shares by way of private placement.

**Board's Opinion** The Board of Directors has considered and viewed that the issuance and offering of newly issued shares by way of private placement is intended to accommodate the Amalgamation and the proceeds to be received by the Company will be minimal, whereby there will not be any change in the Company's internal management structure or any impact on the Company's business operations and financial position. In addition, the offering price is determined based on the market price of the Company's shares, calculated from the weighted average price of the Company's ordinary shares traded on the SET during the 7 consecutive business days prior to the date of the Board of Directors' Meeting, i.e. during 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 per cent of the market price pursuant to the Notification No. TorJor. 28/2565. The Board of Directors, therefore, deems it appropriate to propose to the EGM to consider and approve the issuance and offering of not more than 5 newly issued ordinary shares, at a par value of Baht 1.00 per share, by way of private placement to Mr. Sinon Vongkusolkit at an offering price of Baht 4.39 per share, representing a total value of Baht 21.95, as well as the relevant authorisation above. In this regard, please consider further details of the Board of Directors' opinion and other information regarding the issuance and offering of newly issued shares by way of private placement (Enclosure 4).

**Voting Requirements** This agenda shall be approved by the majority of votes of the shareholders attending the meeting and vote pursuant to Clause 40 of the Company's Articles of Association.

*Remarks: Shareholders who have a conflict of interest and do not have the right to vote on this agenda is Mr. Sinon Vongkusolkit (Chief Executive Officer and Director of the Company), who holds 1,879,699 shares in the Company, representing 0.02% of the total issued shares of the Company, as he is the person who will be offered with the newly issued ordinary shares in this offering (Information as of 26 December 2025).*

#### **4. To consider and approve the amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited**

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ท.: บีชบล๊อกที่ 0107536000781

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**Fact and Reason** The Board of Directors' Meeting has resolved to approve to propose to the EGM to consider and approve the amalgamation between the Company and BPP, which is the amalgamation under the PLCA, pursuant to which the Company and BPP shall cease to exist as juristic persons and a new public limited company will be formed as a result of the amalgamation. NewCo will assume all the assets, liabilities, rights, duties and responsibilities of the Company and BPP by operation of law pursuant to the PLCA. After completion of the Amalgamation, NewCo will further submit a request for the acceptance of its shares as listed securities on the SET pursuant to the SET regulation entitled Listing of Securities of the Company Formed by Amalgamation of Companies B.E. 2542, whereby the shares of both the Company and BPP will be delisted from being listed securities on the SET accordingly.

In this regard, NewCo's registered and paid-up capital will be Baht 40,496,219,730, divided into 4,049,621,973 ordinary shares, having par value of Baht 10.00 per share. NewCo's shares will be allocated to the shareholders of the Company and BPP in accordance with the final share swap ratio ("Final Swap Ratio") as announced to all shareholders via the SET's disclosure system on 26 December 2025 following completion of the general offer by the Company to purchase BPP shares from the other shareholders of BPP (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 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 EGM has resolved to approve the increase of the Company's registered capital and the issuance and offering of its newly issued shares 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 as 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 Banpu Minerals Company Limited ("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.

In this connection, on 29 October 2025, the Company entered into the Amalgamation Agreement with BPP, pursuant to which the Amalgamation shall be completed upon the fulfillment of all the conditions precedent specified in the Amalgamation Agreement or upon receipt of waivers of which from the relevant party. Key conditions include the following:

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- (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 the Company's 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.

However, where the shareholders' meetings of the Company and BPP have resolved to approve the Amalgamation but there are shareholders who attend the meeting and vote against the Amalgamation, each amalgamating company shall arrange for a purchaser to acquire the shares from the dissenting shareholders at the price equals the trading price of their respective shares traded on the SET on the last trading day prior to the date on which the shareholders' meeting of each company approves the Amalgamation (i.e. the closing price of the shares of the Company and BPP traded on the SET on 28 January 2026) pursuant to the second paragraph of Section 146 of the PLCA. In this regard, the dissenting shareholders shall have the rights to sell their shares to the purchaser within 14 days from the date of receipt of the offer to purchase such shares from the purchaser of shares from dissenting shareholders<sup>1</sup>. Any dissenting shareholder who fails to sell their respective shares to the purchaser within the prescribed period, shall be deemed to be the shareholders of NewCo upon completion of the registration of the Amalgamation registration pursuant to the second paragraph of Section 146 of the PLCA. In this connection, the Board of Directors' Meeting has approved that BMC, a company whose 100 per cent shares are held by the Company and which has expressed its intention to be the purchaser of the shares from the dissenting shareholders of both the Company and BPP, may act as the said purchaser, in accordance with the terms and conditions on the purchase of shares from the dissenting shareholders set by BMC (the "**Shares Purchase from Dissenting Shareholders**").

In this regard, please consider further relevant details in the Terms and Conditions on the Purchase of Shares in Banpu Public Company Limited from the Dissenting Shareholders (Enclosure 5). The key details regarding BMC can be summarised as set out below.

<b>Name of company</b>	:	Banpu Minerals Company Limited
<b>Type of business</b>	:	Production and sale of coal

<sup>1</sup> The purchase of shares 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.

<b>Registered and paid-up capital (as of 30 September 2025)</b>	:	Baht 61,154,730,000																																													
<b>Shareholders</b>	:	<table border="1"> <thead> <tr> <th>Shareholders</th> <th>Number of Shares (Shares)</th> <th>Shareholding (Percentage)</th> </tr> </thead> <tbody> <tr> <td>1. The Company</td> <td>61,154,729</td> <td>100.0</td> </tr> <tr> <td>2. Mr. Sinon Vongkusolkit</td> <td>1</td> <td>0.0</td> </tr> <tr> <td><b>Total</b></td> <td><b>61,154,730</b></td> <td><b>100.0</b></td> </tr> </tbody> </table>					Shareholders	Number of Shares (Shares)	Shareholding (Percentage)	1. The Company	61,154,729	100.0	2. Mr. Sinon Vongkusolkit	1	0.0	<b>Total</b>	<b>61,154,730</b>	<b>100.0</b>																													
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<b>Total</b>	<b>61,154,730</b>	<b>100.0</b>																																													
<b>Office address</b>	:	No. 1550 Thanaphum Building, 27th Floor, New Petchburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400																																													
<b>Key financial information</b>	:	<table border="1"> <thead> <tr> <th rowspan="2">Unit: Baht Million</th> <th colspan="3">Ended 31 December</th> <th colspan="2">Nine-month period ended 30 September</th> </tr> <tr> <th>2022</th> <th>2023</th> <th>2024</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>122,80 1.90</td> <td>121,77 8.80</td> <td>92,740. 26</td> <td>116,70 7.86</td> <td>89,588. 61</td> </tr> <tr> <td>Total liabilities</td> <td>67,789. 59</td> <td>66,891. 46</td> <td>68,518. 52</td> <td>65,912. 64</td> <td>57,464. 78</td> </tr> <tr> <td>Shareholders' equity</td> <td>55,012. 31</td> <td>54,887. 34</td> <td>24,221. 74</td> <td>50,795. 22</td> <td>32,123. 83</td> </tr> <tr> <td>Total income<sup>(1)</sup></td> <td>15,627. 81</td> <td>19,911. 66</td> <td>5,159.5 7</td> <td>3,594.2 0</td> <td>3818.5 4</td> </tr> <tr> <td>Net profits</td> <td>9,051.9 6</td> <td>13,724. 39</td> <td>(31,451 .22)</td> <td>(993.7 3)</td> <td>778.74</td> </tr> </tbody> </table>					Unit: Baht Million	Ended 31 December			Nine-month period ended 30 September		2022	2023	2024	2024	2025	Total assets	122,80 1.90	121,77 8.80	92,740. 26	116,70 7.86	89,588. 61	Total liabilities	67,789. 59	66,891. 46	68,518. 52	65,912. 64	57,464. 78	Shareholders' equity	55,012. 31	54,887. 34	24,221. 74	50,795. 22	32,123. 83	Total income <sup>(1)</sup>	15,627. 81	19,911. 66	5,159.5 7	3,594.2 0	3818.5 4	Net profits	9,051.9 6	13,724. 39	(31,451 .22)	(993.7 3)	778.74
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Remarks: (1) Total income includes revenue from sales, dividends from subsidiaries and joint ventures, interest income, management and other service income.

However, the purpose of the purchase of shares by BMC from the dissenting shareholders is not for long-term shareholding or the creation of a shareholding

structure that may be unfair to other shareholders but rather to comply with the legal obligations under the second paragraph of Section 146 of the PLCA, which requires that the amalgamating companies must arrange for a purchaser to purchase shares from the dissenting shareholders as part of the Amalgamation process, thereby facilitating the completion of the internal group restructuring as there are no shareholders of the Company or BPP who are willing and capable of acting as the Purchaser of shares from dissenting shareholders of the Company and BPP. 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 the Shares Purchase from 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. However, the cross-holding status will be temporary. 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 take any actions in accordance with relevant laws and regulations 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, on which NewCo is listed on the SET (i.e. approximately in the fourth quarter of 2026).

The said Share Purchase from Dissenting Shareholders is considered acquisitions of assets under the Major Transaction Rules. When considering the size of this transaction together with that of the General Offer transaction approved by the Board of Directors' Meeting on the same date pursuant to the calculation methods under the Major Transaction Rules and based on the reviewed consolidated financial statements of the Company for the six-month period ended 30 June 2025, the transaction size is of the highest value when calculated in accordance with the Net Tangible Assets (NTA) method, which equals 39.7 per cent of the Net Tangible Asset (NTA), and when consolidating it with the size of the acquisition transaction entered into by the Company during the past six months prior to the date of this transaction, the aggregate transaction size equals 46.6 of the NTA. The transaction is therefore classified as Class 2 transaction, having a transaction size of 15 per cent or more but less than 50 per cent. Accordingly, the Company has already complied with its disclosure obligations by disclosing information memorandum regarding the acquisition of assets to the SET and dispatching Information Memorandum regarding the Acquisition of Assets of Banpu Public Company Limited (List 2) in relation to the General Offer and the Shares Purchase from Dissenting Shareholders dated 10 November 2025 to the shareholders and

disclosed the same via the SET's disclosure system. However, such transaction is not considered as connected transaction under the Connected Transaction Rules.

In this connection, the Board of Directors' Meeting has also resolved to approve the appointment of Jay Capital Advisory Limited, a financial advisor on the approved list of the SEC, as the independent financial advisor (IFA) to provide its opinion on the Amalgamation so that the shareholders of the Company are informed with complete and sufficient information for their consideration and approval of such transaction. The shareholders may consider further details regarding the Amalgamation in the following documents which the Company has delivered them to the shareholders together with the EGM Invitation:

1. Information Memorandum regarding the Amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited (Enclosure 2);
2. Terms and Conditions on the Purchase of Shares in Banpu Public Company Limited from the Dissenting Shareholders (Enclosure 5);
3. Report on the Opinion of the Independent Financial Advisor on the Amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited (Enclosure 6); and
4. Pro Forma Consolidated Financial Information of the New Company for the Year Ended 31 December 2023 - 2024 and for the Nine-Month Period Ended 30 September 2024 - 2025 (Enclosure 7).

In addition, in order to facilitate the smooth and efficient execution of the Amalgamation, the Board of Directors' Meeting has resolved to approve to propose to the EGM to authorise the Chief Executive Officer with the power and authority to undertake any necessary and appropriate actions in connection with the Amalgamation, including but not limited to the following:

- (1) to determine, amend, supplement and/or modify the details, methods, timeline, terms and conditions, as well as other details and procedures related to the Amalgamation and other related transactions, including any adjustment to or cancellation of the Amalgamation;
- (2) to contact, negotiate, amend, sign, certify, modify, report, deliver, notify, disclose or supplement the details in any contracts, agreements, information memorandum, accounts, financial statements, policies, letters, consents, requests for waivers, or other documents related to the Amalgamation, and to arrange for funding or provide security in connection with the Amalgamation, including any relevant applications for approvals;

- (3) to obtain all necessary approvals, consents and waivers from third parties, as well as to communicate, coordinate and submit applications, documents and evidence to governmental authorities or other relevant agencies, including the listing of NewCo's ordinary shares on the SET; as well as to amend any wording or statements in documents, reports, letters, and/or applications, and/or to take any actions necessary to comply with the registrar's orders in connection with the registration of the Amalgamation with the Department of Business Development, Ministry of Commerce, or any other relevant authority; and
- (4) to undertake any other necessary and appropriate actions, including any actions in accordance with the principles, conditions, and requirements of applicable laws and regulations, as well as the opinions or practices of relevant governmental authorities or agencies, to ensure the completion of the Amalgamation, including the appointment and delegation of authority to any other appropriate person to perform any of the above actions.

**Board's Opinion** The Board of Directors of the Company has considered and viewed that the Amalgamation is the second phase of the internal group restructuring in order to enhance the group's agility and readiness to capture future growth opportunities, in line with the Energy Symphonics strategy. As the current group structure has not yet fully facilitated value creation, this restructuring aims to improve the efficiency of the business group structure and increase flexibility in strategy execution, while clarifying the business positioning and growth direction of each business line in alignment with the ongoing Energy Transition. The restructuring is intended to drive sustainable growth and increase the proportion of earnings before interest, tax, depreciation and authorisation (EBITDA) derived from non-coal businesses. The Company expects that the Amalgamation will benefit the Company in terms of strategy, structure and management of the group such as enhancing the ability to drive strategies to unlock value, simplify the redundancy of the group's organizational structure and management processes, and organise new growth pillars. Therefore, it is deemed appropriate to propose to the EGM to consider and approve the Amalgamation and the authorisation to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer with the power and authority to undertake various actions related to the Amalgamation as proposed above.

**Voting requirements** This agenda shall be approved by the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and are eligible to vote pursuant to Section 146 of the PLCA and Clause 40 of the Company's Articles of Association.

## 5. Other businesses (if any)

This agenda is to allow the shareholders to make any inquiries and/or for the Board of Directors to clarify any matters or answer any queries (if any). Therefore, no other matters will be proposed to the EGM for approval and no resolution is required for this agenda.

Shareholders who wish to attend the EGM via an electronic means (E-Meeting), please follow the Guidelines for Attending the Shareholders' Meeting EGM through Electronic Means (E-Meeting) and Supporting Documents (Enclosure 10).

If any shareholders are not convenient to attend the EGM, you may authorise another person as your proxy to attend the meeting and cast vote on your behalf by completing and signing the proxy form (Enclosure 12), and please select one of the forms provided. For convenience, the Company recommends that you appoint an independent director to attend the meeting and cast vote on your behalf. Information on the Company's directors who are proposed to act as proxy at the EGM no. 1/2026 is set out in Enclosure 13.

To the extent that there are any changes to the meeting procedures, or if the Company determines the date, time and venue for the EGM otherwise, the Company will announce such information via the disclosure system of the SET and/or via the Company's website, including through any other available channels, for shareholders' information in advance.

Yours sincerely

*-Signature-*

(Mr. Chanin Vongkusolkit)  
Chairman of the Board