

The Extraordinary General Meeting of Shareholders No. 1/2026

Banpu Public Company Limited

Thursday 29 January, 2026 at 09.30 hours

via electronic meeting (E-Meeting)

บริษัท บ้านปู จำกัด (มหาชน)

ทะเบียนเลขที่ 0107536000781

1550 อาคารธนภูมิ ชั้นที่ 27 ถนนเพชรบุรีตัดใหม่

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Banpu Public Company Limited

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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 Vongkusolkrit 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).

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 Vongkusolkrit 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 Vongkusolkrit (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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ทะเบียนเลขที่ 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:

- (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 shareholders¹. 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.

Name of company	:	Banpu Minerals Company Limited
Type of business	:	Production and sale of coal

¹ 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.

Registered and paid-up capital (as of 30 September 2025)	:	Baht 61,154,730,000					
Shareholders	:						
		Shareholders		Number of Shares (Shares)	Shareholding (Percentage)		
		1. The Company		61,154,729	100.0		
		2. Mr. Sinon Vongkusolkrit		1	0.0		
		Total		61,154,730	100.0		
Office address	:	No. 1550 Thanaphum Building, 27th Floor, New Petchburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400					
Key financial information	:	Unit: Baht Million	Ended 31 December			Nine-month period ended 30 September	
			2022	2023	2024	2024	2025
		Total assets	122,801.90	121,778.80	92,740.26	116,707.86	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 ⁽¹⁾	15,627.81	19,911.66	5,159.57	3,594.20	3818.54
		Net profits	9,051.96	13,724.39	(31,451.22)	(993.73)	778.74

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 Vongkusolkrit)
Chairman of the Board



Shareholders may review the full set of the shareholders' meeting documents, together with all attachments, at <https://www.banpu.com> or by scanning the QR code.



Enclosure 1	Minutes of the AGM 2025	P. 19
Enclosure 2	Information Memorandum regarding the Amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited	P. 48
Enclosure 3	Capital Increase Report Form (F53-4)	P. 95
Enclosure 4	Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of Banpu Public Company Limited by way of Private Placement	P. 103
Enclosure 5	Terms and Conditions on the Purchase of Shares in Banpu Public Company Limited from the Dissenting Shareholders	P. 111
Enclosure 6	Report on the Opinion of the Independent Financial Advisor on the Amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited	P. 114
Enclosure 7	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	P. 294
Enclosure 8	Articles of Association of the Company relating to the Shareholders' Meeting	P. 300
Enclosure 9	Governing Rules for Shareholder Meetings	P. 304
Enclosure 10	<u>Guidelines for attending the AGM through Electronic Media</u> 10.1 The identification document and proxy 10.2 Manual of E- meeting system 10.3 Flowchart for the Meeting Attendance via e-Meeting	P. 306
Enclosure 11	Appointment of Proxy /Question in advance	P. 310
Enclosure 12.1	Proxy form A.	P. 311
Enclosure 12.2	Proxy form B.	P. 312
Enclosure 12.3	Proxy form C.	P. 315
Enclosure 13	Information of the Company's Directors who represent to be a proxy	P. 318

(Translation)

**Minutes of the Annual General Meeting of Shareholders for the Year 2025
Of Banpu Public Company Limited**

The Meeting was convened on April 4th 2025 at 13.30 hours via electronic meeting (E-Meeting) and live broadcast, and presided over by Mr. Chanin Vongkusolkrit, Chairman of the Board of Banpu Public Company Limited (“Chairman”).

Mr. Virach Vudhidhanaseth, The Company Secretary extended a warm welcome and expressed sincere gratitude to all shareholders for taking the time to attend today's meeting. This meeting is being conducted in an electronic format through the Inventech Connect system, in full compliance with the Royal Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society on Security Standards for Electronic Meetings B.E. 2563 (2020). Additionally, the meeting adheres to all relevant legal provisions and regulatory requirements to ensure that the process is secure, transparent, and in accordance with best governance practices.

To ensure a secure and seamless meeting, the company has engaged a certified electronic meeting service provider. The meeting system consists of:

- Zoom Meeting – a certified platform for meeting control
- Inventech Connect – a voting system that has undergone self-assessment by the Electronic Transactions Development Agency (ETDA)

Furthermore, to uphold the integrity of the meeting and ensure that all voting procedures are conducted fairly and transparently, the company has appointed an external legal advisory firm. Their role is to monitor and verify the voting process, ensuring that it complies with applicable laws, the company's regulations, and corporate governance principles. This measure reflects the company's commitment to fostering transparency, accountability, and trust among its shareholders.

Today's meeting is being broadcast live via a video conferencing system from the company's headquarters, allowing shareholders to participate remotely while ensuring an interactive and engaging experience. Shareholders who wish to join the meeting must complete the identity verification and registration process, following the detailed instructions outlined in Attachment 6, which was previously provided alongside the meeting invitation. This process ensures that only authorized participants can access the meeting, further enhancing the security and confidentiality of the proceedings.

Mr. Virach Vudhidhanaseth, informed the meeting that the Company 10,018,902,725 common shares with the right to vote 10,018,902,725 shares. On the day of the meeting 55 shareholders were present in person, representing 97,080,235 shares attending in person and 394 shareholders attending by proxy representing 3,697,874,503 shares, 494 shareholders representing 3,794,954,738 shares, equivalent to 37.8779 percent of the common shares, the quorum was, then, constituted in accordance with the law and Clause 34 of the Articles of Association of the Company, stipulating that in a general shareholders' meeting, in order to form a quorum at least twenty-five shareholders or proxies (if any) or at least half of all shareholders, and representing at least one-thirds of shares distributed shall be required. The company has video recording of the meeting so that the shareholders can receive the Company's information equally.

Then, the Chairman opened the meeting and asked Mr. Virach Vudhidhanaseth, the Company Secretary, to introduced to the Meeting the directors, managements and auditors attended the Meeting in order to deliver additional information and answer the questions to the Meeting. In addition, the Company invited the Legal Advisor to act as observer for the transparency of the Meeting and to comply with the law and the Articles of Association of the Company. The Company designated the Company Secretary to record the Minutes of Meeting as follows:

The following directors attending the Meeting in person:

- | | | | |
|----|--------------|-----------------|---|
| 1. | Mr. Chanin | Vongkusolkit | Chairman of the Meeting |
| 2. | Mr. Teerana | Bhongmakapat | Independent Director/ Chairman of the Audit Committee/ Member of the Compensation Committee |
| 3. | Mr. Anon | Sirisaengtaksin | Director/ Chairman of the Corporate Governance and Nomination Committee |
| 4. | Mr. Buntoeng | Vongkusolkit | Director/ Chairman of the Compensation Committee |
| 5. | Mr. Piriya | Khempon | Independent Director/ Chairman of the Environment, Social and Governance Committee/ Member of the Corporate Governance and Nomination Committee |
| 6. | Mr. Sinon | Vongkusolkit | Director and Chief Executive Officer |

The following Directors attending the Meeting via Electronic Devices

- | | | | |
|-----|--------------|-------------------|--|
| 7. | Mr. Pichai | Dusdeekulchai | Independent Director/ Member of the Audit Committee/
Member of the Environment, Social and Governance
Committee |
| 8. | Mr. Teerapat | Sanguankotchakorn | Independent Director/ Member of the Compensation
Committee/ Member of the Environment, Social and
Governance Committee |
| 9. | Mrs. Watanan | Petersik | Independent Director/ Member of the Audit Committee |
| 10. | Mr. Metee | Auapinyakul | Director |
| 11. | Mr. Ongart | Auapinyakul | Director |
| 12. | Mr. Verajet | Vongkusolkrit | Director/ Member of the Corporate Governance and
Nomination Committee |
| 13. | Mr. Sarayuth | Saengchan | Director/ Member of the Corporate Governance and
Nomination Committee |

The following Management presenting in the Meeting

- | | | | |
|----|-------------|----------------|---|
| 1. | Ms. Arisara | Sakulkarawek | Chief Financial Officer |
| 2. | Mr. Virach | Vudhidhanaseth | Head of Group Strategy and Risk Management
and Company Secretary |

The following Management attending the Meeting via Electronic devices:

- | | | | |
|-----|---------------|----------------|--|
| 3. | Mr. Kirana | Limpaphayom | Chief Operating Officer |
| 4. | Mr. Issara | Niropas | Head of Power Business |
| 5. | Mr. Jamon | Jamuang | Head of Mining Business |
| 6. | Mr. Smittipon | Srethapramote | Head of Renewable and Energy Technology Business |
| 7. | Mr. Wittapon | Jawjit | Head of Banpu People |
| 8. | Ms. Wiyada | Wiboonsirichai | Head of Global Internal Audit and Compliance |
| 9. | Mr. Teerachai | Pornsinsirirak | Head of Digital and Innovation |
| 10. | Mr. Jirameth | Achcha | Head of Corporate Services |
| 11. | Mr. Rattapon | Sukhunthee | Head of Corporate Communications |
| 12. | Mr. Kamtorn | Tarawiwat | Head of Project Management Office |

- | | | | |
|-----|---------------|---------------|-------------------------------|
| 13. | Ms. Kesara | Tangwirotham | Head of Investor Relations |
| 14. | Mr. Suthichai | Laohavirojana | Senior Vice President - Legal |

The following Auditor and Representatives attending the Meeting:

- | | | | |
|----|---------------|--------------------|--|
| 1. | Ms. Amornrat | Pearmpoonvatanasuk | Auditor of PricewaterhouseCoopers ABAS (PwC) |
| 2. | Ms. Rodjanart | Banyatananusard | Auditor of PricewaterhouseCoopers ABAS (PwC) |

The following observer attending the Meeting:

- | | | | |
|----|--------------|-------------|---------------------------|
| 1. | Mr. Jaturong | Sutthayarak | KPMG Phoomchai Legal Ltd. |
|----|--------------|-------------|---------------------------|

The company secretary informed the meeting for the governing rules of shareholder meetings described in details as appeared in the Enclosure No. 4 and 5 which had been sent to the shareholders together with the notice of this Meeting.

1. If a shareholder wishes to leave the meeting before the vote on any agenda item, their vote will not be counted for that specific item, and their vote will not be counted for the remaining items immediately. However, leaving the meeting for any agenda item will not forfeit the shareholder's rights or their proxy's rights to rejoin the meeting and vote on subsequent agenda items.
2. Shareholders who have delegated their voting rights to others, and voted according to their wishes, will have their votes recorded as agreed, disagreed, or abstained as per their instructions. These records will be included in the results.

The company has handled your personal data in accordance with the personal data protection notice provided in the shareholder meeting invitation previously sent.

3. Before asking a question, please state your full name and status as a shareholder or proxy for accurate recording in the meeting report. If you prefer not to disclose your name, please indicate your preference. In cases where there are many questions submitted for a specific agenda item, the company will select questions based on suitability.
4. The company reserves the right to cut off video or audio of shareholders who ask inappropriate questions, disrespect others, violate any laws, infringe on others' rights, disrupt the meeting, or incite disturbance among other meeting participants.

Guidelines for Using the Online Shareholders' Meeting System

1. Agenda Consideration and Voting Process

- The meeting will follow the agenda specified in the invitation.
- Information on each agenda item will be presented, and shareholders will have the opportunity to ask questions before voting.
- Once vote counting is completed, the results will be announced to the meeting.

2. Voting Procedure

- Select the agenda item to vote on and press the "Vote" button.
- Three options will be available: Approve, Object, Abstain.
- Shareholders with multiple proxies will see a list of their assigned proxies and can vote separately for each.
- If no vote is cast within the given time (1 minute), the system will automatically count it as "Approve".
- Votes can be changed until the voting period for that agenda item is officially closed.

3. Multiple Proxy Assignments

- If the same email and phone number are used for multiple proxy assignments, the system will merge them into one account.
- If different emails or phone numbers are used, the system will treat them as separate accounts.
- Users can switch between accounts via the "User Account" menu by selecting "Switch Account."

4. Leaving the Meeting Before Vote Closure

- If a shareholder leaves before voting on an agenda item is closed, their vote will not be counted in that agenda item.
- However, shareholders can rejoin the meeting and vote on items that have not yet been finalized.

5. Asking Questions and Providing Comments

- Select the relevant agenda item and press the "Question" button.
- Two ways to ask questions:
 1. **Text Inquiry** – Type the question and press "Submit" (The company may select relevant questions as appropriate).
 2. **VDO Conference Inquiry** – Press "Conference," confirm the request, and wait for your turn.
- Before speaking, please state your full name and status (shareholder or proxy) for meeting records.

6. System Support & Assistance

- Refer to the instructions in the invitation or select the "Help" menu.
- Contact Inventech Call Center via phone or Line Official for further assistance.

7. System Disruptions

- In case of system failure, shareholders will receive an email with access to a backup system.

The company secretary provided additional clarification on the meeting regulations as follows:

- In case of system failure, shareholders will receive an email with access to a backup system.
- In the event that a shareholder wishes to leave the meeting before a resolution is passed on any agenda item, their votes will not be counted towards the quorum for that specific agenda item, nor will they be included in the vote count for the remaining agenda items. However, leaving the meeting for a particular agenda item does not revoke the shareholder's or proxy holder's right to rejoin the meeting and vote on subsequent agenda items.
- For shareholders who have granted a proxy and specified their voting preferences in advance, the company has already recorded their votes—whether in favor, against, or abstained—during the registration process for resolution voting.
- Regarding pre-submitted questions sent through the company's designated channels, these will be addressed during the relevant agenda items. Additionally, please be informed that this meeting is being live-streamed for the purpose of facilitating online participation. The company is committed to protecting your personal data in accordance with the privacy notice for shareholder meetings, as detailed in the meeting invitation documents that have been sent out.
- Shareholders who wish to ask questions during today's meeting are requested to provide their full name and specify their status as either a shareholder or a proxy holder so that the company can accurately record this information in the meeting minutes. If you do not wish for your name to be recorded, please indicate that you prefer to remain anonymous.
- In cases where a large number of relevant questions are submitted for a particular agenda item, the company will select questions as deemed appropriate. Furthermore, the company reserves the right to remove the audio and video feed of any shareholder who asks inappropriate, defamatory, or unlawful questions, or who violates the rights of others, disrupts the meeting, or causes distress to other attendees.

The Chairman informed the Meeting that the Company affords the shareholders the opportunity to propose the agenda of the Annual General Meeting of Shareholders for the year 2025 in advance via the Company's website and the opportunity to propose the nominated director in advance from 25 November until 30 December 2024 through the electronic media of the Stock Exchange of Thailand. The Company stipulated the procedures and criteria in considering the proposals including qualifications of shareholder eligible to submit the proposal, proposal not to be included in the Meeting agenda, proposal forms, channels for submitting the proposal, and consideration procedures. As a result, there was no meeting agenda and nominated director proposed by the shareholders.

Then, the Chairman commenced the Meeting and conducted the following business agenda, in addition, there were additional shareholders attended during the meeting.

Agenda 1. To acknowledge the minutes of the Annual General Meeting of Shareholders Year 2024

The Chairman requested Mr. Virach Vudhidhanaseth, the Company Secretary to explain the details of this agenda.

The company secretary informed the Meeting of the opinion of the Board of Directors that the Annual General Meeting of Shareholders Year 2024, which was held on April 1, 2024. The Board of Directors has considered and is of opinion that the minutes of the Annual General Meeting of Shareholders Year 2024 prepared by the company secretary, correctly reflected the resolutions passed by the said Shareholders' Meeting, and proposed the Meeting to acknowledge the said minutes of the Annual General Meeting of Shareholders Year 2024, the copies of which had been sent to the shareholders together with the notice of this Meeting as per the Enclosure No. 1

The Chairman, then, requested the Meeting to acknowledge the minutes of the Annual General Meeting of Shareholders Year 2024

The Meeting resolution:

The Meeting passed a resolution to acknowledge the minutes of the Annual General Meeting of Shareholders Year 2024.

Agenda 2. To adopt the reports of board of directors and operating results for the year ended 31 December 2024

The Chairman informed the Meeting The Company had prepared the report of the Board on the performance of the Company for the year ended on December 31, 2024, as attached to the notice of this Meeting , which this year

The Chairman requested the Meeting to acknowledge the performance of the Company for the year 2024 and adopt the directors' report for the performance of the Company for the year ended on 31 December 2024. The Chairman requested Mr. Sinon Vongkusolkit, Chief Executive Officer and Mr. Arisara Sakulkarawek, Chief Financial Officer to explain the details of the other Company's performance to the Meeting.

Mr. Sinon Vongkusolkit informed the meeting regarding the long-term strategy and the past year's performance.

Outstanding achievements in the past year

Banpu is a leading energy business in the Asia region with over 40 years of experience. The company has expanded its business across upstream, midstream, and downstream sectors. Banpu operates in traditional energy sectors such as coal and natural gas, alongside modern alternative energy sources. The company's comprehensive energy operations are divided into three business groups:

1. Energy resources, namely, coal and natural gas
2. Energy generation, namely, conventional and renewable power plants
3. Energy technology, namely, energy technology system and the technology development unit

The company reported total revenue of USD 5,148 million and an of USD 1,330 million, which is slightly lower than the previous year due to a decrease in gas prices. However, Banpu managed to maintain cash flow levels by reducing costs and increasing production of gas and coal. The company also maintained a strong financial position, keeping the net debt-to-equity ratio at 0.79 times, which is an improvement from the previous year. Additionally, Banpu successfully issued 3-year zero-coupon bonds worth THB 2,500 million in December 2024.

ESG Performance and credit rating

The core values that drive BANPU's continuous and sustainable business operations are our commitment to the principles and policies of ESG (Environmental, Social, and Governance). This commitment is valued throughout the organization, starting from the board of directors responsible for development and governance in ESG matters. The success and continuity of these efforts are reflected in assessments from various international and Thai institutions. These recognitions enable BANPU to grow sustainably and ethically, fostering principles such as:

- Banpu has been affirmed an "A+" rating with a stable outlook by TRIS Rating. This rating reflects Banpu's strong financial performance, stable cash flows, and robust operational capabilities.
- Banpu received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Rating .
- The Company has been maintained as a member of the Dow Jones Sustainability Indices (DJSI) for the 11th consecutive year.
- Rated AAA in the SET ESG Ratings for sustainable stocks by the Stock Exchange of Thailand.
- Received the Sustainability Award of Honor from the Stock Exchange of Thailand, under the Sustainability Excellence category.
- We have consistently been recognized for our ongoing membership renewal in the Thai Private Sector Collective Action Against Corruption (CAC).

We've also received various awards that reflect our commitment to good governance, which extends to our subsidiary companies operating in different countries as well.

The strategy for the year 2030

Banpu, a versatile energy company, is advancing its business toward 2030 with its "Energy Symphonics" strategy, reflecting its commitment to addressing the energy trilemma: energy security, energy equity, and energy sustainability. The strategy is based on a synchronized approach to create new, and sustainable energy solutions to address the world's surging energy demand while simultaneously looking after the planet. Banpu's "Energy Symphonics" strategy prioritizes the following four key missions:

- 1) **Net Zero emissions by 2050**, and reduce greenhouse gas emissions by at least 20%, and reduce coal-related earnings to less than 50% of consolidated EBITDA by 2030.

2) Gas-Power-CCUS, focuses on growth in its “winning formula” of integrating gas upstream, gas-fired power, and CCUS to deliver low carbon gas solutions in the US reflected through the successful listing of BKV Corporation (BKV) on the New York Stock Exchange (NYSE), highlighting the company’s growth potential across the entire natural gas value chain in the US.

3) Renewables+, by accelerating its renewables business across Asia-Pacific region and beyond, with synergistic investments in BESS, downstream businesses, and utilizing carbon credits. This aims to solve intermittency of renewable, while enhancing value.

4) Next-Gen Mining: Banpu is pursuing an approach of Intelligent Mining, implementing an integration of smart solutions and AI to its mining operations to increase efficiency, reduce costs, and minimize environmental impact.

Banpu in 2030: A Global Leader in Energy Transition

Banpu aims to "create sustainable benefits for shareholders while caring for stakeholders and the world." The company is progressing towards becoming a global leader in energy transition by continuously developing and driving its business under the concept of sustainable growth. This approach not only creates long-term value for shareholders but also plays a significant role in reducing environmental impacts, particularly in lowering carbon emissions.

Banpu and the Era of 2025

AI Competition : The increasing direction of energy consumption, especially the high global expansion of Data Center investments, will positively support the gas business, power plant business, and Carbon Capture, Utilization, and Storage (CCUS) projects.

Trump's Presidency: The support and promotion of the oil and gas industry by the U.S. government under President Donald Trump, along with various policy changes, have benefited Banpu's natural gas business for LNG exports due to increased demand and favorable U.S. policies. The renewable energy and battery storage sectors also show growth potential in both the U.S. and Asia-Pacific regions. Additionally, the resurgence of coal usage in several countries has positively impacted Banpu's coal business.

COP28 Global Climate Conference : The outcomes of COP28 include promoting a threefold increase in renewable energy by 2050, accelerating the trend of electrification, and aiming for Net Zero by 2050. These initiatives support Banpu's CCUS projects and renewable energy business, including battery energy storage systems.

Goals for 2030

Banpu aims to achieve an EBITDA of over USD 2,000 million by 2030, growing approximately 1.5 times from 2024. The company plans to reduce the proportion of EBITDA from the coal sector to below 50% and accelerate the expansion of renewable energy and related businesses for the future. The focus is on generating cash flow for growth and transitioning to Next-Gen mining businesses.

The investment plan is divided as follows:

- 60% in natural gas and power businesses
- 20% in renewable energy
- 20% in Next-Gen mining businesses

Vision to Strategy Execution

Banpu drives its Energy Symphonics strategy with four operational strategies to achieve the goals of all business groups under this strategy. These strategies focus on enhancing operational efficiency, financial management, and business plan capabilities to create sustainable value for stakeholders:

1. Operations & Cost Excellence: Enhancing cash flow and business value through efficient operations and cost management, such as utilizing digital technology and AI, and reducing costs in mining operations.
2. Rebalanced Capital Structure: Managing the capital structure efficiently to maintain appropriate levels of debt and equity, supporting growth and strong performance.
3. Portfolio Optimization: Investing in high-return assets to create long-term value for the company, such as expanding the natural gas value chain in the United States.
4. Focused Capital Allocation: Allocating capital with discipline to enhance company value and provide good returns to shareholders.

Strategy Execution: Key Progress in 2024

Natural Gas and CCUS Business

- BKV Corporation (BKV) completed its IPO, raising approximately USD 270 million
- BKV sold non-operated assets in BKV Chaffee Corners, LLC (Chaffee) and Chelsea, LLC (Chelsea) to further develop its gas business

- Growth in the carbon capture, utilization, and storage (CCUS) business through the new Eagle Ford project in Texas, which is the third CCUS project. It aims to capture 90,000 tons of CO₂ per year and will begin operations in the first half of 2026

Energy Generation Business

- Completed the sale of shares in the Nakoso gas power plant in Japan, receiving USD 35 million. This is a significant step in restructuring the investment portfolio to allocate capital to high-return and low-carbon assets
- Focused on driving new energy by emphasizing Battery Energy Storage Systems (BESS). New BESS projects in Japan total 208 MWh, expected to commence operations by 2028

Next-Gen Mining Business

- In 2024, reduced production costs in Indonesian mines by USD 2.7 per ton, with a target to reduce an additional USD 1.5 per ton by 2025
- In Australia, successfully negotiated new sales prices, increasing from AUD 123.4 per ton to AUD 170.5 per ton, an increase of nearly AUD 50 from 2023
- In China, the Gaohe mine maintained strong profit margins throughout 2024

The Chairman requested Ms. Arisara Sakulkaravek, Chief Financial Officer, to explain the details of the balance sheet and the profit and loss statements for the year 2024,

Ms. Arisara Sakulkaravek explained to the Meeting the details of the balance sheet and the profit and loss statements for the year 2024, which was audited and signed on 26st February, 2025 by Ms. Rodjanart Banyatananusard of C.P.A. No. 8435, the auditor from PricewaterhouseCoopers ABAS ("PwC").

The company has prepared financial statements and profit and loss accounts for the fiscal year ending December 31, 2024. The company's auditors have examined and the audit committee and the company's board have reviewed and found them to be accurate, complete, and sufficient according to generally accepted accounting principles, as shown in the "Consolidated Financial Statements and Profit and Loss Accounts" section of the 2024 one report. Therefore, they are presented for approval at the shareholders' meeting, with detailed explanations provided in the 2024 one report.

The consolidated financial statements of the company group as of December 31, 2024.

Total Assets: USD 12,399 million (equivalent to THB 421,000 million), a decrease of USD 600 million or 5% compared to the previous year (2023). This decrease is mainly due to:

- **Property, Plant, and Equipment:** Decreased by USD 321 million due to the sale of some non-operated natural gas assets in the U.S. (USD 131 million), annual depreciation (USD 378 million), and unrealized exchange rate impacts (USD 98 million), offset by additional investments during the year (USD 296 million).
- **Other Current Assets:** Decreased by USD 193 million, primarily due to a reduction in restricted bank deposits of a U.S. subsidiary (USD 139 million) following successful refinancing, and a decrease in prepaid royalties of an Indonesian subsidiary (USD 66 million) reclassified under other non-current assets.
- **Coal Mining Rights:** Decreased by USD 98 million due to amortization (USD 28 million) and unrealized exchange rate impacts (USD 70 million).

Total Liabilities: USD 7,698 million, a decrease of USD 474 million or 6% compared to the previous year.

This decrease is mainly due to:

- **Net Reduction in Borrowings:** Decreased by USD 326 million, primarily from repayments of bank loans and redemption of maturing debentures.
- **Other Non-Current Liabilities:** Decreased by USD 94 million, mainly due to the reduction of earn-out obligations of a U.S. subsidiary, with 2024 being the final year for such obligations, reclassified under other current liabilities.

Total Equity: USD 4,701 million, a decrease of USD 127 million or 3% compared to the previous year. This decrease is due to:

- **Net Loss for the Year:** USD 24 million.
- **Decrease in Fair Value of Investments:** USD 116 million, measured through comprehensive income, cash flow hedges, and investment hedges.
- **Dividend Payments:** USD 193 million.
- **Increase from Changes in Subsidiary Investment Proportions:** USD 254 million from the IPO of a U.S. subsidiary in September 2024.

The consolidated profit and loss statement of Banpu Group for the year 2024 is as follows:

Total Revenue: USD 5,148 million (approximately THB 181,000 million), an increase of 1% compared to the previous year.

Coal Business:

Revenue: USD 3,208 million, unchanged from the previous year. Despite a decrease in coal prices, increased sales volume maintained overall revenue.

Average Selling Price: USD 100 per ton, down by USD 10 per ton from the previous year.

Sales Volume: 33 million tons, up by 3 million tons from the previous year.

Natural Gas Business:

Sales Volume: 288 billion cubic feet, down by 26 billion cubic feet from the previous year due to reduced production plans and the sale of non-operated gas assets.

Average Selling Price: Approximately USD 2 per thousand cubic feet, down by 30 cents from the previous year. Including gains from gas hedging, total revenue was USD 726 million, up by USD 20 million from the previous year.

Power Generation Business:

Revenue: USD 778 million, down from the previous year due to higher electricity sales and prices in Q3 of the previous year caused by a heatwave in Texas, while this year's weather was more stable.

Gross Profit Margin: 24%, down by 4% from the previous year, mainly due to lower average selling prices in line with market movements, offset by cost reductions.

Selling and Administrative Expenses: Increased by USD 59 million, primarily due to a USD 68 million increase in selling expenses following the reversal of previous Domestic Market Obligation (DMO) obligations in Indonesia, and a USD 9 million decrease in administrative expenses due to cost-cutting measures.

Other Expenses: USD 136 million, up by USD 40 million, mainly due to a USD 48 million impairment loss from the sale of a power plant investment in Japan.

Share of Profit from Joint Ventures: USD 196 million, down by USD 72 million, mainly due to lower profit shares from coal mines in China resulting from decreased coal prices.

Net Loss: USD 24 million (approximately THB 5,434 million).

EBITDA: USD 1,330 million (approximately THB 47,000 million).

Additional details are provided in the financial position and profit and loss account for the financial year ending December 31, 2024.

The chairman invited questions and additional comments from the attendees. It was noted that there were queries and suggestions from the meeting participants, summarized as follows

1. Mr. Prakob Kodmongkol, a shareholder, asked Will Banpu have a share buyback or Treasury Stock program to restore the stock price?
 - Mr. Sinon Vongkusolkrit explained that in the current Thai stock market conditions, share buybacks might only provide short-term relief. Effective cash flow management and capital structure optimization to prepare for high-return investment opportunities aligned with long-term strategies would be more beneficial and yield better returns. Banpu has consistently paid dividends, even in loss-making years like 2024, where a total dividend of THB 0.30 per share was declared, with a dividend yield of approximately 5%
2. Mr. Sombat H. Piencharoen, a shareholder, asked in advance about Banpu selling shares of the Chaffee natural gas field, a subsidiary of BKV, a natural gas producer in the U.S., for THB 4,834 million. The proceeds will be used to further develop the high-return natural gas business and list BKV on the New York Stock Exchange. How will listing BKV in the U.S. benefit Banpu in Thailand?
 - Mr. Sinon Vongkusolkrit explained that the funds raised from BKV's IPO and the sale of assets will be used to expand its business in the U.S. market. This includes promoting the natural gas business, gas power plants, and CCUS projects, which have significant growth potential. These initiatives will positively impact Banpu's overall performance.
3. Mr. Sombat H. Piencharoen, a shareholder, asked in advance about the CCUS (Carbon Capture Utilization and Sequestration) project in the U.S. with a capacity of 250,000 tons, which aims to increase revenue and sustainable growth for Banpu by reducing the environmental impact of energy businesses.

Why is this not implemented in coal mines in China, Australia, and Indonesia, which would enhance Banpu's image as a clean energy producer, increase revenue, reduce global warming, and achieve sustainable growth?

- Mr. Sinon Vongkusolkrit explained that the success of the CCUS project in the U.S. is due to several factors, including knowledge, infrastructure, technology, and clear support measures such as the 45Q Tax Credit under the Inflation Reduction Act (IRA), which provides direct tax benefits to CCUS projects. For China, Australia, and Indonesia, Banpu is closely studying and monitoring trends to prepare for future opportunities.
4. Mr. Sombat H. Piencharoen, a shareholder, asked in advance why Banpu reported a net loss for 2024 despite coal prices ranging between USD 130-150 per ton. The company had a profit of THB 1,551.53 million in Q1 2024, a loss of THB 829.80 million in Q3, and a loss of THB 682.42 million in Q4, resulting in a net loss of THB 682.42 million for the year.
- Ms. Arisara Sakulkaravek explained that the average global coal price for 2024 was USD 136 per ton for high-quality coal with a calorific value of around 6,700 kcal/kg GAR. Banpu's coal has a calorific value of approximately 5,500-6,500 kcal/kg GAR, resulting in an average selling price of USD 100.2 per ton for 2024. Additionally, profits from the power business decreased from the previous year, impacting the gross profit margin for 2024. Although the company generated an operating profit of USD 83.3 million, the sale of the Nakoso power plant investment in Japan resulted in an impairment loss of USD 48.03 million. The majority of the exchange rate loss, amounting to USD 87.99 million, was unrealized due to the depreciation of subsidiary currencies against the U.S. dollar, leading to a net loss of USD 24 million.

5. Mr. Sombat H. Piencharoen, a shareholder, asked in advance whether Banpu's target of selling 41 million tons of coal in 2024 was achieved.
6. Mr. Sinon Vongkusolkit explained that in 2024, coal sales in Indonesia were 24.04 million tons, an increase of 15% from the previous year. In Australia, sales were 7.92 million tons, slightly below the target due to geological uncertainties and geopolitical uncertainties, which affected the overall energy consumption.
7. Mr. Sombat H. Piencharoen, a shareholder, asked in advance about Banpu's extensive foreign investments, such as gas separation plants in the U.S., CCUS projects in Australia, Indonesia, China, and Mongolia, and coal mining. What is the outlook for Banpu's performance? •
 - Mr. Sinon Vongkusolkit explained that in 2025, the overall gas business is expected to be more profitable, with full-year operations from the CCUS business capturing approximately 185,000 tons of CO₂ equivalent per year. Additionally, the Temple I and II gas power plants in the U.S. are expected to benefit from rising gas prices, with higher spark-spread hedging compared to the previous year. For the coal business, production costs were reduced by USD 3 per ton, with a target to reduce an additional USD 1.5 per ton. Coal prices are expected to rise in the second half of the year, keeping Banpu's coal business strong. The power business receives stable revenue from Power Purchasing Agreement (PPA) with major power plants, including HPC and BLCP.
8. Ms. Jirawan Santivattanaphuchorn, a shareholder, asked about the impact of Trump's tariff policy on Banpu.
 - Mr. Sinon Vongkusolkit explained that Banpu is likely to benefit from rising gas prices due to Trump's various economic stimulus policies.

9. Mr. Chairat Khuwichai, a shareholder, asked about the continuous losses in the Australian coal business over the past few years, particularly in 2023-2024, with an average annual loss of THB 4.2 billion. If the management does not see a return to profitability in the next 1-2 years, is there a plan to discontinue this business?

- Mr. Sinon Vongkusolkrit explained that the Centennial mining business in Australia has a cash surplus of AUD 47.8 million. However, the majority of the accounting losses are due to the Mandalong mine, which requires amortization for mine development.
- The focus remains on improving the efficiency of the Mandalong mine throughout 2025, with an emphasis on longwall continuity to enhance operational efficiency and production volume. Additionally, all business units are implementing intensive operational improvement programs to reduce costs, including a production improvement program to increase efficiency by 5-15% on average, reducing unit production costs. There is potential for Australian mines to reach a production capacity of 10 million tons in the near future, so there are no plans to discontinue coal mining operations in Australia.

10. Ms. Somjit Chaichamnan, a shareholder, asked about the impact of U.S. tax adjustments on Banpu.

- Mr. Sinon Vongkusolkrit explained that Banpu is not directly affected, as the company does not export goods or products to the U.S.

11. Mr. Chusak Jangisarakul, a shareholder, asked for more information about the royalties charged by the Indonesian government, whether they are ongoing or one-time expenses.

- Mr. Sinon Vongkusol explained that these are ongoing expenses throughout the mine's production life.

12. Mr. Chusak Jangisarakul, a shareholder, asked why the revenue or expenses from the Mongolian investment were not shown in the 2024 financial statements.

- Mr. Sinon Vongkusol explained that the Mongolian mine began trial production in 2024, but sales will start in 2025.

The Chairman invited the shareholders to ask questions or raise their observations. No questions being raised.

The Chairman, then, requested the Meeting to adopt the reports of board of directors and operating results for the year ended 31 December 2024.

Meeting Resolution

After due consideration, the Meeting passed a resolution to adopt the reports of board of directors and operating results for the year ended 31 December 2024 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,800,301,293	99.9951
2. Objected	185,000	0.0048
3. Abstained	8,571,496	-

Agenda 3. To approve the distribution of annual profits and annual dividend payment

The Chairman requested Ms. Arisara Sakulkarawek, the Chief Executive Officer, to explain this agenda to the Meeting.

Ms. Arisara Sakulkarawek, advised the Under Section 116 of the Public Limited Company Act, B.E. 2535 (1992), the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company.

The Company's dividend payment policy to the Meeting as follows:

“The Company will pay dividend at a rate approximate to 50 per cent of the net profits of the consolidated accounts after provisioning all statutory reserves, provided that the rate of dividend payment will be subject to cash flows and investment plans of the Company and its subsidiaries, as well as regulatory restrictions and other requirements.”

In addition, the policy of the Company on dividend payment is that the dividend shall be distributed to shareholders upon the following requirements being met:

1. The performance of the Company is positive.
2. No retained loss exists.
3. Cash flow is sufficiently available for the dividend payment.
4. The dividend payment is subject to company's investments

In this year, the performance of the Company is positive. In addition, the Company has sufficient cash flow to pay dividends which dividend payment has consistent with the dividend policy. Taking into account of the various investment projects, the Board considered that the Company should appropriate the annual profits to pay the annual dividend at the rate of 0.30 Baht per share, which is the annual dividend for the period during 1 January 2024 – 31 December 2024 of which 0.18 Baht was paid as interim dividend on September 26, 2024.

Thus, the remaining 0.12 Baht dividend for 2024 performance would be further paid out of the retained earnings as of 31 December 31, 2024. The dividends will be payable to the shareholders whose names appear on the Record Date as of April 16, 2025. The dividends payment would be appropriated from the corporate income tax – exempted profit on which shareholders are not entitled to tax credits. The dividend payment would be made on April 30, 2025. It involves paying dividends that exceed the company's policy.

The Chairman invited the shareholders to ask questions or raise their observations. No questions being raised.

The Chairman, then, requested the Meeting to approve the distribution of annual profits and annual dividend payment.

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the distribution of annual profits and annual dividend payment with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,801,201,310	99.9993
2. Objected	26,062	0.0006
3. Abstained	7,830,417	-

Agenda 4. To consider the appointment of directors in place of those retiring by rotation.

The Chairman requested Mr. Anon Sirisaengtaksin, member of the Corporate Governance and Nomination Committee, to explain the agenda 4. In accordance with clause 17 of the Articles of Association, one-third of the total number of Directors shall be required to vacate their offices by rotation at every general meeting of shareholders. If the number of directors is not a multiple of three, the number of directors closest to one-third vacate their offices. Directors who have to vacate their offices during the first and second year after the Company has been registered shall be decided by drawing of names. For the successive years, directors who have been in offices for the longest shall retire from their offices. A retiring director is eligible for reelection.

The Company made announcement on its website to invite the shareholders to nominate the qualified Candidates as the Company's director according to related laws during 25 November to 30 December 2024.

After the given period had expired, no shareholder proposed any person to be nominated as the director of the Company. The Board and the Corporate Governance and Nomination Committee have considered qualifications of each nominated directors and independent directors in accordance with the Company's nomination procedures, appeared in the 2024 One Report according to the QR Code in the invitation letter form, the Section "Corporate Governance" of the One Report and proposed to the Shareholders' Meeting.

The persons to be nominated as the directors and independent directors are qualified in accordance with the related laws. The profiles and related information of those nominated as directors appeared in the profiles of the directors delivered to the shareholders together with the invitation letter (Enclosure 2).

Therefore, propose the meeting to consider as follows:

the appointment of directors in place of those retiring by rotation, namely:

1. Mr. Chanin Vongkusolkrit , Director
2. Mr. Sarayuth Saengchan , Director
3. Mr. Teerana Bhongmakapat , Independent Director
4. Mr. Teerapat Sanguankotchakorn , Independent Director
5. Mr. Piriya Khempon , Independent Director

The proposal presented at the shareholders' meeting to re-elect all three aforementioned board members has been thoroughly reviewed and approved by the Corporate Governance and Nomination Committee. They found that all three individuals possess the requisite knowledge, skills, and qualifications suitable for the company's business. Additionally, they have fulfilled their duties as board members excellently throughout their tenure. The details and history of the board members' qualifications and performance have been provided in the meeting invitation letter. The company has also extended the opportunity for shareholders to nominate suitable candidates for consideration as board members in advance. However, as no shareholders have made any nominations, it is requested that the shareholders at the meeting proceed to re-elect all three individuals to serve another term as board members.

Mr. Chanin Vongkusolkrit, Chairman, invited the shareholders to ask questions and voice their additional observations.

The Chairman invited the shareholders to ask questions or raise their observations. No questions being raised

The company secretary informed the Meeting that, in voting on this agenda item, the election of directors would be conducted on an individual basis. Therefore, all shareholders were requested to cast their votes via E-Meeting system, regardless of whether the shareholders voted to approve or disapprove or abstained from voting. The system would open for voting for 2 minutes

Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect each director retiring by rotation, for another term from April 5, 2025 to the Annual General Meeting of Shareholders for the Year 2028 with the majority voting as follows:

1) Mr. Chanin Vongkusolkrit

Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,779,673,341	99.4336
2. Objected	21,527,834	0.5663
3. Abstained	7,856,614	-

2) Mr. Sarayuth Saengchan

Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,794,724,588	99.8301
2. Objected	6,457,520	0.1698
3. Abstained	7,875,681	-

3) Mr. Teerana Bhongmakapat

Independent Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,700,561,513	97.3526
2. Objected	100,630,162	2.6473
3. Abstained	7,866,114	-

4) Mr. Teerapat Sanguankotchakorn Independent Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,796,558,508	99.8780
2. Objected	4,636,500	0.1219
3. Abstained	7,862,781	-

5) Mr. Piriya Khenpon Independent Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,799,025,647	99.9432
2. Objected	2,156,028	0.0567
3. Abstained	7,876,114	-

Agenda 5 To Approve of the directors' remunerations

The Chairman advised the Meeting that according to Section 90 of the Public Limited Company Act B.E. 2535, no company shall pay money or give any property to any director unless it is a payment of remuneration under the articles of association of the company, and that in addition thereto, clause 30 paragraph 1 of the Articles of Association of the Company states that directors are eligible to remuneration, which may be paid in one or more or all forms of monthly cash payment, meeting allowance, per diem, bonus, welfare, securities of the Company or benefits of other natures, etc., provided that they shall be determined by a shareholder meeting. The shareholder meeting may either fix the amount of remuneration or consider fixing the remuneration from time to time or setting up the criteria for the remuneration or effecting the remuneration perpetually until it is changed.

The Chairman requests Mr.Buntoeng Vongkulsolkit, Chairman of the Compensation Committee, to explain this agenda in details.

Mr.Buntoeng Vongkulsolkit informed the Meeting for the supporting information on determining the directors' remuneration by proposing the comparison of the dividend payment and net profit, and also informed the

Meeting that the directors' remuneration should be determined from the performance of the Company and the dividend distributed for the shareholders.

1. Total annual remunerations of 30 Million Baht for the year 2024 payable to all directors which decrease 11 Million Baht from the year 2023. The details of the remuneration of each director appeared in the 2024 Annual Report according to the QR Code in the invitation letter form, the Section "Remuneration of the Board of Directors and Management" of the annual report.
The remunerations of the Chairman and the Vice Chairman are higher than the other Board members 30% and 15% respectively.
2. Remunerations to all committees of the Company for the year 2025 have been considered to compare to the practices among the companies in various business. The directors' remuneration is the same as the compensation for the year 2024.

Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2025 are as follows:

Details	2025 (Propose)	2024
2.1 Monthly compensation		
2.1.1 Monthly compensation (Baht/month)		
- Chairman	90,350	90,350
- Vice-Chairman	79,925	79,925
- Other Board members	69,500	69,500
2.1.2 Meeting allowances to the Board payable only attending the meeting in person per meeting (Baht per meeting)		
- Chairman	45,175	45,175
- Vice-Chairman	39,970	39,970
- Other Non-Executive Board members	34,750	34,750
2.2 Meeting allowances to the Audit Committee payable only attending the meeting in person per meeting (Baht per meeting)		
- Chairman of audit committee	54,210	54,210
- Audit Committee members	41,700	41,700

2.3 Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee and Environment, Social and Governance Committee and The other committees which may be appointed by the Board of Directors if deemed necessary payable only attending the meeting (Baht per meeting)		
- Chairman	45,175	45,175
- Committee members	34,750	34,750

In addition to the above remuneration, each Director received other benefits, including annual medical check-up fee of THB 50,000, Director and Officer Insurance (D&O) limit of liability of Million THB 400 and fees for attending seminars held by the Thai Institute of Directors Association (IOD) and other related institutions as regulated by the Company (same as previous year).

The Chairman informed the Meeting that shareholders being the directors of the Company holding an aggregate of 74,540,915 shares who had special interest in the fixing of directors' remunerations, and that they were not eligible for voting on the remunerations of directors and meeting allowances of committee members. Thus, the total of non-eligible shares present in the Meeting for voting on this agenda was 74,540,915 shares.

The Chairman invited the shareholders to ask questions or raise their observations. No questions being raised

The Chairman, then, requested the Meeting approve the directors' remunerations

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the directors' remunerations with the voting not less than two-thirds as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,707,689,362	97.3387
2. Objected	18,246,695	0.4790
3. Abstained	8,580,817	0.2252
4. Non eligible	74,540,915	1.9569

Agenda 6. To appoint the Company's auditor and fix his/her remuneration

The Chairman requested Mr. Teerana Bhongmakapat chairman of audit committee to explain this agenda. Mr. Teerana Bhongmakapat explained that in accordance with clause 41 of the Articles of Association, an annual general meeting shall appoint the Company's Auditor and to fix the remuneration.

The Board and the Audit Committee considered selecting PricewaterhouseCoopers ABAS (or "PwC") to be the Company's Auditor since PwC has multinational networks, which has been recognized internationally and has been well-performed for the past years. The details of the proposed matters appeared in the 2024 One Report according to the QR Code in the invitation letter form, the Section "Report of the Audit Committee to Shareholders" of the One Report, which the auditor profile has been sent together with the notice of the meeting as per the Enclosure No.3. The Board and the Audit Committee proposes this Shareholder Meeting to appoint the auditors from PwC namely:

1. Ms. Amornrat Pearmpoonvatanasuk Certified Public Accountant (Thailand) No. 4599 and/or:
2. Ms. Rodjanart Banyatananusard Certified Public Accountant (Thailand) No. 8435 3 and/or:
3. Mr. Pongthavee Ratanakoses C.P.A (Thailand) No. 7795 and/or:
4. Mr. Boonrueng Lerdwiseswit Certified Public Accountant (Thailand) No. 6552 to be the auditor

to be the auditor of the Company for the year 2025 of PricewaterhouseCoopers ABAS Ltd. be appointed as the Company's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work.

And fix the audit remuneration for the accounting year ended on December 31, 2025 at 3,160,000 Baht which the same rate with the previous year. The comparison of the audit remunerations are as

Year	Audit remuneration (Bath)	Non-Audit fee (Baht)
2025*	3,160,000	N/A
2024	3,160,000	618,000

The year of auditor which be an auditor for first year has comply with the Notification NorPor. 5/2561 Re: Guidelines on Auditor Rotation in Capital Market and Relaxation on Auditor Rotation in Capital Market

The auditors named above do not have neither relation with nor interest in the Company, its subsidiaries, management, major shareholders or other related persons. Therefore, all proposed auditors are independent to audit and express their opinions for the Financial Statement of the Company. The Board, therefore, proposes this Shareholder Meeting for consideration and approval.

The Chairman invited the shareholders to ask questions or raise their observations. No questions being raised.

The Chairman, then, requested the Meeting approve the appointment of Company's auditor and fix the remunerations.

Meeting Resolution

After due consideration, the Meeting passed a resolution to appoint the Company's auditors and fix their remuneration for the accounting year ended on December 31, 2025 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,801,011,620	99.9949
2. Objected	193,333	0.0050
3. Abstained	7,852,836	-

Agenda 7 Others (if any)

The Chairman invited the shareholders to ask questions and voice their additional observations.

1. Mr. Kampol Suanpuh, a shareholder, asked whether the company has a policy to hold hybrid shareholder meetings.
- Mr. Virach Vudhidhanaseth explained that the company organizes its annual shareholder meetings in line with government policies that promote efficient, modern operations compatible with the digital era. The company has decided to conduct meetings via electronic media (E-Meeting) in accordance with these government policies. This approach also facilitates shareholders who may not be able to attend in person, allowing them to participate fully. The company ensures that these meetings comply with all relevant legal and regulatory requirements

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2025 within 14 days from the date of the Meeting, which would be posted on the Company's website at www.banpu.com. The shareholders who would like to propose a material amendment of minutes of shareholders meeting, please inform the Company Secretary at bod_sec@banpu.co.th within 30 days after the dissemination.

The Chairman asked whether there was any question to be raised, but no shareholder raised any issue. Thus, the Chairman declared the meeting adjourned.

The meeting was adjourned at 16.00 hours

Signed - signature - Chairman of the Meeting
(Mr. Chanin Vongkusolkrit)
Chairman of the Board

Signed - signature - Secretary to the Meeting
(Mr. Virach Vudhidhanaseth)
Company Secretary
Minutes Recorder

(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 Vongkusolkiet 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 PLCA¹). 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

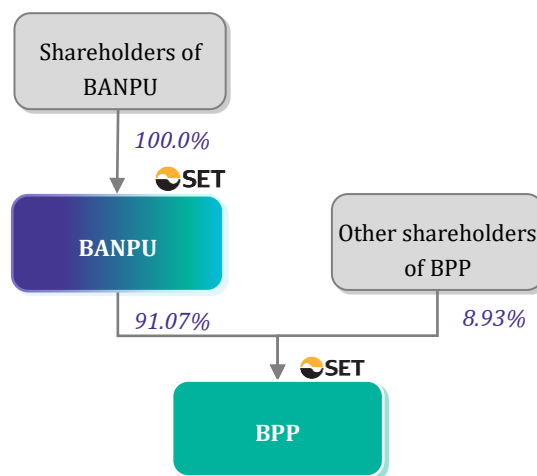
¹ The share purchase from dissenting shareholders may be conducted off the SET or through any other method as deemed appropriate by the purchaser. If the transaction is carried out off the SET, the dissenting shareholders may incur capital gains tax arising from the sale of such shares.

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.

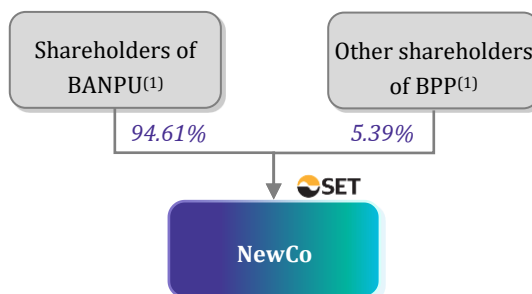
The shareholding structures of the group before and after the Restructuring Transaction are as follows:

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 th Floor, Thanapoom Tower, 1550, 1550 New Petchburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400, Thailand
Registration Number:	0107536000781
Website:	http://www.banpu.com

2.1.2 Background and Business Overview

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.

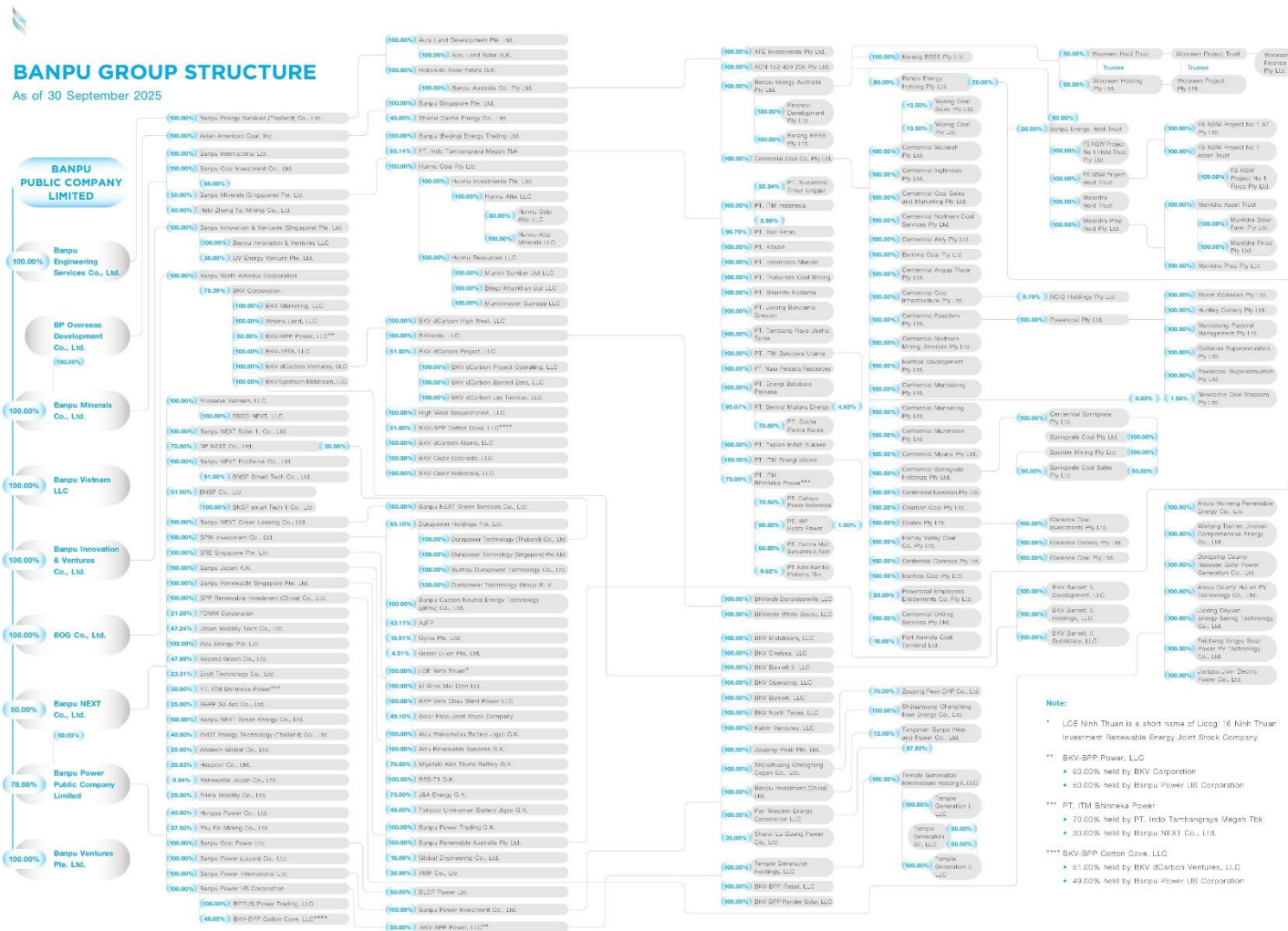
Energy Management Business

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.

The shareholding structure of the Company as of 30 September 2025



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 th Floor, Thanapoom Tower, 1550, New Petchburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400, Thailand
Registration Number:	0107558000385
Website:	http://www.banpupower.com

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

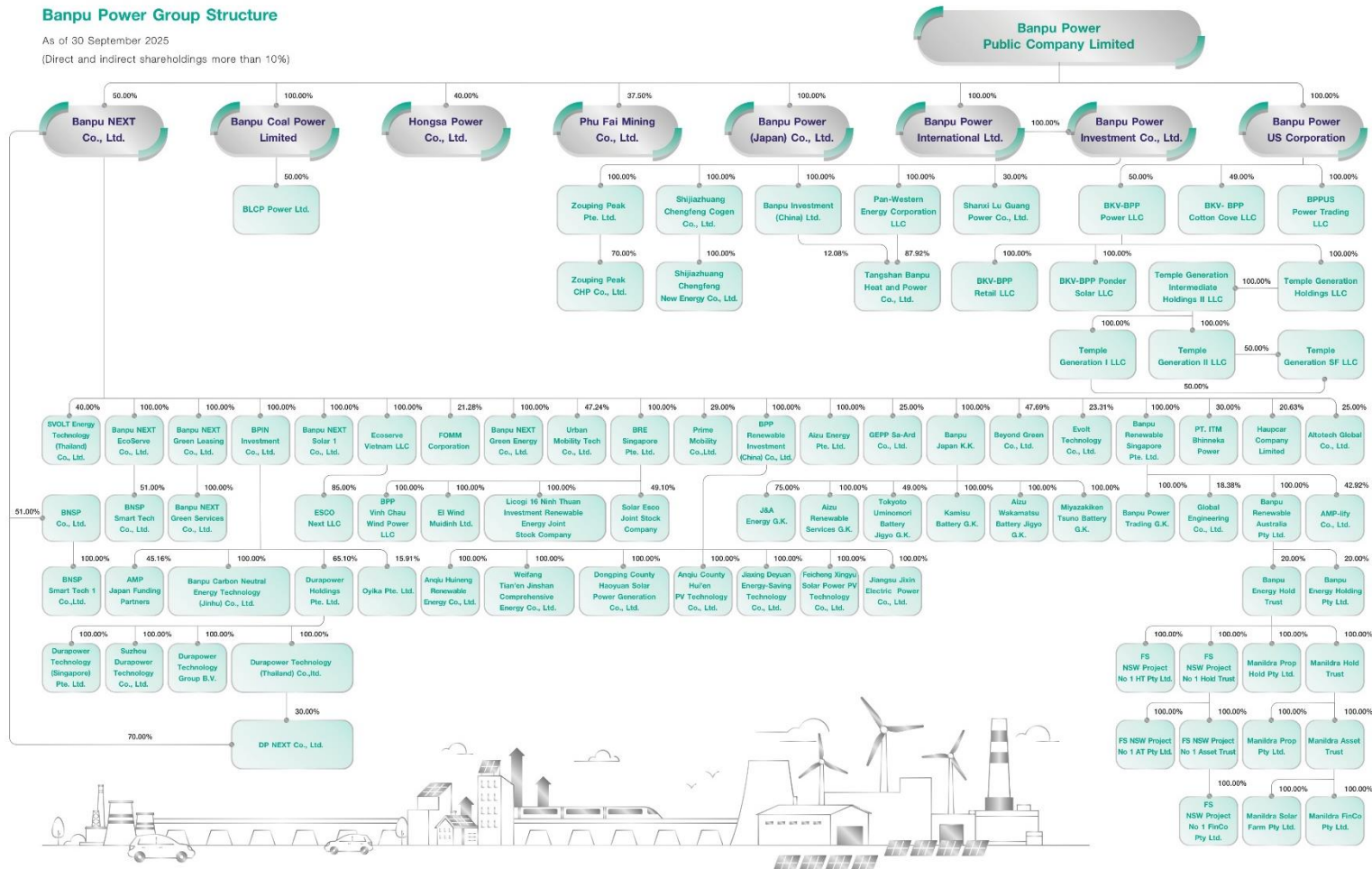
At present, BPP, its subsidiaries and joint venture companies operate power generation and distribution businesses covering thermal power generation (Thermal Power Plant), renewable power generation (Renewable Power Plant) and energy technology (Energy Technology). *(Please refer to Section 2 – Name 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

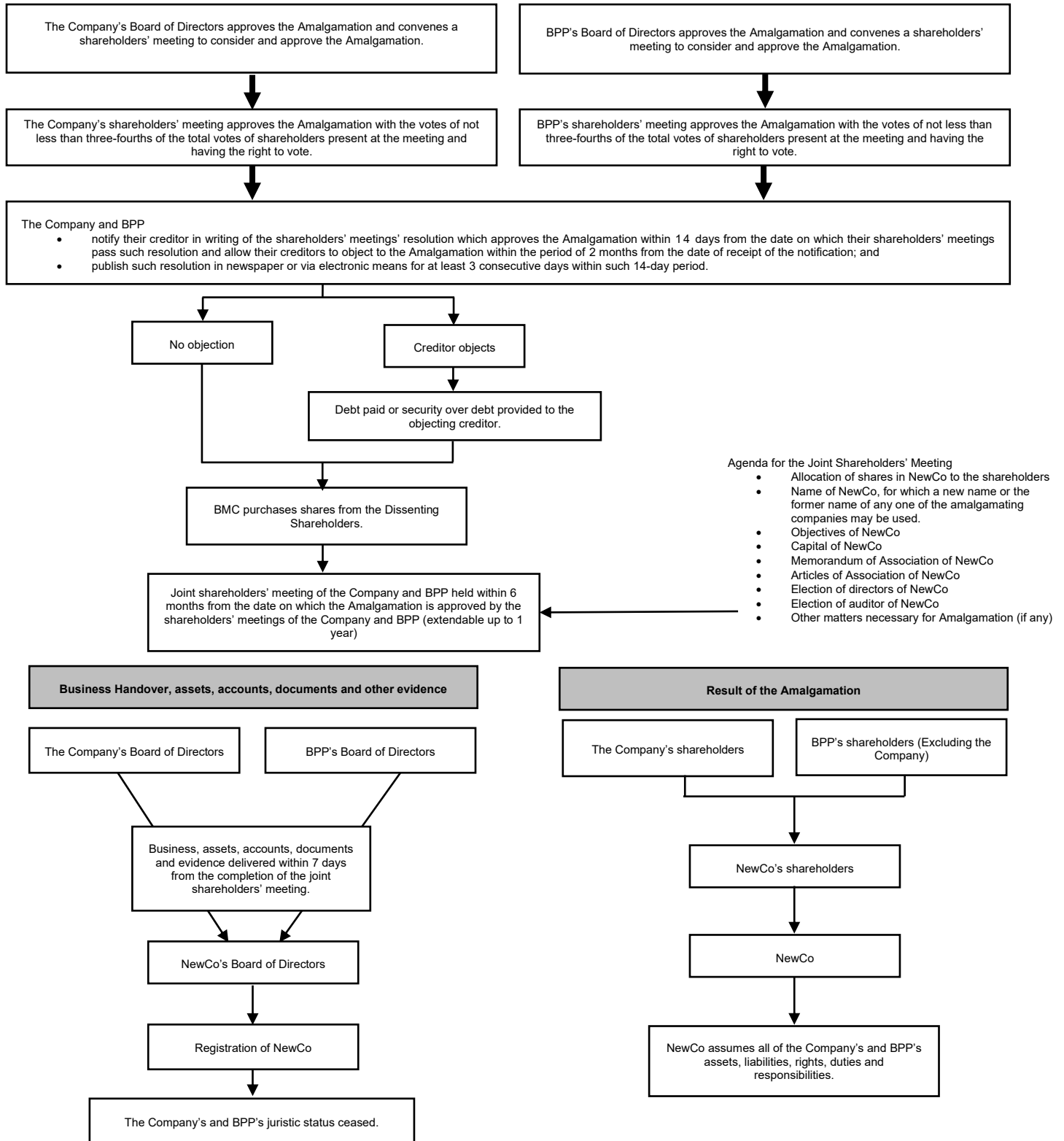
The Boards of Directors of the Company and BPP shall deliver all the businesses, assets, accounts, documents and other evidence of the Company and BPP to the Board of Directors of NewCo within 7 days from the completion of the joint shareholders' meeting of the Company and BPP.

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



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.	<p>The Company and BPP proceed with the registration of the Amalgamation with the Ministry of Commerce.</p> <p>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.</p>	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
Pro Forma Statement of Financial Position				
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
Pro Forma Consolidated Statement of Comprehensive Income				
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
Pro Forma Statement of Financial Position				
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
Pro Forma Consolidated Statement of Comprehensive Income				
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) ⁽¹⁾	%	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) ⁽²⁾	%	n/a	(0.2)	n/a	(1.4)
Debt-to-Equity ⁽³⁾	times.	1.7	1.6	n/a	1.7
Net Interest-Bearing Debt-to-Equity ⁽⁴⁾	times.	0.8	0.7	n/a	0.8
Interest-Bearing Debt-to-Capital ⁽⁵⁾	times.	5.5	5.2	n/a	5.4
Interest-Bearing EBITDA ⁽⁵⁾	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.

(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 Vongkusolkrit	5	-	4.39	Please consider Remark (1)	Please consider remark (1) – (4)
Total	5		4.39		

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 Vongkusolkrit, 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

(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

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.

Enclosure 5

(Translation)

**Terms and Conditions on the Purchase of Shares in
Banpu Public Company Limited from the Dissenting Shareholders**

Purchaser	:	Banpu Minerals Company Limited ¹ (the “ Purchaser ”)
Persons who are entitled to sell shares	:	<p>The shareholders of Banpu Public Company Limited (the “Company”) who have the following characteristics (the “Dissenting Shareholders”):</p> <ol style="list-style-type: none"> 1. having their name appear in the share register book of the Company as of the date for determining the names of the shareholders of the Company who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 (Record Date) held to consider and approve the amalgamation between the Company and Banpu Power Public Company Limited (“BPP”) under the provisions of the Public Limited Companies Act B.E. 2535 (1992), as amended (the “PLCA”) (the “Amalgamation”); 2. having attended the Extraordinary General Meeting of Shareholders No. 1/2026 in person or by proxy, and voted against the Amalgamation in the agenda proposed to the shareholders’ meeting to consider and approve the entry into the Amalgamation; and 3. completing the form accepting the offer to purchase the shares and returning it together with relevant supporting documents by the date specified by the Purchaser.
Securities to be purchased	:	Ordinary shares of the Company
Purchase price	:	The price of the ordinary shares of the Company being last traded on the Stock Exchange of Thailand (the “ SET ”) prior to the date on which the Extraordinary General Meeting of

¹ Banpu Mineral Company Limited is a limited company incorporated under the laws of Thailand, with Banpu Public Company Limited holding 100.00 per cent of its total issued and outstanding shares.

		<p>Shareholders No. 1/2026 resolves to approve the Amalgamation in accordance with Paragraph 2 of Section 146 of the PLCA (i.e. the closing price of shares of the Company traded on the SET on 28 January 2026).</p> <p>The purchase of shares from the Dissenting Shareholders may be made over the counter or by other means as the Purchaser deems fit under the law whereby the Dissenting Shareholders may be subject to applicable tax under the relevant laws for their sale of shares to the Purchaser.</p>
Number of Shares to be purchased	:	Not more than the total number of shares held (as of the Record Date) by the Company's shareholders who voted against the Amalgamation at the Extraordinary General Meeting of Shareholders No. 1/2026.
Conditions for the share purchase	:	<p>The Purchaser reserves the right, in any case, to use its discretion to withdraw from being the purchaser of shares from the Dissenting Shareholders, as well as to amend the terms and conditions for the purchase of the shares due to any reasons, including upon the occurrence of any of the following events:</p> <ol style="list-style-type: none"> 1. there having been an abnormal movement in respect of the amount of sale or purchase of ordinary shares of the Company or the price of ordinary shares of the Company during the period between the date on which the Board of Directors' Meeting has resolved to approve the Amalgamation until the last business day prior to the date of the Extraordinary General Meeting of Shareholders No. 1/2026; or 2. there having been any event or change that causes or could be reasonably expected to cause material damages to the status or assets of the Company, provided that such event or change is not caused by the Purchaser.
Offer agent	:	The Purchaser will further notify the Dissenting Shareholders of the relevant details in the share offer document.

Shares purchase period	:	The Purchaser will further notify the Dissenting Shareholders regarding the share purchase period in the share offer document.
Payment method	:	The Purchaser will further notify the Dissenting Shareholders of the relevant details in the share offer document.



JAY CAPITAL
ADVISORY LIMITED

**The Opinion of the Independent Financial Advisor
on the Amalgamation between
Banpu Public Company Limited and
Banpu Power Public Company Limited**

Presented to



**Shareholders of
Banpu Public Company Limited**

Prepared by

Jay Capital Advisory Limited

January 7, 2026

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Banpu Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistencies with this English translation.

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Abbreviation	Full name
the Company or BANPU	Banpu Public Company Limited
BPP	Banpu Power Public Company Limited
New Company or NewCo	New public limited company formed as a result of the Amalgamation between the Company and BPP
BMC or Purchaser of Shares from Dissenting Shareholders or Share Balancer	Banpu Minerals Co., Ltd., which is the Purchaser of Shares from Dissenting Shareholders of the Company and BPP, or acts as the Share Balancer in the rounding off of shares and will either pay or receive compensation from NewCo for such share balancing
BKV	BKV Corporation
BOG	BOG Co., Ltd.
BNAC	Banpu North America Corporation
ITM	PT Indo Tambangraya Megah Tbk
BPA	Banpu Australia Co. Pty. Ltd.
CEY	Centennial Coal Co. Pty. Ltd.
BBET	Banpu (Beijing) Energy Trading Co., Ltd.
Gaohe	Shanxi Gaohe Energy Co., Ltd.
Hebi	Hebi Zhong Tai Mining Co., Ltd.
Hunnu	Hunnu Coal Pty. Ltd.
Banpu NEXT or BNEXT	Banpu NEXT Co., Ltd.
BRS	Banpu Renewable Singapore Pte Ltd.
BPV	Banpu Ventures Pte. Ltd.
BPVT	Banpu Vietnam LLC
BPS	Banpu Singapore Pte Ltd.
BPI	Banpu International Ltd.
BIVTH	Banpu Innovation & Ventures Co., Ltd.
BES	Banpu Engineering Services Co., Ltd.
BKV-BPP	BKV-BPP Power, LLC
BPPUS	Banpu Power US Corporation
LN	Tangshan Banpu Heat and Power Co., Ltd.
ZD	Shijiazhuang Chengfeng Cogen Co., Ltd.
ZP	Zouping Peak CHP Co., Ltd.
CHP Group	BPP's Combined Heat and Power Plant or CHP, comprising LN ZD and ZP
BPIC	Banpu Power Investment Co., Ltd.
BIC	Banpu Investment (China) Ltd.
BPPI	Banpu Power International Ltd.
BPCP	Banpu Coal Power Ltd.
HPC	Hongsa Power Co., Ltd.
PFMC	Phu Fai Mining Co., Ltd.
BLCP	BLCP Power Ltd.
SLG	Shanxi Luguang Power Co., Ltd.
Bedrock	Bedrock Production, LLC
RATCH	Ratch Group Public Company Limited
EGCO	Electricity Generating Public Company Limited

Abbreviation	Full name
Xiwang Group	Xiwang Group Co., Ltd.
Non-Xiwang Group	Industrial customers of ZP other than the Xiwang Group
EGAT	Electricity Generating Authority of Thailand
EDL	Electricite Du Laos
Extraordinary General Meeting of Shareholders	The Extraordinary General Meeting of Shareholders of BANPU No. 1/2026 on Thursday, 29 January 2026, at 9.30 a.m. via electronic meeting (E-Meeting)
Independent Financial Advisor or IFA	Jay Capital Advisory Limited
SET	Stock Exchange of Thailand
SEC or SEC Office	Securities and Exchange Commission
PLCA	The Public Limited Companies Act B.E. 2535 (as amended)
SEC Act	The Securities and Exchange Act B.E. 2535 (as amended)
SET Regulations	Regulations of the Stock Exchange of Thailand Re: Listing of Securities of the Company Formed by Amalgamation of Companies B.E. 2542
Major Transaction Rules	The Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: 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)
Connected Transaction Rules	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)
Investment Restructuring in BKV-BPP	The investment by BKV in 25% of the total membership interests of BKV-BPP from BPPUS
Issuance and Offering of Newly Issued Shares	Comprises (1) the approval the increase of the Company's registered capital by THB 5 from the existing registered capital of THB 10,018,902,725 to the new registered capital of THB 10,018,902,730 by issuing 5 newly issued ordinary shares at a par value of THB 1.00 per share and (2) the issuance and offering of not more than 5 newly issued ordinary shares of the Company, at a par value of THB 1.00 per share, by way of private placement to Mr. Sinon Vongkusolkrit at an offering price of THB 4.39 per share, representing a total value of THB 21.95, to support the Amalgamation
Amalgamation	The Amalgamation between the Company and BPP under the PLCA
General Offer	The entry into the general offer to acquire shares in BPP from other shareholders of BPP by the Company prior to the Amalgamation, as an investment to increase the Company's shareholding in BPP
Restructuring Transaction	Comprises the Issuance and Offering of Newly Issued Shares, the Amalgamation, and the General Offer

Abbreviation	Full name
Shares Purchase from Dissenting Shareholders	The purchase of shares of the Company and shares of BPP from the shareholders who object to the Amalgamation of each company, under the terms and conditions set by BMC
Amalgamation Agreement Dissenting Shareholders	The agreement for the Amalgamation between the Company and BPP Shareholders of the Company and BPP who attend the shareholders' meetings and vote against the Amalgamation, pursuant to Paragraph 2 of Section 146 of the PLCA
Compensation per Share	Cash compensation paid to shareholders of the Company and BPP for the disregarded fraction of shares at a determined price, in cases where the fraction of a share resulting from the allocation ratio calculation is less than 0.5 shares
Pro Forma Consolidated Financial Information	The pro forma consolidated financial information of NewCo as of 31 December 2023 and 2024 and as of 30 September 2025, and the pro forma consolidated statement of comprehensive income for the years ended 31 December 2023 and 2024 and for the nine-month periods ended 30 September 2024 and 2025
China	The People's Republic of China
Lao PDR	The Lao People's Democratic Republic
Singapore	The Republic of Singapore
Indonesia	The Republic of Indonesia
Australia	The Commonwealth of Australia
VWAP	Volume Weighted Average Price
P/BV	Price to Book Value Ratio
P/E	Price to Earnings Ratio
EV/EBITDA	Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization Ratio
WACC	Weighted Average Cost of Capital
Ke	Cost of Equity
CAPM	Capital Asset Pricing Model
ROM	Run-of-Mine Coal
FC	Finished Coal
CCUS	Carbon Capture, Utilization, and Sequestration

January 7, 2026

Re: Opinion of the Independent Financial Advisor regarding the Amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited

To: The Shareholders of Banpu Public Company Limited

Reference is made to the Board of Directors' Meeting of Banpu Public Company Limited (the "**Company**" or "**BANPU**") No. 10/2025, held on 29 October 2025, which passed the following resolutions:

1. Acknowledged the investment restructuring in the Company's indirect subsidiary, namely BKV Corporation ("**BKV**"), an indirect subsidiary of the Company,¹ which intends to increase its investment in BKV-BPP Power LLC ("**BKV-BPP**")² by acquiring membership interests³ in the amount of 25% of the total membership interests in BKV-BPP from Banpu Power US Corporation ("**BPPUS**") (an indirect subsidiary of the Company and a subsidiary of Banpu Power Public Company Limited ("**BPP**")⁴) for a total consideration of approximately USD 376 million⁵ or equivalent to THB 12,253 million⁶, less 25% of the net debt of BKV-BPP as of the closing date of the transaction (the "**Closing Date**"), which will be paid (a) 50% in cash and (b) 50% by issuing new ordinary shares of BKV. The number of ordinary shares of BKV to be issued will be determined by dividing the amount equal to 50% of the consideration by USD 21.66, which is the volume-weighted-average price of BKV ordinary shares during the 20 consecutive trading-day period ended 28 October 2025. As of 30 September 2025, the net debt of BKV-BPP was approximately USD 581.80 million. However, the actual net debt of BKV-BPP as of the Closing date may change. On the Closing Date, BKV will hold 75% of the total membership interests in BKV-BPP (from its original 50% of the total membership interests in BKV-BPP) and will consolidate the financial results of BKV-BPP into the Company's financial statements (the "**Investment Restructuring in BKV-BPP**").

However, the entry into the Investment Restructuring in BKV-BPP, including the acceptance of partial consideration in a form of BKV newly issued ordinary shares of BKV, will occur upon fulfilment of the key conditions prescribed in the Membership Interest Purchase Agreement,⁷ including the receipt of approval from the shareholders' meeting of BPP for the entry into such transaction. It is initially anticipated that, if the transaction is approved by the shareholders' meeting of BPP on 29 January 2026, the proposed transaction will be completed within the first quarter of 2026.

¹ The Company holds 100% of the total issued and outstanding shares in BOG Company Limited. BOG Company Limited holds 100% of the total issued and outstanding shares in Banpu North America Corporation, and Banpu North America Corporation holds 71% of the total issued and outstanding shares in BKV (respectively).

² BKV-BPP is a joint venture between BKV and BPPUS, which invests in and operates natural gas-fired power plants and related businesses in the United States.

³ "Membership Interests" means the right of membership or ownership in a limited liability company (LLC) under the laws of the United States of America (which is comparable to shareholding in a limited company under Thai law, except that an LLC does not have the concept of shares as in a Thai limited company).

⁴ The Company holds 78.66% of the total issued and outstanding shares in BPP, and BPP holds 100% of the total issued and outstanding shares in Banpu Power US Corporation (respectively).

⁵ Calculated based on a preliminary valuation of USD 1,000 per kilowatt, multiplied by 25% of the generation capacity, which is equivalent to 1,504,000 kilowatts.

⁶ The weighted-average interbank exchange rate as of 28 October 2025 was THB 32.5888 per 1 USD, based on the information announced by the Bank of Thailand.

⁷ A Membership Interest Purchase Agreement is a contract for the purchase and sale of membership interests in a company, which sets forth the details of the consideration, payment terms, conditions precedent, and the rights and obligations of the parties.

The Investment Restructuring in BKV-BPP between BKV and BPPUS, both of which are indirect subsidiaries of the Company, is not considered an acquisition or disposition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: 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**”) as it is an internal restructuring transaction between the Company’s subsidiaries, or a connected transaction pursuant to 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**”) as it is a transaction between the Company’s subsidiaries, which are not considered as connected persons of the Company.

2. Resolved to approve the internal group restructuring plan with the objective of enabling the group’s agility and readiness to capture growth opportunities, with the goal of supporting the execution of the Energy Symphonics strategy. As the current group structure does not yet fully facilitate 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 amortisation (EBITDA) derived from non-coal businesses.

In this regard, the Board of Directors’ Meeting of the Company resolved to approve the transactions relating to the implementation of the internal group restructuring plan as follows:

- 2.1 Resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 (the “**EGM**”) to consider and approve the increase of the Company’s registered capital by THB 5 from the existing registered capital of THB 10,018,902,725 to the new registered capital of THB 10,018,902,730 by issuing 5 newly issued ordinary shares at a par value of THB 1.00 per share to accommodate the issuance and offering of newly issued ordinary shares by way of private placement, which is to support the Amalgamation. It was further resolved to propose to the EGM to consider and approve 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 authorisation of the Chief Financial Officer and/or the person(s) designated by the Chief Financial Officer to have the power and authority to undertake any necessary and appropriate actions in connection with the issuance and offering of newly issued shares
- 2.2 Resolved to propose to the EGM 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 THB 1.00 per share, by way of private placement to Mr. Sinon Vongkusolkiet at an offering price of THB 4.39 per share, representing a total value of THB 21.95, to support the Amalgamation. It was further resolved to approve the authorisation of the Chief Financial Officer and/or the person(s) designated by the Chief Financial Officer to have the power and authority to undertake any necessary and appropriate actions in connection with the issuance and offering of newly issued shares by way of private placement.
(Actions under Items 2.1 and 2.2 are collectively referred to as the “**Issuance and Offering of Newly Issued Shares**”)
- 2.3 Resolved to propose to the EGM to consider and approve the amalgamation between the Company and BPP, which is the 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 (the “**New Company**” or “**NewCo**”). The NewCo will assume all assets, liabilities, rights, duties and responsibilities of the Company and BPP by operation of law pursuant to the PLCA (the “**Amalgamation**”). It was further resolved to approve the

- authorisation of 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 in connection with the Amalgamation.
- 2.4 Resolved to approve the entry into the general offer to acquire shares in BPP from other shareholders of BPP (the **“General Offer”**) prior to the Amalgamation, as an investment to increase the Company’s shareholding in BPP, a business in which the Company has confidence in its growth potential and expects to receive favourable investment returns. It was further resolved to approve the authorisation of 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 in connection with the General Offer. (The Issuance and Offering of Newly Issued Shares, the Amalgamation, and the General Offer are collectively referred to as the **“Restructuring Transaction”**)
- 2.5 Resolved to approve the matters relating to the Amalgamation as follows:
- 2.5.1 Resolved to approve the Company to enter into the Amalgamation Agreement with BPP (the **“Amalgamation Agreement”**) to determine the rights and obligations of each party to the agreement, and various terms and conditions relating to the Amalgamation, including executing and signing any other documents related to the Amalgamation Agreement or the Amalgamation.
- 2.5.2 Resolved to approve Banpu Mineral Company Limited (**“BMC”**), a company in which the Company holds 100% of the shares, which has expressed its intention to act as the purchaser of the shares of the Company and the shares of BPP from the shareholders of each company who attend the shareholders’ meetings and vote against the Amalgamation pursuant to the second paragraph of Section 146 of the PLCA (the **“Dissenting Shareholders”**), to be the purchaser of such shares (the **“Purchaser of Shares from Dissenting Shareholders”**) under the terms and conditions set by BMC (the **“Shares Purchase from Dissenting Shareholders”**).

In this regard, the Board of Directors of the Company resolved to approve the appointment of Jay Capital Advisory Limited (the **“Independent Financial Advisor”** or **“IFA”**), a financial advisor on the approved list of the Office of the Securities and Exchange Commission (the **“SEC”** or the **“SEC Office”**), as the independent financial advisor 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.

Nevertheless, the Company has disclosed the report on the opinion of the Independent Financial Advisor dated 28 November 2025 through a notification on the SET on 28 November 2025. Subsequently, the General Offer made by the Company from other shareholders of BPP, which was conducted during the period from 1 December to 23 December 2025, has been completed. After the completion of the General Offer, BANPU’s shareholding in BPP increased from its previous holding of 2,397,199,497 shares, representing 78.66% of the total issued and paid-up shares of BPP (based on information as of 12 September 2025), to 2,775,659,603 shares, representing 91.07% of the total issued and paid-up shares of BPP (based on information as of 26 December 2025). In addition, the Company has announced the final swap ratio through a notification on the SET on 26 December 2025, with details as set out in the Information Memorandum of the Company regarding the Amalgamation, and this report on the opinion of the Independent Financial Advisor.

Accordingly, the IFA has revised this report on the opinion of the Independent Financial Advisor by taking into consideration the impact of the completed General Offer on the share swap ratio for the allocation of shares in NewCo to the shareholders of the Company and BPP, for the purpose of the Company’s shareholders’ consideration in approving the entry into this transaction.

This report of the IFA is prepared based on information obtained from interviews and documents received from the Company, as well as information disclosed to the public. Furthermore, the IFA has considered the current economic conditions in providing the opinion on the entry into this transaction.

Therefore, if the information used in this study changes significantly in the future, it may affect the opinion of the IFA regarding the entry into the transaction. The information used in the preparation of this report includes:

- Resolutions of the Boards of Directors' meetings of the Company and BPP and information related to the entry into the transaction.
- Information of the transaction which is disclosed through the information service system of SET and/or website of the Company and/or in public
- Annual Report (56-1 One Report) of the Company and BPP
- Information regarding business operations, including economic and industry conditions relevant to the Company and BPP
- Audited and/or reviewed financial statements of the Company and BPP by certified public accountants for the years ended 31 December 2022 – 2024 and for the 9-month periods ended 30 September 2024 – 2025.
- Internal financial statements of the Company and BPP for the years ended 31 December 2022 – 2024 and for the 9-month periods ended 30 September 2024 – 2025.
- Financial projections of the Company and BPP prepared by management.
- Information from interviews with management and employees of the Company and BPP.
- Other information and documents received from the Company and BPP

The opinion of the IFA is based on the assumption that the information related to the transaction, all information and documents received from the Company and BPP, as well as from interviews with the management of the Company and BPP, are complete, correct, and true. The opinion expressed herein is reliable and close to the reality as of the present, and is based on the economic conditions and information perceivable at the time of the study only.

Furthermore, the assessment of the appropriateness of the share swap ratio, which includes the fair value assessment of the shareholders' equity of the Company and BPP, involves factors used in the IFA's assumptions that may be uncertain and/or volatile in the future, such as the following factors:

- Macroeconomic factors, such as Gross Domestic Product (GDP) growth rates, inflation rates, and exchange rates for Thailand and other countries relevant to the business of the Company and BPP.
- Industry conditions of the energy resource business and energy generation business, such as supply and demand volumes, which may affect assumptions regarding future energy commodities, such as coal and natural gas prices in relevant countries, as well as electricity tariffs in the People's Republic of China announced by government agencies, and in the United States which is a merchant power market, including laws and regulations related to business operations in each country.
- Reserves, quality, and production volumes of coal and natural gas, which may change from exploration and planned production due to various factors, such as geological factors, production and technological factors, coal calorific values, and volatility of coal and natural gas prices.
- Maintenance of granted rights, including conditions and costs for renewal, such as mining concessions and long-term land lease rights, proceeding as projected without being affected by significant changes.
- Useful life of assets and investments in land, buildings, and equipment to maintain the efficiency of machinery and equipment for long-term use, such as investments for power plant maintenance, proceeding as projected without being affected by significant changes.
- The current market value of the Company's assets may differ from the book value.
- Uncertainty of future operating results of companies in the early stages of business operations, or new investment projects, or those still incurring operating losses, which is a limitation in preparing future operating result projections that may still have relatively high uncertainty and lack historical operating results for reference.

Therefore, should the aforementioned assumptions be incorrect and/or untrue and/or incomplete and/or have any substantial changes in the future and/or have certain limitations as stated, it may affect the fair value assessment results of the shareholders' equity of the Company and BPP and the opinion of the IFA presented herein. In this regard, the IFA cannot confirm the impact of potential fluctuations in such factors on the fair value of the shareholders' equity of the Company and BPP. Furthermore, the

objective of this report is to provide an opinion to the shareholders to support their consideration of approving the entry into the Amalgamation between the Company and BPP, which is an amalgamation under the Public Limited Companies Act only. The voting decision to approve the entry into this transaction is the sole discretion of the Company's shareholders. Shareholders should carefully study the information and consider the reasons, advantages, disadvantages, risk factors, limitations, and opinions on other matters associated with the transaction as submitted to the shareholders with this invitation letter to the Shareholders' Meeting with prudence before casting their votes, in order to appropriately consider the approval of the transaction. In this regard, the opinion of the IFA does not certify the success of the transaction as well as the possible impacts. The IFA does not hold any responsibility for the impacts that might arise from this transaction both directly and indirectly.

The IFA has considered the reasonableness regarding the Amalgamation between the Company and BPP, with details as shown on the following page.

Executive Summary

The Board of Directors' Meeting of Banpu Public Company Limited (the **"Company"** or **"BANPU"**) No. 10/2025, held on 29 October 2025, has resolved to propose to the shareholders' meeting to consider and approve the amalgamation between the Company and BPP under the Public Limited Companies Act B.E. 2535 (as amended) (the **"PLCA"**). The Company and BPP will cease to exist as juristic persons, and a new public limited company will be formed as a result of the amalgamation (the **"New Company"** or **"NewCo"**), which will assume all assets, liabilities, rights, duties, and responsibilities of the Company and BPP by operation of law under the PLCA.

The Amalgamation is an action to restructure the business group of the Company and BPP to enhance agility and readiness to capture future growth opportunities, with the goal of supporting the execution of 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.

In this regard, 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 it, the Company and BPP will undertake any necessary actions in connection with the Amalgamation pursuant to the PLCA and other applicable laws. This includes notifying the creditors of the Company and BPP of the resolutions 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"**). The purchase price shall be the last trading price of the shares on the Stock Exchange of Thailand (**"SET"**) prior to the date on which the shareholders' meetings of each company approve the Amalgamation (i.e., the closing price of the Company's shares traded on the SET on 28 January 2026) pursuant to Paragraph 2 of Section 146 of the PLCA⁸. 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. Any Dissenting Shareholders who fail to sell their shares within such prescribed period shall be deemed shareholders of NewCo upon completion of the amalgamation registration.

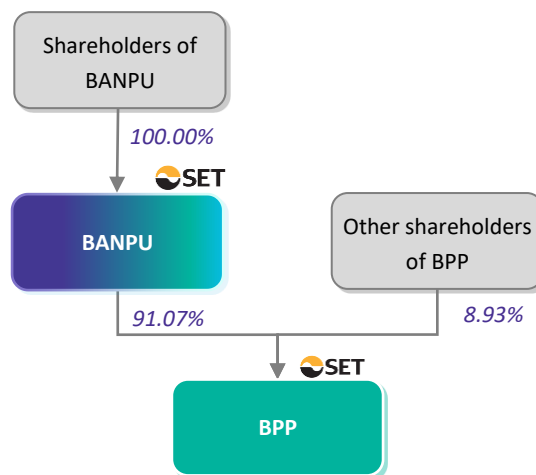
In addition, the Board of Directors' Meeting of the Company has resolved to approve that the Company entry into a general offer to acquire shares in BPP from other shareholders of BPP (the **"General Offer"**) prior to the Amalgamation and the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company. The purchase price will be THB 13.00 per share for all remaining shares of BPP not held by the Company, in order to increase the investment in BPP, 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 complete offer document and deliver it 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"**.)

⁸ The share purchase from dissenting shareholders may be conducted off the SET or through any other method as deemed appropriate by the Purchaser of Shares. If the transaction is carried out off the SET, the dissenting shareholders may incur capital gains tax arising from the sale of such shares.

Subsequently, the General Offer made by the Company from other shareholders of BPP, which was conducted during the period from 1 December to 23 December 2025, has been completed. After the completion of the General Offer, BANPU's shareholding in BPP increased from its previous holding of 2,397,199,497 shares, representing 78.66% of the total issued and paid-up shares of BPP (based on information as of 12 September 2025), to 2,775,659,603 shares, representing 91.07% of the total issued and paid-up shares of BPP (based on information as of 26 December 2025). In addition, the Company has announced the final swap ratio through a notification on the SET on 26 December 2025. The details of the final swap ratio are set out in Section 1.5.5 Details of the Allocation of Shares in NewCo to the Shareholders, Shareholding Proportion and Par Value of this report.

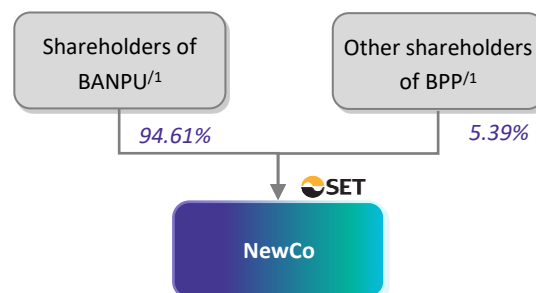
Upon completion of the foregoing actions, the Company and BPP will jointly convene a joint shareholders' meeting between the shareholders of the Company and the shareholders of BPP to consider the matters required for the amalgamation in accordance with the PLCA. The Board of Directors of NewCo will then 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 an application for listing its shares to be 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 this Amalgamation will be completed within approximately the third quarter of 2026.

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.

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

The allocation of shares in NewCo to the shareholders of the Company and BPP at the final swap ratio, as announced by the Company to all shareholders through a notification on the SET on 26 December 2025, after the completion of the General Offer made by the Company from other shareholders of BPP, is detailed as follows:

- (1) 1 existing share in the Company to 0.38242 shares in NewCo; and
- (2) 1 existing share in BPP to 0.80208 shares in NewCo. (this ratio is calculated by excluding the BPP shares held by the Company. The allocation of NewCo's shares to the shareholders of BPP will be made to each shareholder of BPP, 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, as well as the final swap ratio set out above, have been calculated based on the registered and paid-up capital of the Company after the completion of the increase in the registered and paid-up capital of the Company, and the registered and paid-up capital of BPP after the completion of the reduction of BPP's registered capital, under the assumption that the Company's shareholders' meeting resolves to approve the increase in the registered capital and the issuance and offering of newly issued ordinary shares by way of private placement and the BPP's shareholders' meeting resolves to approve the reduction of BPP's registered capital.

The allocation of shares in NewCo to the shareholders of the Company and BPP is summarised as follows:

- 1) Shareholders of the Company will be allocated shares in NewCo based on the numbers of shares they hold in the Company in accordance with the abovementioned allocation of shares ratio. However, the shareholders of the Company who shall be allocated 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 of the Company will further determine the book closing date.
- 2) Shareholders of BPP will be allocated shares in NewCo based on the numbers of shares they hold in BPP in accordance with the abovementioned allocation of shares ratio. However, the shareholders of BPP who shall be allocated 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 be allocated 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 its status 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 share register book of the Company 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 final swap ratio for the allocation of shares in NewCo to

the shareholders of both the Company and BPP, as set out above, has reflected the Company's interest in BPP.

- 3) The allocation of NewCo shares to the shareholders of the Company and BPP in accordance with 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.

Please refer to the details of the allocation of NewCo's shares to the shareholders as set out in the Section 1 of this report.

Summary of the Independent Financial Advisor's Opinion on the Transaction

As the Board of Directors of the Company has appointed the IFA to provide an opinion to the shareholders regarding the appropriateness and fairness of the Amalgamation between BANPU and BPP, the Company has disclosed the report on the opinion of the Independent Financial Advisor dated 28 November 2025 through a notification on the SET on 28 November 2025. Subsequently, the General Offer made by the Company from other shareholders of BPP, which was conducted during the period from 1 December to 23 December 2025, has been completed. After the completion of the General Offer, BANPU's shareholding in BPP increased from its previous holding of 2,397,199,497 shares, representing 78.66% of the total issued and paid-up shares of BPP (based on information as of 12 September 2025), to 2,775,659,603 shares, representing 91.07% of the total issued and paid-up shares of BPP (based on information as of 26 December 2025). In addition, the Company has announced the final swap ratio through a notification on the SET on 26 December 2025, with details as mentioned above.

Accordingly, the IFA has revised this report on the opinion of the Independent Financial Advisor by taking into consideration the impact of the completed General Offer on the share swap ratio for the allocation of shares in NewCo to the shareholders of the Company and BPP, for the purpose of the Company's shareholders' consideration in approving the entry into this transaction. The IFA's opinion is still that the Amalgamation between the Company and BPP is **appropriate** based on the following reasons:

1. The share swap ratio determined under the Amalgamation is appropriate, as it falls within the appropriate range of share swap ratios assessed by the IFA. This assessment was based on the fair value of BANPU's shareholders' equity (calculated including the interest BANPU holds in BPP) and the fair value of BPP's shareholders' equity (specifically the portion held by other shareholders) using the Sum of the Parts (SOTP) Approach. The resulting share swap ratios are as follows:

Valuation Results and Share Swap Ratio by the Independent Financial Advisor

Valuation Results	BANPU share value including interest held in BPP 10,018.90 million shares at par THB 1.00		BPP share value only portion held by other shareholders 272.07 million shares at par THB 10.00	
	THB million	THB/share	THB million	THB/share
Fair Value Assessment Results via SOTP Approach	107,732.91 - 119,059.45	10.75 - 11.88	6,320.23 - 6,681.42	23.23 - 24.56
Share Swap Ratio Calculation by IFA				
Proportion to NewCo's Share Value	94.46% - 94.69%		5.31% - 5.54%	

Valuation Results	BANPU share value <u>including interest held in BPP</u> 10,018.90 million shares at par THB 1.00		BPP share value <u>only portion held by other</u> <u>shareholders</u> 272.07 million shares at par THB 10.00	
	THB million	THB/share	THB million	THB/share
Share Swap Ratio	1 Existing BANPU share to 0.38180 - 0.38272 NewCo shares		1 Existing BPP share to 0.79090 - 0.82481 NewCo shares	
Transaction Final Swap Ratio				
Proportion to NewCo's Share Value	94.61%		5.39%	
Share Swap Ratio	1 Existing BANPU share to 0.38242 NewCo shares		1 Existing BPP share to 0.80208 NewCo shares	

Note: The fair value assessment of the value of BANPU shares and the value of BPP shares (only in respect of shares held by other shareholders) using the Sum of the Parts (SOTP) approach has been revised from the report on the opinion of the Independent Financial Advisor dated 28 November 2025 per the impact of the completed General Offer, as well as subsequent events. Specifically, on 3 December 2025, BKV successfully completed a public offering of 6.00 million newly issued ordinary shares, and the underwriters exercised the greenshoe option to purchase an additional 0.90 million shares, resulting in a total issuance of 6.90 million newly issued ordinary shares at an offering price of USD 26.00 per share, representing an aggregate offering value of approximately USD 179.40 million. As a result, BANPU's net indirect shareholding in BKV decreased from 71.00% to 65.94% (calculation details are set out in Section 3 Fairness of the Swap Ratio of this report).

- The Amalgamation will enable BANPU to operate its business in a more integrated manner, create an opportunity for NewCo to manage its value chain holistically. This will result in the ability to set investment directions and manage assets in each business group, in alignment with the group's growth targets, and to create long-term value for shareholders, consistent with the Energy Transition for sustainable growth. The upstream segment includes businesses where BANPU possesses core expertise in coal and natural gas mining, such as coal mining projects in Indonesia, Australia, China, and Mongolia, as well as natural gas fields in the United States. The midstream segment includes businesses related to fuel procurement and transportation. Finally, the downstream segment encompasses businesses where BPP is engaged in generating and distributing electricity from both thermal and renewable sources in countries such as Thailand, Japan, China, Lao PDR, and the United States.
- It will help simplify the shareholding structure, reduce operational steps and multi-level decision-making, leading to greater business agility, which will help make the group's business management more efficient. Following the transaction, BANPU and BPP will cease their original juristic status and merge into a new juristic person (NewCo), which will assume all assets, liabilities, rights, duties, and responsibilities of both companies. NewCo will be the single listed company on the SET and will operate under a single Board of Directors. Furthermore, the management and reporting functions as a listed company will be under the same process, which helps reduce the duplication of corporate governance expenses.
- Based on NewCo's pro forma consolidated financial information, NewCo's overall financial position and operating performance are expected to be enhanced compared to BANPU before the amalgamation. This is due to its higher registered and paid-up capital, increased equity attributable to the owners, and increased profit recognition from reduced non-controlling interests. This enhancement may also result in NewCo having greater potential to access domestic and international funding sources on better terms, help support continuous investment in large-scale projects and future energy businesses, and potentially enhance trading liquidity on the SET.

However, the transaction has **Disadvantages and Risks** that shareholders should additionally consider to support their voting decision, as follows:

1. BANPU's shareholders will have a diluted shareholding proportion in NewCo compared to their original shareholding proportion in BANPU. Their shareholding proportion will decrease from 100.00% of BANPU's paid-up shares to 94.61% of NewCo's paid-up shares. The calculation details are as follows:

Calculation of Shareholding Proportion of BANPU and BPP Shareholders in NewCo

Name	BANPU ¹		BPP ²		NewCo ³	
	Million shares	Proportion	Million shares	Proportion	Million shares	Proportion
BANPU						
1. Shareholders of BANPU	10,019	100.00%			3,832	94.61%
BPP						
1. BANPU			2,776	91.07%		
2. Other shareholders of BPP			272	8.93%	218	5.39%
Total			3,048	100.00%	4,050	100.00%

Notes:

- /1 Based on BANPU's current paid-up capital of THB 10,018,902,725, comprising 10,018,902,725 ordinary shares at a par value of THB 1.00 per share. Following BANPU's capital increase plan by issuing 5 new ordinary shares at a par value of THB 1.00 per share, BANPU's paid-up capital will be THB 10,018,902,730, comprising 10,018,902,730 ordinary shares at a par value of THB 1.00 per share. This capital increase of 5 shares is to support the Amalgamation, as it will allow for a proper allocation of NewCo's shares after the capital increase.
- /2 Based on BPP's current paid-up capital of THB 30,477,317,000, comprising 3,047,731,700 ordinary shares at a par value of THB 10.00 per share.
- /3 Based on NewCo's paid-up capital of THB 40,496,219,730, comprising 4,049,621,973 ordinary shares at a par value of THB 10.00 per share. The shares of the new company will be allocated to the shareholders of the Company and BPP in accordance with the following final swap ratio:
 - (1) 1 existing share in BANPU to 0.38242 shares in NewCo; and
 - (2) 1 existing share in BPP to 0.80208 shares in NewCo (This ratio is calculated by excluding the shares in BPP held by BANPU. The allocation of NewCo's shares to the shareholders of BPP will be made to each shareholder, except for BANPU, which will receive its allocation of shares in the new company in accordance with the ratio under item (1)).
- Based on the list of BANPU shareholders as of 10 September 2025 and the list of BPP shareholders as of 12 September 2025 with adjustment from the participation rate of BPP's shareholders to the General Offer transaction, and key assumptions that there is no Dissenting Shareholders of BANPU and BPP sell their shares to the Purchaser of Shares.

Although the shareholding proportion of BANPU's original shareholders in NewCo will decrease as a result of the amalgamation. However, General Offer of BPP shareholders other than BANPU have helped decrease the impact of the dilution effect on the ownership proportion of BANPU's existing shareholders in NewCo. Moreover, NewCo's registered and paid-up capital will increase compared to the current registered and paid-up capital of both BANPU and BPP. Furthermore, based on comparison of financial position and operating performance between BANPU's consolidated financial statements and NewCo's pro forma consolidated financial information, BANPU reported a loss per share of THB 0.07 and THB 0.04 in 2024 and the 9-month period of 2025, respectively. On the other hand, during the year 2024, NewCo's loss per 0.38242 shares⁹ will be reduced to THB 0.03. Furthermore, in the 9-month period of 2025, NewCo will have net profit per 0.38242 shares¹⁰ of THB 0.03. Therefore, even though the proportion of original BANPU shareholders in NewCo will

⁹ Based on the share swap ratio under the Amalgamation of 1 existing share in BANPU to 0.38242 shares of NewCo, for comparability with the earnings per 1 BANPU share.

¹⁰ Based on the share swap ratio under the Amalgamation of 1 existing share in BANPU to 0.38242 shares of NewCo, for comparability with the earnings per 1 BANPU share.

be diluted, the shareholders may benefit from a potentially higher earnings per share (comparing 1 BANPU share to 0.38242 NewCo shares).

2. The amalgamation process between BANPU and BPP will involve expenses, such as fees for financial advisors, legal advisors, expenses for holding shareholders' meetings, expenses related to the purchase of shares from dissenting shareholders, expenses that may arise if creditors object to the amalgamation, expenses related to changing names on documents, licenses, and various contracts to NewCo, as well as expenses for applying to have NewCo's securities listed on the SET (Relisting), and other expenses and fees related to such proceedings.
3. Impact from the cross-shareholding structure that may arise from BMC, a 100% subsidiary of BANPU, acting as the purchaser of shares from the Dissenting Shareholders of both BANPU and BPP. BMC will hold BANPU shares after purchasing them from BANPU's Dissenting Shareholders. Subsequently, after the amalgamation is completed, BMC will hold cross-shares in NewCo, which it will receive from the share allocation based on its holdings of BANPU and/or BPP shares. Due to BMC's cross-shareholding in BANPU, BANPU would temporarily be deemed not to fully meet the qualifications for maintaining its status as a listed company. In addition, BMC's potential cross-shareholding in NewCo would be deemed to cause NewCo not to fully meet the qualifications prescribed by the SET for the acceptance of NewCo's securities as listed securities. Nevertheless, under the amalgamation plan, BANPU and BPP have consulted with the relevant regulatory authorities regarding possible exemptions and the restructuring of the cross-shareholding status. Hence, NewCo will apply for a waiver from compliance with such qualification requirements, as the cross-shareholding structure is necessary for the legal process of the amalgamation and will be temporary. NewCo plans to resolve the cross-shareholding status within a period of approximately four months from the date on which NewCo is listed on the SET (i.e., by approximately the fourth quarter of 2026).

Furthermore, shareholders should consider the **Risk Factors** of the Amalgamation, as follows:

1. The risk of amalgamation benefits not being realized as planned is attributable to the realization of these benefits being dependent on NewCo's ability to execute the planned initiatives, integrate operational processes, utilize resources, and align the management systems of both parties to achieve maximum mutual efficiency. If the asset management in each segment cannot proceed as planned, there may be delays in realizing the benefits of the amalgamation.
2. The risk of increased debt burden and interest expenses arises from borrowings to partially fund for the General Offer for BPP shares and the Purchase of Shares from Dissenting Shareholders. BANPU expects to use funding sources from cash on hand and borrowings for such actions. In the event that the entire amount is financed by borrowings, at the maximum total amount of THB 20,735.68 million (as detailed in the Section 2 of this report), BANPU's interest-bearing debts may increase to THB 243,872.03 million, from THB 223,136.35 million as of 30 September 2025. This would result in an interest-bearing debt-to-equity ratio of 1.53 times¹¹, compared to 1.40 times as of 30 September 2025. Moreover, the net interest-bearing debt-to-equity ratio based on conditions and terms on financial covenants will be 0.95 times¹², increased from 0.84 times as of 30 September 2025. In this regard, such net interest-bearing debt-to-equity ratio remains in compliance with the aforementioned financial covenants.
3. There are potential impacts arising from tax liability for BANPU shareholders who object to the Amalgamation. The purchase of shares from such dissenting shareholders may be conducted off the SET or by other means as the Purchaser of Share deems appropriate. If the purchase is conducted off the SET, dissenting shareholders may be subject to capital gains tax arising from the sale of such shares.

¹¹ Calculated according to BANPU's shareholders' equity derived from the reviewed consolidated financial statements as of 30 September 2025 without including impacts that may arise to shareholders' equity from the General Offer and the Share Purchase from Dissenting Shareholders.

¹² Calculated according to BANPU's shareholders' equity derived from the reviewed consolidated financial statements as of 30 September 2025 without including impacts that may arise to shareholders' equity from the General Offer and the Share Purchase from Dissenting Shareholders.

4. There are potential impacts on shareholders from the allocation of NewCo shares, which may result in fractional shares or an allocation of less than a trading unit. Under the Amalgamation, shares in NewCo will be allocated to the existing shareholders of BANPU and BPP at different ratios: 1 existing BANPU share to 0.38242 shares in NewCo, and 1 existing BPP share to 0.80208 shares in NewCo. Therefore, the allocation of new shares calculated based on these ratios may result in fractional shares for the existing shareholders of each company, which will be rounded off. In this regard, some shareholders may be allocated a number of shares in a quantity that cannot be traded on the main board (Odd Lot shares).
5. There is a risk of delay in the implementation of the amalgamation plan because the process must be conducted in accordance with the procedures prescribed by law, as well as related disclosure guidelines, and there are key steps that BANPU and BPP must complete, such as:
 - Notification of the shareholders' meeting resolution approving the Amalgamation to the creditors of BANPU and BPP, providing creditors an opportunity to object, and specifying a period for submitting objections within two months from the date of receipt of the notice.
 - Delivery of the written notice regarding the Amalgamation to the debenture holders' representative, as required by the relevant terms and conditions governing the rights and duties of the bond issuer and bondholders.
 - Notification of the Amalgamation between the Company and BPP to apply for tax exemptions in accordance with the Revenue Code, within the period prescribed by law.
 - The joint shareholders' meeting of BANPU and BPP, which includes agendas concerning: the name of NewCo, the capital of NewCo, the allocation of NewCo's shares, its objectives, its Memorandum of Association and Articles of Association, and the appointment of directors and auditors for NewCo.

Furthermore, as these procedures may be time-consuming and involve multiple organizations and relevant agencies, the process may be subject to delays, which could in turn result in a delay to the listing of NewCo on the SET beyond the scheduled timeframe.

6. The risk of creditor objections to the amalgamation could cause the Amalgamation to fail, and BANPU and/or BPP (as the case may be) may be required to settle or provide security for such debt before the amalgamation can proceed.
7. The risk related to permits, licenses, and other rights and privileges arises because the amalgamating companies or NewCo may be required to apply for amendments or request new permits or licenses in NewCo's name from the relevant government agencies. This process can only be formally commenced after the Boards of Directors' and shareholders' meetings of both companies have approved the Amalgamation. Therefore, there is a risk that the relevant government agencies may reject such requests, or NewCo may obtain the relevant permits, licenses, and other privileges after the amalgamation is completed.
8. The tax risk arises because the amalgamation, conducted in accordance with the rules and conditions prescribed in the PLCA, the Revenue Code, Royal Decrees, Notifications of the Director-General of the Revenue Department, and related Revenue Department guidelines, will be entitled to privileges regarding the exemption of various taxes arising from the amalgamation, provided that the amalgamating companies not having outstanding tax liabilities to the Revenue Department as of the amalgamation date, unless security for such outstanding tax liabilities has been provided. As of the present, the Company and BPP do not have any outstanding tax liabilities or taxes payable in arrears to the Revenue Department.
9. There is a risk that conditions precedent to the transaction are not fulfilled, preventing the company from completing the transaction
10. There is a risk of the Purchaser of Shares withdrawing from the purchase of shares from the Dissenting Shareholders of BANPU and BPP. The Purchaser of Shares has the discretion to withdraw under certain conditions, including in the event that the trading volume or price of the Company's ordinary shares moves abnormally during the period between the date on which the Board of Directors resolved to approve the Amalgamation and the last business day before the Company's EGM No. 1/2026. A withdrawal may also occur if there is any event or change that causes, or could reasonably be expected to cause, material adverse damage to the status or assets of the Company,

provided such event or change was not caused by the actions of the Purchaser of Shares. In such case, the Boards of Directors of the Company and BPP are authorized to appoint other persons to act as purchasers of shares from dissenting shareholders, provided that the acquisition of shares from such dissenting shareholders must be completed prior to the consummation of the Amalgamation. However, this could impact the timeline or the success of the Amalgamation.

In consideration of the benefits, advantages, disadvantages, and risks to the Company from entering into the transaction, along with the fairness of the share swap ratio in NewCo and the conditions for entering into the transaction as stated above, the IFA is of the opinion that the Amalgamation between the Company and BPP is beneficial to the Company and is appropriate. Therefore, the shareholders should **approve** the entry into this transaction. Nevertheless, the voting decision to approve the entry into this transaction is the sole discretion of the Company's shareholders. Shareholders should carefully study the information and consider the reasons, advantages, disadvantages, risk factors, limitations, and opinions on other matters associated with the transaction as submitted to the shareholders with this invitation letter to the Shareholders' Meeting with prudence before casting their votes, in order to appropriately consider the approval of the transaction.

Section 1 Details of the Amalgamation

1.1 Characteristics and Details 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 (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 (the “**New Company**” or “**NewCo**”). NewCo will assume all 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 THB 10,018,902,725, divided into 10,018,902,725 ordinary shares, having par value of THB 1.00 per share and BPP will have a registered and paid-up capital of THB 30,477,317,000, divided into 3,047,731,700 ordinary shares, having par value of THB 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 THB 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 by THB 5, from the registered capital of THB 10,018,902,725 to the new registered capital of THB 10,018,902,730, by issuing and offering 5 newly issued ordinary shares with a par value of THB 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 THB 1.00 per share to Mr. Sinon Vongkusolkrit by way of private placement, at an offering price of THB 4.39 per share, totaling THB 21.95 (the “**Issuance and Offering of Newly Issued Shares**”)

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 PLCA¹³). 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

¹³ The share purchase from dissenting shareholders may be conducted off the SET or through any other method as deemed appropriate by the Purchaser of Shares. If the transaction is carried out off the SET, the dissenting shareholders may incur capital gains tax arising from the sale of such shares.

their shares to the Purchaser of Shares within such prescribed period shall be deemed the shareholders of NewCo upon completion of the amalgamation registration.

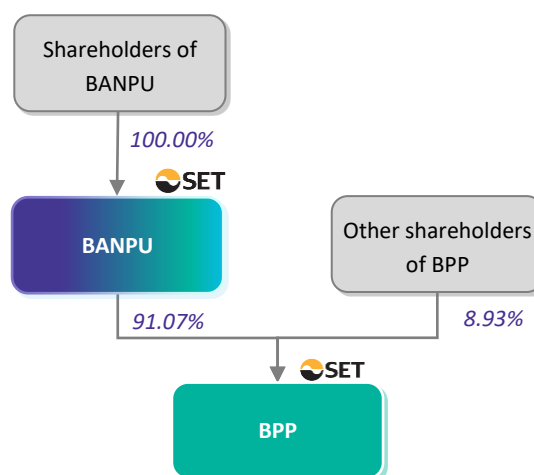
In addition, the Board of Directors' Meeting of the Company has resolved to approve that the Company enter into a general offer to acquire shares in BPP from other shareholders of BPP (the "**General Offer**") prior to the Amalgamation and the Extraordinary General Meeting of Shareholders No. 1/2026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

Then, the General Offer made by the Company from other shareholders of BPP, which was conducted during the period from 1 December to 23 December 2025, has been completed. After the completion of the General Offer, BANPU's shareholding in BPP increased from its previous holding of 2,397,199,497 shares, representing 78.66% of the total issued and paid-up shares of BPP (based on information as of 12 September 2025), to 2,775,659,603 shares, representing 91.07% of the total issued and paid-up shares of BPP (based on information as of 26 December 2025). In addition, the Company has announced the final swap ratio through a notification on the SET on 26 December 2025. The details of the final swap ratio are set out in Section 1.5.5 Details of the Allocation of Shares in NewCo to the Shareholders, Shareholding Proportion and Par Value of this report.

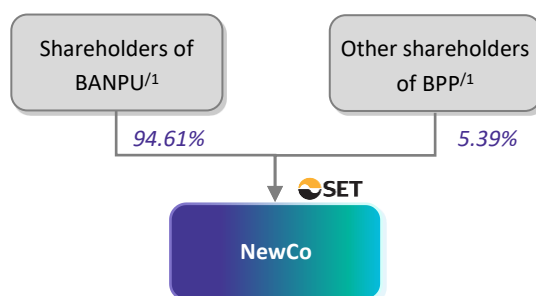
Upon completion of the foregoing actions, the Company and BPP will jointly convene a joint shareholders' meeting between the shareholders of the Company and the shareholders of BPP to consider the matters required for the amalgamation in accordance with the PLCA, and the Board of Directors of NewCo will 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 an application for listing its shares to be 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.

1.2 Name of the Amalgamating Companies and Brief Business Information**1.2.1 Banpu Public Company Limited****(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:	27th Floor, Thanapoom Tower, 1550 New Petchburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400, Thailand
Registration Number:	0107536000781
Website:	http://www.banpu.com

(2) Background and Business Overview

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.

(3) Nature of Business Operations**(3.1) Energy Resources Business Group****(3.1.1) 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% 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% 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% and 40.00% 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.

(3.1.2) 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 71.0% 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.

(3.2) Energy Generation Business Group

The Company conducts its Energy Generation business group through BPP, a subsidiary in which the Company holds 78.66% of the shares (as of 28 October 2025), 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:

(3.2.1) Thermal Power Business

Temple I and Temple II natural gas-fired power plants

BKV, a subsidiary of the Company in which the Company holds 71.0% 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% 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 merchant power 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% 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% 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% 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%, Gemeng International Energy Co., Ltd. 35%, and Anhui Province Wenergy Co., Ltd. 35% (as of 28 October 2025). The plant commenced commercial operation as follows: Unit 1 in June 2021 and Unit 2 in October 2021.

(3.2.2) 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% of the shares (as of 28 October 2025), holds 100% 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% and BREA holds 20% of the investment units in Banpu Energy Hold Trust (as of 28 October 2025), which acquired 100% 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.

(3.2.3) Energy Technology Business

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% 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% 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 merchant power 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.

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(4) Summary of Key Financial Information

A summary of the Company's financial position and operating performance, based on the audited consolidated financial statements for the years ended December 31, 2022 – 2024, and the reviewed consolidated financial statements for the nine-month periods ended September 30, 2024 – 2025, is as follows:

(Unit: THB million, unless stated otherwise)	For the Year Ended 31 December			For the Nine-Month Period Ended 30 September	
	2022	2023	2024	2024	2025
Statement of Financial Position					
Total Assets	436,794.14	444,912.59	421,426.57		432,626.80
Total Liabilities	284,420.12	279,689.46	261,639.84		273,480.19
Total Equity	152,374.02	165,223.13	159,786.73		159,146.61
Equity Attributable to the Owners	117,825.82	130,819.70	112,903.21		110,824.12
Consolidated Statement of Comprehensive Income					
Total Revenue	275,263.44	184,087.65	186,067.04	138,493.52	130,762.38
Gross Profit	144,556.84	49,292.67	43,990.58	32,159.94	27,059.65
Profit (Loss) before Finance Costs and Income Tax Expenses (EBIT)	84,557.35	30,181.36	21,660.06	16,594.98	10,524.78
Profit (Loss) before Finance Costs, Income Tax Expenses, Depreciation and Amortization (EBITDA)	106,801.78	50,072.84	43,003.14	33,394.54	25,247.08
Net Profit (Loss)	56,811.58	12,762.51	4,060.04	5,341.39	1,923.26
Net Profit (Loss) Attributable to the Owners	40,518.97	5,434.06	(682.42)	1,658.92	(373.29)
Earnings per share (THB)	5.65	0.62	(0.07)	0.17	(0.04)

Source: Consolidated financial statements of BANPU

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

1.2.2 Banpu Power Public Company Limited

(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:	26th Floor, Thanapoom Tower, 1550, New Petchburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400, Thailand
Registration Number:	0107558000385
Website:	http://www.banpupower.com

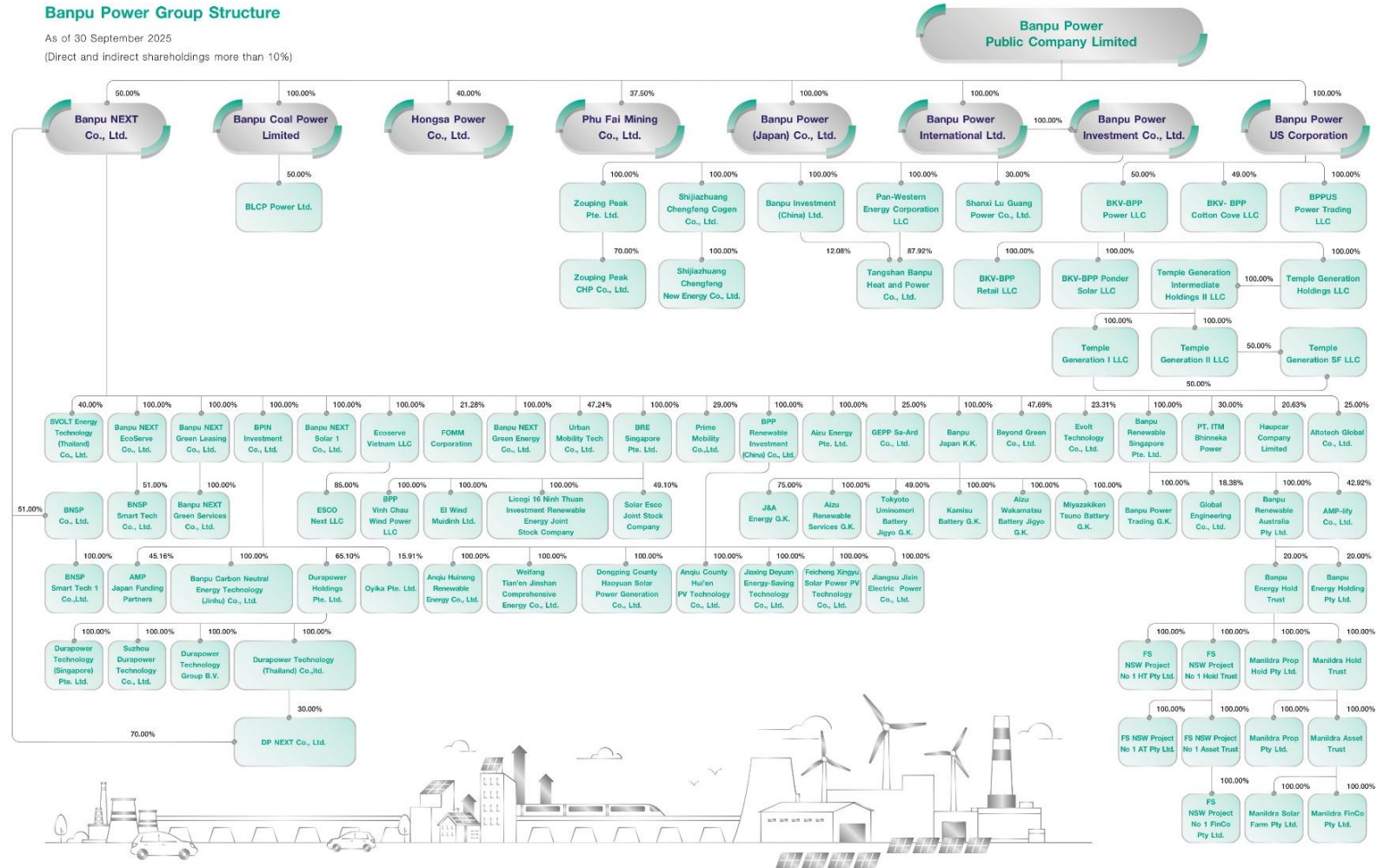
(2) Background and Business Overview

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.

(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 further details as stated above for the Energy Generation Business and the Energy Technology Business.)

The shareholding structure of BPP as of 30 September 2025



(4) Summary of Key Financial Information

A summary of BPP's financial position and operating performance, based on the audited consolidated financial statements for the years ended December 31, 2022 – 2024, and the reviewed consolidated financial statements for the nine-month periods ended September 30, 2024 – 2025, is as follows:

(Unit: THB million, unless stated otherwise)	For the Year Ended 31 December			For the Nine-Month Period Ended 30 September	
	2022	2023	2024	2024	2025
Statement of Financial Position					
Total Assets	77,664.94	98,902.86	97,682.67		96,617.37
Total Liabilities	24,873.31	44,225.89	43,193.01		41,443.04
Total Equity	52,791.63	54,676.97	54,489.66		55,174.33
Equity Attributable to the Owners	48,481.22	50,184.70	49,628.94		49,839.61
Consolidated Statement of Comprehensive Income					
Total Revenue	25,406.65	31,151.84	26,722.89	21,172.08	21,817.17
Gross Profit	2,411.35	8,257.88	2,015.53	2,261.90	2,899.89
Profit (Loss) before Finance Costs and Income Tax Expenses (EBIT)	7,091.40	8,893.81	5,062.02	5,916.90	5,373.60
Profit (Loss) before Finance Costs, Income Tax Expenses, Depreciation and Amortization (EBITDA)	8,337.20	10,475.54	6,860.29	7,280.77	6,649.36
Net Profit (Loss)	6,149.56	6,437.72	1,710.94	3,269.37	3,247.00
Net Profit (Loss) Attributable to the Owners	5,738.68	5,319.20	1,746.32	2,792.88	3,007.07
Earnings per share (THB)	1.88	1.75	0.57	0.92	0.99

Source: Consolidated financial statements of BPP

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.

1.3 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.

1.4 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. This follows the first phase, in which the Company listed the common shares of BKV Corporation, which operates a natural gas business in the United States, on the New York Stock Exchange (NYSE), with first day trading commencing on 26 September 2024, and completed its investment in Bedrock Production, LLC, which operates natural gas upstream and midstream businesses, on 29 September 2025.

In this regard, for the second phase, the company set the goal to support 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 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.

1.5 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:

1.5.1 Key Procedures of the Amalgamation Pursuant to the Provisions of the PLCA

1.5.1.1 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.

1.5.1.2 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.

1.5.1.3 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 the 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. 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 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 shares to the Purchaser of Shares within such prescribed period shall be deemed 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 subsidiary that the Company holds of 100% of shares, has expressed its intention to act as the Purchaser of Shares from the Dissenting Shareholders of both the Company and BPP.

The purchase of share by BMC as the Purchaser of Shares from the Dissenting Shareholders is not intended for long-term shareholding or to create any shareholding structure that may be unfair to shareholders, but is 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 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.

**Terms and Conditions on the Purchase of Shares in
Banpu Public Company Limited from the Dissenting Shareholders**

Purchaser	:	Banpu Minerals Company Limited ¹⁴ (the “ Purchaser ”)
Persons who are entitled to sell shares	:	<p>The shareholders of Banpu Public Company Limited (the “Company”) who have the following characteristics (the “Dissenting Shareholders”):</p> <ol style="list-style-type: none"> 1. having their name appear in the share register book of the Company as of the date for determining the names of the shareholders of the Company who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 (Record Date) held to consider and approve the amalgamation between the Company and Banpu Power Public Company Limited (“BPP”) under the provisions of the Public Limited Companies Act B.E. 2535, as amended (the “PLCA”) (the “Amalgamation”); 2. having attended the Extraordinary General Meeting of Shareholders No. 1/2026 in person or by proxy, and voted against the Amalgamation in the agenda proposed to the shareholders’ meeting to consider and approve the entry into the Amalgamation; and 3. completing the form accepting the offer to purchase the shares and returning it together with relevant supporting documents by the date specified by the Purchaser.
Securities to be purchased	:	Ordinary shares of the Company
Purchase price	:	<p>The price of the ordinary shares of the Company being last traded on the Stock Exchange of Thailand (the “SET”) prior to the date on which the Extraordinary General Meeting of Shareholders No. 1/2026 resolves to approve the Amalgamation in accordance with Paragraph 2 of Section 146 of the PLCA (i.e. the closing price of shares of the Company traded on the SET on 28 January 2026).</p> <p>The purchase of shares from the Dissenting Shareholders may be made over the counter or by other means as the Purchaser deems fit under the law whereby the Dissenting Shareholders may be subject to applicable tax under the relevant laws for their sale of shares to the Purchaser.</p>
Number of Shares to be purchased	:	Not more than the total number of shares held (as of the Record Date) by the Company’s shareholders who voted against the Amalgamation at the Extraordinary General Meeting of Shareholders No. 1/2026.
Conditions for the share purchase	:	<p>The Purchaser reserves the right, in any case, to use its discretion to withdraw from being the purchaser of shares from the Dissenting Shareholders, as well as to amend the terms and conditions for the purchase of the shares due to any reasons, including upon the occurrence of any of the following events:</p> <ol style="list-style-type: none"> 1. There have been an abnormal movement in respect of the amount of sale or purchase of ordinary shares of the Company or the price of ordinary shares of the Company during the period between the date on which the Board of Directors’ Meeting has resolved to approve the Amalgamation until the last business day prior to the date of the Extraordinary General Meeting of Shareholders No. 1/2026; or 2. There have been any event or change that causes or could be reasonably expected to cause material damages to the status or assets of the Company, provided that such event or change is not caused by the Purchaser.

¹⁴ Banpu Mineral Company Limited is a limited company incorporated under the laws of Thailand, with Banpu Public Company Limited holding 100.00% of its total issued and outstanding shares.

Offer agent	:	The Purchaser will further notify the Dissenting Shareholders of the relevant details in the share offer document.
Shares purchase period	:	The Purchaser will further notify the Dissenting Shareholders regarding the share purchase period in the share offer document.
Payment method	:	The Purchaser will further notify the Dissenting Shareholders of the relevant details in the share offer document.

1.5.1.4 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.

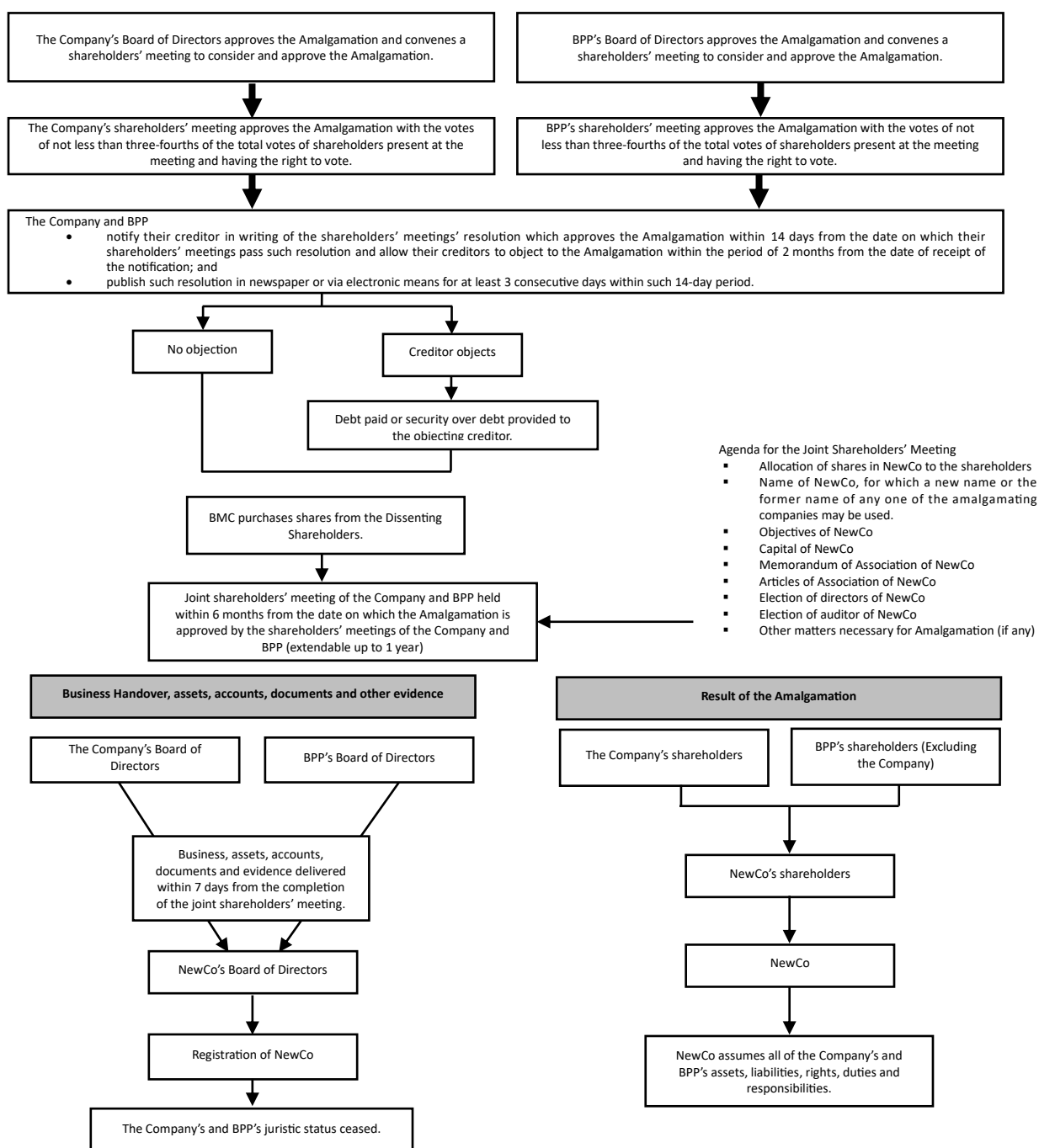
1.5.1.5 Business Handover

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.

1.5.1.6 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 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



Source: Information Memorandum on the Amalgamation of the Company

1.5.2 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:

1.5.2.1 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).

1.5.2.2 BPP 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.

1.5.2.3 Actions Relating to Debentures

Delivery of the written notice regarding the Amalgamation to the bondholders' representative, as required by the terms and conditions governing the rights and duties of the relevant bond issuer and bondholders, and any other actions related to the debentures. Such actions may include the submission of the new terms and conditions for new debentures and other relevant documents, such as the 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.

1.5.2.4 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).

1.5.2.5 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.

1.5.3 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 BPP's memorandum of association (as the case maybe) in order to further propose to the shareholders' meeting for approval.	29 October 2025
2.	The Company entered into the General Offer for the purchase of all remaining 650,532,203 shares of BPP, representing approximately 21.34% 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 within the period of 2 months from the date of receipt of the notification.	February – March 2026
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	Third Quarter of 2026

No.	Key Procedures	Preliminary Timeline
	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.	
10.	After the registration of NewCo, NewCo will submit an application for NewCo shares for approval as a listed securities in 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 BPP will be delisted from the SET on the same day.	Third Quarter of 2026
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

Source: Information Memorandum on the Amalgamation of the Company

1.5.4 Capital of NewCo

NewCo's registered and paid-up capital will be THB 40,496,219,730.00, divided into 4,049,621,973 ordinary shares at par value of THB 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.

1.5.5 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 at the final swap ratio, as announced by the Company to all shareholders through a notification on the SET on 26 December 2025, after the completion of the General Offer made by the Company from other shareholders of BPP, is detailed as follows:

- (1) 1 existing share in the Company to 0.38242 shares in NewCo; and
- (2) 1 existing share in BPP to 0.80208 shares in NewCo. (this ratio is calculated by excluding the shares in BPP held by the Company. The allocation of NewCo's shares to the shareholders of BPP will be made to each shareholder of BPP, 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, as well as the final swap ratio set out above, have been calculated based on the registered and paid-up capital of the Company after the completion of the increase in the registered and paid-up capital of the Company, and the registered and paid-up capital of BPP after the completion of the reduction of BPP's registered capital, under the assumption that the Company's shareholders' meeting resolves to approve the increase in the registered capital and the issuance and offering of newly issued ordinary shares by way of private placement and the BPP's shareholders' meeting resolves to approve the reduction of BPP's registered capital. Moreover, the allocation of shares in NewCo to the shareholders of the Company and BPP is summarised as follows:

- 1) Shareholders of the Company will be allocated shares in NewCo based on the numbers of shares they hold in the Company in accordance with the abovementioned allocation of shares ratio. However, the shareholders of the Company who shall be allocated 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 of the Company will further determine the book closing date.

- 2) Shareholders of BPP will be allocated shares in NewCo based on the numbers of shares they hold in BPP in accordance with the abovementioned allocation of shares ratio. However, the shareholders of BPP who shall be allocated 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 be allocated 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 its status 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 share register book of the Company 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 final swap ratio for the allocation of shares in NewCo to the shareholders of both the Company and BPP, as set out above, has reflected the Company's interest in BPP.

- 3) The allocation of NewCo shares to the shareholders of the Company and BPP in accordance with 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 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 swap 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 capital 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 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 substitution, and may authorise the Chief Executive Officer and/or any person designated by the Chief Executive Officer to take all necessary and appropriate actions to procure or appoint another person to act as the Share Balancer.

1.5.6 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.

1.5.7 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.

1.5.8 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, based on the assumption specified in the table's note.

No.	Shareholder	Shareholding (%)
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

Source: Information Memorandum on the Amalgamation of the Company

- Notes: (1) After the Amalgamation, the total issued and outstanding shares of NewCo will be 4,049,621,973 shares at par value of THB 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 Information Memorandum on the assumption that the top 10 shareholders listed in the table above do not sell their 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.

1.5.9 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 (as amended) (the "SEC Act") as well as the rules of the Securities and Exchange Commission (the "SEC" or "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.

1.5.10 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 periods 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 reviewed 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% of the BPP's equity (in which BANPU held a 78.66% 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 January 1, 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 Investment Restructuring 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 THB.)
- (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 is 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 THB 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 THB to U.S. dollars, even though the currency used for tax filing is THB.

1.5.10.1 Pro Forma Consolidated Financial Highlights

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

Pro Forma Consolidated Financial Highlights in USD currency

(Unit: USD million, unless stated otherwise)	For the year ended 31 December		For the nine-month period ended 30 September	
	2023	2024	2024	2025
Pro Forma Statement of Financial Position				
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
Pro Forma Consolidated Statement of Comprehensive Income				
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 (THB)	0.05	(0.00)	0.02	0.00

Source: Information Memorandum on the Amalgamation of the Company

Pro Forma Consolidated Financial Highlights in THB currency

(Unit: THB million, unless stated otherwise)	For the year ended 31 December		For the nine-month period ended 30 September	
	2023	2024	2024	2025
Pro Forma Statement of Financial Position				
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
Pro Forma Consolidated Statement of Comprehensive Income				
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
Earnings per share (THB)	1.62	(0.08)	0.55	0.07

Source: Information Memorandum on the Amalgamation of the Company

1.5.10.2 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 - 2024, and for the nine-month periods ended 30 September 2024 - 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) ⁽¹⁾	%	n/a	0.9	n/a	0.2
Return on Equity (ROE) ⁽²⁾	%	n/a	(0.2)	n/a	(1.4)
Debt-to-Equity ⁽³⁾	times	1.7	1.6	n/a	1.7
Net Interest-Bearing Debt-to-Equity ⁽⁴⁾	times	0.8	0.7	n/a	0.8
Interest-Bearing Debt-to-Capital ⁽⁵⁾	times	5.5	5.2	n/a	5.4
Interest-Bearing EBITDA ⁽⁶⁾	times	4.3	4.4	n/a	5.6

Source: Information Memorandum on the Amalgamation of the Company

Notes: (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

1.6 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. The key conditions are as follows:

- (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 THB 10,018,902,725 to THB 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);
 - (11) There having been no breach of any terms, obligations, or duties as stipulated in the Amalgamation Agreement

1.7 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.

1.8 Independent Financial Advisor

For the shareholders to be 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.

In this regard, the Company has disclosed the report on the opinion of the Independent Financial Advisor dated 28 November 2025 through a notification on the SET on 28 November 2025. Subsequently, the General Offer made by the Company from other shareholders of BPP, which was conducted during the period from 1 December to 23 December 2025, has been completed. After the completion of the General Offer, BANPU's shareholding in BPP increased from its previous holding of 2,397,199,497 shares, representing 78.66% of the total issued and paid-up shares of BPP (based on information as of 12 September 2025), to 2,775,659,603 shares, representing 91.07% of the total issued and paid-up shares of BPP (based on information as of 26 December 2025). In addition, the Company announced the final swap ratio through a notification on the SET on 26 December 2025, with details as mentioned above.

Accordingly, the IFA has revised this report on the opinion of the Independent Financial Advisor by taking into consideration the impact of the completed General Offer on the share swap ratio for the allocation of shares in NewCo to the shareholders of the Company and BPP, for the purpose of the Company's shareholders' consideration in approving the entry into this transaction.

1.9 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:

1.9.1 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.

1.9.2 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.

1.9.3 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% 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).

1.9.4 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, which will be rounded off. 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.

1.9.5 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.

Section 2 Appropriateness of the Amalgamation

2.1 Objectives of the Amalgamation

The Company's objective for the Amalgamation is to restructure the business group to enhance the group's agility and readiness to capture future growth opportunities, with the goal of supporting the execution of the Energy Symphonics strategy. In essence, this involves synergizing diverse energy sources for a sustainable energy transition. 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 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 organization structure.
- (2) Simplify the group structure and management processes. Having the new company as a single listed company on the SET will enhance the flexibility to expand business, operational efficiency, and 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 phase of Energy Transition under specialized management teams, supported by appropriate capital and resources from the new company.

2.2 Comparison of Advantages, Disadvantages, and Risks of the Amalgamation

Advantages of the Amalgamation

1. Enhancing the Capability to Drive Value-Creation Strategies

The Amalgamation will enable BANPU to operate its business in a more integrated manner. The business will cover from the upstream segment, which includes businesses where BANPU possesses core expertise in coal mining and natural gas, such as coal mining projects in Indonesia, Australia, China, and Mongolia, as well as natural gas fields in the United States. The midstream segment includes businesses related to fuel procurement and transportation. Finally, the downstream segment encompasses businesses where BPP is engaged in generating and distributing electricity from both thermal and renewable sources in countries such as Thailand, Japan, China, Lao PDR, and the United States. Under the Energy Symphonics strategy, this is divided into 4 Pillars:

- Pillar 1: Next Gen Mining Business: Elevating mining operations with AI technology and transitioning towards the production of strategic minerals essential for the energy transition.
- Pillar 2: U.S. Closed-Loop Gas Business: Integrating gas energy assets in the United States under the management of BKV.
- Pillar 3: Power+ Business: Consolidating baseload power plant assets while driving renewable energy, battery energy storage systems (BESS), and energy trading businesses.
- Pillar 4: Future Tech Business: Focusing on energy technologies linked to energy innovation and the growth of Data Centers.

BANPU has restructuring targets, including increasing EBITDA by 1.5 times, reducing the proportion of EBITDA from coal businesses to below 50%, and reducing Scope 1 and 2 greenhouse gas emissions by 20% to move towards its Net Zero target by 2050.

This Amalgamation will create an opportunity for NewCo to manage its value chain holistically. This will result in the ability to define investment directions and manage assets in each business group in alignment with the group's growth targets and create long-term value for shareholders, consistent with the Energy Transition for sustainable growth.

2. Simplifying the Shareholding Structure and Group Management Processes

The Amalgamation will help simplify the shareholding structure, reduce operational steps and multi-level decision-making, leading to greater business agility. This will help make the group's business management more efficient. Following the transaction, BANPU and BPP will cease their original juristic status and merge into NewCo, which will assume all assets, liabilities, rights, duties, and responsibilities of both companies. NewCo will be the single listed company on the SET and will operate under a single Board of Directors. Furthermore, the management and reporting functions as a listed company will be under the same process.

Additionally, the Amalgamation will help reduce the duplication of corporate governance and listing status maintenance expenses. It will also help reduce the burdens and costs that may arise in the future from transactions that fall under the criteria requiring an independent financial advisor and a shareholders' meeting according to the regulations of the SET and the SEC Office for both companies, including the costs of holding shareholder meetings and so forth.

3. Growth of the New Company's Financial Position and Profits

As the Amalgamation will eliminate the non-controlling interests (NCI) from BANPU's consolidated financial statements arising from its shareholding in BPP, NewCo is expected to have an improved overall financial position and operating performance compared to BANPU's consolidated financial statements. The comparison of the financial position and operating performance between BANPU's consolidated financial statements and NewCo's pro forma consolidated financial information for the year ended 31 December 2024 and the nine-month period ended 30 September 2025 is presented in the table below:

**Comparison of Financial Position and Operating Performance between
BANPU's Consolidated Financial Statements and NewCo's Pro Forma Consolidated Financial Information**

(Unit: THB million, unless stated otherwise)	For the year ended 31 December 2024		For the nine-month period ended 30 September 2025	
	BANPU	NewCo	BANPU	NewCo
Statement of Financial Position				
Total Assets	421,427		432,627	
Total Liabilities	261,640		273,480	
Paid-up Capital	10,019	40,496	10,019	40,496
Total Equity	159,787		159,147	
Equity Attributable to the Owners	112,903	123,363	110,824	121,667
Equity Attributable to the Owners per share (THB)	11.27	30.46	11.06	30.04
Equity Attributable to the Owners per 0.38242 share ^{/1} of NewCo (THB)		11.65		11.49
Consolidated Statement of Comprehensive Income				
Total Revenue	181,549		128,421	
Gross Profit	43,991		27,060	
Profit (Loss) before Finance Costs and Income Tax Expenses (EBIT)	20,808		10,152	

(Unit: THB million, unless stated otherwise)	For the year ended 31 December 2024		For the nine-month period ended 30 September 2025	
	BANPU	NewCo	BANPU	NewCo
Profit (Loss) before Finance Costs, Income Tax Expenses, Depreciation and Amortization (EBITDA)	47,162		28,491	
Net Profit	4,060		1,923	
Net Profit Attributable to the Owners	(682)	(336)	(373)	268
Earnings per share (THB)	(0.07)	(0.08)	(0.04)	0.07
Earnings per 0.38242 share ^{/1} of NewCo (THB)		(0.03)		0.03

Source: Information Memorandum on the Amalgamation of the Company, the audited financial statements for the year 2024 and the reviewed financial statements for the nine-month period of 2025 of BANPU, and calculations by the Independent Financial Advisor.

Note: /1 Based on the share swap ratio under the Amalgamation of 1 existing share in BANPU to 0.38242 shares of NewCo, for comparability with the earnings per 1 BANPU share.

From the table above, the impact on the financial position and operating performance when comparing BANPU's consolidated financial statements with NewCo's pro forma consolidated financial information can be summarized as follows:

- After the Amalgamation, NewCo will have a higher registered and paid-up capital. As of 30 September 2025, BANPU's paid-up capital is THB 10,018.90 million, comprising 10,018.90 million shares at a par value of THB 1.00 per share. BPP's paid-up capital is THB 30,477.32 million, comprising 3,047.73 million shares at a par value of THB 10.00 per share. Consequently, NewCo's paid-up capital after the amalgamation will be THB 40,496.22 million, comprising 4,049.62 million shares at a par value of THB 10.00 per share.
- The equity attributable to the owners is expected to increase. Based on BANPU's reviewed consolidated financial statements for the 9-month period ended 30 September 2025, the equity attributable to the owners was THB 110,824 million. In comparison, based on NewCo's Pro Forma Consolidated Financial Information after the amalgamation for the same period which is the 9-month period ended 30 September 2025, NewCo's equity attributable to the owners is THB 121,667 million, an increase of THB 10,843 million compared to BANPU's consolidated financial statements before the amalgamation.
- Net profit attributable to the owners of the new company is expected to increase. Based on BANPU's audited consolidated financial statements for the year 2024 and reviewed consolidated financial statements for the 9-month period of 2025, the net loss attributable to the owners was THB 682 million and THB 373 million, respectively. In comparison, based on NewCo's Pro Forma Consolidated Financial Information after the amalgamation for the same periods for the year 2024, NewCo's net loss attributable to the owners of the new company is THB 336 million and NewCo's net profit attributable to owners of the parent for the 9-month period of 2025 is THB 268 million. This reflects an increase in profit attributable to the owners in 2024 and the 9-month period of 2025 of approximately THB 347 million and THB 641 million, respectively, compared to BANPU's consolidated financial statements before the amalgamation. Nevertheless, NewCo's Pro Forma Consolidated Financial Information does not account for other potential benefits to operating performance that may arise from the Amalgamation, such as the simplification of the shareholding structure and group management processes.

Therefore, with a higher registered and paid-up capital, increased equity attributable to the owners, and increased profit recognition from the reduction of non-controlling interests, NewCo's overall financial position and operating performance are expected to be enhanced compared to BANPU before the Amalgamation. This may also result in NewCo having greater potential to access domestic and international sources of funds on better terms and support continuous investment in large-scale projects and future energy businesses, as well as potentially enhancing trading liquidity on the SET.

Disadvantages of the Amalgamation

1. The Dilution Effect on the Shareholding Proportion of Original BANPU Shareholders in NewCo

The Amalgamation will result in BANPU's shareholders holding a diluted shareholding proportion in NewCo compared to their original proportion in BANPU. Their holding will decrease from 100.00% of BANPU's paid-up shares to 94.61% of NewCo's paid-up shares. This is attributable to BPP's existing shareholders (excluding BANPU, which holds 91.07% of BPP) will be allocated shares and become joint shareholders in NewCo. The calculation details are as follows:

Calculation of Shareholding Proportion of BANPU and BPP Shareholders in NewCo

Name	BANPU ^{/1}		BPP ^{/2}		NewCo ^{/3}	
	Million shares	Proportion	Million shares	Proportion	Million shares	Proportion
BANPU						
1. Shareholders of BANPU	10,019	100.00%			3,832	94.61%
BPP						
1. BANPU			2,776	91.07%		
2. Other shareholders of BPP			272	8.93%	218	5.39%
Total			3,048	100.00%	4,050	100.00%

Notes:

- /1 Based on BANPU's current paid-up capital of THB 10,018,902,725, comprising 10,018,902,725 ordinary shares at a par value of THB 1.00 per share. Following BANPU's capital increase plan by issuing 5 new ordinary shares at a par value of THB 1.00 per share, BANPU's paid-up capital will be THB 10,018,902,730, comprising 10,018,902,730 ordinary shares at a par value of THB 1.00 per share. This capital increase of 5 shares is to support the Amalgamation, as it will allow for a proper allocation of NewCo's shares after the capital increase.
- /2 Based on BPP's current paid-up capital of THB 30,477,317,000, comprising 3,047,731,700 ordinary shares at a par value of THB 10.00 per share.
- /3 Based on NewCo's paid-up capital of THB 40,496,219,730, comprising 4,049,621,973 ordinary shares at a par value of THB 10.00 per share. The shares of the new company will be allocated to the shareholders of the Company and BPP in accordance with the following the final swap ratio:
 - (1) 1 existing share in BANPU to 0.38242 shares in NewCo; and
 - (2) 1 existing share in BPP to 0.80208 shares in NewCo (This ratio is calculated by excluding the shares in BPP held by BANPU. The allocation of NewCo's shares to the shareholders of BPP will be made to each shareholder, except for BANPU, which will receive its allocation of shares in the new company in accordance with the ratio under item (1)).
- Based on the list of BANPU shareholders as of 10 September 2025 and the list of BPP shareholders as of 12 September 2025 with adjustment from the participation rate of BPP's shareholders to the General Offer transaction, and key assumptions that there is no Dissenting Shareholders of BANPU and BPP sell their shares to the Purchaser of Shares.

Although the shareholding proportion of BANPU's original shareholders in NewCo will decrease as a result of the Amalgamation. However, the General Offer for BPP shareholders other than BANPU have helped decrease the impact of the dilution effect on the ownership proportion of BANPU's existing shareholders in NewCo. From originally, the shareholders of BANPU's shareholding proportion in NewCo at 88.01% per the calculation from the swap ratio before the General Offer have been increased to 94.61% according to the final swap ratio.

Moreover, NewCo's registered and paid-up capital will increase compared to the current registered and paid-up capital of both BANPU and BPP. Furthermore, based on comparison of financial position and operating performance between BANPU's consolidated financial statements and NewCo's Pro Forma Consolidated Financial Information, BANPU reported a loss per share of THB 0.07 and THB 0.04 in 2024 and the 9-month period of 2025, respectively. During the period of 2024, NewCo's loss per 0.38242

shares¹⁵ is reduced to THB 0.03 and, in the 9-month period of 2025, NewCo will have net profit per 0.38242 shares¹⁶ of THB 0.03. Therefore, even though the proportion of original BANPU shareholders in NewCo will be diluted, the shareholders may benefit from potentially higher earnings per share (comparing 1 BANPU share to 0.38242 NewCo shares).

2. Expenses Incurred from the Amalgamation

The amalgamation process between BANPU and BPP will involve necessary expenses related to various procedures, such as fees for financial advisors, legal advisors, expenses for holding shareholders' meetings, expenses related to the purchase of shares from dissenting shareholders, expenses that may arise if creditors object to the Amalgamation, expenses related to changing names on various documents, licenses, and contracts to NewCo, as well as expenses for applying to have NewCo's securities listed on the SET (Relisting), and other expenses and fees related to such procedures. Therefore, BANPU may incur increased expenses, which could affect the net profit of BANPU and NewCo after the Amalgamation is completed.

However, since the amalgamation aims to achieve long-term objectives, namely (1) Enhance the capability to drive strategies to unlock value, (2) Simplify the group structure and management processes, and (3) Establish New Growth Pillars to accommodate the challenges and opportunities during the Energy Transition, the benefits generated may positively impact the management of related expenses in the long run when compared to the costs of the amalgamation. Furthermore, under the Revenue Code and related regulations, BANPU will receive tax and fee exemptions arising from the amalgamation.

3. Impact from the Cross-Shareholding Structure That May Arise from BMC Purchasing Shares from BANPU and BPP Shareholders Who Dissent to the Amalgamation

The act of BMC, a 100% subsidiary of BANPU, purchasing shares from the dissenting shareholders of both the Company and BPP is to comply with the legal duty under the second paragraph of Section 146 of the PLCA, which requires the amalgamating companies to arrange for a purchaser for shares from dissenting shareholders. However, this action will result in a cross-shareholding between BMC and BANPU, as BMC will hold BANPU shares after purchasing them from BANPU's dissenting shareholders. Subsequently, after the amalgamation is completed, BMC will hold cross-shares in NewCo from the allocation of new shares based on its holding of BANPU and/or BPP shares.

Due to BMC's cross-shareholding in BANPU, BANPU would temporarily be deemed not to fully meet the qualifications for maintaining its status as a listed company. In addition, BMC's potential cross-shareholding in NewCo would be deemed to cause NewCo not to comply with the criteria under the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended), Clause 15(1)(b), which stipulates that, in the case where the applicant (i.e., NewCo) holds more than 50.00% of the shares in another company (i.e., BMC as the Purchaser of Shares), it must not be the case that such other company holds cross-shareholding in the applicant. This qualification is used by the SET in considering the acceptance of a new company's securities for listing in accordance with the Notification of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558.

¹⁵ Based on the share swap ratio under the Amalgamation of 1 existing share in BANPU to 0.38242 shares of NewCo, for comparability with the earnings per 1 BANPU share.

¹⁶ Based on the share swap ratio under the Amalgamation of 1 existing share in BANPU to 0.38242 shares of NewCo, for comparability with the earnings per 1 BANPU share.

In this regard, BANPU and BPP have consulted with the relevant regulatory authorities regarding possible exemptions and the restructuring of the cross-shareholding status. Hence, NewCo will apply for a waiver from compliance with such qualification requirements, as the cross-shareholding structure is necessary for the legal process of the amalgamation and will be temporary.

Moreover, 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 will ensure NewCo fully complies with the qualifications for maintaining its status as a listed company. This is expected to be completed within approximately 4 months from the date NewCo is listed on the SET (i.e., within approximately the fourth quarter of 2026). However, there is a risk that the reduction of registered capital may be delayed due to the following factors:

- Non-approval by the shareholders of NewCo in the capital reduction agenda. However, this risk is limited because the capital reduction is intended to ensure that NewCo fully meets the qualifications for a listed company, which is beneficial for all shareholders. Moreover, the shareholding structure of NewCo will closely resemble that of BANPU, whose shareholders have already approved the Amalgamation transaction. In addition, the capital reduction will not result in accounting losses in the consolidated financial statements of NewCo, but will increase the shareholding proportion of other shareholders, similar to a share repurchase by a typical listed company.
- Objections from creditors. However, BANPU and BPP will manage this risk by presenting the capital reduction plan together with the Amalgamation transaction plan to creditors for their consideration.

In the event that NewCo is unable to complete the reduction of its registered and paid-up capital by approximately the fourth quarter of 2026 as planned, NewCo may consider alternative measures, other than capital reduction, that comply with applicable laws and regulations to rectify the cross-shareholding structure. However, any delay beyond the plan may result in NewCo being temporarily deemed non-compliant with the requirements for maintaining its listed status. Hence, the SET may require NewCo to rectify within a period determined by the SET.

Risks of the Amalgamation

1. Risk of Amalgamation Benefits Not Being Realized as Planned

Since the Amalgamation between BANPU and BPP is partly intended to enhance the ability to operate the business more holistically, encompassing upstream, midstream, and downstream operations. This transaction is expected to facilitate integrated management and the ability to set investment directions and manage assets in alignment with the growth strategies of both companies, sustainably supporting the Energy Transition. NewCo plans to restructure its power and energy assets, and to achieve a clearer business structure and growth direction. However, the realization of these benefits depends on NewCo's ability to execute the planned initiatives, integrate operational processes, utilize resources, and align the management systems of both parties to achieve maximum mutual efficiency. If the asset management in each segment cannot proceed as planned, or due to external uncertainties such as investment costs, rapid technological changes, different policies and regulations in each country, and volatility in global energy prices, there may be delays in realizing the benefits of the Amalgamation.

2. Risk of Increased Debt Burden and Interest Expenses from Borrowings to Partially Fund the General Offer for BPP Shares and the Purchase of Shares from Dissenting Shareholders

In the General Offer transaction, the number of BPP shares that BANPU is required to acquire under the participation of the General Offer from BPP shareholders, which has been completed on 23 December 2025, is a total of 378,460,106 shares. This represents approximately 12.42% of the total issued and outstanding shares of BPP, at an offer price of THB 13.00 per share, representing a total value of approximately THB 4,919.98 million.

For the transaction of purchasing BANPU and BPP shares from Dissenting Shareholders, the calculation is based on the maximum number of shares that the Purchaser of Shares, namely BMC which is a 100.00% subsidiary of BANPU, may be required to acquire from BANPU's and BPP's shareholders who dissent to the Amalgamation. The purchase price shall be the last trading price of the shares on the SET prior to the date on which the shareholders' meeting of each company resolves to approve the Amalgamation (i.e. the closing price of BANPU and BPP shares traded on the SET on 28 January 2026). The details are as follows.

- The maximum number of shares that the Purchaser of Shares might have to purchase from BANPU shareholders is based on the maximum number of shares held by BANPU shareholders who can vote against the Amalgamation while still enabling the Extraordinary General Meeting of Shareholders to pass a resolution approving the Amalgamation in accordance with the PLCA. This maximum allowable percentage is 25.00% of BANPU's total issued and outstanding shares, representing approximately 2,504,725,681 shares. For the purpose of calculation, based on an assumed offer price of THB 5.00 per share (calculated based on the closing price of the Company's shares on 23 December 2025), the total value is approximately THB 12,523.63 million.
- The maximum number of shares that the Purchaser of Shares might have to purchase from BPP shareholders is based on the number of BPP shares held by shareholders other than BANPU after the completion of the General Offer, which is equal to 272.07 million shares or 8.93% of BPP's total issued and outstanding shares. For the purpose of calculation, based on an assumed offer price of THB 12.10 per share (calculated based on the closing price of BPP's shares on 23 December 2025), the total value is approximately THB 3,292.07 million.

BANPU expects to use cash and loans as sources of fund for the General Offer and the purchase of shares from dissenting shareholders. In the event that the entire maximum amount of THB 20,735.68 million is financed by loans, BANPU's interest-bearing debts could increase to THB 243,872.03 million, from THB 223,136.35 million as of 30 September 2025. This would result in an interest-bearing debt-to-equity ratio of 1.53 times¹⁷, up from 1.40 times as of 30 September 2025. However, based on the reviewed consolidated financial statements as of 30 September 2025, BANPU had cash and cash equivalents and investments in debt instruments of THB 62,216.72 million, which can also be used as part of the funding for this transaction. Moreover, the net interest-bearing debt-to-equity ratio based on conditions and terms on financial covenants will be 0.95 times¹⁸, increased from 0.84 times as of 30 September 2025. In this regard, such net interest-bearing debt-to-equity ratio remains in compliance with the aforementioned financial covenants.

¹⁷ Calculated according to BANPU's shareholders' equity derived from the reviewed consolidated financial statements as of 30 September 2025 without including impacts that may arise to shareholders' equity from the General Offer and the Share Purchase from Dissenting Shareholders.

¹⁸ Calculated according to BANPU's shareholders' equity derived from the reviewed consolidated financial statements as of 30 September 2025 without including impacts that may arise to shareholders' equity from the General Offer and the Share Purchase from Dissenting Shareholders.

3. Risk of Tax Liability for BANPU Shareholders Who Object to This Amalgamation

In the amalgamation process, if the shareholders' meetings of BANPU and BPP approve the Amalgamation, but there are shareholders who object to the Amalgamation, BANPU and BPP shall be required to arrange for a purchaser to buy shares from such dissenting shareholders, in accordance with the second paragraph of Section 146 of the PLCA, at the last trading price on the SET prior to the date of the shareholders' meeting of each company approves the Amalgamation. In this regard, the Purchaser of Shares is BMC, a 100% subsidiary of BANPU, which has expressed its intention to act as the purchaser of such shares from the dissenting shareholders of both the Company and BPP. This purchase of shares from dissenting shareholders may be conducted outside the SET (over-the-counter) or by other means as the Purchaser of Shares deems appropriate. If the purchase is conducted outside the SET, dissenting shareholders may be subject to capital gains tax arising from the sale of such shares.

4. Risk from the Allocation of NewCo Shares, Which May Result in Fractional Shares or an Allocation of Less Than a Trading Unit (Odd Lot)

Under the Amalgamation, NewCo shares will be allocated to the existing shareholders of BANPU and BPP at different ratios, which are 1 existing BANPU share to 0.38242 NewCo shares, and 1 existing BPP share to 0.80208 NewCo shares. Therefore, the allocation of shares in NewCo by the calculation according to the ratios may result in a fraction of shares in NewCo being allocated to existing shareholders of both companies, which will be rounded off. 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.

5. Risk of Delay in the Implementation of the Amalgamation Plan

The amalgamation under the PLCA must follow legally prescribed procedures and related disclosure guidelines, and there are key steps BANPU and BPP must complete, such as:

- Shareholders' meetings of BANPU and BPP to approve the Amalgamation and related matters.
- Notification of the shareholders' meeting resolution approving the Amalgamation to the creditors of BANPU and BPP, providing creditors an opportunity to object, and specifying a period for submitting objections within two months from the date of receipt of the notice.
- Delivery of the written notice regarding the Amalgamation to the debenture holders' representative, as required by the relevant terms and conditions governing the rights and duties of the bond issuer and bondholders.
- Notification of the Amalgamation between the Company and BPP to apply for tax exemptions in accordance with the Revenue Code, within the period prescribed by law.
- Arrangement for a purchaser of shares from the dissenting shareholders of the Amalgamation.
- The joint shareholders' meeting of BANPU and BPP, which includes agendas concerning: the name of NewCo, the capital of NewCo, the allocation of NewCo's shares, its objectives, its Memorandum of Association and Articles of Association, and the appointment of directors and auditors for NewCo.
- Registration of the amalgamation with the Ministry of Commerce, after the joint shareholders' meeting of BANPU and BPP has approved all matters related to the Amalgamation.
- NewCo will submit an application to the SET to have its shares accepted as listed securities, along with any other necessary documents required by the SET.

Furthermore, as these procedures may be time-consuming and involve multiple organizations and relevant agencies, the process may be subject to delays, which could in turn result in a delay to the listing of NewCo on the SET beyond the scheduled timeframe of the third quarter of 2026.

6. Risk of Creditor Objections to the Amalgamation

As the Amalgamation is conditional on receiving no objections from the creditors of both BANPU and BPP, any objections from creditors of BANPU and/or BPP could delay or prevent the successful completion of the transaction. In such an event, BANPU and/or BPP (as the case may be) would be required to settle the debt or provide security for such debt before proceeding with the amalgamation. As of 30 September 2025, based on BANPU's separate financial statements, total borrowings were THB 156,515.46 million (comprising short-term loans from financial institutions of THB 18,777.89 million, long-term loans from financial institutions of THB 40,009.72 million, and debentures of THB 97,727.85 million). Meanwhile, BPP's separate financial statements showed total borrowings of THB 18,524.89 million (comprising short-term loans from financial institutions of THB 5,550.00 million, long-term loans from financial institutions of THB 7,479.72 million, and debentures of THB 5,495.17 million). Therefore, if loan creditors and debenture holders of BANPU and/or BPP object to the transaction, BANPU and/or BPP may have to provide security or repay such debts, which could result in NewCo having more or fewer assets and/or liabilities than initially anticipated.

7. Risk Related 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 relevant government agencies may reject such requests, or that NewCo may obtain the relevant permits, licenses, rights, and other privileges later than the completion of the Amalgamation.

8. Risk Concerning Tax Matters from the Amalgamation

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.

9. Risk That Conditions Precedent to the Transaction Are Not Fulfilled, Preventing the Company from Completing the Transaction

To complete this amalgamation, BANPU must receive approval from the shareholders' meetings of both BANPU and BPP with votes of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote. Furthermore, the completion of the Amalgamation is subject to Conditions Precedent that must be fulfilled or waived or exempted by the relevant parties. These conditions include, for example, 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. Other conditions include 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. Additionally, the shareholders of the Company and BPP must have convened a joint shareholders' meeting and passed resolutions approving all matters necessary for the Amalgamation. If such conditions are not fulfilled, BANPU will not be able to proceed with the transaction. However, the Company has already incurred certain expenses, such as related advisory fees, document delivery and printing costs, and other expenses for arranging the shareholders' meeting.

10. Risk of the Purchaser of Shares Withdrawing from the Purchase of Shares

BMC, a 100% subsidiary of the Company, has expressed its intention to act as the purchaser of shares from dissenting shareholders under Paragraph 2 of Section 146 of the PLCA. However, the Purchaser of Shares has conditions for the purchase, reserving the right to use its discretion to withdraw from acting as the purchaser or to amend the terms and conditions for any reason, including upon the occurrence of any of the following circumstances:

1. There have been an abnormal movement in respect of the amount of sale or purchase of ordinary shares of the Company or the price of ordinary shares of the Company during the period between the date on which the Board of Directors has approved the Amalgamation until the last business day before the date of the EGM No. 1/2026 of the Company; or
2. There have been any change or development which causes or could be reasonably expected to cause material adverse impact to the status or assets of the Company, provided that such change or development is not caused by the purchaser.

Moreover, in the event that the Purchaser of Shares has withdrawn pursuant to the above conditions, the Company and BPP may need to arrange for another purchaser and/or an additional purchaser where the Boards of Directors of the Company and BPP are authorized to appoint other persons to act as purchasers of shares from dissenting shareholders, provided that the acquisition of shares from such dissenting shareholders must be completed prior to the consummation of the amalgamation. However, this could impact the timeline or the success of the Amalgamation.

Section 3 Fairness of the Share Swap Ratio

3.1 Valuation of BANPU's Shareholders' Equity

The IFA has assessed the fair value of BANPU's shareholders' equity using various financial approaches to provide an opinion on the fairness of the share swap ratio. The details of the valuation using 5 financial approaches are as follows:

- (1) Book Value Approach
- (2) Adjusted Book Value Approach
- (3) Historical Market Price Approach
- (4) Market Comparable Approach
- (5) Sum of The Parts Approach

The details of each valuation approaches for the fair value of BANPU's shareholders' equity are as follows:

(1) Book Value Approach

The IFA has considered the book value of BANPU's shareholders' equity based on the consolidated financial statements for the 9-month period ended 30 September 2025, which is the latest reviewed financial statement as of the date of this report. The details are as follows:

Valuation of BANPU's Shareholders' Equity using the Book Value Approach as of 30 September 2025

Item	Value (THB million)
Issued and paid-up share capital	10,018.90
Add: Premium on share capital	39,061.58
Add: Share-based payment	477.57
Add: Retained earnings	
- Appropriated - Legal reserve and Other reserves	10,843.97
- Unappropriated	83,200.69
Add: Other components of equity ^{/1}	(32,778.60)
Total equity attributable to owners of the parent	110,824.12
Issued and paid-up shares (million shares) - par value THB 1.00 per share	10,018.90
Book value per share (THB per share)	11.06

Source: Consolidated financial statements of BANPU as of 30 September 2025

Note: /1 Other components of equity, such as other comprehensive income (expense) from changes in fair value reserve of financial assets, the cash flow hedge reserve, the net investment hedge, translation differences, and changes in parent's ownership interests in subsidiaries.

Based on the table above, **the fair value of BANPU's shareholders' equity using the Book Value Approach is THB 110,824.12 million, or THB 11.06 per share.** However, the IFA views that Book Value Approach is **not appropriate** for the valuation of the fair value of BANPU's shareholders' equity, as it reflects BANPU's value at a specific point in time but does not consider its growth potential or ability to generate future cash flows.

(2) Adjusted Book Value Approach

The IFA has considered the book value of BANPU based on the consolidated financial statements for the 9-month period ended 30 September 2025, which is the latest reviewed financial statement as of the date of this report, and adjusted it by the increase (decrease) in the value of BANPU's assets to reflect their current fair value. The adjustments considered by the IFA include (1) The fair value of investments

in associates and joint ventures, and (2) The estimated gain on the disposal of investments currently in progress. The details of the book value adjustments are as follows:

(2.1) Fair Value of Investments in Associates and Joint Ventures

The IFA has conducted a valuation of associates and joint ventures to adjust BANPU's investment value to reflect fair value. The IFA makes the following book value adjustments to BANPU's investments in associates and joint ventures, held as of 28 October 2025:

- Shanxi Gaohe Energy Co., Ltd. ("**Gaohe**") is a joint venture in which BANPU indirectly holds shares of 45.00%. Gaohe is established and operates a coal mine in Shanxi Province, the People's Republic of China ("**China**"), with a production volume in 2024 of 8.83 million tonnes.
- Hongsa Power Co., Ltd. ("**HPC**") and Phu Fai Mining Co., Ltd. ("**PFMC**") are joint ventures among BPP and a subsidiary of RATCH Group Public Company Limited ("**RATCH**") and Lao Holding State Enterprise, a state enterprise of the Lao People's Democratic Republic ("**Lao PDR**"). BPP holds shares of 40.00% in HPC and 37.50% in PFMC, respectively (representing BANPU's net indirect shareholding of 31.46% and 29.50%, respectively). Both companies are headquartered in Vientiane, Lao PDR. HPC and PFMC were established to operate the HPC power plant, a mine-mouth power plant fueled by lignite from the granted concession for the Phu Fai mine. The power plant has a total installed capacity of 1,878 megawatts, comprising three units of 626 megawatts each, with a 25-year Power Purchase Agreement, commencing from the commercial operation date, with the Electricity Generating Authority of Thailand ("**EGAT**") and Electricite Du Laos ("**EDL**"), the state enterprise for power generation and transmission in Lao PDR.
- BLCP Power Ltd. ("**BLCP**") is a joint venture between a subsidiary of BPP and Electricity Generating Public Company Limited ("**EGCO**"), in which BPP indirectly holds shares of 50.00% (representing BANPU's net indirect shareholding of 39.33%). BLCP was established to operate the BLCP power plant, an Independent Power Producer (IPP) with thermal power plant with a capacity of 1,434 megawatts, comprising two units of 717 megawatts each. The BLCP power plant is located at the Map Ta Phut Industrial Estate, Rayong Province, and has a 25-year Power Purchase Agreement with EGAT, commencing from the commercial operation date.
- Shanxi Luguang Power Co., Ltd. ("**SLG**") is a joint venture between a subsidiary of BPP, Gemeng International Energy Co., Ltd., and Anhui Province Wenergy Co., Ltd. BPP indirectly holds shares of 30.00% in SLG (representing BANPU's net indirect shareholding of 23.60%). SLG operates a 1,320-megawatt thermal power plant, or 600 tonnes/hour of steam, located in Changzhi City, Shanxi Province, China. It sells electricity through the wholesale power market and sells steam directly to industrial factories, using advanced clean coal Ultra-Supercritical (USC) technology.

The fair values of Gaohe, HPC, PFMC, BLCP, and SLG used for adjusting the investment value and the results of the adjustment are summarized as follows (Details of the valuation of Gaohe, HPC, PFMC, BLCP, and SLG are provided in the Section 3.1 (5) and 3.2 (5) Valuation of BANPU's and BPP's Shareholders' Equity using the Sum of The Parts (SOTP) Approach of this report):

Summary of Valuation of Investments in Associates and Joint Ventures of BANPU

Investment in associates and joint ventures	Valuation approach	BANPU's net shareholding (%)	(THB million)		
			Book value Sep 30,25 ¹	Equity value based on valuation approach	Adjustments of assets value (+/(-))
- Gaohe	Discounted cash flow	45.00	26,932.70	26,901.82 - 27,724.17	(30.88) - 791.47
- HPC		31.46	22,251.27	22,286.99 - 22,490.66	35.72 - 239.39
- PFMC		29.50	102.32	1,724.48 - 1,757.81	1,622.17 - 1,655.50
- BLCP		39.33	4,892.26	4,920.76 - 5,326.96	28.50 - 434.70
- SLG		23.60	1,656.23	2,096.98 - 2,511.58	440.75 - 855.35
Total			55,834.77	57,931.04 - 59,811.17	2,096.27 - 3,976.40
Deduct: Deferred tax liabilities from asset revaluation adjustments ^{/2}					(447.47) - (877.62)
Total shareholders' equity adjustments					1,648.80 - 3,098.78

Notes: /1 Based on the book value from BANPU's reviewed consolidated financial statements for the 9-month period ended 30 September 2025, which records investments in associates and joint ventures using the equity method, deducted by the shareholding proportion in BPP other than BANPU at 78.66%.

/2 Calculated based on the income tax rate for each respective country relevant to each investment in an associate and joint venture.

Based on the table above, **the adjustment for the value of investments in associates and joint ventures is THB 1,648.80 - 3,098.78 million.**

(2.2) Estimated Gain on Disposal of Investments in Progress

On 13 June 2025, Banpu Renewable Singapore Pte Ltd. ("BRS") signed an agreement for the disposal of investments under a Tokumei Kumiai (TK) structure in solar power plants in Japan, and is in the process of such disposal. BRS is a company incorporated in the Republic of Singapore ("Singapore") and is wholly owned by BNEXT, which is a subsidiary of BANPU jointly held with BPP in equal proportions of 50.00% (representing BANPU's total net direct and indirect shareholding of 89.33%). Therefore, the IFA has used the estimated gain expected from this investment disposal to adjust the equity. The details are summarized as follows:

Summary of Estimated Gain on Disposal of Investments

Summary of Estimated Gain on Disposal of Investments			
Item	Total value (THB million)	BANPU's net shareholding (%)	Adjusted value based on BANPU's shareholding (THB million)
Value of disposal of investment in solar power plants	3,146.84	89.33	2,811.07
<u>Deduct:</u> Book value of investment as of 30 Sep 2025	(2,825.77)		(2,524.26)
Estimated gain on disposal of investment	321.06		286.80
<u>Deduct:</u> Deferred tax liabilities from asset revaluation adjustments ^{/1}			(48.76)
Total shareholders' equity adjustment item			238.04

Note: /1 Calculated based on the Singapore income tax rate of 17.00% because BRS, the entity disposing of the investment, is incorporated in Singapore.

Based on the table above, **the adjustment from the estimated gain on disposal of investments is THB 238.04 million.** However, such disposal of investments is currently in process and uncertain. Therefore, the actual value and gain from the disposal of investments upon completion of the transaction may differ from the above estimates.

Summary of Adjusted Book Value Approach

The IFA has applied the valuation results of investments in associates and joint ventures of BANPU, as well as the estimated gain on the disposal of investments in progress, to adjust the book value of BANPU's shareholders' equity as of 30 September 2025, in order to assess the fair value of BANPU's shareholders' equity using the Adjusted Book Value Approach, as follows:

Valuation of BANPU's Shareholders' Equity using the Adjusted Book Value Approach

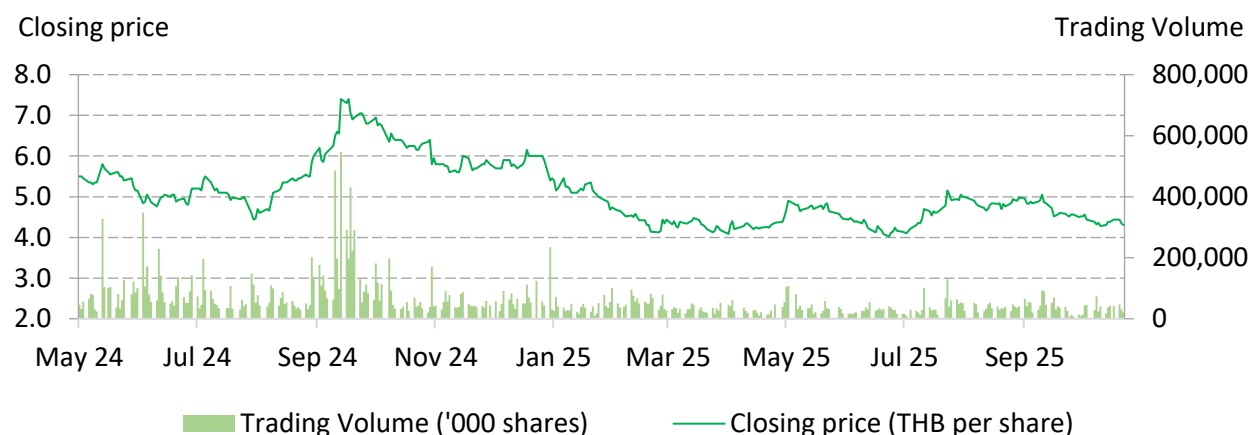
Item	Value (THB million)
Total equity attributable to the owners	110,824.12
<u>Adjustment</u>	
Adjustment for the value of investments in associates and joint ventures	1,648.80 - 3,098.78
Estimated gain on disposal of investments in progress	238.04
Total adjusted equity attributable to the owners	112,710.96 - 114,160.95
Issued and paid-up shares (million shares) - par value THB 1.00 per share	10,018.90
Range of adjusted book value per share (THB per share)	11.25 - 11.39

Based on the table above, **the fair value of BANPU's shareholders' equity using the Adjusted Book Value Approach is in the range of THB 112,710.96 - 114,160.95 million, or THB 11.25 - 11.39 per share.** However, the IFA views that the Adjusted Book Value Approach is **not appropriate** for the valuation of the fair value of BANPU's shareholders' equity. Although this method considers the fair value of BANPU's assets, it only determines the value of BANPU at a specific point in time, without taking into account its potential growth and its ability to generate cash flow in the future.

(3) Historical Market Price Approach

The IFA considered the average trading price and trading volume of BANPU's ordinary shares on the SET to calculate the Volume Weighted Average Price ("VWAP") for the past 15 - 360 business days until 29 October 2025, which is the last trading day before the Company's Board of Directors announced the resolution approving to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction, as shown in the following chart:

BANPU's market price for the past 360 business days until 29 October 2025



This valuation approach is based on the main assumption that the market capitalization can reflect the demand and supply of BANPU's securities on the SET by investors, based on their consideration of relevant news and information, projections of BANPU's future performance, and overall market and economic conditions. The calculation details are as follows:

Valuation of BANPU's Shareholders' Equity using the Historical Market Price Approach

Historical business day	Average daily trading value (THB million)	Average daily trading volume (thousand shares)	Weighted average price (THB per share)
15 days	151.79	34,436.77	4.41
30 days	172.01	37,424.27	4.60
60 days	187.53	39,536.15	4.74
90 days	177.97	38,186.14	4.66
180 days	177.56	38,790.63	4.58
270 days	288.72	52,605.15	5.49
360 days	333.15	61,308.27	5.43
Range of BANPU's share price (THB per share)			4.41 - 5.49
Issued and paid-up shares (million shares) - par value THB 1.00 per share			10,018.90
Range of fair value of BANPU's shareholders' equity (THB million)			44,162.10 - 54,988.33

Source: Trading value and volume by Automatic Order Matching (AOM) from www.setsmart.com as of 29 October 2025

Based on the table above, the average trading volume of BANPU's shares over the past 15 - 360 business days ranged from 34.44 – 61.31 million shares per day, equivalent to 0.34% – 0.61% of BANPU's total issued and outstanding shares. **The fair value of BANPU's shareholders' equity using the Historical Market Price Approach is in the range of THB 44,162.10 – 54,988.33 million, or THB 4.41 – 5.49 per share.** However, the IFA views that the Historical Market Price Approach is **not appropriate** for the valuation of BANPU's shareholders' equity. While this approach may reflect the value of BANPU to some extent, based on the demand and supply of its ordinary shares traded on the SET, the market price can be influenced by external factors, such as the country's economic condition, political situation, capital flows in the stock market, interest rates, etc., which are uncontrollable factors.

(4) Market Comparable Approach

The IFA considered various ratios of listed companies on the SET that have business operations similar to BANPU's core businesses; namely, companies whose main business is in energy resources in relevant countries, including coal mining in the Republic of Indonesia ("**Indonesia**"), coal mining in the Commonwealth of Australia ("**Australia**"), coal mining in China, and natural gas fields in the United States as well as companies whose main business is in power generation in relevant countries, including power plants in China, the United States, and Thailand that use coal and/or natural gas as fuel. This approach rests upon the main assumption that companies with similar business operations should have similar financial ratios, such as the Price to Book Value (P/BV) Ratio, the Price to Earnings (P/E) Ratio, and the Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization (EV/EBITDA) Ratio, that are comparable.

Therefore, the IFA selected listed companies with businesses similar to BANPU's core businesses for comparison. The details of the comparable companies are as follows:

General Information of BANPU and Comparable Companies

Company Name	Business description	Item (THB million)		
		Asset ^{/1}	Revenue ^{/1}	Net Profit ^{/1/2}
Banpu PCL ("SET:BANPU")	Energy company operating in 3 main business groups: Energy Resources (coal and natural gas), Energy Generation (power plants), and Energy Technology.	432,626.80	178,335.90	(2,714.64)
Comparable companies				
Comparable Companies: Coal and Natural Gas Business				
Companies Engaging in the Natural Gas Business and Listed on the Stock Exchanges of the United States.				
Mach Natural Resources LP ("NYSE:MNR")	An independent upstream oil and gas company, focuses on the acquisition, development, and production of oil, natural gas, and natural gas liquids reserves in the Anadarko Basin region of Western Oklahoma, Southern Kansas, and the panhandle of Texas. It owns a portfolio of midstream assets, as well as owns plants and water infrastructure.	122,497.94	33,434.87	3,455.56
Gulfport Energy Corporation ("NYSE:GPOR")	Engages in the exploration and production of natural gas, crude oil, and natural gas liquids. Its principal properties include Utica and Marcellus in eastern Ohio; and the SCOOP Woodford and Springer formations in central Oklahoma	95,311.03	39,997.19	719.40
Magnolia Oil & Gas Corporation ("NYSE:MGY")	Engages in the acquisition, development, exploration, and production of oil, natural gas, and natural gas liquids reserves. The company's properties are located primarily in Karnes County and the Giddings area in South Texas comprising the Eagle Ford Shale and the Austin Chalk formation.	94,940.47	42,892.50	11,109.26
Texas Pacific Land Corporation ("NYSE:TPL")	Engages in the land and resource management, and water services and operations businesses. 1) The Land and Resource Management segment manages surface acres of land, and oil and gas royalty interest in Permian Basin. This segment also engages in easements, such as transporting oil, gas and related hydrocarbons, power line and utility, and subsurface wellbore easements. In addition, this segment leases its land for processing, storage, and compression facilities and roads; and is involved in sale of materials, such as caliche and sand, as well as land. 2) The Water Services and Operations segment provides full-service water offerings, including water sourcing, produced-water treatment, infrastructure development, and disposal solutions to operators in the Permian Basin. This segment also holds produced water royalties.	49,520.06	25,082.76	15,470.29
Ring Energy, Inc. ("NYSEAM:REI")	An independent oil and natural gas company, engages in the acquisition, exploration, development, and production of oil and natural gas properties. The	46,589.56	9,989.63	(527.00)

Company Name	Business description	Item (THB million)		
		Asset ^{/1}	Revenue ^{/1}	Net Profit ^{/1/2}
	company has interests in 56,620 net developed acres and 4,029 net undeveloped acres in Andrews, Gaines, Crane, Ector, Winkler, and Ward counties, Texas; and 8,722 net developed acres and 11,548 net undeveloped acres in Yoakum County, Texas and Lea County, New Mexico. It primarily sells its oil and natural gas production to end users, marketers, and other purchasers.			
Berry Corporation ("NASDAQ:BRY")	Operates Exploration and Production of onshore, low geologic risk, and long-lived oil and gas reserves and provides wellsite services in California with a focus on well servicing, well abandonment services, and water logistics.	45,041.37	23,715.44	(2,950.33)
Kimbell Royalty Partners, LP("NYSE:KRP")	Owens and acquires mineral and royalty interests in oil and natural gas properties in the United States. The company was founded in 1998 and is based in Fort Worth, Texas.	40,716.32	10,357.73	1,189.74
Companies Engaging in the Coal Business and Listed on the Stock Exchange of Australia				
Stanmore Resources Limited ("ASX:SMR")	Engages in the exploration, development, production, and sale of metallurgical coal in Australia. It holds a portfolio of 2,000 square kilometers of prospective and granted exploration tenements throughout the Bowen and Surat basins.	95,532.57 ^{/3}	66,185.90 ^{/3}	152.64 ^{/3}
New Hope Corporation Limited ("ASX:NHC")	Engages in the development and operation of coal mines. It operates through three segments: Coal Mining in Queensland, Coal Mining in New South Wales, and Other. The company holds interests in the New Acland mine, an open-cut thermal coal mine located in north-west of Oakey, southeast Queensland; Queensland Bulk Handling is a 12 million tonnes per year coal export facility; and Bengalla mine, an open-cut coal mine situated near Muswellbrook, New South Wales. It also engages in port handling and logistics, investment in coal mines, and agriculture activities, as well as development and production of oil and gas. In addition, the company holds interests in the Bengalla exploration license; West Muswellbrook assessment lease located to the west of Muswellbrook, Maxwell Mine situated on south of Muswellbrook; and various undeveloped coal assets, including the North Surat Coal project and Bee Creek tenement in Queensland. Additionally, the company is involved in the port operation; and marketing activities. It has operations in Australia, Japan, China, Taiwan, Chile, Korea, Vietnam, Indonesia, Malaysia, and internationally.	74,493.57 ^{/3}	37,814.30 ^{/3}	9,249.04 ^{/3}

Company Name	Business description	Item (THB million)		
		Asset ^{/1}	Revenue ^{/1}	Net Profit ^{/1/2}
Companies Engaging in the Coal Business and Listed on the Stock Exchange of Indonesia				
PT Bumi Resources Tbk ("IDX:BUMI")	Engages in the mining activities in Indonesia. It engages in the exploration, exploitation, and sale of coal deposits; offers marketing and management services; and explores for oil and gas properties, as well as gold properties. The company also exports its products.	128,226.45	47,739.91	(843.69)
PT Dian Swastatika Sentosa Tbk ("IDX:DSSA")	Engages in the coal mining and trading, multimedia, forestry, infrastructure, power and steam generation, technology, and fertilizer and chemical trading businesses. It operates through Supply of Steam and Electricity; Fertilizer and Chemicals Trading; Rent; and Coal Mining and Trading segments.	135,534.55	90,762.14	7,874.09
PT Bayan Resources Tbk. ("IDX:BYAN")	Engages in the coal mining and sale in Indonesia. The company produces high calorific value bituminous coal, bituminous low-sulphur, and low-ash coal products. It is also involved in the provision of mining contractor, coal transshipment and other port, power supply, and trading services, as well as sells crude palm oil.	98,864.18	110,650.28	26,758.24
PT. Indika Energy Tbk ("IDX:INDY")	Operates as an integrated energy company in Indonesia. The company operates through Energy Resources, Energy Services, Energy Infrastructure, and Other Portfolio segments.	95,702.36	68,373.23	(774.36)
PT Bukit Asam Tbk ("IDX:PTBA")	Engages in coal mining activities in Indonesia. Its coal mining activities include general surveying, exploration, exploitation, processing, refining, transportation, and trading. It maintains special coal port facilities; operates steam power plants; and engages in the mining of coal methane gas. The company also offers briquette processing, mining services, palm plantation and processing, and health services, as well as real estate and construction services. In addition, it engages in the hospital clinic and polyclinic; rental; port; and trade, services, workshop, development, industry, and transportation businesses.	83,343.15	84,515.52	6,357.06
PT Petrindo Jaya Kreasi Tbk ("IDX:CUAN")	Engages in coal mining activities. It is involved in management consulting, mining and excavation support activities, transportation, leasing, and gold and silver mining activities, as well as wholesale trade of solid, liquid and gas fuels; wholesale trading of metals and metal ores. The company also provides engineering services; support mining companies services; port operation, transportation, contracting, and rendering services; geology, mining, engineering, and construction solutions, as	77,845.63	34,172.13	4,757.18

Company Name	Business description	Item (THB million)		
		Asset ^{/1}	Revenue ^{/1}	Net Profit ^{/1/2}
	well as engages in agrobusiness, general trading, financial, insurance, professional, scientific, and technical activities.			
Companies Engaging in the Coal Business and Listed on the Stock Exchanges of China				
Anhui Hengyuan Coal Industry and Electricity Power Co.,Ltd ("SHSE:600971")	Engages in the mining, washing, processing, and sale of coal in China.	98,399.34	24,385.90	125.29
Henan Dayou Energy Co., Ltd ("SHSE:600403")	Engages in raw coal mining activities in China. It is involved in mining, washing, processing, and wholesale of coal. The company offers various types of coal. It also provides coal transportation services; technical and consulting services; water intake, water supply, and heating services; and equipment and house leasing services.	89,970.70	19,013.61	(6,510.76)
Shanghai Datun Energy Resources Co., Ltd. ("SHSE:600508")	Engages in the production and sale of coal in China. It operates through three segments: Coal, Power, and Aluminum Products.	88,407.53	36,009.86	1,573.91
Zhengzhou Coal Industry & Electric Power Co., Ltd. ("SHSE:600121")	Engages in the production and sale of coal in China. It operates through five segments: Coal, Material Circulation, Railway Transportation, Construction, and Others.	62,858.94	16,779.13	(513.37)
Hidili Industry International Development Limited ("SEHK:1393")	An investment holding company engages in the sale of raw and clean coal in the People's Republic of China. It also involved in the coal mining and development; and provides clean coal washing services. In addition, the company offers by-products of high-ash thermal coal.	53,530.69 ^{/3}	10,228.59 ^{/3}	(2,388.32) ^{/3}
Sundiro Holding Co., Ltd. ("SZSE:000571")	Operates in the coal industry in China and internationally. The company involved in coal mining; house leasing; and beef food business.	11,626.76	2,935.44	(616.90)

Company Name	Business description	Item (THB million)		
		Asset ^{/1}	Revenue ^{/1}	Net Profit ^{/1/2}
Companies Engaging in the Thermal Power Generation Business				
Companies Engaging in the Thermal Power Generation Business and Listed on the Stock Exchange of Thailand				
Electricity Generating PCL ("SET:EGCO")	Operates as a holding company investing in companies engaged in: 1) Independent Power Producer (IPP) and a Small Power Producer (SPP); and 2) the provision of technical management services to power plants and various industrial factories, both domestically and internationally.	225,852.09	34,304.79	4,972.24
Ratch Group PCL ("SET:RATCH")	Operates as a holding company by investing in other companies, which are classified as core companies, subsidiaries, and/or joint ventures. The Company invests in companies developing power plant projects utilizing various types of primary fuels and renewable energy projects, as well as in businesses related to electricity generation and other energy businesses, both domestically and internationally. The Company’s principal revenue is derived from dividends and shares of profit.	212,816.93	25,143.83	6,087.03
Companies Engaging in the Thermal Power Generation Business and Listed on the Stock Exchanges of China				
Shenergy Company Limited ("SHSE:600642")	Engages in the development, investment, and operation of raw materials and projects related to energy construction in China. It is involved in the electricity and heat production and supply, and the generation of power through coal, gas, and wind.	497,946.34	128,536.60	18,146.85
Shaanxi Energy Investment Co., Ltd. ("SZSE:001286")	Engages in thermal power generation, coal production business in China. The company also generates heat. It has a total of 7 power plants and total installed power capacity of 11.18 million kilowatts.	325,388.14	103,456.20	13,356.49
Inner Mongolia MengDian HuaNeng Thermal Power Corporation Limited ("SHSE:600863")	Engages in thermal power generation business. The company is involved in wind power and solar power generation; renewable clean energy ; heating business ; and coal resource mining and steam. It also engages in the production and sale of coal, and coal mine machinery and equipment; and hot water supply and operation.	186,065.31	94,707.16	9,412.84
CHN Energy Changyuan Electric Power Co.,Ltd. ("SZSE:000966")	Engages in the production and sale of electricity and heat in China. It generates electricity through thermal, photovoltaic, hydro, wind, and biomass sources, as well as provides technical and training services.	185,789.50	68,331.29	676.25

Company Name	Business description	Item (THB million)		
		Asset ^{/1}	Revenue ^{/1}	Net Profit ^{/1/2}
Companies Engaging in the Thermal Power Generation Business and Listed on the Stock Exchanges of the United States				
Alliant Energy Corporation ("NASDAQGS:LNT")	A utility holding company that provides regulated electric and natural gas services in the United States. In addition, the company owns and operates a short-line rail freight service in Iowa; a Mississippi River barge, rail, and truck freight terminal in Illinois; freight brokerage services; wind turbine blade recycling services; and a rail-served warehouse in Iowa.	799,737.20	138,793.88	26,563.73
NRG Energy, Inc. ("NYSE:NRG")	Produces and sells electricity generated using coal, oil, natural gas, solar, and battery storage; and a cloud-based home platform, including hardware, software, sales, installation, customer service, technical support, and professional monitoring solutions. It offers retail electricity and energy management, HVAC installation, line and surge protection products, repair and maintenance, and carbon offsets; retail services comprising demand response, energy efficiency, and energy management solutions; and distributed generation, renewable products, carbon management, backup generation, storage and distributed solar, and energy advisory services.	778,434.25	967,043.25	46,795.03
Hawaiian Electric Industries, Inc. ("NYSE:HE")	Engages in the electric utility business in the United States.	270,370.67	101,423.37	(3,893.76)
Talen Energy Corporation ("NASDAQGS:TLN")	An independent power producer and infrastructure company, produces and sells electricity, capacity, and ancillary services into wholesale power markets. The company operates nuclear, fossil, oil, natural gas, and coal power plants. The company owns and operates approximately 10.7 gigawatts of power infrastructure.	197,993.98	76,086.58	7,339.12
MGE Energy, Inc. ("NASDAQGS:MGEE")	Operates as a public utility holding company in the United States, with operations divided into five main segments: 1) Regulated Electric Utility Operations; 2) Regulated Gas Utility Operations; 3) Nonregulated Energy Operations; 4) Transmission Investments; and 5) All Other segments.	97,121.16	23,008.35	4,371.29

Source: Reviewed financial statements for the 9-month period ended 30 September 2025

Notes: /1 Financial position as of 30 September 2025 or operating performance for the last-twelve-month (LTM) period from 1 October 2024 – 30 September 2025

/2 Based on Profit (Loss) Attributable to the Owners

/3 Financial position as of 30 June 2025 or operating performance for the last-twelve-month (LTM) period from 1 July 2024 – 30 June 2025

The details of the valuation of the fair value of BANPU's shareholders' equity using the Market Comparable Approach are as follows.

(4.1) Price to Book Value Ratio Approach

For the valuation of the fair value of shareholders' equity using the price to book value ratio ("P/BV") approach, the IFA has set 29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction, as the date to calculate the historical average P/BV for periods ranging from 15 to 360 business days, with details as follows:

Average Historical P/BV of Comparable Companies							
Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
NYSE:MNR	1.06x	1.10x	1.16x	1.20x	1.22x	1.28x	1.36x
NYSE:GPOR	1.82x	1.80x	1.75x	1.84x	1.85x	1.71x	1.60x
NYSE:MGY	2.21x	2.26x	2.28x	2.27x	2.27x	2.38x	2.45x
NYSE:TPL ¹	16.54x	16.57x	16.49x	17.51x	21.85x	23.11x	21.09x
NYSEAM:REI	0.23x	0.24x	0.23x	0.21x	0.23x	0.27x	0.31x
NASDAQGS:BRY	0.40x	0.43x	0.40x	0.39x	0.37x	0.42x	0.49x
NYSE:KRP	2.21x	2.24x	2.28x	2.27x	2.27x	2.24x	2.15x
ASX:SMR	0.76x	0.73x	0.70x	0.68x	0.67x	0.79x	0.88x
ASX:NHC	1.27x	1.28x	1.34x	1.32x	1.30x	1.41x	1.46x
IDX:BUMI	2.00x	2.02x	1.82x	1.75x	1.63x	1.72x	1.59x
IDX:DSSA ¹	22.49x	23.37x	21.80x	18.98x	14.88x	13.34x	11.94x
IDX:BYAN ¹	17.27x	17.35x	17.39x	17.04x	17.67x	18.08x	18.01x
IDX:INDY	0.62x	0.62x	0.51x	0.46x	0.42x	0.42x	0.40x
IDX:PTBA	1.35x	1.36x	1.39x	1.35x	1.39x	1.47x	1.46x
IDX:CUAN ¹	50.81x	43.57x	39.24x	36.44x	31.54x	35.62x	37.21x
SHSE:600971	0.71x	0.70x	0.69x	0.68x	0.71x	0.78x	0.84x
SHSE:600403	3.27x	2.59x	2.17x	2.03x	1.74x	1.56x	1.41x
SHSE:600508	0.73x	0.71x	0.69x	0.68x	0.67x	0.70x	0.70x
SHSE:600121	3.59x	3.28x	3.06x	2.95x	2.81x	2.88x	2.76x
SEHK:1393	0.31x	0.31x	0.30x	0.29x	0.25x	0.24x	0.24x
SZSE:000571 ¹	29.07x	26.91x	24.19x	22.68x	18.38x	15.51x	13.38x
SET:EGCO	0.66x	0.62x	0.60x	0.57x	0.54x	0.56x	0.54x
SET:RATCH	0.64x	0.62x	0.61x	0.59x	0.59x	0.62x	0.62x
SHSE:600642	1.16x	1.13x	1.12x	1.13x	1.18x	1.19x	1.18x
SZSE:001286	1.38x	1.37x	1.37x	1.35x	1.35x	1.40x	1.46x
SHSE:600863	1.65x	1.63x	1.60x	1.60x	1.58x	1.63x	1.69x
SZSE:000966	1.12x	1.12x	1.13x	1.15x	1.18x	1.19x	1.19x
NASDAQGS:LNT	2.45x	2.41x	2.38x	2.34x	2.30x	2.27x	2.21x
NYSE:NRG ¹	19.96x	19.80x	18.74x	17.28x	14.61x	12.72x	11.05x
NYSE:HE	1.29x	1.29x	1.31x	1.28x	1.24x	1.18x	1.07x
NASDAQGS:TLN ¹	15.07x	15.26x	14.65x	13.64x	10.41x	8.36x	6.95x
NASDAQGS:MGEE	2.44x	2.42x	2.43x	2.47x	2.58x	2.68x	2.65x
Average	1.41x	1.37x	1.33x	1.31x	1.29x	1.32x	1.31x

Notes: /1 NYSE:TPL IDX:DSSA IDX:BYAN IDX:CUAN SZSE:000571 NYSE:NRG and NASDAQGS:TLN are excluded from the calculation of the average because their ratios significantly differed from the average of other comparable companies, exceeding the standard deviation (Outlier).

Source: Capital IQ as of 29 October 2025

Based on the table above, the IFA assessed the fair value of BANPU's shareholders' equity by multiplying the average P/BV of comparable companies for the 15 - 360 business day periods up to 29 October 2025 by BANPU's book value per share. This is based on the equity value from the reviewed financial statements for the 9-month period ended 30 September 2025, which was THB 110,824.12 million, or a book value per share of THB 11.06. The valuation details are as follows:

Valuation of BANPU's Shareholders' Equity using the P/BV Ratio Approach

Historical business day (business day)	Average P/BV (times) (1)	Book value (THB per share) (2)	Fair value (THB per share) (3) = (1) x (2)
15 days	1.41x	11.06	15.64
30 days	1.37x		15.17
60 days	1.33x		14.75
90 days	1.31x		14.53
180 days	1.29x		14.31
270 days	1.32x		14.59
360 days	1.31x		14.49
Range of fair value of BANPU's shareholders' equity (THB per share)			14.31 – 15.64

Based on the table above, **the fair value of BANPU's shareholders' equity using the P/BV Approach is in the range of THB 143,377.22 – 156,650.58 million, or THB 14.31 – 15.64 per share.** However, the IFA views that the P/BV Ratio approach is **not appropriate** for the valuation of BANPU's shareholders' equity, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

(4.2) Price to Earnings Ratio Approach

For the valuation of the fair value of equity using the price to earnings ratio ("P/E") approach, the IFA has set 29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction, as the date to calculate the historical average P/E ratios for periods of 15 - 360 business days, with details as follows:

Average Historical P/E of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
NYSE:MNR	6.34x	6.58x	7.04x	7.86x	N/A	N/A	N/A
NYSE:GPOR ^{/2}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NYSE:MGY	12.11x	12.38x	12.43x	12.17x	11.88x	12.15x	12.24x
NYSE:TPL	46.23x	46.31x	45.94x	47.73x	56.72x	58.72x	53.92x
NYSEAM:REI	2.91x	3.01x	2.87x	2.65x	2.64x	2.84x	3.28x
NASDAQGS:BRY	53.03x	56.46x	N/A	N/A	N/A	N/A	N/A
NYSE:KRP ^{/2}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ASX:SMR ^{/1}	283.67x	272.05x	193.10x	125.49x	63.31x	43.99x	34.02x
ASX:NHC	7.91x	8.00x	7.42x	7.01x	6.72x	7.39x	7.11x
IDX:BUMI ^{/2}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IDX:DSSA ^{/1}	185.52x	192.73x	160.03x	133.56x	96.52x	82.24x	70.17x
IDX:BYAN	41.54x	41.75x	41.84x	41.99x	43.30x	43.24x	41.76x

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
IDX:INDY ^{/2}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IDX:PTBA	6.78x	6.86x	6.99x	6.71x	6.36x	6.20x	6.01x
IDX:CUAN ^{/1}	119.54x	102.50x	92.31x	85.94x	82.63x	116.95x	126.57x
SHSE:600971 ^{/2}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SHSE:600403 ^{/2}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SHSE:600508	22.31x	20.91x	19.73x	18.74x	20.22x	24.16x	23.53x
SHSE:600121 ^{/1}	124.47x	113.91x	87.89x	67.40x	47.52x	N/A	N/A
SEHK:1393 ^{/2}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SZSE:000571 ^{/2}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:EGCO	8.52x	8.02x	7.83x	7.74x	N/A	N/A	N/A
SET:RATCH	10.94x	10.54x	10.37x	10.04x	9.79x	10.48x	10.80x
SHSE:600642	10.46x	10.26x	10.37x	10.60x	10.65x	10.50x	10.54x
SZSE:001286	12.28x	12.14x	12.30x	12.30x	12.17x	12.36x	12.92x
SHSE:600863	13.76x	13.53x	13.26x	13.25x	12.74x	12.87x	13.38x
SZSE:000966	39.05x	38.73x	38.15x	37.23x	32.10x	29.36x	30.05x
NASDAQGS:LNT	21.04x	20.65x	20.55x	20.87x	21.76x	22.41x	21.96x
NYSE:NRG ^{/1}	76.51x	75.90x	70.20x	55.15x	38.80x	31.90x	26.54x
NYSE:HE ^{/2}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQGS:TLN ^{/1}	108.15x	109.51x	100.41x	76.24x	45.65x	34.43x	30.01x
NASDAQGS:MGEE	23.59x	23.38x	23.51x	23.93x	25.39x	26.68x	26.27x
Average	19.93x	19.97x	17.54x	17.55x	19.46x	19.95x	19.55x

Notes: /1 ASX:SMR IDX:DSSA IDX:CUAN SHSE:600121 NYSE:NRG and NASDAQGS:TLN are excluded from the calculation of the average because their ratios significantly differed from the average of other comparable companies, exceeding the standard deviation (Outlier).

/2 NYSE:GPOR NYSE:KRP IDX:BUMI IDX:INDY SHSE:600971 SHSE:600403 SEHK:1393 SZSE:000571 and NYSE:HE are not used in the average calculation as these securities had net losses during the 15 - 360 business day periods, thus their ratios cannot be determined.

Source: Capital IQ as of 29 October 2025

Based on the table above, the IFA assessed the fair value of BANPU's shareholders' equity by multiplying the average P/E of comparable companies for the 15 - 360 business day periods up to 29 October 2025 by BANPU's earnings per share for the last-twelve-month (LTM) period from 1 October 2024 to 30 September 2025, based on the reviewed financial statements for the 9-month period ended 30 September 2025.

However, as BANPU had a net loss for the last-twelve-month (LTM) period ended 30 September 2025 of THB (2,714.64) million or a net loss per share of THB (0.27), **the fair value of its equity cannot be assessed using the P/E Approach.**

(4.3) Enterprise Value to Earnings before Interest Expenses, Income Tax, and Depreciation and Amortization Expenses Ratio Approach (EV/EBITDA Ratio Approach)

For the valuation of the fair value of shareholders' equity using the enterprise value to earnings before interest expenses, income tax, and depreciation and amortization expenses ratio ("EV/EBITDA") approach, the IFA has set 29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary

General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction, as the date to calculate the average historical EV/EBITDA for periods of 15 - 360 business days, with details as follows:

Average Historical EV/EBITDA of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
NYSE:MNR	3.24x	3.32x	3.46x	3.58x	3.70x	3.76x	3.97x
NYSE:GPOR	5.79x	5.73x	5.72x	7.04x	7.45x	6.54x	5.91x
NYSE:MGY	4.51x	4.61x	4.63x	4.59x	4.53x	4.72x	4.79x
NYSE:TPL ^{/1}	33.93x	34.00x	33.79x	35.55x	43.45x	45.62x	41.85x
NYSEAM:REI	2.79x	2.82x	2.78x	2.73x	2.62x	2.63x	2.84x
NASDAQGS:BRY	1.73x	1.77x	1.71x	1.70x	1.82x	2.11x	2.64x
NYSE:KRP	7.65x	7.73x	7.87x	8.06x	7.99x	7.73x	7.62x
ASX:SMR	3.42x	3.32x	3.01x	2.75x	2.50x	2.57x	2.51x
ASX:NHC	4.22x	4.28x	3.80x	3.52x	3.28x	3.59x	3.48x
IDX:BUMI	22.82x	23.01x	21.43x	21.48x	21.43x	25.07x	25.55x
IDX:DSSA ^{/1}	70.85x	73.52x	62.01x	52.17x	37.45x	31.13x	25.70x
IDX:BYAN	28.59x	28.74x	28.80x	28.99x	30.08x	30.28x	29.38x
IDX:INDY	9.54x	9.52x	8.62x	7.67x	6.25x	5.51x	4.99x
IDX:PTBA	3.68x	3.73x	3.81x	3.71x	3.60x	3.56x	3.44x
IDX:CUAN ^{/1}	132.98x	115.31x	104.75x	97.00x	78.21x	78.99x	100.86x
SHSE:600971	5.35x	5.13x	4.59x	3.94x	3.33x	3.27x	3.20x
SHSE:600403 ^{/2}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SHSE:600508	6.08x	5.83x	5.62x	5.42x	5.33x	5.71x	5.62x
SHSE:600121	16.68x	15.56x	13.86x	12.63x	10.28x	9.07x	8.09x
SEHK:1393 ^{/1}	79.33x	90.67x	N/A	N/A	N/A	N/A	N/A
SZSE:000571 ^{/1}	75.52x	73.22x	65.53x	59.75x	47.28x	39.43x	32.76x
SET:EGCO	8.07x	7.84x	7.72x	7.61x	N/A	N/A	N/A
SET:RATCH	12.86x	12.66x	12.58x	12.42x	12.52x	13.56x	14.18x
SHSE:600642	9.32x	9.22x	9.31x	9.45x	9.59x	9.60x	9.63x
SZSE:001286	7.66x	7.65x	7.65x	7.55x	7.46x	7.53x	7.64x
SHSE:600863	7.94x	7.86x	7.84x	7.92x	7.47x	7.30x	7.21x
SZSE:000966	13.27x	13.22x	13.25x	13.25x	13.46x	13.26x	13.42x
NASDAQGS:LNT	15.27x	15.10x	14.99x	14.88x	14.87x	14.89x	14.68x
NYSE:NRG	17.77x	17.66x	16.79x	14.74x	12.33x	11.81x	10.94x
NYSE:HE ^{/1}	5.07x	5.07x	5.14x	5.25x	N/A	N/A	N/A
NASDAQGS:TLN ^{/1}	40.94x	41.38x	39.91x	37.39x	29.14x	25.32x	23.41x
NASDAQGS:MGEE	13.46x	13.37x	13.42x	13.62x	14.36x	15.03x	14.91x
Average	9.65x	9.57x	9.30x	9.14x	8.97x	9.09x	8.98x

Notes: /1 NYSE:TPL IDX:DSSA IDX:CUAN SEHK:1393 SZSE:000571 NYSE:HE and NASDAQGS:TLN are excluded from the calculation of the average because their ratios significantly differed from the average of other comparable companies, exceeding the standard deviation (Outlier).

/2 SHSE:600403 is not used in the average calculation as this security had a negative EBITDA during the 15 - 360 business day periods, thus its EV/EBITDA cannot be determined.

Source: Capital IQ as of 29 October 2025

Based on the table above, the IFA assessed the fair value of BANPU's shareholders' equity by multiplying the average EV/EBITDA of comparable companies for the 15 - 360 business day periods up to 29 October 2025 by BANPU's EBITDA for the last-twelve-month (LTM) period from 1 October 2024 to 30 September 2025. This is based on the reviewed financial statements for the 9-month period ended 30 September 2025, which amounted to THB 33,486.84 million. This value is then adjusted by adding cash and cash equivalents, investments in equity instruments, investments in debt instruments, loans to related parties, and dividends receivable, and subtracting interest-bearing debts, lease liabilities, and non-controlling interests as of 30 September 2025. The valuation details are as follows:

Valuation of BANPU's Shareholders' Equity using the EV/EBITDA Ratio Approach	
Item (THB million)	Value
Average EV/EBITDA (times) (1)	8.97x – 9.65x
EBITDA for last-twelve-month ^{/1/2} (2)	33,486.84
Enterprise value (3) = (1) x (2)	300,311.88 – 323,277.13
Add: Cash and equivalents ^{/1} (4)	47,093.15
Add: Investments in equity instruments ^{/1} (5)	6,938.21
Add: Investments in debt instruments ^{/1} (6)	15,123.57
Add: Loans to related parties ^{/1} (7)	997.01
Add: Dividends receivable ^{/1} (8)	1,309.49
Add: Investment properties ^{/1} (9)	48.05
Deduct: Interest-bearing debts ^{/1} (10)	(223,136.35)
Deduct: Non-controlling interests ^{/1} (11)	(48,322.48)
Range of fair value of BANPU's shareholders' equity (12) = (3) + (4) + (5) + (6) + (7) + (8) + (9) – (10) – (11)	100,362.52 – 123,327.77
Issued and paid-up shares (million shares) - par value THB 1.00 per share	10,018.90
Range of fair value of BANPU's shareholders' equity (THB per share)	10.02 – 12.31

Notes: /1 Based on BANPU's reviewed financial statements for the 9-month period ended 30 September 2025.

/2 BANPU's EBITDA is calculated based on the operating performance for the last-twelve-month (LTM) period from 1 October 2024 to 30 September 2025. This calculation is derived from gross profit of THB 38,890.29 million, management fee and other income of THB 1,432.20 million, selling and administrative expenses of THB (21,931.30) million, royalty fees of THB (9,943.91) million, share of profit from associates and joint ventures using the equity method of THB 5,320.61 million, and depreciation and amortization of THB 19,718.96 million.

Based on the table above, **the fair value of BANPU's shareholders' equity using the EV/EBITDA Approach is in the range of THB 100,362.52 – 123,327.77 million, or THB 10.02 – 12.31 per share.** However, the IFA views that the EV/EBITDA Approach is **not appropriate** for the valuation of BANPU's shareholders' equity, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity of ordinary shares.

(5) Sum of The Parts Approach

In assessing the fair value of BANPU's shareholders' equity using the Sum of The Parts Approach, the IFA has considered the aggregate fair value of each company under BANPU, selecting valuation methods consistent with the nature of each company's business, business size, operating profit, certainty of future business plans, and BANPU's administrative control over each valued company. The valuation using the Sum of The Parts Approach can be divided into 4 business groups as follows:

- (5.1) Coal Mining Business Group
 - (5.1.1) Coal Mines in Indonesia
 - (5.1.2) Coal Mines in China and Mongolia
 - (5.1.3) Coal Mines in Australia
- (5.2) Natural Gas Business Group in the United States
- (5.3) Power Generation Business Group
- (5.4) Other Businesses Group, including coal trading, administrative functions, and investments in other ventures

The details of the fair value assessment of BANPU's shareholders' equity for each business group are as follows:

(5.1) Coal Mining Business Group

(5.1.1) Coal Mines in Indonesia

BANPU's coal mines in Indonesia are operated under PT Indo Tambangraya Megah Tbk ("**ITM**"), a company in which BANPU indirectly holds 65.14% and which is listed on the Indonesia Stock Exchange (IDX). Currently, ITM has subsidiaries operating a total of 7 coal mines, namely: (1) Indominco; (2) Trubaindo; (3) Bharinto; (4) Jorong; (5) Tepian Indah Sukses; (6) Nusa Persada Resources; and (7) Graha Panca Karsa, which is operated by PT. Graha Panca Karsa, a subsidiary in which ITM holds a 70.00% stake of shares.

The IFA has assessed the fair value of ITM's equity using the Discounted Cash Flow (DCF) Approach, as this method considers the company's ability to generate future cash flows based on management's plans—such as remaining reserves, production plans, and annual sales volume as well as ITM's historical performance.

The key assumptions, projections, and valuation details are as follows:

■ Key Projection Assumptions for ITM

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 12 years and 3 months (1 October 2025 – 31 December 2037), covering the period during which ITM's coal mines can operate until the depletion of coal reserves	Coal reserves and production estimates of ITM as assessed by management
Coal Reserves	Estimated reserves as of 30 September 2025 are 286.75 million tonnes (representing 256.88 million tonnes if calculating the reserves in PT. Graha Panca Karsa based on ITM's 70.00% shareholding)	ITM's reserves as assessed by management
Coal Sales Volume	<ul style="list-style-type: none"> • Run-of-Mine ("ROM") Production: Equivalent to 0.89 - 2.42 million tonnes per month, based on management's projections. • Finished Coal ("FC"): Equivalent to 98.50% of ROM in each period, based on historical performance and management's projections. 	<ul style="list-style-type: none"> ▪ ITM's production projections by management ▪ Financial statements and

Assumption	Detail	Reference
	<ul style="list-style-type: none"> • Coal Purchased from Third Parties: Equivalent to 22.91% of export coal volume in each period, based on historical performance. • Total Coal Sales Volume: Equivalent to the sum of FC and coal purchased from third parties in each period. 	historical operating performance
Coal Sales Proportion	Estimated by classifying into (1) Domestic coal sales and (2) Export sales in the proportion of 25.00% and 75.00%, respectively, referencing the regulations regarding the minimum domestic coal sales proportion of Indonesia.	Decree of the Minister of Energy and Mineral Resources of Indonesia No. 267.K/ MB.01/ MEM.B/ 2022 and No. 399.K/ MB.01/ MEM.B/ 2023
Coal Selling Price	<p>Estimated by considering the benchmark prices for domestic and export coal sales, then adjusted to ITM's coal selling price based on the proportion of ITM's coal calorific value in each period. Details are as follows:</p> <ul style="list-style-type: none"> • Domestic Coal Benchmark Price Fixed at USD 70.00 per tonne at a calorific value of 6,322 kilocalories per kilogram, referencing domestic coal sales regulations. • Export Coal Benchmark Price <ul style="list-style-type: none"> - For Q4 2025 and 2026, Estimated based on the Indonesian Coal Index (ICI) for the year 2025 and 2026, which is the reference index for coal trading in Indonesia. At a calorific value of 5,500 kilocalories per kilogram, the price is USD 88.90 per tonne and USD 82.37 per tonne, respectively. - For 2027 onwards, estimated the benchmark price to remain constant at the 2026 level. <p>Additionally, the coal calorific value in each period is estimated using a weighted-average of 4,719.73 – 6,038.80 kilocalories per kilogram, referencing management's estimate for each mine's calorific value.</p>	<ul style="list-style-type: none"> ▪ Decree of the Minister of Energy and Mineral Resources of Indonesia No. 267.K/ MB.01/ MEM.B/ 2022 and No. 399.K/ MB.01/ MEM.B/ 2023 ▪ ICI coal price index projections by McCloskey by OPIS, A Dow Jones Company ▪ ITM's coal production projections by management
Cost of Coal Sales	<p>Estimated costs by classifying into 3 parts, which are (1) Coal production cost, (2) Cost of coal purchased for sale, and (3) Royalties. Details are as follows:</p> <ul style="list-style-type: none"> • Coal Production Cost: USD 47.98 per tonne of ROM, referencing historical performance • Cost of Coal Purchased: 73.76% of revenue from the sale of coal purchased from third parties, referencing historical performance • Royalties: 13.50% of revenue after deducting selling expenses (excluding revenue from the sale of coal purchased from third parties), referencing regulations regarding royalty rates in Indonesia 	<ul style="list-style-type: none"> ▪ Government Regulation of Indonesia No. 26 of 2022 ▪ Financial statements and historical operating performance
Selling Expenses	Estimated expenses by classifying into 2 parts, which are (1) Transportation expenses and (2) Marketing expenses. Details are as follows:	Financial statements and historical operating performance

Assumption	Detail	Reference														
	<ul style="list-style-type: none">• Transportation Expenses: USD 2.82 per tonne of sold coal, referencing historical performance• Marketing Expenses: USD 2.22 per tonne of sold coal, referencing historical performance															
Administrative Expenses	<ul style="list-style-type: none">• Q4 2025: Estimated by referencing administrative expenses for the last 12 months ended 30 September 2025.• 2026 Onwards: Estimated to grow at a fixed rate of 2.50% per year, referencing the inflation target of the Central Bank of Indonesia, and adjusted downwards in proportion to the ROM volume gradually decreasing from 2031.	<ul style="list-style-type: none">▪ Inflation target of the Central Bank of Indonesia▪ Financial statements and historical operating performance														
Depreciation and Amortization	<ul style="list-style-type: none">• Deferred Exploration, Development, and Stripping Costs Estimated amortization based on the production volume at USD 1.76 per tonne of ROM in each period, in accordance with accounting policy information and ITM's deferred exploration, development, and stripping costs as of 30 September 2025• Property, Plant, and Equipment: Estimated depreciation and amortization for each asset type using the straight-line method, referencing the estimated useful life of assets per ITM's accounting policies, as follows:<table><tr><th>Item</th><th>Useful life of assets (Years)</th></tr><tr><td>Land improvements</td><td>3 – 17 years</td></tr><tr><td>Buildings</td><td>3 - 20 years</td></tr><tr><td>Structures</td><td>5 – 20 years</td></tr><tr><td>Machinery and equipment</td><td>2 – 25 years</td></tr><tr><td>Furniture and office equipment</td><td>3 - 10 years</td></tr><tr><td>Vehicles</td><td>3 – 8 years</td></tr></table>	Item	Useful life of assets (Years)	Land improvements	3 – 17 years	Buildings	3 - 20 years	Structures	5 – 20 years	Machinery and equipment	2 – 25 years	Furniture and office equipment	3 - 10 years	Vehicles	3 – 8 years	<ul style="list-style-type: none">▪ ITM's coal production projections by management▪ Accounting standards presented in financial statements▪ Financial statements and historical operating performance
Item	Useful life of assets (Years)															
Land improvements	3 – 17 years															
Buildings	3 - 20 years															
Structures	5 – 20 years															
Machinery and equipment	2 – 25 years															
Furniture and office equipment	3 - 10 years															
Vehicles	3 – 8 years															
Working Capital	<p>Estimated working capital ratios by referencing such ratios in 2024. Details are as follows:</p> <ul style="list-style-type: none">• Trade Receivables: Average collection period of approximately 47.87 days• Inventory: Estimated to be equal to that as of 30 September 2025, as production volume is estimated to equal sales volume• Trade Payables: Average payment period of approximately 49.26 days <p>Additionally, total working capital is estimated to be zero upon the cessation of ITM's mine production in 2037.</p>	Financial statements and historical operating performance														
Capital Expenditure (CAPEX)	Estimated at USD 3.64 - 4.85 per tonne of ROM in each period, referencing historical performance.	Financial statements and historical operating performance														
Mine Rehabilitation	Estimated at USD 89.18 million as of 30 September 2025, gradually paid in each year based on the provision due	<ul style="list-style-type: none">▪ Financial statements and														

Assumption	Detail	Reference
and Reclamation Provision	within 1 year, with the full amount settled upon the cessation of production at each mine, referencing financial statements and management projections.	historical operating performance ▪ Management projections
Income Tax Rate	Estimated at 22.00% of profit before tax, referencing the corporate income tax rate in Indonesia.	Corporate income tax rate in Indonesia

▪ Terminal Value for ITM

The IFA estimates no Terminal Value, as ITM is projected to cease operations in 2037, which is the year ITM's coal reserves are depleted.

▪ Discount Rate Assumption for ITM

The IFA used the Weighted Average Cost of Capital (“WACC”) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = K_e \times [E/(IBD+E)] + K_d \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (“K_e”) must be determined using Capital Asset Pricing Model (“CAPM”) according to the following formula:

$$K_e = R_f + \beta_L (R_m - R_f)$$

whereby

- R_f = Risk-free interest rate based the yield of 20-year government bonds of Indonesia as of 29 October 2025, of 6.47% per year (Source: tradingeconomics.com and investing.com). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.
- R_m = Market return rate equals 11.46% per year, based on the equity risk premium for investing in Indonesia calculated by Aswath Damodaran, as well as the risk-free rate of the relevant countries (Source: pages.stern.nyu.edu and calculations by the IFA).
- β_L = The coefficient of variation or beta of ITM, calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating coal mining businesses in Indonesia. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, resulting in 0.62. The details of such comparable companies are presented in the Section 3.1 (4) Valuation of BANPU's Shareholders' Equity using the Market Comparable Approach.

The IFA then applied BANPU's target capital structure of 1.10 times to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), resulting in 1.15. The details of the K_e calculation are presented in the table below:

Calculation of Cost of Equity (K _e)	
Factors used in the calculation	Assumptions
Risk-free Rate (R _f) (1)	6.47%
Market Return Rate (R _m) (2)	11.46%
β _L (3)	1.15
Cost of Equity or K_e (4) = (1) + {(3) x [(2) – (1)]}	12.23%

From the Ke shown above, the WACC can be calculated as follows:

Ke	=	Cost of equity, calculated using the CAPM equation above, is 12.23%
Kd	=	Cost of interest-bearing debts of ITM, equal to 7.20%, calculated from the weighted-average interest rate of ITM's debts as of 30 September 2025
t	=	Corporate income tax rate equals 22.00%, referencing the corporate income tax rate of ITM
IBD/(IBD+E)	=	Interest-bearing debt to equity ratio, referencing BANPU's target capital structure, equal to 52.38%

Calculation of Weighted Average Cost of Capital (WACC)

Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	12.23%
Cost of Debt or Kd (2)	7.20%
IBD/(IBD+E) (3)	52.38%
Corporate income tax rate or t (4)	22.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	8.76%

From the table above, **the Weighted-Average Cost of Capital (WACC) for ITM is 8.76%**

■ Calculation of Net Present Value of Free Cash Flow of ITM

Based on the assumptions above, the IFA prepared the free cash flow projection and discounted it using the WACC of 8.76% to calculate the net present value of free cash flows and the shareholders' equity value of ITM. The details are as follows:

Projected Operating Cash Flows of ITM

Item (Unit: USD million)	Operating results			Projections				
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F
Revenue from operations	2,374.32	2,304.50	1,369.22	646.90	2,133.00	2,702.64	2,594.12	2,499.98
<u>Deduct:</u> Costs and expenses	(1,768.85)	(1,821.07)	(1,189.30)	(557.05)	(1,881.90)	(2,350.65)	(2,260.40)	(2,244.98)
Earnings before interest and taxes (EBIT)	605.46	483.43	179.92	89.85	251.09	351.98	333.73	255.00
<u>Deduct:</u> Income tax expenses				(19.77)	(55.24)	(77.44)	(73.42)	(56.10)
<u>Add:</u> Depreciation & Amortization				28.16	113.79	104.26	105.03	113.88
<u>Add (Deduct):</u> Changes in net working capital				(37.58)	0.08	(17.06)	(19.28)	8.15
<u>Deduct:</u> Capital expenditure				(31.96)	(109.83)	(140.60)	(134.63)	(134.42)
Free cash flow				28.70	199.89	221.15	211.42	186.51

Item (Unit: USD million)	Projections							
	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F
Revenue from operations	2,414.90	2,107.72	1,846.55	1,746.38	1,479.31	1,020.92	838.61	811.40
<u>Deduct:</u> Costs and expenses	(2,207.28)	(1,952.80)	(1,714.62)	(1,620.37)	(1,416.41)	(1,046.45)	(918.06)	(887.53)
Earnings before interest and taxes (EBIT)	207.61	154.92	131.94	126.00	62.90	(25.53)	(79.45)	(76.13)
<u>Deduct:</u> Income tax expenses	(45.67)	(34.08)	(29.03)	(27.72)	(13.84)	-	-	-

Item (Unit: USD million)	Projections							
	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F
Add: Depreciation & Amortization	121.83	123.61	124.71	111.34	103.03	98.77	98.68	100.41
Add (Deduct): Changes in net working capital	3.92	(5.38)	1.64	1.75	(34.08)	10.55	6.39	292.20
Deduct: Capital expenditure	(132.06)	(115.97)	(100.41)	(95.37)	(83.81)	(61.43)	(40.51)	(38.79)
Free cash flow	155.62	123.09	128.85	116.01	34.20	22.37	(14.89)	277.68

Net Present Value of Cash Flows for ITM

Item	Value (USD million)
Enterprise value of ITM	1,109.23
<u>Adjusted by items in the statement of financial position as of 30 September 2025:</u> ^{/1}	
Add: Cash and cash equivalents	949.38
Add: Investment in financial assets and loans	94.48
Add: Book value of PT. ITM Bhinneka Power ^{/2}	26.54
(Deduct): Interest-bearing debts ^{/3}	(87.91)
Fair value of shareholders' equity	2,091.72
Fair value of shareholders' equity (THB million) ^{/4}	67,293.49

Source: Consolidated financial statements of ITM as of 30 September 2025

Notes: /1 Items from the consolidated statement of financial position of ITM, deducted by (1) the total net debt of PT. ITM Bhinneka Power, and (2) the net debt proportionate to the 30.00% shareholding of non-controlling interests in GPK.

/2 PT. ITM Bhinneka Power is a company established in Indonesia operating a solar power generation business. The IFA referenced the book value of the company as of 30 September 2025, proportionate to ITM's 70.00% shareholding.

/3 Interest-bearing debts comprise of loans from financial institutions and lease liabilities.

/4 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of USD 1 = THB 32.17.

From the table above, **the fair value of ITM's shareholders' equity under the Discounted Cash Flow Approach under the base case scenario is THB 67,293.49 million.**

■ Sensitivity Analysis of ITM's Operating Performance

Based on the fair value assessment of ITM's shareholders' equity using the net present value of cash flows method, which amounts to THB 67,293.49 million, the IFA has analyzed the sensitivity of the operating performance by considering the key factors affecting operations: (1) Coal Price, which coal is an energy commodity with price fluctuation according to the level of supply and demand in the global market; and (2) Proportion of coal production cost per tonne of ROM, which may change depending on the geological conditions of the mine encountered during actual operations. The details of sensitivity analysis are as follows:

Sensitivity Analysis based on Changes in Coal Price

Sensitivity analysis	Fair value of ITM shareholders' equity (THB million)
Decrease 1.00%	64,696.42
Base case	67,293.49
Increase 1.00%	69,890.56

Sensitivity Analysis
based on Changes in Proportion of Coal Production Cost per Tonne

Sensitivity analysis	Fair value of ITM shareholders' equity (THB million)
Decrease 1.00%	69,317.40
Base case	67,293.49
Increase 1.00%	65,269.58

From the sensitivity analysis above, **the fair value of ITM's shareholders' equity is in the range of THB 64,696.42 – 69,890.56 million.**

(5.1.2) Coal Mines in China and Mongolia

BANPU's coal mines in China and Mongolia can be classified into 3 sub-segments:

- (5.1.2.1) Shanxi Gaohe Energy Co., Ltd. (Gaohe)**, which operates the Gaohe Coal Mine in Shanxi Province, China. Gaohe is a joint venture in which BANPU indirectly holds a 45.00% stake.
- (5.1.2.2) Hebi Zhong Tai Mining Co., Ltd. ("Hebi")**, which operates the Hebi Coal Mine in Henan Province, China. Hebi is a joint venture in which BANPU indirectly holds a 40.00% stake.
- (5.1.2.3) Hunnu Coal Pty. Ltd. ("Hunnu")**, which operates the Tsant Uul Coal Mine, which commercially commenced operation in 2025. The mine is located in South Gobi Province, Mongolia, nearby the Chinese border, and its primary customer base is power plants in China. Hunnu is a subsidiary of BANPU in which BANPU indirectly holds a 100.00% stake.

The details of the fair value assessment of shareholders' equity are as follows:

(5.1.2.1) Shanxi Gaohe Energy Co., Ltd. (Gaohe)

The IFA assessed the fair value of Gaohe's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the capability to generate future cash flows based on management's plans—such as remaining reserves, production plans, and annual sales volume as well as Gaohe's historical performance.

The details of the key assumptions, projections, and valuation are as follows:

■ **Key Projection Assumptions for Gaohe**

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 7 years and 3 months (1 October 2025 – 31 December 2032), covering the period during which the Gaohe Coal Mine can operate until the mine's coal reserves are depleted	<ul style="list-style-type: none"> ■ BANPU's Annual Report for the year 2024 ■ Coal production estimates of Gaohe by management
Coal Reserves	Estimated reserves as of 30 September 2025 equal 74.19 million tonnes, referencing BANPU's Annual Report for the	<ul style="list-style-type: none"> ■ BANPU's Annual Report for the year 2024

Assumption	Detail	Reference
	year 2024 and the coal production volume for the 9-month period ended 30 September 2025	<ul style="list-style-type: none"> Financial statements and historical operating performance
Coal Sales Volume	<ul style="list-style-type: none"> Run-of-Mine (ROM) Production: Equals 0.77 - 1.12 million tonnes per month, based on management's projections. Finished Coal (FC): 90.00% of ROM in each period, based on management's projections. Total Coal Sales Volume: Estimated to equal FC 	<ul style="list-style-type: none"> Coal production estimates of Gaohe by management Financial statements and historical operating performance
Coal Sales Proportion	Estimated coal sales proportion classified into (1) coal for power plants and (2) other coal, in the proportions of 66.35% and 33.65%, respectively, referencing historical operating performance.	Financial statements and historical operating performance
Coal Selling Price	<p>Estimated by classifying into (1) Price of coal for power plants and (2) Other Coal Price. Details are as follows:</p> <ul style="list-style-type: none"> Price of coal for power plants <ul style="list-style-type: none"> For Q4 2025, estimated price equals the 9-month period ended 30 September 2025, according to Chinese government regulations on controlling price volatility for coal for power plants. For 2026, the estimation is based on referencing: <ol style="list-style-type: none"> The projected Qinhuangdao (QHD) Coal Price Index for the year 2026, which serves as the benchmark index for domestic coal trading in China. This price is based on a calorific value of 6,000 kilocalories per kilogram, equaling RMB 894.27 RMB per tonne Gaohe's coal price discount compared to the QHD index at 52.53%, referencing the comparison of historical coal trading prices with the QHD price index For 2027 onwards, the price is estimated to remain fixed at the 2026 level. Other Coal Price <ul style="list-style-type: none"> For Q4 2025 and 2026, the estimation is based on referencing: <ol style="list-style-type: none"> The estimated QHD Coal Price Index for the year 2025 – 2026 at a calorific value of 6,000 kilocalories per tonne will equal RMB 920.34 per tonne and RMB 894.27 per tonne, respectively. Gaohe's coal price premium compared to the QHD Index at 5.82%, referencing the comparison of historical coal trading prices with the QHD price index For 2027 onwards, the price is estimated to remain fixed at the 2026 level. 	<ul style="list-style-type: none"> The QHD Coal Price Index projections prepared by McCloskey by OPIS, A Dow Jones Company Financial statements and historical operating performance

Assumption	Detail	Reference												
Cost of Coal Sales	Estimated costs classified into 2 components, which are (1) Coal production cost, and (2) Environmental Development Fund fee. Details are as follows: <ul style="list-style-type: none">• Coal Production Cost: RMB 204.10 per tonne of ROM, referencing historical performance• Environmental Development Fund Fee: RMB 17.55 per tonne of ROM, referencing historical performance and management projections	<ul style="list-style-type: none">▪ Management projections▪ Financial statements and historical operating performance												
Selling Expenses	Estimated expenses classified into 2 components, which are (1) Marketing expenses and (2) Mining resource fees and other fees. Details are as follows: <ul style="list-style-type: none">• Marketing Expenses: 1.00% of revenue, referencing historical performance• Mining Resource Fees and Other Fees: 10.06% of revenue, referencing historical performance	<ul style="list-style-type: none">▪ Management projections▪ Financial statements and historical operating performance												
Administrative Expenses	<ul style="list-style-type: none">• Q4 2025: Estimated by referencing administrative expenses for the last twelve months (LTM) ended 30 September 2025.• 2026 Onwards: Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Central Bank of China.	<ul style="list-style-type: none">▪ China Central Bank inflation target▪ Financial statements and historical operating performance												
Depreciation and Amortization	Estimated depreciation and amortization for each asset type using the straight-line method, referencing the estimated useful life of assets per Gaohe's accounting policies. <table><tr><th>Item</th><th>Useful life of assets (Years)</th></tr><tr><td>Buildings</td><td>20 – 40 years</td></tr><tr><td>Machinery</td><td>10 years</td></tr><tr><td>Vehicles</td><td>12 years</td></tr><tr><td>Equipment</td><td>5 years</td></tr><tr><td>Land use rights</td><td>45 – 50 years</td></tr></table>	Item	Useful life of assets (Years)	Buildings	20 – 40 years	Machinery	10 years	Vehicles	12 years	Equipment	5 years	Land use rights	45 – 50 years	<ul style="list-style-type: none">▪ Accounting standards presented in the financial statements▪ Financial statements and historical operating performance
Item	Useful life of assets (Years)													
Buildings	20 – 40 years													
Machinery	10 years													
Vehicles	12 years													
Equipment	5 years													
Land use rights	45 – 50 years													
Working Capital	Estimated working capital ratios by referencing such ratios in 2024. Details are as follows: <ul style="list-style-type: none">• Trade Receivables: Average collection period of approximately 14.10 days• Inventory: Estimated to be equal to that as of 30 September 2025, as production volume is estimated to equal sales volume• Trade Payables: Average payment period of approximately 168.82 days <p>Additionally, total working capital is estimated to be zero upon the cessation of Gaohe Mine production in 2032.</p>	Financial statements and historical operating performance												
Capital Expenditure (CAPEX)	Estimated at RMB 131.91 – 156.91 million per year, referencing historical performance and management projections.	<ul style="list-style-type: none">▪ Management projections▪ Financial statements and												

Assumption	Detail	Reference
		historical operating performance
Mine Rehabilitation and Reclamation Liabilities	Estimated at RMB 1,895.06 million as of 30 September 2025, and the full amount settled upon the cessation of Gaohe Mine production in 2032, referencing financial statements and IFA estimates.	Financial statements and historical operating performance
Income Tax Rate	Estimated at 25.00% of profit before income tax, referencing the corporate income tax rate in China.	Corporate income tax rate in China

■ Terminal Value for Gaohe

The IFA estimates no Terminal Value, as Gaohe is projected to cease operations in 2032, which is the year Gaohe's coal reserves are depleted.

■ Discount Rate Assumption for Gaohe

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = K_e \times [E/(IBD+E)] + K_d \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (K_e) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$K_e = R_f + \beta_L (R_m - R_f)$$

whereby

- R_f = The risk-free interest rate, based on the yield of 20-year government bonds of China as of 29 October 2025, of 2.15% per year (Source: pbc.gov.cn). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.
- R_m = The market return rate equals 9.86% per year, based on the equity risk premium for investing in China calculated by Aswath Damodaran, as well as the risk-free rate of the relevant countries (Source: pages.stern.nyu.edu and calculations by the IFA).
- β_L = The coefficient of variation or beta of Gaohe, calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating in the coal mining business in China. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, resulting in 0.60. The details of such comparable companies are presented in the Section 3.1 (4) Valuation of BANPU's Shareholders' Equity using the Market Comparable Approach.

The IFA then applied Gaohe's capital structure as of 30 September 2025, which equals zero, to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta $\times (1 + (1 - \text{tax}) \times (D/E))$, resulting in 0.60. The details of the K_e calculation are presented in the table below:

Calculation of Cost of Equity (Ke)

Factors used in the calculation	Assumptions
Risk-free Rate (Rf) (1)	2.15%
Market Return Rate (Rm) (2)	9.86%
β_L (3)	0.60
Cost of Equity or Ke (4) = (1) + {(3) x [(2) – (1)]}	6.81%

From the Ke shown above, the WACC can be calculated as follows:

- Ke = Cost of equity, calculated using the CAPM equation above, is 6.81%
- Kd = Cost of interest-bearing debts of Gaohe, equal to zero, as Gaohe has no interest-bearing debt
- t = Corporate income tax rate equals 25.00%, referencing the corporate income tax rate of Gaohe
- IBD/(IBD+E) = Interest-bearing debt to equity ratio, referencing Gaohe's capital structure as of 30 September 2025, which equals zero

Calculation of Weighted Average Cost of Capital (WACC)

Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	6.81%
Cost of Debt or Kd (2)	-
IBD/(IBD+E) (3)	-
Corporate income tax rate or t (4)	25.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	6.81%

From the table above, **the Weighted Average Cost of Capital (WACC) for Gaohe is 6.81%**

■ **Calculation of Net Present Value of Free Cash Flow of Gaohe**

Based on the assumptions above, the IFA prepared the free cash flow projection and discounted it using Gaohe's WACC of 6.81% to calculate the net present value of free cash flows and the shareholders' equity value of Gaohe. The details are as follows:

Projected Operating Cash Flows of Gaohe

Item (Unit: RMB million)	Operating results			Projections			
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F
Revenue from operations	7,756.54	5,634.85	3,791.91	1,882.60	5,666.75	5,523.28	5,523.28
<u>Deduct:</u> Costs and expenses	(4,365.64)	(3,917.13)	(2,671.22)	(1,220.10)	(3,766.93)	(3,708.89)	(3,726.11)
Earnings before interest and taxes (EBIT)	3,390.90	1,717.71	1,120.70	662.50	1,899.82	1,814.38	1,797.17
<u>Deduct:</u> Income tax expenses				(165.63)	(474.95)	(453.60)	(449.29)
<u>Add:</u> Depreciation & Amortization				142.10	481.37	491.41	501.83
<u>Add (Deduct):</u> Changes in net working capital				996.21	(63.64)	(25.95)	3.14
<u>Deduct:</u> Capital expenditure				(91.52)	(131.91)	(156.91)	(131.91)
Free cash flow				1,543.67	1,710.68	1,669.35	1,720.95

Item (Unit: RMB million)	Projections			
	2029F	2030F	2031F	2032F
Revenue from operations	5,523.28	5,523.28	5,523.28	4,961.26
<u>Deduct:</u> Costs and expenses	(3,743.46)	(3,760.95)	(3,778.58)	(3,489.67)
Earnings before interest and taxes (EBIT)	1,779.82	1,762.33	1,744.70	1,471.59
<u>Deduct:</u> Income tax expenses	(444.95)	(440.58)	(436.18)	(367.90)
<u>Add:</u> Depreciation & Amortization	512.25	522.66	533.08	529.63
<u>Add (Deduct):</u> Changes in net working capital	3.21	3.27	3.34	3,236.46
<u>Deduct:</u> Capital expenditure	(131.91)	(131.91)	(131.91)	(131.91)
Free cash flow	1,718.41	1,715.78	1,713.04	4,737.87

Net Present Value of Cash Flows for Gaohe

Item	Value (RMB million)
Enterprise Value of Gaohe	12,572.36
Adjusted by items in the statement of financial position as of 30 September 2025:	
<u>Add:</u> Cash and cash equivalents	901.17
Fair value of shareholders' equity	13,473.53
Fair value of shareholders' equity (THB million) ^{/1}	60,695.54

Source: Internal financial statements of Gaohe as of 30 September 2025.

Note: /1 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of RMB 1 = THB 4.50

From the table above, **the fair value of Gaohe's shareholders' equity under the Discounted Cash Flow Approach under the base case scenario is THB 60,695.54 million**

■ Sensitivity Analysis of Gaohe's Operating Performance

Based on the fair value assessment of Gaohe's shareholders' equity using the net present value of cash flows method, which amounts to THB 60,695.54 million, the IFA has analyzed the sensitivity of the operating performance by considering the key factors affecting operations: (1) Coal Price, which coal is an energy commodity with price fluctuation according to the level of supply and demand in the global market; and (2) Proportion of coal production cost per tonne of Run-of-Mine (ROM), which may change depending on the geological conditions of the mine encountered during actual operations. The details of sensitivity analysis are as follows:

Sensitivity Analysis based on Changes in Coal Price

Sensitivity analysis	Fair value of Gaohe shareholders' equity (THB million)
Decrease 1.00%	59,781.83
Base case	60,695.54
Increase 1.00%	61,609.26

Sensitivity Analysis
based on Changes in Proportion of Coal Production Cost per Tonne

Sensitivity analysis	Fair value of Gaohe shareholders' equity (THB million)
Decrease 1.00%	61,079.91
Base case	60,695.54
Increase 1.00%	60,311.18

From the sensitivity analysis above, **the fair value of Gaohe's shareholders' equity is in the range of THB 59,781.83 – 61,609.26 million.**

(5.1.2.2) Hebi Zhong Tai Mining Co., Ltd. (Hebi)

The IFA assessed the fair value of Hebi's shareholders' equity using the Book Value Approach to determine the entity's minimum fundamental value. Based on management interviews, Hebi is a long-established mine utilizing traditional mining technology. This requires more operational and managerial complexity compared to mines using modern technology, as well as higher risks regarding greenhouse gas emissions. Furthermore, in the first nine months of 2025, Hebi reported an operating loss attributed to mining through a Geological Fault Zone. This resulted in reduced coal quality due to contamination with extraneous materials (such as rock fragments), which may significantly impact the calorific value and selling price in 2025. Although management expects to pass this fault zone by 2026, future operating performance remains uncertain, thereby limiting the applicability of the Discounted Cash Flow method.

Therefore, the Independent Financial Advisor assessed the fair value of Hebi's shareholders' equity using the Book Value Approach, considering the shareholders' equity from Hebi's internal financial statements for the 9-month period ended 30 September 2025, which is the latest financial information as of the date of this opinion report. The details are as follows:

Valuation of Hebi's Shareholders' Equity using the Book Value Approach as of 30 September 2025

Item	Value (RMB million)
Issued and paid-up capital	783.33
Add: Premium on share capital	79.51
Add: Reserve fund	267.23
Add: Retained earnings	83.91
Total shareholders' equity	1,213.98
Total shareholders' equity (THB million)^{/1}	5,468.72

Source: Internal financial statements of Hebi as of 30 September 2025.

Notes: /1 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of RMB 1 = THB 4.50

From the table above, **the fair value of Hebi's shareholders' equity using the Book Value Approach equals THB 5,468.72 million.**

(5.1.2.3) Hunnu Coal Pty. Ltd. (Hunnu)

The IFA assessed the fair value of Hunnu's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the capability to generate future cash flows based on management's plans—such as remaining reserves, production plans, and annual sales volume as well as Hunnu's historical operating performance. However, the IFA prepared the operating performance projection for Hunnu based solely on the Tsant Uul mine, which commercially commenced operation in 2025. The

projections exclude the Unst Khudag mine, which is currently undergoing a feasibility study. This exclusion is due to uncertainties regarding future earnings, reserve quantities, and other assumptions for the preparation of future financial projections for the Unst Khudag mine.

The details of the key assumptions, projections, and valuation are as follows:

■ **Key Projection Assumptions for Hunnu**

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 17 years (1 October 2025 – 30 September 2042), covering the production projection until the depletion of Hunnu's coal reserves	Coal production estimates of Hunnu as assessed by management
Coal Reserves	Estimated reserves as of 30 September 2025 equal 63.84 million tonnes, based on management's estimate and coal production volume for the 9-month period ended 30 September 2025	<ul style="list-style-type: none"> ■ Hunnu's reserves as estimated by the management ■ Financial statements and historical operating performance
Coal Sales Volume	<ul style="list-style-type: none"> • Run-of-Mine (ROM) Production: Equals 0.19 – 0.33 million tonnes per month, based on management's projections • Total Coal Sales Volume: Estimated to be equal to ROM 	Coal production estimates of Hunnu by management
Coal Selling Price	<ul style="list-style-type: none"> • For Q4 2025: Estimated price equals the 9-month period ended 30 September 2025, in accordance with Chinese government regulations on controlling price volatility for coal for power plants. • For 2026: Estimated based on: <ol style="list-style-type: none"> (1) The projected QHD Coal Price Index for the year 2026, which is the benchmark index for coal trading in China. At a calorific value of 6,000 kilocalories per kilogram, the price equals USD 125.99 per tonne (2) Hunnu's coal price discount compared to the QHD Index at 75.00%, referenced from the historical comparison between historical coal trading prices with the QHD price index and management projections • For 2027 onwards: Estimated to remain fixed at the level of 2026. 	<ul style="list-style-type: none"> ■ The QHD Coal Price Index projections prepared by McCloskey by OPIS, A Dow Jones Company ■ Financial statements and historical operating performance ■ Management projections

Assumption	Detail	Reference										
Cost of Coal Sales	Estimated production cost equals USD 11.25 per tonne of ROM, referencing historical operating performance.	Financial statements and historical operating performance										
Selling Expenses	Estimated at USD 10.72 per ton of ROM, based on historical operating performance.	Financial statements and historical operating performance										
Royalty Fee	Estimated at 8.16% of coal sales revenue in each period, referencing historical operating performance.	Financial statements and historical operating performance										
Administrative Expenses	<ul style="list-style-type: none">• Q4 2025: Estimated by referencing administrative expenses for the last 12 months ended 30 September 2025.• 2026 Onwards: Estimated to grow at a fixed rate of 2.00% year, referencing the inflation target of the Central Bank of China.	<ul style="list-style-type: none">▪ Inflation target of the Central Bank of China▪ Financial statements and historical operating performance										
Depreciation and Amortization	<p>Estimated depreciation and amortization for each asset type using the straight-line method, referencing the estimated useful life of assets per Hunnu's accounting policies, as follows:</p> <table><tr><th>Item</th><th>Useful life of assets (Years)</th></tr><tr><td>Buildings</td><td>10 – 40 years</td></tr><tr><td>Machinery</td><td>3 - 10 years</td></tr><tr><td>Vehicles</td><td>10 years</td></tr><tr><td>Equipment</td><td>3 – 5 years</td></tr></table>	Item	Useful life of assets (Years)	Buildings	10 – 40 years	Machinery	3 - 10 years	Vehicles	10 years	Equipment	3 – 5 years	<ul style="list-style-type: none">▪ Accounting standards presented in the financial statements▪ Financial statements and historical operating performance
Item	Useful life of assets (Years)											
Buildings	10 – 40 years											
Machinery	3 - 10 years											
Vehicles	10 years											
Equipment	3 – 5 years											
Working Capital	<p>Estimated working capital ratios by referencing such ratios in 2024. Details are as follows:</p> <ul style="list-style-type: none">• Trade Receivables: Average collection period of approximately 13.44 days• Inventory: Estimated to be equal to that as of 30 September 2025, as production volume is estimated to equal sales volume• Trade Payables: Average payment period of approximately 21.73 days <p>Additionally, total working capital is estimated to be zero upon the cessation of Tsant Uul mine production in 2042.</p>	Financial statements and historical operating performance										
Capital Expenditure (CAPEX)	Estimated at USD 5.47 million in Q4 2025, referencing management projections. From 2026 onwards, equal to USD 0.64 million per year, referencing historical operating performance.	<ul style="list-style-type: none">▪ Management projections▪ Financial statements and historical										

Assumption	Detail	Reference
		operating performance
Income Tax Rate	Estimated at 25.00% of profit before income tax, referencing the corporate income tax rate in Mongolia.	<ul style="list-style-type: none"> Management projections Mongolia's Corporate Income Tax

■ Terminal Value for Hunnu

The IFA estimates no Terminal Value, as Hunnu is projected to cease operations in 2042, which is the year Hunnu's coal reserves at the Tsant Uul mine are depleted.

■ Discount Rate Assumption for Hunnu

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = K_e \times [E/(IBD+E)] + K_d \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (K_e) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$K_e = R_f + \beta_L (R_m - R_f)$$

whereby

- R_f = The risk-free interest rate, based on the yield of 20-year government bonds of China as of 29 October 2025, of 2.15% per year (Source: pbc.gov.cn). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.
- R_m = The market return rate equals 9.86% per year, based on the equity risk premium for investing in China calculated by Aswath Damodaran, as well as the risk-free rate of the relevant countries (Source: pages.stern.nyu.edu and calculations by the IFA).
- β_L = The coefficient of variation or beta of Hunnu, calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating in the coal mining business in China. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, resulting in 0.60. The details of such comparable companies are presented in the Section 3.1 (4) Valuation of BANPU's Shareholders' Equity using the Market Comparable Approach.

The IFA then applied BANPU's target capital structure of 1.10 times to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta $\times (1 + (1 - \text{tax}) \times (D/E))$, resulting in 1.10. The details of the K_e calculation are presented in the table below:

Calculation of Cost of Equity (K_e)	
Factors used in the calculation	Assumptions
Risk-free Rate (R_f) (1)	2.15%
Market Return Rate (R_m) (2)	9.86%
β_L (3)	1.10
Cost of Equity or K_e (4) = (1) + {(3) \times [(2) – (1)]}	10.66%

From the Ke shown above, the WACC can be calculated as follows:

Ke	=	Cost of equity, calculated using the CAPM equation above, is 10.66%
Kd	=	Cost of interest-bearing debts of Hunnu, equal to 7.50%, calculated from Hunnu's loan interest rate as estimated by management
t	=	Corporate income tax rate equals 25.00%, referencing the corporate income tax rate of Hunnu
IBD/(IBD+E)	=	Interest-bearing debt to equity ratio, referencing BANPU's target capital structure, equal to 52.38%.

Calculation of Cost of Equity (Ke)

Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	10.66%
Cost of Debt or Kd (2)	7.50%
IBD/(IBD+E) (3)	52.38%
Corporate income tax rate or t (4)	25.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	8.02%

From the table above, **the Weighted Average Cost of Capital (WACC) for Hunnu is 8.02%.**

■ Calculation of Net Present Value of Free Cash Flow of Hunnu

Based on the assumptions above, the Independent Financial Advisor prepared the free cash flow projection and discounted it using Hunnu's WACC of 8.02% to calculate the net present value of free cash flows and the shareholders' equity value of Hunnu. The details are as follows:

Projected Operating Cash Flows of Hunnu

Item (Unit: USD million)	Operating results			Projections				
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F
Revenue from operations	-	1.54	39.45	18.54	73.76	89.51	105.25	121.00
<u>Deduct:</u> Costs and expenses	(1.22)	(2.35)	(34.77)	(14.97)	(60.32)	(72.69)	(85.01)	(97.33)
Earnings before interest and taxes (EBIT)	(1.22)	(0.81)	4.68	3.57	13.43	16.81	20.24	23.67
<u>Deduct:</u> Income tax expenses				(0.89)	(3.36)	(4.20)	(5.06)	(5.92)
<u>Add:</u> Depreciation & Amortization				0.23	0.99	1.05	1.07	1.08
<u>Add (Deduct):</u> Changes in net working capital				0.19	0.03	0.15	0.15	0.15
<u>Deduct:</u> Capital expenditure				(5.47)	(0.64)	(0.64)	(0.64)	(0.64)
Free cash flow				(2.37)	10.45	13.17	15.76	18.35

Item (Unit: USD million)	Projections							
	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F
Revenue from operations	125.99	125.99	125.99	125.99	125.99	125.99	125.99	125.99
<u>Deduct:</u> Costs and expenses	(101.32)	(101.42)	(101.53)	(101.63)	(101.74)	(101.85)	(101.88)	(101.92)
Earnings before interest and taxes (EBIT)	24.67	24.57	24.46	24.35	24.25	24.14	24.11	24.06
<u>Deduct:</u> Income tax expenses	(6.17)	(6.14)	(6.12)	(6.09)	(6.06)	(6.04)	(6.03)	(6.02)
<u>Add:</u> Depreciation & Amortization	1.14	1.21	1.27	1.34	1.40	1.46	1.45	1.45

Item (Unit: USD million)	Projections							
	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F
Add (Deduct): Changes in net working capital	0.05	-	-	-	-	-	-	-
Deduct: Capital expenditure	(0.64)	(0.64)	(0.64)	(0.64)	(0.64)	(0.64)	(0.64)	(0.64)
Free cash flow	19.06	18.99	18.98	18.96	18.95	18.93	18.89	18.86

Item (Unit: USD million)	Projections				
	2038F	2039F	2040F	2041F	2042F
Revenue from operations	125.99	125.99	125.99	125.99	91.07
Deduct: Costs and expenses	(101.97)	(102.02)	(102.07)	(102.12)	(74.24)
Earnings before interest and taxes (EBIT)	24.02	23.97	23.92	23.87	16.83
Deduct: Income tax expenses	(6.00)	(5.99)	(5.98)	(5.97)	(4.21)
Add: Depreciation & Amortization	1.45	1.45	1.45	1.45	1.37
Add (Deduct): Changes in net working capital	-	-	-	-	36.80
Deduct: Capital expenditure	(0.64)	(0.64)	(0.64)	(0.64)	(0.48)
Free cash flow	18.82	18.79	18.75	18.71	50.30

Net Present Value of Cash Flows for Hunnu

Item	Value (USD million)
Enterprise value of Hunnu	160.81
Adjusted by items in the statement of financial position as of 30 September 2025:	
Add: Cash and cash equivalents	3.37
(Deduct): Interest-bearing debts ^{/1}	(73.78)
Fair value of shareholders' equity	90.40
Fair value of shareholders' equity (THB million)^{/2}	2,908.25

Source: Consolidated financial statements of Hunnu as of 30 September 2025.

Notes: /1 Interest-bearing debts comprise of short-term loans from related parties and lease liabilities.

/2 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of USD 1 = THB 32.17.

From the table above, **the fair value of Hunnu's shareholders' equity under the Discounted Cash Flow Approach under the base case scenario is THB 2,908.25 million.**

■ Sensitivity Analysis of Hunnu's Operating Performance

Based on the fair value assessment of Hunnu's shareholders' equity of THB 2,908.25 million, the IFA analyzed the sensitivity of the operating performance by considering key factors affecting operations: (1) Coal Price, which coal is an energy commodity with price fluctuation according to the level of supply and demand in the global market; and (2) Proportion of Coal Production Cost per tonne of ROM, which may change depending on the geological conditions of the mine encountered during actual operations. The details of sensitivity analysis are as follows:

**Sensitivity Analysis
based on Changes in Coal Price**

Sensitivity analysis	Fair value of Hunnu shareholders' equity (THB million)
Decrease 1.00%	2,677.78
Base case	2,908.25
Increase 1.00%	3,138.72

**Sensitivity Analysis
based on Changes in Proportion of Coal Production Cost per Tonne**

Sensitivity analysis	Fair value of Hunnu shareholders' equity (THB million)
Decrease 1.00%	2,997.61
Base case	2,908.25
Increase 1.00%	2,818.89

From the sensitivity analysis results in the table above, the fair value of Hunnu's shareholders' equity is in the range of THB 2,677.78 – 3,138.72 million.

(5.1.3) Coal Mines in Australia

The coal mines in Australia of BANPU are operated under Centennial Coal Company Pty. Ltd. ("CEY"), which is 100.00% owned by Banpu Australia Company Pty. Ltd. ("BPA"). The IFA assessed the fair value using the Book Value Approach to determine the minimum fundamental value. Given that CEY, the core company operating coal mines in Australia, has reported operating losses over the past 3 years. Currently, CEY is implementing a Value Efficiency Program focusing on procurement efficiency, financial engineering, and mine operations to reduce production costs, alongside a marketing strategy to balance export and domestic markets to mitigate global coal price volatility. Consequently, the IFA has limitations in using the Discounted Cash Flow method due to uncertainties regarding future performance under the new policies and assumptions for CEY's future financial projections. Moreover, BPA has three subsidiaries other than CEY, in which BPA holds a 100.00% of shareholding, namely Banpu Energy Australia Pty. Ltd., which operates a solar power generation business in Australia, as well as AFE Investments Pty. Ltd. and ACN 152 429 206 Pty. Ltd., which currently have no business operations. the IFA assessed the fair value of shareholders' equity of these three subsidiaries using the book value method as well because Banpu Energy Australia Pty. Ltd. has incurred operating losses over the past three years, and AFE Investments Pty. Ltd. and ACN 152 429 206 Pty. Ltd. currently have no business operation.

Therefore, the IFA assessed the fair value of the shareholders' equity of BPA, which operates primarily as a holding company and holds a 100.00% stake in CEY and other 3 subsidiaries of BPA, using the Book Value Approach. This assessment is based on the book value of BPA's shareholders' equity, referencing the internal consolidated financial statements for the 9-month period ended 30 September 2025, which constitutes the latest financial information available as of the date of this opinion report. The details are as follows:

Valuation of BPA's Shareholders' Equity using the Book Value Approach as of 30 September 2025

Item	Value (THB million)
Issued and paid-up capital	96,131.86
Add: Retained earnings	(12,652.78)
Add: Other components of equity ^{/1}	(29,785.65)
Total equity attributable to owners	53,693.43

Source: Internal financial statements of BANPU and its subsidiaries as of 30 September 2025.

Note: /1 Other components of shareholders' equity include other comprehensive income (loss) from changes in fair value of financial assets, cash flow hedges, and foreign currency translation differences.

From the table above, **the fair value of BPA's shareholders' equity using the Book Value Approach equals THB 53,693.43 million.** In addition, although BPA has three subsidiaries other than CEY as mentioned above, the IFA's opinion is that determining the fair value of BPA's shareholders' equity using the Book Value Approach is appropriate, as it reflects the fair value of CEY based on its book value, as well as the value of BPA's other three subsidiaries, other than CEY, which are also assessed using the Book Value Approach.

Summary of Fair Value of Coal Mining Business Group

The valuation results for the Coal Mining Business Group are summarized as follows:

Fair Value of Shareholders' Equity from Coal Mining Business Group

Item	Total value (THB million)	Net shareholding (%)	Proportionate value (THB million)
Coal Mines in Indonesia - PT Indo Tambangraya Megah Tbk (ITM)	64,696.42 – 69,890.56	65.14	42,143.25 – 45,526.71
Coal Mines in China and Mongolia - Shanxi Gaohe Energy Co., Ltd. (Gaohe)	59,781.83 – 61,609.26	45.00	26,901.82 – 27,724.17
- Hebi Zhong Tai Mining Co., Ltd. (Hebi)	5,468.72	40.00	2,187.49
- Hunnu Coal Pty. Ltd. (Hunnu)	2,677.78 – 3,138.72	100.00	2,677.78 – 3,138.72
Coal Mines in Australia - Banpu Australia Co. Pty. Ltd.	53,693.43	100.00	53,693.43
Total fair value of shareholders' equity			127,603.77 - 132,270.52

From the table above, **the fair value of shareholders' equity from the Coal Mining Business Group of BANPU is THB 127,603.77 - 132,270.52 million.**

(5.2) Natural Gas Business Group in the United States

The natural gas business group in the United States of BANPU can be classified into 3 sub-segments as follows:

(5.2.1) BKV Corporation (BKV), which is a company listed on the New York Stock Exchange (NYSE) in the United States. BKV invests in the development and production of natural gas, Natural Gas Liquids (NGLs), and oil in the United States, comprising the Barnett shale natural gas field, the Marcellus shale natural gas field in Pennsylvania (Northeast Pennsylvania or NEPA), as well as the Barnett shale natural gas field acquired through the investment in Bedrock Production, LLC ("**Bedrock**") on 29 September 2025. Moreover, on 3 December 2025, BKV successfully completed a public offering of 6.00 million newly issued ordinary shares, and the underwriters exercised the greenshoe option to purchase an additional 0.90 million shares, resulting in a total issuance of 6.90 million newly issued ordinary shares at an offering price of USD 26.00 per share, representing an aggregate offering value of approximately USD 179.40 million, or equal to USD 170.33 million after deducting underwriting fees and related expenses as estimated by the managements.

- (5.2.2) BKV-BPP Power, LLC (BKV-BPP)**, which operates the Temple I and Temple II natural gas-fired power plants in Texas, United States, with a total installed capacity of 1,523 megawatts. It sells electricity through the merchant power market in Texas (Electric Reliability Council of Texas: ERCOT). BKV-BPP has two shareholders, namely BKV and Banpu Power US Corporation (“BPPUS”), each holding an equal stake of 50.00%. BPPUS is wholly owned by BPP. Further details regarding the business, key assumptions, projections, and the fair value assessment of BKV-BPP's shareholders' equity are presented in the Section 3.2 (5.3.1) Valuation of BPP's Shareholders' Equity using the Sum of the Parts (SOTP) Approach of this report.
- (5.2.3) BOG Co., Ltd. (“BOG”) and Banpu North America Corporation (“BNAC”)**, which are companies in which BANPU holds 100.00% of shares. BNAC holds shares in BKV in the proportion of 65.94% (representing BANPU's net indirect shareholding in BKV of 65.94%), which represents the shareholding proportion after including the impact of the aforementioned public offering of newly issued ordinary shares of BKV on 3 December 2025. As BOG and BNAC operate as holding companies investing in other entities and functioning as corporate centers, they do not generate revenue or incur costs from business operations. Therefore, the IFA has prepared projections for BOG and BNAC based solely on administrative expenses.

The details of the fair value assessment of shareholders' equity are as follows:

(5.2.1) BKV Corporation (BKV)

The IFA assessed the fair value of BKV's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the capability to generate future cash flows based on the plans of management and independent evaluators—such as remaining reserves, production plans, and annual sales volume as well as BKV's historical operating performance. In this regard, The IFA conducted financial projection of BKV by considering only the current BKV's natural gas reserve including the Barnett natural gas field (Barnett), the Marcellus natural gas field in Pennsylvania (Northeast Pennsylvania or NEPA), as well as the Barnett natural gas field acquired through the investment in Bedrock on 29 September 2025. However, the IFA did not take into consideration the potential investments in BKV's other natural gas fields in the future due to uncertainties regarding investment value, reserve volumes, and other assumptions required for preparing future financial projections.

The key assumptions, projections, and valuation details are as follows:

■ **Key Projection Assumptions for BKV**

Assumption	Detail	Reference
Valuation Date	29 October 2025, which constitutes the last business day prior to the date on which the Board of Directors of BANPU announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	BKV Projection period of 26 years and 6 months (1 October 2025 – 31 March 2052), covering the production projection until the depletion of BKV's total reserves	Reserves and production estimates of BKV assessed by Ryder Scott Co. L.P.
Reserves	Estimated reserves as of 30 September 2025 equal 5,760,629 million cubic feet, classified into 3 components: <ul style="list-style-type: none"> • Natural Gas: 4,257,975 million cubic feet 	<ul style="list-style-type: none"> ▪ BKV's reserves assessed by Ryder Scott Co. L.P.

Assumption	Detail	Reference
	<ul style="list-style-type: none"> • Natural Gas Liquids (NGLs): 246,930 million barrels (equivalent to 1,481,582 million cubic feet) • Oil: 3,512 million barrels (equivalent to 21,072 million cubic feet) 	<ul style="list-style-type: none"> ▪ Management estimates regarding Bedrock
Production Volume	<ul style="list-style-type: none"> • Natural Gas: 9,895 – 23,165 million cubic feet per month • NGLs: 567 – 1,300 million barrels per month (equivalent to 3,401 – 7,799 million cubic feet per month) • Oil: 8 - 22 million barrels per month (equivalent to 48 - 129 million cubic feet per month) <p>Represents a total production volume of 13,345 – 30,584 million cubic feet per month.</p>	<ul style="list-style-type: none"> ▪ BKV's production estimates assessed by Ryder Scott Co. L.P. ▪ Management estimates regarding Bedrock
Natural Gas, NGLs, and Oil Prices	<p>For Q4 2025 and 2026, estimated based on projections by Ryder Scott Co. L.P. and historical performance, as follows:</p> <ul style="list-style-type: none"> • Natural Gas: USD 3.01 – 3.40 per thousand cubic feet • NGLs: USD 14.25 – 15.18 per barrel • Oil: USD 59.13 – 62.33 per barrel <p>For 2027 onwards, estimated to remain fixed at the 2026 level.</p>	<ul style="list-style-type: none"> ▪ Price projections by Ryder Scott Co. L.P. ▪ Financial statements and historical operating performance
Carbon Capture, Utilization, and Sequestration (CCUS) revenue	<p>The estimation is classified into:</p> <ul style="list-style-type: none"> • CCUS Volume: Estimated at 0.64 metric tonnes per million cubic feet of production from the Barnett shale natural gas field in each period. • CCUS Compensation: Estimated at USD 84.97 per metric tonne of carbon captured, referencing historical operating performance. 	Financial statements and historical operating performance
Other Income	<p>Other income includes income from midstream operations and marketing fees. Estimated as follows:</p> <ul style="list-style-type: none"> • Q4 2025: Estimated based on other income for the last 12 months ended 30 September 2025. • 2026 Onwards: Estimated to grow at a constant rate of 2.00% per annum, referencing the target inflation rate of the Central Bank of the United States. 	<ul style="list-style-type: none"> ▪ Financial statements and historical operating performance ▪ Inflation target of the Central Bank of the United States
Operating Costs and Expenses of Natural Gas Business	Estimated at USD 1.28 – 1.31 per thousand cubic feet, based on historical performance and management estimates regarding Bedrock.	<ul style="list-style-type: none"> ▪ Management estimates regarding Bedrock ▪ Financial statements and historical operating performance
CCUS Operating Costs and Expenses	Estimated at 42.83% of CCUS revenue, referencing historical performance.	Financial statements and historical operating performance

Assumption	Detail	Reference										
Operating Taxes	Estimated at 5.80% - 6.04% of sales revenue, based on historical performance and management estimates regarding Bedrock.	<ul style="list-style-type: none">Management estimates regarding BedrockFinancial statements and historical operating performance										
Administrative Expenses	<ul style="list-style-type: none">Q4 2025: Estimated based on administrative expenses for the last 12 months ended 30 September 2025 and Bedrock's administrative expenses estimated by management.2026 Onwards: Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Central Bank of the United States, and adjusted downwards in proportion to the production volume gradually decreasing from 2029.	<ul style="list-style-type: none">Management estimates regarding BedrockInflation target of the Central Bank of the United StatesFinancial statements and historical operating performance										
Depreciation and Amortization	<ul style="list-style-type: none">Natural Gas Exploration and Production Assets The depreciation is estimated based on the Unit of Production method, at the rate of USD 0.76 per thousand cubic feet produced and sold in each period, in accordance with the accounting policy information and the natural gas exploration and production assets of BKV as of 30 September 2025.Property, Plant, and Equipment The depreciation and amortization of each asset category are estimated using the straight-line method, referencing the estimated useful life of each asset category based on the accounting policy information of BKV, as follows:<table><tr><th>Item</th><th>Useful life of assets (Years)</th></tr><tr><td>Buildings</td><td>39 years</td></tr><tr><td>Furniture, Equipment, Vehicles, and Other assets</td><td>5 years</td></tr><tr><td>Computer Equipment and Software</td><td>3 – 5 years</td></tr><tr><td>Leasehold Improvements</td><td>7 – 10 years</td></tr></table>	Item	Useful life of assets (Years)	Buildings	39 years	Furniture, Equipment, Vehicles, and Other assets	5 years	Computer Equipment and Software	3 – 5 years	Leasehold Improvements	7 – 10 years	<ul style="list-style-type: none">BKV production estimates by Ryder Scott Co. L.P.Accounting standards in financial statementsFinancial statements and historical operating performance
Item	Useful life of assets (Years)											
Buildings	39 years											
Furniture, Equipment, Vehicles, and Other assets	5 years											
Computer Equipment and Software	3 – 5 years											
Leasehold Improvements	7 – 10 years											
Working Capital	Estimated working capital ratios are based on the ratios in 2024, with details as follows: <ul style="list-style-type: none">Trade Receivables: Average collection period of approximately 34.64 days	Financial statements and historical operating performance										

Assumption	Detail	Reference
	<ul style="list-style-type: none"> • Inventory: Estimated to be equal to the level as of 30 September 2025, as the production volume is estimated to be equal to the sales volume • Trade Payables: Average payment period of approximately 95.53 days <p>Additionally, the total working capital is estimated to be zero upon the cessation of production from BKV's natural gas fields in 2052.</p>	
Capital Expenditure (CAPEX)	<ul style="list-style-type: none"> • Natural Gas Exploration and Production Assets: Estimated at USD 58.50 million in Q4 2025. For 2026 onwards, estimated at USD 6.86 – 267.96 million, referencing management estimates. • Property, Plant, and Equipment: Estimated at USD 1.52 million in Q4 2025. For 2026 onwards, estimated at USD 6.02 million, referencing historical depreciation and amortization for such assets. 	<ul style="list-style-type: none"> ▪ Management estimates ▪ Financial statements and historical operating performance
Asset Retirement Obligation for Natural Gas Properties	Estimated at USD 227.68 million as of 30 September 2025, and paid in full upon the cessation of BKV's production in 2052, referencing financial statements and IFA estimates.	Financial statements and historical operating performance
Income Tax Rate	Estimated at 23.50% of profit before income tax, referencing the State income tax and Federal income tax rates in the United States.	Corporate income tax rate in the United States

▪ Terminal Value for BKV

The IFA estimates no Terminal Value, as BKV is projected to cease operations in 2052, which is the year that BKV's reserves of natural gas, NGLs, and oil are depleted.

▪ Discount Rate Assumption for BKV

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = K_e \times [E/(IBD+E)] + K_d \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (K_e) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$K_e = R_f + \beta_L (R_m - R_f)$$

whereby

R_f = Risk-free interest rate based on the yield of 20-year government bonds of the United States as of 29 October 2025, which is 4.59% per year (Source: treasury.gov). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.

- R_m = Market return rate equals 8.92% per year, based on the equity risk premium for investing in the United States calculated by Aswath Damodaran, as well as the risk-free rate of the relevant countries (Source: pages.stern.nyu.edu and calculations by the IFA).
- β_L = The coefficient of variation or beta of BKV, calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating natural gas businesses in the United States. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, resulting in 0.73. The details of such comparable companies are presented in the Section 3.1 (4) Valuation of BANPU's Shareholders' Equity using the Market Comparable Approach.

The IFA then applied BANPU's target capital structure of 1.10 times to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta x $(1 + (1 - \text{tax}) \times (D/E))$, resulting in 1.34. The details of the Ke calculation are presented in the table below:

Calculation of Cost of Equity (Ke)

Factors used in the calculation	Assumptions
Risk-free Rate (Rf) (1)	4.59%
Market Return Rate (Rm) (2)	8.92%
β_L (3)	1.34
Cost of Equity or Ke (4) = (1) + {(3) x [(2) – (1)]}	10.40%

From the Ke shown above, the WACC can be calculated as follows:

- K_e = Cost of equity, calculated using the CAPM equation above, is 10.40%
- K_d = Cost of interest-bearing debts of BKV, equal to 7.30%, calculated from the weighted-average interest rate of BKV's debts as of 30 September 2025
- t = BKV Corporate income tax rate equals 23.50%, referencing the corporate income tax rate of BKV
- $IBD/(IBD+E)$ = Interest-bearing debt to equity ratio, referencing BANPU's target capital structure, equal to 52.38%

Calculation of Weighted Average Cost of Capital (WACC)

Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	10.40%
Cost of Debt or Kd (2)	7.30%
$IBD/(IBD+E)$ (3)	52.38%
Corporate income tax rate or t (4)	23.50%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	7.88%

From the table above, the Weighted Average Cost of Capital (WACC) for BKV is 7.88%.

■ Calculation of Net Present Value of Free Cash Flow of BKV

Based on the assumptions above, the IFA prepared the free cash flow projection and discounted it using the WACC of 7.88% to calculate the net present value of free cash flows and the shareholders' equity value of BKV. The details are as follows:

Projected Operating Cash Flows of BKV

Item (Unit: USD million)	Operating results			Projections				
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F
Revenue from operations	980.23	580.98	678.72	278.78	1,130.57	1,178.12	1,187.72	1,157.68
<u>Deduct:</u> Costs and expenses	(765.15)	(721.87)	(539.25)	(227.51)	(905.27)	(940.45)	(950.11)	(926.15)
Earnings before interest and taxes (EBIT)	215.09	(140.89)	139.47	51.28	225.30	237.67	237.60	231.52
<u>Deduct:</u> Income tax expenses				(12.05)	(52.95)	(55.85)	(55.84)	(54.41)
<u>Add:</u> Depreciation & Amortization				55.86	234.45	244.29	246.93	240.24
<u>Add (Deduct):</u> Changes in net working capital				(48.62)	(5.73)	2.16	0.97	(1.62)
<u>Deduct:</u> Capital expenditure				(60.01)	(256.69)	(273.98)	(238.62)	(207.73)
Free cash flow				(13.54)	144.37	154.29	191.05	208.00

Item (Unit: USD million)	Projections							
	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F
Revenue from operations	1,064.16	960.81	883.95	821.90	774.67	726.26	672.27	624.51
<u>Deduct:</u> Costs and expenses	(849.46)	(764.57)	(702.25)	(652.36)	(613.88)	(577.02)	(535.36)	(497.59)
Earnings before interest and taxes (EBIT)	214.70	196.24	181.70	169.54	160.79	149.24	136.91	126.91
<u>Deduct:</u> Income tax expenses	(50.45)	(46.12)	(42.70)	(39.84)	(37.79)	(35.07)	(32.17)	(29.82)
<u>Add:</u> Depreciation & Amortization	218.49	193.57	175.82	162.31	151.44	141.90	131.61	122.90
<u>Add (Deduct):</u> Changes in net working capital	(5.46)	(5.84)	(4.32)	(3.58)	(2.70)	(2.50)	(3.04)	(3.02)
<u>Deduct:</u> Capital expenditure	(53.69)	(48.78)	(44.53)	(40.04)	(32.59)	(29.75)	(34.43)	(18.68)
Free cash flow	323.59	289.07	265.97	248.38	239.16	223.81	198.88	198.29

Item (Unit: USD million)	Projections							
	2038F	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Revenue from operations	584.60	549.85	558.57	559.46	560.36	561.29	562.23	563.19
<u>Deduct:</u> Costs and expenses	(466.09)	(438.36)	(470.22)	(472.10)	(474.02)	(475.98)	(477.98)	(480.02)
Earnings before interest and taxes (EBIT)	118.51	111.50	88.36	87.36	86.34	85.30	84.25	83.17
<u>Deduct:</u> Income tax expenses	(27.85)	(26.20)	(20.76)	(20.53)	(20.29)	(20.05)	(19.80)	(19.54)
<u>Add:</u> Depreciation & Amortization	115.72	109.17	136.29	136.29	136.29	136.29	136.29	136.29
<u>Add (Deduct):</u> Changes in net working capital	(2.52)	(2.19)	0.47	0.47	0.48	0.49	0.49	0.50
<u>Deduct:</u> Capital expenditure	(12.87)	(13.21)	(27.41)	(27.41)	(27.41)	(27.41)	(27.41)	(27.41)
Free cash flow	190.98	179.07	176.94	176.18	175.41	174.62	173.82	173.01

Item (Unit: USD million)	Projections						
	2046F	2047F	2048F	2049F	2050F	2051F	2052F
Revenue from operations	564.17	565.17	566.18	567.22	568.28	569.36	105.01
<u>Deduct:</u> Costs and expenses	(478.33)	(478.21)	(480.37)	(482.58)	(484.83)	(485.92)	(88.99)
Earnings before interest and taxes (EBIT)	85.84	86.96	85.81	84.64	83.45	83.44	16.02

Item (Unit: USD million)	Projections						
	2046F	2047F	2048F	2049F	2050F	2051F	2052F
<u>Deduct:</u> Income tax expenses	(20.17)	(20.44)	(20.17)	(19.89)	(19.61)	(19.61)	(3.76)
<u>Add:</u> Depreciation & Amortization	132.51	130.27	130.27	130.27	130.27	129.07	22.87
<u>Add (Deduct):</u> Changes in net working capital	0.51	0.53	0.54	0.55	0.56	0.57	(345.59) ^{/1}
<u>Deduct:</u> Capital expenditure	(27.41)	(27.41)	(27.41)	(27.41)	(27.41)	(27.41)	(3.94)
Free cash flow	171.29	169.91	169.05	168.16	167.26	166.06	(314.40)

Note: /1 Includes the full settlement of liabilities for the decommissioning and restoration of natural gas fields, as this is the year that BKV's reserves of natural gas, natural gas liquids, and oil are depleted.

Net Present Value of Cash Flows for BKV

Item	Value (USD million)
Enterprise value of BKV	2,161.54
<u>Adjusted by items in the statement of financial position as of 30 September 2025:</u>	
<u>Add:</u> Cash and cash equivalents	83.12
<u>Add:</u> Net cash proceeds from the public offering ^{/1}	170.33
<u>(Deduct):</u> Long-term loans from financial institutions	(486.56)
Fair value of shareholders' equity	1,928.42
Fair value of shareholders' equity (THB million)^{/1}	62,040.02

Source: Consolidated financial statements of BKV as of 30 September 2025.

Note: /1 Net cash proceeds from the public offering of BKV completed on 3 December 2025 of 6.00 million newly issued shares, and the underwriters exercised the greenshoe option to purchase an additional 0.90 million shares, resulting in a total issuance of 6.90 million newly issued ordinary shares at an offering price of USD 26.00 per share, representing an aggregate offering value of approximately USD 179.40 million, or equal to USD 170.33 million after deducting underwriting fees and related expenses as estimated by the managements.

/2 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of USD 1 = THB 32.17.

From the table above, **the fair value of BKV's shareholders' equity under the Discounted Cash Flow Approach under the base case scenario is THB 62,040.02 million.**

■ Sensitivity Analysis of BKV's Operating Performance

Based on the fair value assessment of BKV's shareholders' equity using the net present value of cash flows method, which amounts to THB 62,040.02 million, the IFA has analyzed the sensitivity of the operating performance by considering the key factors affecting operations: (1) Natural Gas, NGLs, and Oil Prices, which they are energy commodities with price fluctuation according to the level of supply and demand in the global market; and (2) Proportion of Operating Costs and Expenses to Production Volume, which may change depending on the rock layer conditions of the natural gas fields encountered during actual operations. The details of sensitivity analysis are as follows:

Sensitivity Analysis based on Changes in Natural Gas, NGLs, and Oil Prices

Sensitivity analysis	Fair value of BKV shareholders' equity (THB million)
Decrease 1.00%	59,856.08
Base case	62,040.02
Increase 1.00%	64,223.96

Sensitivity Analysis
based on Changes in Proportion of Operating Costs and Expenses to Production Volume

Sensitivity analysis	Fair Value of BKV shareholders' equity (THB million)
Decrease 1.00%	62,923.33
Base case	62,040.02
Increase 1.00%	61,156.71

From the sensitivity analysis results in the table above, **the fair value of BKV's shareholders' equity is in the range of THB 59,856.08 – 64,223.96 million.**

(5.2.2) BKV-BPP Power, LLC (BKV-BPP)

The IFA assessed the fair value of BKV-BPP's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the capability to generate future cash flows based on management's plans and historical operating performance.

Based on the valuation by the IFA, **the fair value of BKV-BPP's shareholders' equity under the Discounted Cash Flow Approach is in the range of THB 31,158.82 – 32,969.77 million.** The details of the fair value assessment of BKV-BPP's shareholders' equity are presented in the Section 3.2 (5.3.1) Valuation of BPP's Shareholders' Equity using the Sum of the Parts (SOTP) Approach of this report.

(5.2.3) BOG Co., Ltd. (BOG) and Banpu North America Corporation (BNAC)

The IFA assessed the fair value of BOG and BNAC's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the administrative expenses that must be maintained for the management of the natural gas business group in the United States in the future.

Therefore, the IFA has prepared the projection over a period of 26 years and 6 months (1 October 2025 – 31 March 2052), which is consistent with the projection period for BKV, and has prepared the free cash flow projection from administrative expenses of BOG and BNAC since both companies operate as investment holding entities and serve as management units. Hence, they have no operating revenue or operating cost. Then, the growth rate of administrative expenses of 2.00% per year is assumed, referencing the inflation target of the Central Bank of the United States, with no Terminal Value in line with the cessation of BKV's operations in 2052. The discount rate used is BKV's Weighted Average Cost of Capital (WACC) of 7.88% to calculate the net present value of free cash flows and the shareholders' equity value of BOG and BNAC. The details are as follows:

Projected Operating Cash Flows of BOG and BNAC

Item (Unit: USD million)	Operating results			Projections			
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F – 2052F
Administrative expenses	(1.73)	(2.20)	(1.41)	(1.04)	(2.50)	(2.55)	(4.10) – (0.77)
Enterprise value	(33.33)						
Add: Cash and cash equivalents ^{/1}	31.33						
Add: Loans to BKV-BPP Power, LLC ^{/1}	98.00						
Fair value of shareholders' equity	96.00						
Fair value of shareholders' equity (THB million)^{/2}	3,088.45						

Notes: /1 Based on internal financial statements as of 30 September 2025

/2 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of USD 1 = THB 32.17

From the table above, **the fair value of BOG and BNAC's shareholders' equity under the Discounted Cash Flow Approach is THB 3,088.45 million.** In this regard, the IFA did not perform a sensitivity analysis on the operating results of BOG and BNAC since both companies primarily operate as investment holding and management entities.

Summary of Fair Value of Shareholders' Equity from Natural Gas Business Group in the United States

The valuation results for the Natural Gas Business Group in the United States are summarized as follows:

Fair Value of Shareholders' Equity from Natural Gas Business Group

Item	Total value (THB million)	Net shareholding (%)	Proportionate value (THB million)
BKV Corporation (BKV)	59,856.08 – 64,223.96	65.94	39,470.02 – 42,350.27
BKV-BPP Power, LLC (BKV-BPP)	31,158.82 – 32,969.77	32.97 ^{/1}	10,273.30 – 10,870.38
BOG Co., Ltd. (BOG) and Banpu North America Corporation (BNAC)	3,088.45	100.00	3,088.45
Total fair value of shareholders' equity			52,831.77 - 56,309.10

Note: /1 Based on BANPU's net shareholding in BKV-BPP through BKV's 50.00% shareholding.

From the table above, **the fair value of shareholders' equity from the Natural Gas Business Group of BANPU is THB 52,831.77 - 56,309.10 million.**

(5.3) Power Generation Business Group

BANPU's Power Generation Business Group can be classified into 2 sub-segments as follows:

(5.3.1) Banpu Power Public Company Limited (BPP), which is the company to be amalgamated with BANPU in this Restructuring Transaction. BPP operates as a holding company investing in other companies that engage in the core business of power generation and distribution, as well as related businesses. BANPU holds 78.66% of BPP shares. Further information regarding BPP is provided in the Section 1.2.2 of this report.

(5.3.2) Banpu NEXT Co., Ltd. (BNEXT), which engages in the core business of renewable energy power generation and energy technology. BNEXT is a subsidiary of BANPU, jointly held with BPP in equal proportions of 50.00%.

The details of the fair value assessment of shareholders' equity are as follows:

(5.3.1) Banpu Power Public Company Limited (BPP)

The IFA assessed the fair value of BPP's shareholders' equity using the Sum of the Parts (SOTP) Approach, as this method considers the appropriate valuation approach for each business, such as considering the capability to generate future cash flows for BPP's core businesses, combined with considering book value or adjusted book value to determine the fundamental value of each entity. This is also applicable for valuing entities with uncertainties regarding operating results, investments, and other assumptions used in future financial projections, and/or companies investing in financial assets such as debt instruments, debentures, or equity instruments in proportions without significant control.

Based on the valuation by the IFA, **the fair value of BPP's shareholders' equity using the Sum of the Parts (SOTP) Approach is THB 70,798.72 – 74,844.81 million**. The details of the fair value assessment of BPP's shareholders' equity are presented in the Section 3.2 Valuation of BPP's Shareholders' Equity of this report.

(5.3.2) Banpu NEXT Co., Ltd. (BNEXT)

The IFA assessed the fair value of BNEXT's shareholders' equity using the Adjusted Book Value Approach to determine the minimum fundamental value of the entity. This is because BNEXT has reported operating losses over the past 3 years. Additionally, the IFA has limitations in using the Discounted Cash Flow method due to uncertainties regarding the performance of new investment projects and other assumptions used in preparing BNEXT's future financial projections.

Therefore, the IFA assessed the fair value of BNEXT's shareholders' equity using the Adjusted Book Value Approach by considering the book value of BNEXT's shareholders' equity based on the internal consolidated financial statements for the 9-month period ended 30 September 2025, which is the latest financial information available as of the date of this opinion report. The details are as follows:

Valuation of BNEXT's Shareholders' Equity using the Book Value Approach as of 30 September 2025

Item	Value (THB million)
Issued and paid-up capital	18,795.00
Add: Share-based payment	90.13
Add: Retained earnings	2,051.85
Add: Other components of equity ^{/1}	(1,793.37)
Total equity attributable to owners of the parent	19,143.60

Source: Internal consolidated financial statements of BNEXT as of 30 September 2025.

Note: /1 Other components of equity include other comprehensive income (loss) from changes in fair value of financial assets, cash flow hedges, hedges of net investments in foreign operations, and foreign currency translation differences.

Subsequently, the IFA adjusted the value of equity attributable to owners of BNEXT based on the estimated gain from the disposal of investments currently in progress by BRS, a wholly-owned subsidiary of BNEXT. On 13 June 2025, BRS signed an agreement for the disposal of investments under a Tokumei Kumiai (TK) structure in solar power plants in Japan, and is in the process of such disposal. Therefore, the IFA has used the estimated gain expected from this investment disposal to adjust the shareholders' equity. The details are summarized as follows:

Summary of Estimated Gain on Disposal of Investments

Item	Value (THB million)
Value of disposal of investment in solar power plants	3,146.84
Deduct: Book value of investment as of 30 Sep 2025	(2,825.77)
Estimated gain on disposal of investment	321.06
Deduct: Deferred tax liabilities from asset revaluation adjustments ^{/1}	(54.58)
Total Equity Adjustment Item	266.48

Note: /1 Calculated based on the Singapore income tax rate of 17.00% because BRS, the entity disposing of the investment, is incorporated in Singapore.

From the table above, **the adjustment from the estimated gain on disposal of investments is THB 266.48 million.** The IFA applied this estimated gain to adjust the value of equity attributable to owners of BNEXT as of 30 September 2025 to assess the fair value of BNEXT's shareholders' equity using the Adjusted Book Value Approach, as follows:

Valuation of BNEXT's Shareholders' Equity using the Adjusted Book Value Approach

Item	Value (THB million)
Total equity attributable to owners	19,143.60
<u>Adjustment</u>	
Estimated gain on disposal of investments in progress	266.48
Total equity attributable to owners after adjustment	19,410.08

From the table above, **the fair value of BNEXT's shareholders' equity using the Adjusted Book Value Approach equals THB 19,410.08 million.** However, such disposal of investments is currently in process and is subject to uncertainty. Therefore, the actual value and gain from the disposal of investments upon completion of the transaction may differ from the above estimates.

Summary of Fair Value of Power Generation Business Group

The valuation results for the Power Generation Business Group are summarized as follows:

Fair Value of Shareholders' Equity from Power Generation Business Group

Item	Total value (THB million)	Net shareholding (%)	Proportionate value (THB million)
Banpu Power PCL (BPP)	70,798.72 - 74,844.81	78.66 ^{/1}	55,686.87 - 58,869.34
Banpu NEXT Co., Ltd. (BNEXT)	19,410.08	50.00	9,705.04
Total fair value of shareholders' equity			65,391.92 - 68,574.38

Note: /1 Based on BANPU's shareholding in BPP prior to the General Offer as the IFA considered the impact after the General Offer. As a result, BANPU's shareholding in BPP has increased due to the acquisition of additional shares from other shareholders, offset by the cash payment for such shares at THB 13.00 per share. However, on a net basis, the share value of BANPU from the shareholding proportion in BPP would remain constant, based on IFA's assumption that there is no difference between the acquisition price of THB 13.00 per share under the General Offer and the fair value of BPP's shareholders' equity as assessed by the IFA since the General Offer is part of the Restructuring Transaction.

From the table above, **the fair value of shareholders' equity from the Power Generation Business Group of BANPU is THB 65,391.92 - 68,574.38 million.**

(5.4) Other Businesses Group

BANPU's Other Businesses Group can be classified into 3 sub-segments as follows:

(5.4.1) Entities operating coal trading business and/or administrative functions, comprising key companies: (1) Banpu PCL; (2) Banpu Minerals Co., Ltd.; and (3) Banpu Minerals Singapore Pte. Ltd., all of which are 100.00% owned by BANPU.

(5.4.2) Entities operating coal trading business in China, operated through Banpu (Beijing) Energy Trading Co., Ltd. (“BBET”), which is 100.00% owned by BANPU, which is a business primarily engaged in coal trading to support the Company’s Power Generation Business Group, specifically operating as a coal supplier for BPP’s power plant business group in China.

(5.4.3) Entities operating investment businesses in other ventures, namely: (1) Banpu Ventures Pte. Ltd. (“BPV”); (2) Banpu International Ltd. (“BPI”); (3) Banpu Innovation & Ventures Co., Ltd. (“BIVTH”); (4) Banpu Vietnam LLC (“BPVT”) and (5) Banpu Engineering Services Co., Ltd. (“BES”), all of which are 100.00% owned by BANPU.

The details of the fair value assessment of shareholders' equity are as follows:

(5.4.1) Entities operating coal trading business and/or administrative functions

The IFA assessed the fair value of shareholders' equity for entities operating coal trading business and/or administrative functions using the Discounted Cash Flow (DCF) Approach, as this method considers the operating performance from the coal trading business as well as the administrative expenses that must be maintained for the management of operations under the BANPU Group in the future.

The key assumptions, projections, and valuation details are as follows:

■ Key Projection Assumptions for Entities Operating Coal Trading Business and/or Administrative Functions

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU’s Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 5 years and 3 months (1 October 2025 – 31 December 2030)	IFA Assumption
Coal Sales Revenue	<ul style="list-style-type: none"> Q4 2025: Estimated by referencing coal sales revenue for the last 12 months ended 30 September 2025. 2026 Onwards: Estimated to remain fixed at the 2025 level. 	Financial statements and historical operating performance
Cost of Coal Sales	Estimated at 91.29% of revenue, referencing historical operating performance.	Financial statements and historical operating performance
Selling Expenses	Estimated at 7.23% of revenue, referencing historical operating performance.	Financial statements and historical operating performance
Administrative Income and Expenses	<ul style="list-style-type: none"> Q4 2025: Estimated by referencing such income and expenses for the last 12 months ended 30 September 2025. 	<ul style="list-style-type: none"> ■ Inflation target of the Bank of Thailand

Assumption	Detail	Reference
	<ul style="list-style-type: none"> • 2026 Onwards: Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Bank of Thailand. 	<ul style="list-style-type: none"> ▪ Financial statements and historical operating performance

■ Terminal Value for Entities Operating Coal Trading Business and/or Administrative Functions

The IFA estimates the terminal growth rate of cash flows at 0.00% per year, following a conservative approach. As the coal trading business is highly volatile due to global coal prices and is significantly affected by external factors, resulting in limitations in forecasting long-term growth trends. However, the IFA assumes that companies in this business group will continue to operate as a going concern after the projection period without any significant changes.

■ Discount Rate Assumption for Entities Operating Coal Trading Business and/or Administrative Functions

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = K_e \times [E/(IBD+E)] + K_d \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (K_e) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$K_e = R_f + \beta_L (R_m - R_f)$$

whereby

- R_f = Risk-free interest rate based on the yield of 20-year government bonds of Thailand as of 29 October 2025, of 2.27% per year (Source: thaibma.or.th). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.
- R_m = Market return rate based on the average change of the SET Total Return Index (TRI) over the past 20 years ended 31 December 2024, which is 9.72% (Source: www.set.or.th). The IFA chose a 20-year market return rate because it is believed that this period can reflect the economic cycle.
- β_L = The coefficient of variation or beta of BANPU, calculated based on BANPU's 5-year historical average Unlevered Beta ended 29 October 2025 (Source: Capital IQ) is 0.64. The IFA then applied BANPU's target capital structure of 1.10 times to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta \times (1+(1-tax) \times (D/E)), resulting in 1.20. The details of the K_e calculation are presented in the table below:

Calculation of Cost of Equity (K_e)	
Factors used in the calculation	Assumptions
Risk-free Rate (R_f) (1)	2.27%
Market Return Rate (R_m) (2)	9.72%
β_L (3)	1.20
Cost of Equity or K_e (4) = (1) + {(3) \times [(2) – (1)]}	11.18%

From the K_e shown above, the WACC can be calculated as follows:

- K_e = Cost of equity, calculated using the CAPM equation above, is 11.18%
 K_d = Cost of interest-bearing debts of BANPU, equal to 4.08%, calculated from the weighted-average interest rate of BANPU's debts as of 30 September 2025
 t = Corporate income tax rate equals 20.00%, referencing the corporate income tax rate of BANPU
 $IBD/(IBD+E)$ = Interest-bearing debt to equity ratio, referencing BANPU's target capital structure, equal to 52.38%

Calculation of Weighted Average Cost of Capital (WACC)

Factors used in the calculation	Assumptions
Cost of Equity or K_e (1)	11.18%
Cost of Debt or K_d (2)	4.08%
$IBD/(IBD+E)$ (3)	52.38%
Corporate income tax rate or t (4)	20.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	7.03%

From the table above, the Weighted Average Cost of Capital (WACC) of entities operating coal trading business and/or administrative functions is 7.03%.

■ Calculation of Net Present Value of Free Cash Flow of Entities Operating Coal Trading Business and/or Administrative Functions

Based on the assumptions above, the IFA prepared the projection of the sum of free cash flows for companies in this group and discounted it using the Weighted Average Cost of Capital (WACC) of entities operating coal trading business and/or administrative functions at 7.03% as stated above to calculate the net present value of free cash flows and the shareholders' equity value of this segment. The details are as follows:

Projected Sum of Operating Cash Flows of Entities Operating Coal Trading Business and/or Administrative Functions

Item (Unit: THB million)	Operating results			Projections					
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F	2030F
Revenue from operations	186.97	160.49	56.24	37.73	94.48	95.00	95.53	96.07	96.62
Deduct: Costs and expenses	(202.27)	(289.48)	(79.52)	(48.45)	(129.05)	(130.28)	(131.53)	(132.82)	(134.12)
Earnings before interest and taxes (EBIT)	(15.30)	(128.99)	(23.28)	(10.73)	(34.57)	(35.28)	(36.01)	(36.75)	(37.50)
Deduct: Income tax expenses				(0.21)	(0.16)	(0.16)	(0.15)	(0.15)	(0.14)
Free cash flow				(10.94)	(34.73)	(35.44)	(36.16)	(36.89)	(37.65)
Add: Terminal Value									(535.38)
Total free cash flow				(10.94)	(34.73)	(35.44)	(36.16)	(36.89)	(573.03)

**Sum of Net Present Value of Cash Flows of
Entities Operating Coal Trading Business and/or Administrative Functions**

Item	Value (THB million)
Enterprise value of entities operating coal trading business and/or administrative functions	(17,166.19)
Adjusted by the sum of items in the statement of financial position as of 30 September 2025: ^{/1}	
Add: Cash and cash equivalents	2,129.67
Add: Financial assets	249.33
Add: Investment Property	56.99
Add: Loans to related parties	90,960.12
(Deduct): Interest-bearing debts ^{/2}	(228,492.20)
Fair value of shareholders' equity	(152,262.28)

Source: Internal financial statements of BANPU and subsidiaries as of 30 September 2025.

Notes: /1 Sum of items in the statement of financial position of entities operating coal trading business and/or administrative functions based on BANPU's shareholding proportion.

/2 Interest-bearing debts comprise of loans from financial institutions, loans from related parties, debentures, and lease liabilities.

From the table above, **the fair value of shareholders' equity of entities operating coal trading business and/or administrative functions under the Discounted Cash Flow Approach is THB (152,262.28) million.**

In this regard, the IFA did not perform a sensitivity analysis on the operating results of entities operating coal trading business and/or management functions since they primarily operate as investment holding and management entities.

(5.4.2) Entities operating coal trading business in China

The IFA assessed the fair value of shareholders' equity for entities operating coal trading business in China, operated by BBET, using the Discounted Cash Flow (DCF) Approach. The key assumptions, projections, and valuation details are as follows:

Key Projection Assumptions for BBET

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 5 years and 3 months (1 October 2025 – 31 December 2030)	IFA Assumption
Coal Sales Volume	<p>Estimated by classifying into customer groups: (1) BPP's power plant business group in China and (2) Other customer groups. Details are as follows:</p> <ul style="list-style-type: none"> BPP's Power Plant Business Group in China: Projected to vary according to the coal consumption volume of BPP's power plant business group in China in each period. Other Customer Groups: Estimated as follows: <ul style="list-style-type: none"> For Q4 2025, estimated based on coal sales volume for the last 12 months ended 30 September 2025. For 2026 onwards, estimated to remain fixed at the 2025 level. 	<ul style="list-style-type: none"> IFA Assumption Financial statements and historical operating performance

Assumption	Detail	Reference
Coal Selling Price	<p>Estimated by classifying into customer groups: (1) BPP's power plant business group in China and (2) Other customer groups. Details are as follows:</p> <ul style="list-style-type: none"> • BPP's Power Plant Business Group in China: <ul style="list-style-type: none"> - For Q4 2025, estimated price equals the 9-month period ended 30 September 2025, according to Chinese government regulations on controlling price volatility for coal for power plants - For 2026, estimated based on: <ol style="list-style-type: none"> (1) The projected Qinhuangdao (QHD) Coal Price Index for the year 2026, which serves as the benchmark index for domestic coal trading in China. At a calorific value of 6,000 kilocalories per kilogram, the price is RMB 894.27 per tonne (2) BBET's coal price discount compared to the QHD index at 51.59% – 58.37%, referencing the comparison of historical coal trading prices with the QHD price index - For 2027 onwards, estimated to remain fixed at the 2026 level. • Other Customer Groups: <ul style="list-style-type: none"> - For Q4 2025 and 2026, estimated based on: <ol style="list-style-type: none"> (1) The projected QHD Coal Price Index for the year 2025 - 2026, at a calorific value of 6,000 kilocalories per kilogram, is estimated to be RMB 904.78 per tonne and RMB 894.27 per tonne, respectively. (2) BBET's coal price discount compared to the QHD index at 37.08%, referencing the comparison of historical coal trading prices with the QHD price index - For 2027 onwards, estimated to remain fixed at the 2026 level. 	<ul style="list-style-type: none"> ▪ The QHD Coal Price Index projections prepared by McCloskey by OPIS, A Dow Jones Company ▪ Financial statements and historical operating performance
Cost of Coal Sales	Estimated at 98.84% of revenue, referencing historical operating performance.	Financial statements and historical operating performance
Selling Expenses	Estimated at 0.32% of revenue, referencing historical operating performance.	Financial statements and historical operating performance
Administrative Expenses	<ul style="list-style-type: none"> • Q4 2025: Estimated by referencing income and administrative expenses for the last 12 months ended 30 September 2025. • 2026 Onwards: Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Central Bank of China. 	<ul style="list-style-type: none"> ▪ Inflation target of the Central Bank of China ▪ Financial statements and historical operating performance

Assumption	Detail	Reference	
Depreciation and Amortization	Estimated depreciation and amortization for each asset type using the straight-line method, referencing the estimated useful life of assets per BBET's accounting policies, as follows:	<ul style="list-style-type: none">▪ Accounting standards presented in the financial statements▪ Financial statements and historical operating performance	
Working Capital	Estimated working capital ratios by referencing such ratios in 2024. Details are as follows:	Financial statements and historical operating performance	
	<ul style="list-style-type: none">• Trade Receivables: Average collection period of approximately 46.66 days		
	<ul style="list-style-type: none">• Inventory: Average inventory period of approximately 0.23 days		
	<ul style="list-style-type: none">• Trade Payables: Average payment period of approximately 20.04 days		
Capital Expenditure (CAPEX)	Estimated based on historical depreciation to allow the business to continue operating in the long term, amounting to RMB 0.32 million per year.	Financial statements and historical operating performance	
Income Tax Rate	Estimated at 25.00% of profit before income tax, referencing the corporate income tax rate in China.	Corporate income tax rate in China	

■ Terminal Value for BBET

Estimated terminal growth rate of cash flows at 0.00% per year, following a conservative approach. As the coal trading business is highly volatile due to global coal prices and is significantly affected by external factors, resulting in limitations in forecasting long-term growth trends. However, the IFA assumes that companies in this business group will continue to operate as a going concern after the projection period without any significant changes.

■ Discount Rate Assumption for BBET

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = K_e \times [E/(IBD+E)] + K_d \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (K_e) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$K_e = R_f + \beta_L (R_m - R_f)$$

whereby

R_f = Risk-free interest rate based on the yield of 20-year government bonds of China as of 29 October 2025, of 2.15% per year (Source: pbc.gov.cn). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.

- R_m = Market return rate equals 9.86% per year, based on the equity risk premium for investing in China calculated by Aswath Damodaran, as well as the risk-free rate of the relevant countries (Source: pages.stern.nyu.edu and calculations by the IFA).
- β_L = The coefficient of variation or beta of BBET, calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating coal mining businesses in China. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, resulting in 0.60. The details of such comparable companies are presented in the Section 3.1 (4) Valuation of BANPU's Shareholders' Equity using the Market Comparable Approach.

The IFA then applied BANPU's target capital structure of 1.10 times to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), resulting in 1.10. The details of the Ke calculation are presented in the table below:

Calculation of Cost of Equity (Ke)

Factors used in the calculation	Assumptions
Risk-free Rate (R _f) (1)	2.15%
Market Return Rate (R _m) (2)	9.86%
β _L (3)	1.10
Cost of Equity or Ke (4) = (1) + {(3) x [(2) – (1)]}	10.66%

From the Ke shown above, the WACC can be calculated as follows:

- Ke = Cost of equity, calculated using the CAPM equation above, is 10.66%
- K_d = Cost of interest-bearing debts of BBET, equal to 4.15%, calculated from the weighted-average interest rate of BBET's debts as of 30 September 2025.
- t = Corporate income tax rate equals 25.00%, referencing the corporate income tax rate of BBET.
- IBD/(IBD+E) = Interest-bearing debt to equity ratio, referencing BANPU's target capital structure, equal to 52.38%

Calculation of Weighted Average Cost of Capital (WACC)

Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	10.66%
Cost of Debt or K _d (2)	4.15%
IBD/(IBD+E) (3)	52.38%
Corporate income tax rate or t (4)	25.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	6.71%

From the table above, **the Weighted Average Cost of Capital (WACC) of BBET is 6.71%.**

■ Calculation of Net Present Value of Free Cash Flow of BBET

Based on the assumptions above, the IFA prepared the free cash flow projection and discounted it using BBET's WACC of 6.71% as stated above to calculate the net present value of free cash flows and the shareholders' equity value of this segment. The details are as follows:

Projected Operating Cash Flows of BBET

Item (Unit: RMB million)	Operating results			Projections					
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F	2030F
Revenue from operations	1,250.52	969.33	774.32	262.36	1,216.08	1,232.47	1,249.55	1,267.33	1,285.85
<u>Deduct</u> : Costs and expenses	(1,247.05)	(965.20)	(776.14)	(261.34)	(1,209.66)	(1,225.95)	(1,242.88)	(1,260.58)	(1,279.02)
Earnings before interest and taxes (EBIT)	3.47	4.13	(1.82)	1.02	6.42	6.53	6.67	6.75	6.83
<u>Deduct</u> : Income tax expenses				(0.25)	(1.61)	(1.63)	(1.67)	(1.69)	(1.71)
<u>Add</u> : Depreciation & Amortization				0.16	0.42	0.39	0.32	0.32	0.32
<u>Add (Deduct)</u> : Changes in net working capital				201.36	(13.59)	(1.21)	(1.26)	(1.31)	(1.37)
<u>Deduct</u> : Capital expenditure				(0.32)	(0.32)	(0.32)	(0.32)	(0.32)	(0.32)
Free cash flow				201.97	(8.67)	3.75	3.74	3.75	3.76
<u>Add</u> : Terminal Value									56.04
Total free cash flow				201.97	(8.67)	3.75	3.74	3.75	59.80

Net Present Value of Cash Flows of BBET

Item	Value (RMB million)
Enterprise value of BBET	243.59
<u>Adjusted by items in the statement of financial position as of 30 September 2025:</u>	
<u>Add</u> : Cash and cash equivalents	29.16
<u>(Deduct)</u> : Interest-bearing debts ^{/1}	(172.50)
Fair Value of Shareholders' Equity	100.25
Fair Value of Shareholders' Equity (THB million)^{/2}	451.60

Source: Internal financial statements of BBET as of 30 September 2025.

Notes: /1 Interest-bearing debts comprise of loans from financial institutions and lease liabilities.

/2 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of RMB 1 = THB 4.50

From the table above, **the fair value of shareholders' equity of BBET is THB 451.60 million.** In this regard, the IFA did not perform a sensitivity analysis on BBET's operating results, as it primarily supports other businesses and, given the size of its operations and its enterprise value as assessed by the IFA, it represents a proportion that does not have a material impact on the overall value of BANPU's business.

(5.4.3) Entities operating investment businesses in other ventures

The IFA assessed the fair value of shareholders' equity of entities operating investment businesses in other ventures using the Book Value Approach, which represents the fundamental value of the entities. This is based on the IFA's consideration of various factors such as historical operating performance, and/or uncertainties regarding operating results, investments, and other assumptions used in preparing future financial projections, and/or companies investing in financial assets such as debt instruments, debentures, or equity instruments in proportions without significant control.

The IFA considered the book value of shareholders' equity of entities operating investment businesses in other ventures based on the internal financial statements for the 9-month period ended 30 September 2025, which is the latest financial information available as of the date of this opinion report. The details are as follows:

**Valuation of Shareholders' Equity of Entities Operating Investment Businesses
in Other Ventures using the Book Value Approach as of 30 September 2025**

Value (THB million)	BPV	BIVTH	BES	BPI	BPVT
Issued and paid-up share capital	9,575.93	449.86	215.86	1,051.39	32.30
Add: Retained earnings					
- Appropriated as legal reserve	-	-	0.79	6.34	-
- Unappropriated	3,682.53	(225.90)	(62.22)	(992.30)	(0.78)
Add: Other components of equity ^{/1}	-	(4.05)	(9.61)	-	(4.01)
Total Shareholders' Equity	13,258.46	219.92	144.82	65.42	27.50
Total shareholders' equity of the 5 companies					13,716.12

Source: Internal financial statements of BANPU and subsidiaries as of 30 September 2025.

Note: /1 Other components of equity including foreign currency translation differences from financial information translation

From the table above, **the fair value of shareholders' equity of entities operating investment businesses in other ventures using the Book Value Approach equals THB 13,716.12 million.**

Summary of Fair Value of Other Businesses Group

The valuation results for the Other Businesses Group are summarized as follows:

Fair Value of Shareholders' Equity from Other Businesses Group

Item	Total value (THB million)	Net shareholding (%)	Proportionate value (THB million)
Entities operating coal trading business and/or administrative functions	(152,262.28)	100.00	(152,262.28)
Entities operating coal trading business in China	451.60		451.60
Entities operating investment businesses in other ventures	13,176.12		13,176.12
Total fair value of shareholders' equity			(138,094.55)

From the table above, **the fair value of shareholders' equity from the Other Businesses Group of BANPU is THB (138,094.55) million.**

Summary of the Valuation of BANPU's Shareholders' Equity using the Sum of The Parts (SOTP) Approach

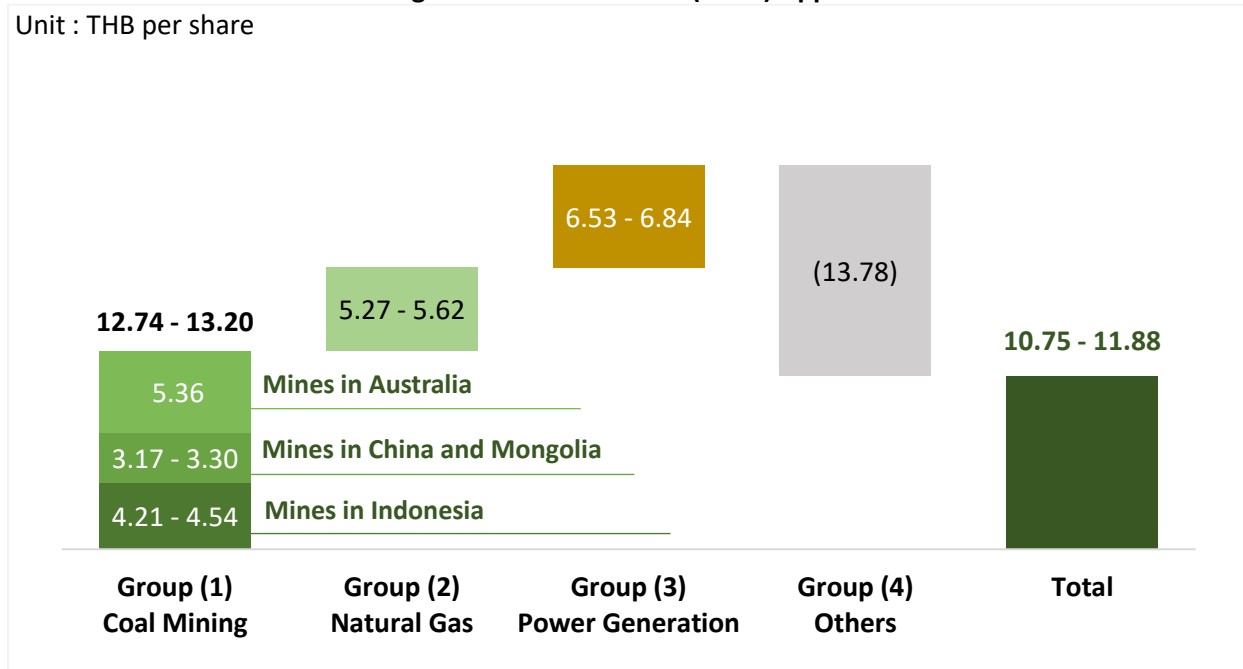
Based on the valuation results of each business group mentioned above, the valuation of BANPU's shareholders' equity using the Sum of The Parts (SOTP) Approach can be summarized as follows:

Summary of the Valuation of BANPU's Shareholders' Equity using the Sum of The Parts (SOTP) Approach

Item	Total value (THB Million)	Total value (THB per BANPU's share)
(1) Coal Mining Business Group	127,603.77 - 132,270.52	12.74 - 13.20
(1.1) Coal Mines in Indonesia	42,143.25 - 45,526.71	4.21 - 4.54
(1.2) Coal Mines in China and Mongolia	31,767.09 - 33,050.37	3.17 - 3.30
(1.3) Coal Mines in Australia	53,693.43	5.36
(2) Natural Gas Business Group in the United States	52,831.77 - 56,309.10	5.27 - 5.62
(3) Power Generation Business Group	65,391.92 - 68,574.38	6.53 - 6.84
(4) Other Businesses Group	(138,094.55)	(13.78)
Total range of fair value of BANPU's shareholders' equity	107,732.91 - 119,059.45	10.75 - 11.88

Diagram summarizing the valuation results of BANPU's Shareholders' Equity using the Sum of The Parts (SOTP) Approach

Unit : THB per share



From the table above, **the fair value of BANPU's shareholders' equity using the Sum of The Parts (SOTP) Approach is THB 107,732.91 - 119,059.45 million (Base Case: THB 113,396.79 million) or THB 10.75 - 11.88 per share (Base Case: THB 11.32 per share).** The IFA views that the valuation of BANPU's shareholders' equity using this method is **appropriate**, as it considers the valuation approach suitable for each business. For example, it considers the capability to generate future cash flows for BANPU's core businesses, combined with considering book value or adjusted book value to determine the fundamental value of each entity. This is also applicable for valuing entities with uncertainties regarding operating results, investments, and other assumptions used in preparing future financial projections, and/or companies investing in financial assets such as debt instruments, debentures, or equity instruments in proportions without significant control.

In addition, the result of fair value assessment of BANPU's shares using the Sum of the Parts (SOTP) Approach described above has been revised from the report on the opinion of the Independent Financial Advisor dated 28 November 2025 to reflect the impact of the completed General Offer. As a result, BANPU's shareholding in BPP has increased due to the acquisition of additional shares from other shareholders, offset by the cash payment for such shares at THB 13.00 per share. However, on a net basis, the share value of BANPU from the shareholding proportion in BPP would remain constant, based on IFA's assumption that there is no difference between the acquisition price of THB 13.00 per share under the General Offer and the fair value of BPP's shareholders' equity as assessed by the IFA, since the General Offer is part of the Restructuring Transaction. The revision also incorporates subsequent events on 3 December 2025 as BKV successfully completed a public offering of 6.00 million newly issued ordinary shares, and the underwriters exercised the greenshoe option to purchase an additional 0.90 million shares, resulting in a total issuance of 6.90 million newly issued ordinary shares at an offering price of USD 26.00 per share, representing an aggregate offering value of approximately USD 179.40 million, or equal to USD 170.33 million after deducting underwriting fees and related expenses as estimated by the managements. As a result, BANPU's indirect net shareholding in BKV decreased from 71.00% to 65.94%.

(6) Summary of Fair Value Assessment of BANPU's Shareholders' Equity

The results of the fair value assessment of BANPU's shareholders' equity can be summarized as follows:

Summary of Fair Value Assessment of BANPU's Shareholders' Equity

Valuation approach	Valuation result		Appropriateness of valuation approach
	THB million	THB per share	
1. Book Value	110,824.12	11.06	Inappropriate
2. Adjusted Book Value	112,710.96 - 114,160.95	11.25 - 11.39	Inappropriate
3. Historical Market Price	44,162.10 - 54,988.33	4.41 - 5.49	Inappropriate
4. Market Comparable			
- P/BV Ratio	143,377.22 – 156,650.58	14.31 – 15.64	Inappropriate
- P/E Ratio	Cannot be calculated		Inappropriate
- EV/EBITDA Ratio	100,362.52 – 123,327.77	10.02 – 12.31	Inappropriate
5. Sum of The Parts ^{/1}	107,732.91 - 119,059.45	10.75 - 11.88	Appropriate

Note: /1 The Sum of The Parts Approach is derived from valuing each business segment using the most appropriate method. The valuation of BANPU's shareholders' equity comprises the Discounted Cash Flow Approach, the Adjusted Book Value Approach, and the Book Value Approach.

From the table above, **the IFA considers the Sum of The Parts (SOTP) Approach is an appropriate valuation method for BANPU's shareholders' equity. The appropriate fair value range for BANPU's ordinary shares is THB 10.75 - 11.88 per share (Base Case: THB 11.32 per share).** As this method considers the valuation approach suitable for each business. For example, it considers the capability to generate future cash flows for BANPU's core businesses, combined with considering book value or adjusted book value to determine the fundamental value of each entity. This is also applicable for valuing entities with uncertainties regarding operating results, investments, and other assumptions used in preparing future financial projections, and/or companies investing in financial assets such as debt instruments, debentures, or equity instruments in proportions without significant control.

Regarding the Historical Market Price Approach, it can reflect the value of ordinary shares based on actual supply and demand traded on the SET to a certain extent. However, the market price may be affected by trading liquidity and external uncontrollable factors such as capital market conditions. Meanwhile, the valuation of equity using the Market Comparable Approach involves comparing BANPU with other listed companies, which may differ in aspects such as revenue structure, target customer base, business size, financial structure, and stock trading liquidity.

3.2 Valuation of BPP's Shareholders' Equity

The IFA has assessed the fair value of BPP's shareholders' equity using various financial approaches to provide an opinion on the fairness of the share swap ratio. The details of the valuation using 5 financial approaches are as follows:

- (1) Book Value Approach
- (2) Adjusted Book Value Approach
- (3) Historical Market Price Approach
- (4) Market Comparable Approach
- (5) Sum of The Parts Approach

The details of each valuation approaches for the fair value of BPP's shareholders' equity are as follows:

(1) Book Value Approach

The IFA considered the book value of BPP's shareholders' equity based on the consolidated financial statements for the 9-month period ended 30 September 2025, which are the latest reviewed financial statements as of the date of this report. The details are as follows:

Valuation of BPP's Shareholders' Equity using the Book Value Approach as of 30 September 2025

Item	Value (THB million)
Issued and paid-up share capital	30,477.32
Add: Premium on share capital	7,231.39
Add: Surplus from business combination under common control	(3,891.56)
Add: Reserve for share-based payment	40.33
Add: Retained earnings	
- Appropriated - legal reserve	2,364.62
- Unappropriated	17,726.36
Add: Other components of equity ^{/1}	(4,108.84)
Total equity attributable to owners of the parent	49,839.61
Issued and paid-up shares (million shares) - par value THB 10.00 per share	3,047.73
Book value per share (THB per share)	16.35

Source: Consolidated financial statements of BPP as of 30 September 2025.

Note: /1 Other components of equity include other comprehensive income (expense) from cash flow hedge reserve, change in fair value of financial assets, and translation differences.

Based on the table above, **the fair value of BPP's shareholders' equity using the Book Value Approach is THB 49,839.61 million, or THB 16.35 per share.** However, the IFA views that Book Value Approach is **not appropriate** for the valuation of the fair value of BPP's shareholders' equity, as it reflects BPP's value at a specific point in time but does not consider its growth potential or ability to generate future cash flows.

(2) Adjusted Book Value Approach

The IFA considered the book value of BPP based on the consolidated financial statements for the 9-month period ended 30 September 2025, which are the latest reviewed financial statements as of the date of this report, and adjusted it by the increase (decrease) in the value of BPP's assets to reflect the current fair value. The items considered by the IFA for adjustment are the fair values of investments in associates and joint ventures, with details as follows:

Fair Value of Investments in Associates and Joint Ventures

The IFA conducted a valuation of associates and joint ventures to adjust BPP's investment value to reflect fair value. The IFA makes the following book value adjustments to BPP's investments in associates and joint ventures, held as of 28 October 2025:

- HPC and PFMC are joint ventures among BPP and a subsidiary of RATCH, and Lao Holding State Enterprise (a state enterprise of the Lao PDR). BPP holds shares of 40.00% in HPC and 37.50% in PFMC, respectively. Both companies are headquartered in Vientiane, Lao PDR. HPC and PFMC were established to operate the HPC power plant, a mine-mouth power plant fueled by lignite from the granted concession for the Phu Fai mine. The power plant has a total installed capacity of 1,878 megawatts, comprising three units of 626 megawatts each, with a 25-year Power Purchase Agreement, commencing from the commercial operation date, with EGAT and EDL, the state enterprise for power generation and transmission in Lao PDR.
- BLCP is a joint venture between a subsidiary of BPP and EGCO, in which BPP indirectly holds shares of 50.00%. BLCP was established to operate the BLCP power plant, an Independent Power Producer (IPP) with thermal power plant with a capacity of 1,434 megawatts, comprising two units of 717 megawatts each. The BLCP power plant is located at the Map Ta Phut Industrial Estate, Rayong Province, and has a 25-year Power Purchase Agreement with EGAT, commencing from the commercial operation date.
- SLG is a joint venture between a subsidiary of BPP, Gemeng International Energy Co., Ltd., and Anhui Province Wenergy Co., Ltd., in which BPP indirectly holds shares of 30.00% in SLG. SLG operates a 1,320-megawatts thermal power plant, or 600 tonnes/hour of steam located in Changzhi City, Shanxi Province, China. It sells electricity through the wholesale power market and sells steam directly to industrial factories, using advanced clean coal Ultra-Supercritical (USC) technology.
- BNEXT is an associate of BPP, which held jointly with BANPU in equal proportions of 50.00% stake. On 13 June 2025, BRS, a wholly-owned subsidiary of BNEXT, signed an agreement for the disposal of investments under a Tokumei Kumiai (TK) structure in solar power plants in Japan, and is currently in the process of such disposal.

The fair values of HPC, PFMC, BLCP, SLG, and BNEXT used for adjusting the investment value and the results of the adjustments are summarized as follows (Details of the valuation of HPC, PFMC, BLCP, SLG, and BNEXT are provided in the Section 3.1 (5) and 3.2 (5) Valuation of BANPU's and BPP's Shareholders' Equity using the Sum of The Parts (SOTP) Approach of this report):

Summary of Valuation of Investments in Associates and Joint Ventures of BPP

Investment in associates and joint ventures	Valuation approach	BPP's net shareholding (%)	(THB million)		
			Book value Sep 30,25 ^{/1}	Equity value based on valuation approach	Adjustments of assets value (+/(-))
- HPC	Discounted Cash Flow	40.00	28,289.63	28,335.05 - 28,593.99	45.42 - 304.35
- PFMC		37.50	130.08	2,192.46 - 2,234.83	2,062.38 - 2,104.75
- BLCP		50.00	6,219.88	6,256.12 - 6,772.55	36.23 - 552.66
- SLG		30.00	2,105.68	2,666.04 - 3,193.15	560.36 - 1,087.46
- BNEXT	Adjusted Book Value ^{/2}	50.00	9,526.16	9,686.69	160.53
Total			46,271.43	49,136.35 - 50,481.20	2,864.92 - 4,209.76
Deduct: Deferred tax liabilities from asset revaluation adjustments^{/3}					(596.19) - (891.51)
Total shareholders' equity adjustments					2,268.73 - 3,318.25

Notes: /1 Based on the book value from BPP's reviewed consolidated financial statements for the 9-month period ended 30 September 2025, which records investments in associates and joint ventures using the equity method.

/2 Adjusted by the estimated gain from the disposal of investments under the Tokumei Kumiai (TK) structure in solar power plants in Japan, for which the sale agreement was signed on 13 June 2025 and is currently in progress. The details of the estimated gain calculation are provided in the Section 3.2 (5.3.2) Valuation of BPP's Shareholders' Equity using the Sum of The Parts (SOTP) Approach of this report.

/3 Calculated based on the income tax rate for each respective country relevant to each investment in an associate and joint venture.

Based on the table above, **the adjustment for the value of investments in associates and joint ventures is THB 2,268.73 – 3,318.25 million.**

Summary of Adjusted Book Value Approach

The IFA applied the valuation results of investments in associates and joint ventures of BPP mentioned above to adjust the book value of BPP's shareholders' equity as of 30 September 2025, in order to assess the fair value of BPP's shareholders' equity using the Adjusted Book Value Approach, as follows:

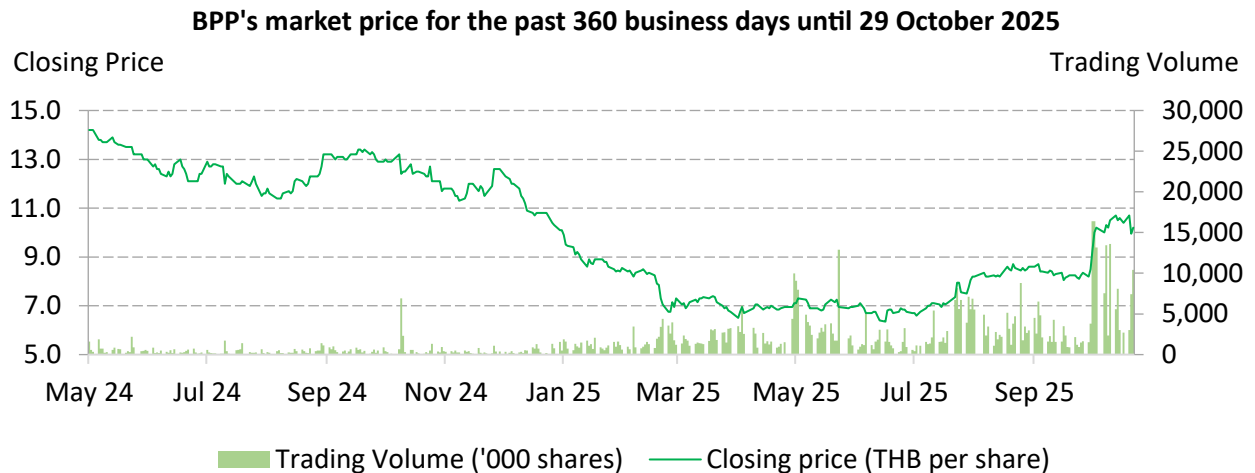
Valuation of BPP's Shareholders' Equity using the Adjusted Book Value Approach

Item	Value (THB million)
Total equity attributable to the owners	49,839.60
Adjustment	
Adjustment for the value of investments in associates and joint ventures	2,268.73 - 3,318.25
Total adjusted equity attributable to the owners	52,108.34 - 53,157.86
Issued and paid-up shares (million shares) - par value THB 10.00	3,047.73
Range of adjusted book value per share (THB per share)	17.10 - 17.44

Based on the table above, **the fair value of BPP's shareholders' equity using the Adjusted Book Value Approach is in the range of THB 52,108.34 - 53,157.86 million, or THB 17.10 - 17.44 per share.** However, the IFA views that the valuation of the fair value of BPP's shareholders' equity using the Adjusted Book Value Approach is **not appropriate**. Although this method considers the fair value of BPP's assets, it only determines the value of the entity at a specific point in time, without taking into account the entity's potential growth and ability to generate future cash flows.

(3) Historical Market Price Approach

The IFA considered the average trading price and trading volume of BPP's securities on the SET by calculating the Volume Weighted Average Price (VWAP) for the past 15 - 360 business days until 29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction, as shown in the following chart:



This valuation approach is based on the main assumption that the market capitalization can reflect the demand and supply of BPP's securities on the SET by investors, based on their consideration of relevant news and information, projections of BPP's future performance, and overall market and economic conditions. The calculation details are as follows:

Valuation of BPP's Shareholders' Equity using the Historical Market Price Approach			
Historical business day	Average daily trading value (THB million)	Average daily trading volume (Thousand shares)	Weighted average price (THB per share)
15 days	84.79	8,457.27	10.03
30 days	50.04	5,155.82	9.71
60 days	41.09	4,521.21	9.09
90 days	32.61	3,748.75	8.70
180 days	25.12	3,105.87	8.09
270 days	19.23	2,293.65	8.39
360 days	16.03	1,845.99	8.69
Range of BPP's share price (THB per share)			8.09 - 10.03
Issued and paid-up shares (million shares) - par value THB 10.00			3,047.73
Range of fair value of BPP's shareholders' equity (THB million)			24,649.69 - 30,554.09

Source: Trading value and volume by Automatic Order Matching (AOM) from www.setsmart.com as of 29 October 2025.

Based on the table above, the average trading volume of BPP's shares over the past 15 - 360 business days ranged from 1.85 – 8.46 million shares per day, equivalent to 0.06% – 0.28% of BPP's total issued and outstanding shares. **The fair value of BPP's shareholders' equity using the Historical Market Price Approach is in the range of THB 24,649.69 – 30,554.09 million, or THB 8.09 – 10.03 per share.** However, the IFA views that the Historical Market Price Approach is **not appropriate** for the valuation of BPP's shareholders' equity. Although this approach may reflect BPP's value to a certain extent based on the demand and supply of ordinary shares actually traded on the SET, the market price can be influenced by

external factors such as the country's economic condition, political situation, capital flows in the stock market, interest rates, etc., which are uncontrollable factors.

(4) Market Comparable Approach

The IFA considered various ratios of listed companies on the SET that have business operations similar to BPP's core business, specifically companies whose main business is power generation in relevant countries, including power plants in China, the United States, and Thailand that use coal and/or natural gas as fuel. This approach rests upon the main assumption that companies with similar business operations should have similar financial ratios, such as the Price to Book Value (P/BV) Ratio, the Price to Earnings (P/E) Ratio, and the Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization (EV/EBITDA) Ratio, that are comparable.

Therefore, the IFA selected listed companies with businesses similar to BPP's core business for comparison. The details of the comparable companies are as follows:

General Information of BPP and Comparable Companies

Company Name	Business description	Item (THB million)		
		Asset ^{/1}	Revenue ^{/1}	Net Profit ^{/1/2}
Banpu Power PCL ("SET:BPP")	Engaged in business as a holding company by holding shares in other companies whose main operations involve the generation and distribution of electricity and related businesses.	96,617.37	27,367.98	1,960.51
Comparable Companies				
Companies Engaging in Thermal Power Generation Business and Listed on the Stock Exchange of Thailand				
Electricity Generating ("SET:EGCO")	Operates as a holding company investing in companies engaged in: 1) Independent Power Producer (IPP) and a Small Power Producer (SPP); and 2) the provision of technical management services to power plants and various industrial factories, both domestically and internationally.	225,852.09	34,304.79	4,972.24
Ratch Group PCL ("SET:RATCH")	Operates as a holding company by investing in other companies, which are classified as core companies, subsidiaries, and/or joint ventures. The Company invests in companies developing power plant projects utilizing various types of primary fuels and renewable energy projects, as well as in businesses related to electricity generation and other energy businesses, both domestically and internationally. The Company's principal revenue is derived from dividends and shares of profit.	212,816.93	25,143.83	6,087.03
Companies Engaging in the Thermal Power Generation Business and Listed on the Stock Exchanges of China				
Shenergy Company Limited ("SHSE:600642")	Engages in the development, investment, and operation of raw materials and projects related to energy construction in China. It is involved in the electricity and heat production and supply, and the generation of power through coal, gas, and wind.	497,946.34	128,536.60	18,146.85
Shaanxi Energy Investment Co., Ltd. ("SZSE:001286")	Engages in thermal power generation, coal production business in China. The company also generates heat. It has a total of 7 power plants and total installed power capacity of 11.18 million kilowatts.	325,388.14	103,456.20	13,356.49
Inner Mongolia MengDian HuaNeng Thermal Power Corporation Limited ("SHSE:600863")	Engages in thermal power generation business. The company is involved in wind power and solar power generation; renewable clean energy ; heating business ; and coal resource mining and steam. It also engages in the production and sale of coal, and coal mine machinery and equipment; and hot water supply and operation.	186,065.31	94,707.16	9,412.84

Company Name	Business description	Item (THB million)		
		Asset ^{/1}	Revenue ^{/1}	Net Profit ^{/1/2}
CHN Energy Changyuan Electric Power Co.,Ltd. ("SZSE:000966")	Engages in the production and sale of electricity and heat in China. It generates electricity through thermal, photovoltaic, hydro, wind, and biomass sources, as well as provides technical and training services.	185,789.50	68,331.29	676.25
Companies Engaging in the Thermal Power Generation Business and Listed on the Stock Exchanges of the United States				
Alliant Energy Corporation ("NASDAQ:LNT")	A utility holding company that provides regulated electric and natural gas services in the United States. In addition, the company owns and operates a short-line rail freight service in Iowa; a Mississippi River barge, rail, and truck freight terminal in Illinois; freight brokerage services; wind turbine blade recycling services; and a rail-served warehouse in Iowa.	799,737.20	138,793.88	26,563.73
NRG Energy, Inc. ("NYSE:NRG")	Produces and sells electricity generated using coal, oil, natural gas, solar, and battery storage; and a cloud-based home platform, including hardware, software, sales, installation, customer service, technical support, and professional monitoring solutions. It offers retail electricity and energy management, HVAC installation, line and surge protection products, repair and maintenance, and carbon offsets; retail services comprising demand response, energy efficiency, and energy management solutions; and distributed generation, renewable products, carbon management, backup generation, storage and distributed solar, and energy advisory services.	778,434.25	967,043.25	46,795.03
Hawaiian Electric Industries, Inc. ("NYSE:HE")	Engages in the electric utility business in the United States.	270,370.67	101,423.37	-3,893.76
Talen Energy Corporation ("NASDAQ:TLN")	An independent power producer and infrastructure company, produces and sells electricity, capacity, and ancillary services into wholesale power markets. The company operates nuclear, fossil, oil, natural gas, and coal power plants. The company owns and operates approximately 10.7 gigawatts of power infrastructure.	197,993.98	76,086.58	7,339.12
MGE Energy, Inc. ("NASDAQ:MGE")	Operates as a public utility holding company in the United States, with operations divided into five main segments: 1) Regulated Electric Utility Operations; 2) Regulated Gas Utility Operations; 3) Nonregulated Energy Operations; 4) Transmission Investments; and 5) All Other segments.	97,121.16	23,008.35	4,371.29

Source: Reviewed financial statements for the 9-month period ended 30 September 2025.

Notes: /1 Financial position as of 30 September 2025 or operating performance for the last-twelve-month (LTM) period from 1 October 2024 – 30 September 2025.

/2 Based on Profit (Loss) Attributable to the Owners

The details of the valuation of the fair value of BPP's shareholders' equity using the Market Comparable Approach are as follows:

(4.1) Price to Book Value Ratio Approach

For the valuation of the fair value of shareholders' equity using the P/BV approach, the IFA has set 29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction, as the date to calculate the historical average P/BV for periods ranging from 15 to 360 business days. The details are as follows:

Average Historical P/BV of Comparable Companies							
Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:EGCO	0.66x	0.62x	0.60x	0.57x	0.54x	0.56x	0.54x
SET:RATCH	0.64x	0.62x	0.61x	0.59x	0.59x	0.62x	0.62x
SHSE:600642	1.16x	1.13x	1.12x	1.13x	1.18x	1.19x	1.18x
SZSE:001286	1.38x	1.37x	1.37x	1.35x	1.35x	1.40x	1.46x
SHSE:600863	1.65x	1.63x	1.60x	1.60x	1.58x	1.63x	1.69x
SZSE:000966	1.12x	1.12x	1.13x	1.15x	1.18x	1.19x	1.19x
NASDAQGS:LNT	2.45x	2.41x	2.38x	2.34x	2.30x	2.27x	2.21x
NYSE:NRG ¹	19.96x	19.80x	18.74x	17.28x	14.61x	12.72x	11.05x
NYSE:HE	1.29x	1.29x	1.31x	1.28x	1.24x	1.18x	1.07x
NASDAQGS:TLN ¹	15.07x	15.26x	14.65x	13.64x	10.41x	8.36x	6.95x
NASDAQGS:MGEE	2.44x	2.42x	2.43x	2.47x	2.58x	2.68x	2.65x
Average	1.42x	1.40x	1.40x	1.39x	1.39x	1.41x	1.40x

Notes : /1 NYSE:NRG and NASDAQGS:TLN are excluded from the calculation of the average because their ratios significantly differed from the average of other comparable companies, exceeding the standard deviation (Outlier).

Source: Capital IQ as of 29 October 2025

Based on the table above, the IFA assessed the fair value of BPP's shareholders' equity by multiplying the average P/BV of comparable companies for the 15 - 360 business day periods up to 29 October 2025 by BPP's book value per share. This is based on the equity value from the reviewed financial statements for the 9-month period ended 30 September 2025, which was THB 49,839.61 million, or a book value per share of THB 16.35. The valuation details are as follows:

Valuation of BPP’s Shareholders’ Equity using the P/BV Ratio Approach			
Historical business day (business day)	Average P/BV (times) (1)	Book value (THB per share) (2)	Fair value (THB per share) (3) = (1) x (2)
15 days	1.42x	16.35	23.26
30 days	1.40x		22.89
60 days	1.40x		22.82
90 days	1.39x		22.68
180 days	1.39x		22.79
270 days	1.41x		23.13
360 days	1.40x		22.94
Range of fair value of BPP's shareholders’ equity (THB per share)			22.68 - 23.26

Based on the table above, **the fair value of BPP's shareholders' equity using the P/BV Approach is in the range of THB 69,137.50 – 70,902.57 million, or THB 22.68 – 23.26 per share.** However, the IFA views that the P/BV Ratio approach is **not appropriate** for the valuation of BPP's shareholders' equity, as it relies on comparisons with other companies that may differ in certain aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

(4.2) Price to Earnings Ratio Approach

For the valuation of the fair value of shareholders' equity using the P/E approach, the IFA has set 29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction, as the date to calculate the historical average P/E ratios for periods of 15 - 360 business days. The details are as follows:

Average Historical P/E of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:EGCO	8.52x	8.02x	7.83x	7.74x	N/A	N/A	N/A
SET:RATCH	10.94x	10.54x	10.37x	10.04x	9.79x	10.48x	10.80x
SHSE:600642	10.46x	10.26x	10.37x	10.60x	10.65x	10.50x	10.54x
SZSE:001286	12.28x	12.14x	12.30x	12.30x	12.17x	12.36x	12.92x
SHSE:600863	13.76x	13.53x	13.26x	13.25x	12.74x	12.87x	13.38x
SZSE:000966	39.05x	38.73x	38.15x	37.23x	32.10x	29.36x	30.05x
NASDAQGS:LNT	21.04x	20.65x	20.55x	20.87x	21.76x	22.41x	21.96x
NYSE:NRG ^{/1}	76.51x	75.90x	70.20x	55.15x	38.80x	31.90x	26.54x
NYSE:HE ^{/2}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQGS:TLN ^{/1}	108.15x	109.51x	100.41x	76.24x	45.65x	34.43x	30.01x
NASDAQGS:MGEE	23.59x	23.38x	23.51x	23.93x	25.39x	26.68x	26.27x
Average	17.46x	17.15x	17.04x	16.99x	17.80x	17.81x	17.99x

Notes: /1 NYSE:NRG and NASDAQGS:TLN are excluded from the calculation of the average because their ratios significantly differed from the average of other comparable companies, exceeding the standard deviation (Outlier).

/2 NYSE:HE is not used in the average calculation as these securities had net losses during the 15 - 360 business day periods, thus the ratio cannot be determined.

Source: Capital IQ as of 29 October 2025

Based on the table above, the IFA assessed the fair value of BPP's shareholders' equity by multiplying the average P/E of comparable companies for the 15 - 360 business day periods up to 29 October 2025 by BPP's earnings per share for the last-twelve-month (LTM) period from 1 October 2024 to 30 September 2025. This is based on the reviewed financial statements for the 9-month period ended 30 September 2025, which amounted to THB 1,960.51 million, or earnings per share of THB 0.64. The valuation details are as follows:

Valuation of BPP's Shareholders' Equity using the P/E Ratio Approach

Historical business day (business day)	Average P/E (times) (1)	Earnings per share (THB per share) (2)	Fair value (THB per share) (3) = (1) x (2)
15 days	17.46x	0.64	11.23
30 days	17.15x		11.04
60 days	17.04x		10.96
90 days	16.99x		10.93
180 days	17.80x		11.45
270 days	17.81x		11.46
360 days	17.99x		11.57
Range of fair value of BPP’s shareholders’ equity (THB per share)			10.93 – 11.57

Based on the table above, **the fair value of BPP's shareholders' equity using the P/E Approach is in the range of THB 33,318.18 – 35,264.07 million, or THB 10.93 – 11.57 per share.** However, the IFA views that the P/E Approach is **not appropriate** for the valuation of BPP's shareholders' equity, as it relies on comparisons with other companies that may differ in certain aspects such as revenue structure, target customer base, business size, capital structure, and liquidity of ordinary shares.

(4.3) Enterprise Value to Earnings before Interest Expenses, Income Tax, and Depreciation and Amortization Expenses Ratio Approach (EV/EBITDA Ratio Approach)

For the valuation of the fair value of shareholders' equity using the EV/EBITDA approach, the IFA has set 29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction, as the date to calculate the average historical EV/EBITDA for periods of 15 - 360 business days. The details are as follows:

Average Historical EV/EBITDA of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:EGCO	8.07x	7.84x	7.72x	7.61x	N/A	N/A	N/A
SET:RATCH	12.86x	12.66x	12.58x	12.42x	12.52x	13.56x	14.18x
SHSE:600642	9.32x	9.22x	9.31x	9.45x	9.59x	9.60x	9.63x
SZSE:001286	7.66x	7.65x	7.65x	7.55x	7.46x	7.53x	7.64x
SHSE:600863	7.94x	7.86x	7.84x	7.92x	7.47x	7.30x	7.21x
SZSE:000966	13.27x	13.22x	13.25x	13.25x	13.46x	13.26x	13.42x
NASDAQGS:LNT	15.27x	15.10x	14.99x	14.88x	14.87x	14.89x	14.68x
NYSE:NRG	17.77x	17.66x	16.79x	14.74x	12.33x	11.81x	10.94x
NYSE:HE ¹	5.07x	5.07x	5.14x	5.25x	5.48x	N/A	N/A
NASDAQGS:TLN ¹	40.94x	41.38x	39.91x	37.39x	29.14x	25.32x	23.41x
NASDAQGS:MGEE	13.46x	13.37x	13.42x	13.62x	14.36x	15.03x	14.91x
Average	11.74x	11.62x	11.51x	11.27x	11.51x	11.62x	11.58x

Note: /1 NYSE:HE and NASDAQGS:TLN are excluded from the calculation of the average because their ratios significantly differed from the average of other comparable companies, exceeding the standard deviation (Outlier).

Source: Capital IQ as of 29 October 2025

Based on the table above, the IFA assessed the fair value of BPP's shareholders' equity by multiplying the average EV/EBITDA of comparable companies for the 15 - 360 business day periods up to 29 October 2025 by BPP's EBITDA for the last-twelve-month (LTM) period from 1 October 2024 to 30 September 2025. This is based on the reviewed financial statements for the 9-month period ended 30 September 2025, which amounted to THB 6,903.99 million. This value is then adjusted by adding cash and cash equivalents, investments in debt instruments, and loans to related parties, and subtracting interest-bearing debts, and non-controlling interests as of 30 September 2025. The valuation details are as follows:

Valuation of BPP's Shareholders' Equity using the EV/EBITDA Ratio Approach

Item (THB million)	Value
Average EV/EBITDA (times) (1)	11.27x – 11.74x
EBITDA for last-twelve-month ^{/1/2} (2)	6,903.99
Enterprise value (3) = (1) x (2)	77,814.38 – 81,018.83
Add cash and equivalents ^{/1} (4)	6,115.86
Add Investments in debt instruments ^{/1} (5)	112.59
Add Loans to related parties ^{/1} (6)	3,551.64
Deduct Interest-bearing debts ^{/1} (7)	(37,016.48)
Deduct Non-controlling interests ^{/1} (8)	(5,334.73)
Range of fair value of BPP's shareholders' equity (9) = (3) + (4) + (5) + (6) - (7) - (8)	45,243.25 – 48,447.70
Issued and paid-up shares (million shares) - par value THB 10.00 per share	3,047.73
Range of fair value of BPP's shareholders' equity (THB per Share)	14.84 – 15.90

Notes: /1 Based on BPP's reviewed financial statements for the 9-month period ended 30 September 2025.

/2 BPP's EBITDA is calculated from operating performance for the last-twelve-month (LTM) period from 1 October 2024 to 30 September 2025, referencing gross profit of THB 2,653.52 million, management fee and other income of THB 738.46 million, selling and administrative expenses of THB (1,859.52) million, share of net profit from associates and joint ventures using the equity method of THB 3,661.38 million, and depreciation and amortization of THB 1,710.15 million.

Based on the table above, **the fair value of BPP's shareholders' equity using the EV/EBITDA Approach is in the range of THB 45,243.25 – 48,447.70 million, or THB 14.84 – 15.90 per share.** However, the IFA views that the EV/EBITDA Approach is **not appropriate** for the valuation of BPP's shareholders' equity, as it relies on comparisons with other companies that may differ in certain aspects such as revenue structure, target customer base, business size, capital structure, and liquidity of ordinary shares.

(5) Sum of The Parts Approach

In assessing the fair value of BPP's shareholders' equity using the Sum of The Parts Approach, the IFA has considered the aggregate fair value of each company under BPP, selecting valuation methods consistent with the nature of each company's business, business size, operating profit, certainty of future business plans, and BPP's administrative control over each valued company. The valuation using the Sum of The Parts Approach can be divided into 5 business groups as follows:

- (5.1) Thermal Power Generation Business Group in China
- (5.2) Thermal Power Generation Business Group in Thailand and Lao PDR
- (5.3) Natural Gas Power Generation Business Group in the United States
- (5.4) Renewable Energy Power Generation Business Group
- (5.5) BPP Administrative Function Group

The details of the fair value assessment of BPP's shareholders' equity for each business group are as follows:

(5.1) Thermal Power Generation Business Group in China

BPP's thermal power generation business group in China can be classified into 3 sub-segments as follows:

(5.1.1) Combined Heat and Power Plant ("CHP Group"), comprising:

- (1) **Tangshan Banpu Heat and Power Co., Ltd. ("LN")**: Operates the Luannan Power Plant with an electricity generation capacity of 150 megawatts and steam generation capacity of 538 tonnes per hour, located in Luannan District, Hebei Province, China. BPP indirectly holds 100.00% of shares.
- (2) **Shijiazhuang Chengfeng Cogen Co., Ltd. ("ZD")**: Operates the Zhengding Power Plant with an electricity generation capacity of 73 megawatts and steam generation capacity of 370 tonnes per hour, located in Zhengding District, Hebei Province, China. BPP indirectly holds 100.00% of shares.
- (3) **Zouping Peak CHP Co., Ltd. ("ZP")**: Operates the Zouping Power Plant with an electricity generation capacity of 125 megawatts and steam generation capacity of 600 tonnes per hour, located in Zouping District, Shandong Province, China. BPP indirectly holds 70.00% of shares.

(5.1.2) **Shanxi Lu Guang Power Co., Ltd. (SLG)**: Operates the Shanxi Lu Guang Thermal Power Plant with an electricity generation capacity of 1,320 megawatts and steam generation capacity of 600 tonnes per hour. SLG is a joint venture in which BPP indirectly holds 30.00% of shares.

(5.1.3) **Administrative entities for the thermal power generation business group in China**, comprising key companies: (1) Banpu Power Investment Co., Ltd. ("BPIC"), (2) Banpu Investment (China) Ltd. ("BIC"), and Banpu Power International Ltd. ("BPPI"), all of which are 100.00% owned by BPP.

The details of the fair value assessment of shareholders' equity are as follows:

(5.1.1) CHP Group

The IFA assessed the fair value of the CHP Group's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the company's ability to generate future cash flows of the business based on management's plans and the historical operating performance of the CHP Group.

The key assumptions, projections, and valuation details are as follows:

■ Key Projection Assumptions for the CHP Group

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 5 years and 3 months (1 October 2025 – 31 December 2030)	IFA Assumption
Electricity Production and Sales Volume	Estimated by considering the historical ratio between electricity and steam sales volumes, in accordance with the business guideline to produce electricity in an appropriate and efficient proportion to steam. This ratio is 6.98 tonnes of steam per megawatt-hour for LN, 5.56 tonnes of steam per megawatt-hour for ZD, and 7.82 tonnes of steam per megawatt-hour for ZP, respectively.	<ul style="list-style-type: none"> ▪ Data from management interviews ▪ Financial statements and historical operating performance

Assumption	Detail	Reference
Industrial Steam Production and Sales Volume	<ul style="list-style-type: none"> • LN and ZD: <ul style="list-style-type: none"> - For Q4 2025, estimated based on production volume for the last 12 months ended 30 September 2025. - For 2026 onwards, estimated based on growth referencing China's GDP growth projections from Capital IQ at 4.16% per year. • ZP: Estimated based on sales volume for existing customer group, namely Xiwang Group Co., Ltd. ("Xiwang Group"), which holds 30.00% of ZP, and ZP plans to expand sales volume to other new customer groups other than Xiwang Group ("Non-Xiwang Group"), to whom ZP commenced steam sales in Q4 2025. Details are as follows: <ul style="list-style-type: none"> - For 2025-2026, estimated based on growth of 12.57% and 24.06% compared to the previous year, respectively, driven by the expansion of sales volume to the Non-Xiwang Group. - For 2027 onwards, estimated based on growth referencing China's GDP growth projections from Capital IQ at 4.16% per year. <p>The average annual production volume of steam and related products will not exceed 80.00% of the CHP Group's steam production capacity, which is an appropriate rate for long-term business operations based on management interviews.</p>	<ul style="list-style-type: none"> ▪ Estimates and data from management interviews ▪ China's GDP growth projections from Capital IQ ▪ Financial statements and historical operating performance
Steam and Related Product Production and Sales Volume to Other Customers	<ul style="list-style-type: none"> • Q4 2025: Estimated based on the volume of steam and related products sold to other customers for the last 12 months ended 30 September 2025. • 2026 Onwards: Estimated volume to remain fixed at the 2025 level. 	Financial statements and historical operating performance
Electricity Selling Price	Estimated weighted-average electricity selling price for the CHP Group at RMB 0.41 per kilowatt-hour, referencing the average historical selling price.	Financial statements and historical operating performance
Steam and Related Product Selling Price	<p>Estimated based on the average historical selling price. For ZP's Non-Xiwang Group (new customers), estimated based on management projections</p> <p>The weighted-average selling price for steam and related products for the CHP Group is RMB 138.40 - 141.67 per tonne.</p>	<ul style="list-style-type: none"> ▪ Management projections ▪ Financial statements and historical operating performance
Other Income	Estimated by classifying into 3 parts: (1) Carbon Emission Allowances (CEA) sales revenue, (2) Solar power sales revenue (ZD only), and (3) Other income. Details are as follows:	<ul style="list-style-type: none"> ▪ Management projections ▪ Financial statements and

Assumption	Detail	Reference
	<ul style="list-style-type: none"> • Carbon Emission Allowances (CEA) Sales Revenue: Estimated based on the proportion of coal used in production, equal to RMB 34.10 - 35.23 per tonne of coal used by the CHP Group, referencing historical operating performance. • Solar Power Sales Revenue (ZD only): <ul style="list-style-type: none"> - For Q4 2025 and 2026, estimated at RMB 1.70 million and RMB 6.80 million, respectively, referencing historical performance. - For 2027 onwards, decreased by 0.35% per year due to solar panel degradation. • Other Income <ul style="list-style-type: none"> - For Q4 2025, estimated referencing other income for the last 12 months ended 30 September 2025. - For 2026 onwards, estimated revenue to remain fixed at the 2025 level. <p>In 2024 and the first 9 months of 2025, the CHP Group had other income accounting for 5.60% and 4.77% of total revenue in each respective period.</p>	historical operating performance
Coal Usage Volume	<p>Estimated by classifying into coal used for (1) Electricity production and (2) Steam and related product production. Details are as follows:</p> <ul style="list-style-type: none"> • Electricity Production: Estimated based on coal usage per electricity unit produced, equal to 201.31 - 216.99 tonnes of coal per gigawatt-hour for the CHP Group, referencing historical operating performance. • Steam and Related Product Production: Estimated based on coal usage per steam and related product unit produced, equal to 0.11 tonnes of coal per tonne of steam for the CHP Group, referencing historical operating performance. 	Financial statements and historical operating performance
Coal Cost Price	<ul style="list-style-type: none"> • Q4 2025: Estimated price equal to the 9-month period ended 30 September 2025, in accordance with Chinese government regulations on controlling price volatility for coal for power plants. • For 2026: Estimated based on referencing: <ul style="list-style-type: none"> (1) The projected Qinhuangdao (QHD) Coal Price Index for 2026, which serves as the benchmark index for domestic coal trading in China. At a calorific value of 6,000 kilocalories per kilogram, the price equals RMB 894.27 per tonne (2) The CHP Group's coal price discount compared to the QHD index at 8.35%, referencing the comparison of historical coal trading prices with the QHD price index • For 2027 onwards: Estimated price to remain fixed at the 2026 level. 	<ul style="list-style-type: none"> ▪ The QHD Coal Price Index projections prepared by McCloskey by OPIS, A Dow Jones Company ▪ Financial statements and historical operating performance
Other Costs	<p>Estimated other costs for the CHP Group by classifying into 2 parts: (1) Variable costs and (2) Fixed costs. Details are as follows:</p>	<ul style="list-style-type: none"> ▪ Inflation target of the Central Bank of China

Assumption	Detail	Reference												
	<ul style="list-style-type: none">• Variable Costs: RMB 32.68 – 33.54 per megawatt-hour of electricity sold, referencing historical operating performance• Fixed Costs:<ul style="list-style-type: none">- For Q4 2025, estimated referencing fixed costs for the last 12 months ended 30 September 2025.- For 2026 onwards, estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Central Bank of China.	<ul style="list-style-type: none">▪ Financial statements and historical operating performance												
Administrative Expenses	<ul style="list-style-type: none">• Q4 2025: Estimated referencing administrative expenses for the last 12 months ended 30 September 2025.• 2026 Onwards: Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Central Bank of China.	<ul style="list-style-type: none">▪ Inflation target of the Central Bank of China▪ Financial statements and historical operating performance												
Depreciation and Amortization	<p>Estimated depreciation and amortization for each asset type using the straight-line method, referencing the estimated useful life of assets per the CHP Group's accounting policies, as follows:</p> <table><tr><th>Item</th><th>Useful life of assets (Years)</th></tr><tr><td>Land use rights</td><td>According to lease term</td></tr><tr><td>Buildings</td><td>30 years</td></tr><tr><td>Machinery and equipment</td><td>30 years</td></tr><tr><td>Furniture and office equipment</td><td>5 years</td></tr><tr><td>Vehicles</td><td>5 years</td></tr></table>	Item	Useful life of assets (Years)	Land use rights	According to lease term	Buildings	30 years	Machinery and equipment	30 years	Furniture and office equipment	5 years	Vehicles	5 years	<ul style="list-style-type: none">▪ Accounting standards presented in the financial statements▪ Financial statements and historical operating performance
Item	Useful life of assets (Years)													
Land use rights	According to lease term													
Buildings	30 years													
Machinery and equipment	30 years													
Furniture and office equipment	5 years													
Vehicles	5 years													
Working Capital	<p>Estimated working capital ratios by referencing such ratios in 2024. Details are as follows:</p> <ul style="list-style-type: none">• Trade Receivables: Average collection period for LN, ZD, and ZP equal to approximately 65.09 days, 39.11 days, and 154.20 days, respectively• Inventory: Average fuel reserve period for LN, ZD, and ZP equal to approximately 58.37 days, 80.13 days, and 1.23 days, respectively• Trade Payables: Average payment period for LN, ZD, and ZP equal to approximately 34.37 days, 32.07 days, and 32.35 days, respectively	Financial statements and historical operating performance												
Capital Expenditure (CAPEX)	<p>Estimated CAPEX by classifying into 3 parts, which are (1) Investment for power plant expansion and repair, estimated referencing management projections, (2) Provision for long-term land lease renewal fees, estimated referencing historical amortization of land use rights, and (3) Maintenance reserve for long-term plant operation, estimated at 3.33% per year of the value of buildings, machinery, and equipment of the CHP Group as of 30 September 2025. Total CAPEX in each period is as follows:</p> <ul style="list-style-type: none">• Q4 2025: Equal to RMB 61.89 million• 2026 Onwards: Equal to RMB 67.40 million per year	<ul style="list-style-type: none">▪ Management projection▪ Financial statements and historical operating performance												

Assumption	Detail	Reference
Income Tax Rate	Estimated at 25.00% of profit before income tax, referencing the corporate income tax rate in China	Corporate income tax rate in China

■ Non-Controlling Interests of the CHP Group in ZP

As BPP holds an indirect stake of 70.00% in ZP, resulting in non-controlling interests holding 30.00% of ZP (i.e., the Xiwang Group). Therefore, the IFA deducted such non-controlling interests proportionately from the operating results and cash flows of ZP to calculate the free cash flow in each year.

■ Terminal Value for the CHP Group

Estimated the terminal growth rate of cash flows at 0.00% per year, following a conservative approach. This considers the future growth trend of energy sales volume of the CHP Group and margin risks, as the CHP Group's main cost is coal, which has high price volatility and is sensitive to external factors. However, the IFA assumes that companies in this business group will continue to operate as a going concern after the projection period without any significant changes.

■ Discount Rate Assumption for the CHP Group

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = K_e \times [E/(IBD+E)] + K_d \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (K_e) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$K_e = R_f + \beta_L (R_m - R_f)$$

whereby

- R_f = Risk-free interest rate based on the yield of 20-year government bonds of China as of 29 October 2025, which is 2.15% per year (Source: pbc.gov.cn). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.
- R_m = Market return rate equals 9.86% per year, based on the equity risk premium for investing in China calculated by Aswath Damodaran, as well as the risk-free rate of the relevant countries (Source: pages.stern.nyu.edu and calculations by the IFA).
- β_L = The coefficient of variation or beta of CHP Group, calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating coal-fired power plant businesses in China. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, which equals 0.42. The details of such comparable companies are presented in the Section 3.2 (4) Valuation of BPP's Shareholders' Equity using the Market Comparable Approach.

The IFA then applied BPP's target capital structure of 1.10 times to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta \times $(1+(1-\text{tax}) \times (D/E))$, resulting in 0.77. The details of the K_e calculation are presented in the table below:

Calculation of Cost of Equity (Ke)

Factors used in the calculation	Assumptions
Risk-free Rate (Rf) (1)	2.15%
Market Return Rate (Rm) (2)	9.86%
β_L (3)	0.42
Cost of Equity or Ke (4) = (1) + {(3) x [(2) – (1)]}	8.06%

From the Ke shown above, the WACC can be calculated as follows:

- Ke = Cost of equity, calculated using the CAPM equation above, is 8.06%
- Kd = Cost of interest-bearing debts of the CHP Group, which equals 2.30%, calculated from the weighted-average interest rate of the CHP Group's debts as of 30 September 2025
- t = Corporate income tax rate equals 25.00%, referencing the corporate income tax rate of the CHP Group
- IBD/(IBD+E) = Interest-bearing debt to equity ratio, referencing BPP's target capital structure, which equals 52.38%

Calculation of Weighted Average Cost of Capital (WACC)

Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	8.06%
Cost of Debt or Kd (2)	2.30%
IBD/(IBD+E) (3)	52.38%
Corporate income tax rate or t (4)	25.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	4.74%

From the table above, **the Weighted Average Cost of Capital (WACC) of the CHP Group is 4.74%.**

■ **Calculation of Net Present Value of Free Cash Flow of the CHP Group**

Based on the assumptions above, the IFA prepared the free cash flow projection and discounted it using the WACC of the CHP Group at 4.74% as stated above to calculate the net present value of free cash flows and the shareholders' equity value of the CHP Group. The details are as follows:

Projected Operating Cash Flows of the CHP Group

Item (Unit: RMB million)	Operating results			Projections					
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F	2030F
Revenue from operations	1,372.17	1,331.66	876.54	457.74	1,451.70	1,494.76	1,539.61	1,586.33	1,634.98
<u>Deduct:</u> Costs and expenses	(1,299.62)	(1,145.17)	(702.25)	(330.91)	(1,159.90)	(1,190.13)	(1,221.38)	(1,253.10)	(1,285.93)
Earnings before interest and taxes (EBIT)	72.56	186.49	174.29	126.83	291.81	304.64	318.23	333.23	349.05
<u>Deduct:</u> Income tax expenses				(31.71)	(72.95)	(76.16)	(79.56)	(83.31)	(87.26)
<u>Add:</u> Depreciation & Amortization				23.80	97.19	99.90	102.61	104.70	106.80
<u>Add (Deduct):</u> Changes in net working capital				29.96	(42.98)	(11.98)	(12.48)	(13.05)	(13.59)
<u>Deduct:</u> Capital expenditure				(61.89)	(67.40)	(67.40)	(67.40)	(67.40)	(67.40)

Item (Unit: RMB million)	Operating results			Projections					
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F	2030F
<u>Deduct:</u> Non-controlling interests of ZP				(8.95)	(15.84)	(25.78)	(27.52)	(29.27)	(31.12)
Free cash flow				78.04	189.83	223.21	233.88	244.91	256.49
<u>Add:</u> Terminal Value									5,411.02
Total free cash flow				78.04	189.83	223.21	233.88	244.91	5,667.51

Present Value of Cash Flows for the CHP Group

Item	Value (RMB million)
Enterprise value of the CHP Group	5,323.06
<u>Adjusted by items in the statement of financial position as of 30 September 2025:</u> ^{/1}	
<u>Add:</u> Cash and cash equivalents	213.41
<u>Add:</u> Investment in financial assets	0.34
<u>Add:</u> Loans to related parties	130.09
<u>(Deduct):</u> Interest-bearing debt ^{/2}	(44.80)
Fair value of shareholders' equity	5,622.10
Fair value of shareholders' equity (THB million) ^{/3}	25,326.44

Source: Internal financial statements of the CHP Group as of 30 September 2025.

Notes: /1 Sum of items in the statement of financial position of the CHP Group according to BPP's shareholding proportion.

/2 Interest-bearing debts comprise of loans from financial institutions and lease liabilities.

/3 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of RMB 1 = THB 4.50.

From the table above, **the fair value of the CHP Group's shareholders' equity under the Discounted Cash Flow Approach under the base case scenario is THB 25,326.44 million.**

■ Sensitivity Analysis of the CHP Group's Operating Performance

Based on the fair value assessment of the CHP Group's shareholders' equity using the net present value of cash flows method, which amounts to THB 25,326.44 million, the IFA has analyzed the sensitivity of the operating performance by considering the key factors affecting operations: (1) Electricity and Steam Selling Prices, which are factors that may fluctuate according to electricity and steam prices in China; and (2) Coal Price, which coal is an energy commodity with price fluctuation according to the level of supply and demand in the global market. The details of sensitivity analysis are as follows:

Sensitivity Analysis based on Changes in Electricity and Steam Selling Prices

Sensitivity analysis	Fair value of CHP Group shareholders' equity (THB million)
Decrease 1.00%	24,428.55
Base case	25,326.44
Increase 1.00%	26,224.33

**Sensitivity Analysis
based on Changes in Coal Price**

Sensitivity analysis	Fair value of CHP Group shareholders' equity (THB million)
Decrease 1.00%	25,865.18
Base case	25,326.44
Increase 1.00%	24,787.71

From the sensitivity analysis results in the table above, **the fair value of the CHP Group's shareholders' equity is in the range of THB 24,428.55 – 26,224.33 million.**

(5.1.2) Shanxi Lu Guang Power Co., Ltd. (SLG)

The IFA assessed the fair value of SLG's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the capability to generate future cash flows based on management's plans and SLG's historical operating performance.

The key assumptions, projections, and valuation details are as follows:

■ **Key Projection Assumptions for SLG**

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 5 years and 3 months (1 October 2025 – 31 December 2030)	IFA Assumption
Electricity Production and Sales Volume	The projection is based on the historical ratio between electricity and steam sales volumes, in accordance with the business guidelines to produce electricity in an appropriate and efficient proportion to steam, which equals 1.28 tonnes of steam per megawatt-hour.	<ul style="list-style-type: none"> ▪ Management projections ▪ Financial statements and historical operating performance
Industrial Steam Production and Sales Volume	<ul style="list-style-type: none"> • Q4 2025: Estimated based on production and sales volumes estimated by management. • 2026 Onwards: Projections for the year 2026 are derived from management estimates. From 2027 onwards, growth is projected in accordance with China's GDP forecast sourced from Capital IQ, at a rate of 4.16% per year. 	<ul style="list-style-type: none"> ▪ Management projections ▪ China's GDP Forecast from Capital IQ ▪ Financial statements and historical operating performance
Residential Steam Production and Sales Volume	<ul style="list-style-type: none"> • Q4 2025 and 2026: Estimated based on production and sales volumes estimated by management • 2027 Onwards: Projected volumes remain constant at the 2026 level. 	Financial statements and historical operating performance

Assumption	Detail	Reference
Electricity Selling Price	Estimated average electricity selling price for SLG at RMB 0.35 per kilowatt-hour, referencing the average historical selling price.	Financial statements and historical operating performance
Steam Selling Price	Estimated average steam selling price for SLG classified into (1) Industrial customers and (2) Residential customers. Details are as follows: <ul style="list-style-type: none"> • Industrial Customers: RMB 51.69 per Gigajoule • Residential Customers: RMB 24.39 per Gigajoule Referencing the average historical electricity selling price	Financial statements and historical operating performance
Coal Usage Volume	Estimated by classifying into coal used for (1) Electricity production and (2) Steam and related product production. Details are as follows: <ul style="list-style-type: none"> • Electricity Production: Estimated based on coal usage per electricity unit produced, equal to 288.52 tonnes of coal per gigawatt-hour for SLG, referencing historical operating performance • Steam Production: Estimated based on coal usage per steam unit produced, equal to 0.04 tonnes of coal per Gigajoule of steam for SLG, referencing historical operating performance 	Financial statements and historical operating performance
Coal Cost Price	<ul style="list-style-type: none"> • Q4 2025: Estimated price equal to the 9-month period ended 30 September 2025, in accordance with Chinese government regulations on controlling price volatility for coal for power plants • For 2026: Estimated based on referencing: <ol style="list-style-type: none"> (1) The projected Qinhuangdao (QHD) Coal Price Index for 2026, which serves as the benchmark index for domestic coal trading in China. At a calorific value of 6,000 kilocalories per kilogram, the price is RMB 894.27 per tonne. (2) SLG's coal price discount relative to the QHD index at 20.02% based on a comparison of historical coal trading prices against the QHD price index • For 2027 onwards: Estimated price to remain fixed at the 2026 level. 	<ul style="list-style-type: none"> ▪ The QHD Coal Price Index projections prepared by McCloskey by OPIS, A Dow Jones Company ▪ Financial statements and historical operating performance
Other Costs	Estimated at RMB 18.03 per megawatt-hour of electricity sold, referencing historical operating performance.	Financial statements and historical operating performance
Administrative Expenses	<ul style="list-style-type: none"> • Q4 2025: Estimated referencing administrative expenses for the last 12 months ended 30 September 2025. • 2026 Onwards: Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Central Bank of China. 	<ul style="list-style-type: none"> ▪ Inflation target of the Central Bank of China ▪ Financial statements and historical operating performance
Depreciation and Amortization	Estimated depreciation and amortization for each asset type using the straight-line method, referencing the	<ul style="list-style-type: none"> ▪ Accounting standards presented in the

Assumption	Detail	Reference												
	<div>estimated useful life of assets per SLG's accounting policies, as follows:</div> <table><tr><th>Item</th><th>Useful life of assets (Years)</th></tr><tr><td>Land use rights</td><td>According to lease term</td></tr><tr><td>Buildings and Machinery</td><td>10 – 25 years</td></tr><tr><td>Equipment</td><td>20 years</td></tr><tr><td>Vehicles</td><td>5 – 10 years</td></tr><tr><td>Furniture and office equipment</td><td>5 years</td></tr></table>	Item	Useful life of assets (Years)	Land use rights	According to lease term	Buildings and Machinery	10 – 25 years	Equipment	20 years	Vehicles	5 – 10 years	Furniture and office equipment	5 years	<div>financial statements</div> <div>▪ Financial statements and historical operating performance</div>
Item	Useful life of assets (Years)													
Land use rights	According to lease term													
Buildings and Machinery	10 – 25 years													
Equipment	20 years													
Vehicles	5 – 10 years													
Furniture and office equipment	5 years													
Working Capital	<div>Estimated working capital ratios by referencing such ratios in 2024. Details are as follows:</div> <div><div>• Trade Receivables: Average collection period of approximately 38.77 days</div><div>• Inventory: Average fuel reserve period of approximately 25.24 days</div><div>• Trade Payables: Average payment period of approximately 151.33 days</div></div>	<div>Financial statements and historical operating performance</div>												
Capital Expenditure (CAPEX)	<div>Estimated CAPEX by classifying into 3 parts, which are (1) Provision for long-term land lease renewal fees, estimated referencing historical amortization of land use rights, (2) Capital expenditure on property, plant, and equipment, based on historical investment budgets, and (3) Maintenance reserve for long-term plant operation, estimated at 4.00% per year of the value of buildings, machinery, and equipment of SLG as of 30 September 2025. Total CAPEX in each period is as follows:</div> <div><div>• Q4 2025: Equal to RMB 112.04 million</div><div>• 2026 Onwards: Equal to RMB 230.35 million per year</div></div>	<div>▪ Management projections</div> <div>▪ Financial statements and historical operating performance</div>												
Income Tax Rate	<div>Estimated at 25.00% of profit before income tax, referencing the corporate income tax rate in China</div>	<div>Corporate income tax rate in China</div>												

■ Terminal Value for SLG

Estimated the terminal growth rate of cash flows at 0.00% per year, following a conservative approach. This considers the future growth trend of energy sales volume of SLG and margin risks, as SLG's main cost is coal, which has high price volatility and is sensitive to external factors. However, the IFA assumes that companies in this business group will continue to operate as a going concern after the projection period without any significant changes.

■ Discount Rate Assumption for SLG

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = K_e \times [E/(IBD+E)] + K_d \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (Ke) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$K_e = R_f + \beta_L (R_m - R_f)$$

whereby

- R_f = Risk-free interest rate based on the yield of 20-year government bonds of China as of 29 October 2025, which is 2.15% per year (Source: pbc.gov.cn). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.
- R_m = Market return rate equals 9.86% per year, based on the equity risk premium for investing in China calculated by Aswath Damodaran, as well as the risk-free rate of the relevant countries (Source: pages.stern.nyu.edu and calculations by the IFA).
- β_L = The coefficient of variation or beta of SLG, calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating coal-fired power plant businesses in China. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, which equals 0.42. The details of such comparable companies are presented in the Section 3.2 (4) Valuation of BPP's Shareholders' Equity using the Market Comparable Approach.

The IFA then applied SLG's capital structure of 1.57 times to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), resulting in 0.91. The details of the Ke calculation are presented in the table below:

Calculation of Cost of Equity (Ke)	
Factors used in the calculation	Assumptions
Risk-free Rate (Rf) (1)	2.15%
Market Return Rate (Rm) (2)	9.86%
β_L (3)	0.91
Cost of Equity or Ke (4) = (1) + {(3) x [(2) – (1)]}	9.19%

From the Ke shown above, the WACC can be calculated as follows:

- K_e = Cost of equity, calculated using the CAPM equation above, is 9.19%
- K_d = Cost of interest-bearing debts of SLG, which equals 2.86%, calculated from the weighted-average interest rate of SLG's debts as of 30 September 2025
- t = Corporate income tax rate equal 25.00%, referencing the corporate income tax rate of SLG
- $IBD/(IBD+E)$ = Interest-bearing debt to equity ratio, referencing the capital structure as of 30 September 2025, which equals 61.05%

Calculation of Weighted Average Cost of Capital (WACC)	
Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	9.19%
Cost of Debt or Kd (2)	2.86%
$IBD/(IBD+E)$ (3)	61.05%
Corporate income tax rate or t (4)	25.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	4.89%

From the table above, **the Weighted Average Cost of Capital (WACC) of SLG is 4.89%.**

■ Calculation of Net Present Value of Free Cash Flow of SLG

Based on the assumptions above, the IFA prepared the free cash flow projection and discounted it using SLG's WACC of 4.89% as stated above to calculate the net present value of free cash flows and the shareholders' equity value of SLG. The details are as follows:

Projected Operating Cash Flows of SLG

Item (Unit: RMB million)	Operating results			Projections					
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F	2030F
Revenue from operations	1,971.76	1,970.56	1,271.20	1,030.38	2,079.13	2,080.66	2,082.25	2,083.90	2,085.63
<u>Deduct</u> : Costs and expenses	(1,717.30)	(1,730.10)	(1,016.06)	(725.34)	(1,779.06)	(1,785.98)	(1,793.00)	(1,800.12)	(1,807.34)
Earnings before interest and taxes (EBIT)	254.46	240.45	255.14	305.05	300.06	294.67	289.25	283.78	278.29
<u>Deduct</u> : Income tax expenses				(76.26)	(75.02)	(73.67)	(72.31)	(70.95)	(69.57)
<u>Add</u> : Depreciation & Amortization				55.21	221.43	224.43	227.43	230.42	233.42
<u>Add (Deduct)</u> : Changes in net working capital				69.31	53.94	1.22	1.25	1.28	1.31
<u>Deduct</u> : Capital expenditure				(112.04)	(230.35)	(230.35)	(230.35)	(230.35)	(230.35)
Free cash flow				241.27	270.07	216.31	215.27	214.20	213.10
<u>Add</u> : Terminal Value									4,357.75
Total free cash flow				241.27	270.07	216.31	215.27	214.20	4,570.85

Present Value of Cash Flows for SLG

Item	Value (RMB million)
Enterprise value of SLG	4,620.80
Adjusted by items in the statement of financial position as of 30 September 2025:	
<u>Add</u> : Cash and cash equivalents	326.36
<u>(Deduct)</u> : Interest-bearing debts ^{/1}	(2,779.40)
Fair value of shareholders' equity	2,167.76
Fair value of shareholders' equity (THB million)^{/2}	9,765.31

Source: Internal financial statements of SLG as of 30 September 2025.

Notes: /1 Interest-bearing debts comprise of loans from financial institutions and lease liabilities.

/2 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of RMB 1 = THB 4.50.

From the table above, **the fair value of SLG's shareholders' equity under the Discounted Cash Flow Approach under the base case scenario is THB 9,765.31 million.**

■ Sensitivity Analysis of SLG's Operating Performance

Based on the fair value assessment of SLG's shareholders' equity using the net present value of cash flows method, which amounts to THB 9,765.31 million, the IFA has analyzed the sensitivity of the operating performance by considering the key factors affecting operations: (1) Electricity and Steam Selling Prices, which are factors that may fluctuate according to electricity and steam prices in China; and

(2) Coal Price, which coal is an energy commodity with price fluctuation according to the level of supply and demand in the global market. The details of sensitivity analysis are as follows:

**Sensitivity Analysis
based on Changes in Electricity and Steam Selling Prices**

Sensitivity analysis	Fair value of SLG shareholders' equity (THB million)
Decrease 1.00%	9,643.06
Base Case	9,765.31
Increase 1.00%	9,887.55

**Sensitivity Analysis
based on Changes in Coal Price**

Sensitivity analysis	Fair value of SLG shareholders' equity (THB million)
Decrease 1.00%	10,643.82
Base case	9,765.31
Increase 1.00%	8,886.79

From the sensitivity analysis results in the table above, **the fair value of SLG's shareholders' equity is in the range of THB 8,886.79 - 10,643.82 million.**

(5.1.3) Administrative entities

The IFA assessed the fair value of shareholders' equity for the Administrative entities for the thermal power generation business group in China using the Discounted Cash Flow (DCF) Approach. As this method considers the administrative expenses that must be maintained for the management of operations under the thermal power generation business group in China in the future.

Therefore, the IFA prepared the free cash flow projection from the administrative revenue and expenses of the Administrative entities, assuming a growth rate of 2.00% per year, referencing the inflation target of the Central Bank of China, and having a Terminal Value at the same growth rate as the CHP Group at 0.00% per year. Subsequently, these cash flows were discounted using the CHP Group's Weighted Average Cost of Capital (WACC) of 4.74% to calculate the net present value of free cash flows and the shareholders' equity value. The details are as follows:

Projected Operating Cash Flows of Administrative Entities

Item (Unit: RMB million)	Operating results			Projections					
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F	2030F
Revenue from operations	159.13	245.81	223.41	24.32	84.19	85.87	87.59	89.34	91.13
<u>Deduct:</u> Costs and expenses	(179.75)	(451.01)	(83.74)	(34.61)	(119.60)	(121.99)	(124.43)	(126.92)	(129.46)
Earnings before interest and taxes (EBIT)	(20.62)	(205.21)	139.67	(10.29)	(35.41)	(36.12)	(36.84)	(37.58)	(38.33)
<u>Deduct:</u> Income tax expenses				(0.06)	(0.79)	(0.81)	(0.83)	(0.84)	(0.86)
Free cash flow				(10.35)	(36.20)	(36.93)	(37.67)	(38.42)	(39.19)
<u>Add:</u> Terminal Value									(826.70)
Total free cash flow				(10.35)	(36.20)	(36.93)	(37.67)	(38.42)	(865.89)

Present Value of Cash Flows for Administrative Entities

Item	Value (RMB million)
Enterprise Value of Administrative Entities	(823.57)
<u>Adjusted by items in the statement of financial position as of 30 September 2025:</u> ^{/1}	
Add: Cash and cash equivalents	77.29
Add: Investment in financial assets	24.52
(Deduct): Interest-bearing debts ^{/2}	(95.91)
Fair Value of Shareholders' Equity	(817.67)
Fair Value of Shareholders' Equity (THB million) ^{/3}	(3,683.44)

Source: Internal financial statements of the Administrative entities for the thermal power generation business group in China as of 30 September 2025.

Notes: /1 Sum of items in the statement of financial position of the Administrative segment entities for the thermal power generation business group in China.

/2 Interest-bearing debts comprise of loans from financial institutions and loans from related parties.

/3 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of RMB 1 = THB 4.50.

From the table above, **the fair value of shareholders' equity of the Administrative entities for the thermal power generation business group in China under the Discounted Cash Flow Approach is THB (3,683.44) million.** In this regard, the IFA did not perform a sensitivity analysis on the operating results of Administrative entities for the thermal power generation business group in China, as it primarily operates as an investment holding and management entity.

Summary of Fair Value of Shareholders' Equity from Thermal Power Generation Business Group in China

The valuation results for the Thermal Power Generation Business Group in China are summarized as follows:

Fair Value of Shareholders' Equity from Thermal Power Generation Business Group in China

Item	Total value (THB million)	Net shareholding (%)	Proportionate value (THB million)
CHP Group	24,428.55 - 26,224.33	100.00 ^{/1}	24,428.55 - 26,224.33
Shanxi Lu Guang Power Co., Ltd. (SLG)	8,886.79 - 10,643.82	30.00	2,666.04 - 3,193.15
Administrative Entities	(3,683.44)	100.00	(3,683.44)
Total fair value of shareholders' equity			23,411.15 – 25,734.04

Note: /1 The non-controlling interest in ZP has already been considered in the valuation of the CHP Group's shareholders' equity.

From the table above, **the fair value of shareholders' equity from the Thermal Power Generation Business Group in China of BPP is THB 23,411.15 – 25,734.04 million.**

(5.2) Thermal Power Generation Business Group in Thailand and Lao PDR

BPP's thermal power generation business group in Thailand and Lao PDR can be classified into 3 sub-segments as follows:

(5.2.1) Hongsa Power Co., Ltd. (HPC), which operates the HPC Power Plant, a mine-mouth power plant fueled by lignite from the concession of the Phu Fai mine. The power plant has a total capacity of 1,878 megawatts, comprising three units of 626 megawatts each. It has a 25-year Power Purchase Agreement starting from the commercial operation date with EGAT and EDL, which is the state enterprise for power generation and transmission in Lao PDR. HPC is a joint venture in which BPP directly holds 40.00% of shares.

(5.2.2) Phu Fai Mining Co., Ltd. (PFMC), which is an entity granted a concession by the government of Lao PDR to operate the Phu Fai coal mine to supply fuel to the HPC Power Plant. PFMC is a joint venture in which BPP directly holds 37.50% of shares.

(5.2.3) BLCP Power Ltd. (BLCP), which operates the BLCP Power Plant as an Independent Power Producer (IPP). It is a thermal power plant with a capacity of 1,434 megawatts, comprising two generating units with an installed capacity of 717 megawatts each. The BLCP Power Plant is located in the Map Ta Phut Industrial Estate, Rayong Province, and has a 25-year Power Purchase Agreement with EGAT starting from the commercial operation date. BLCP is a joint venture in which BPP indirectly holds 50.00% of shares.

The details of the fair value assessment of shareholders' equity are as follows:

(5.2.1) Hongsa Power Co., Ltd. (HPC)

The IFA assessed the fair value of HPC's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the capability to generate future cash flows based on the Power Purchase Agreement with EGAT and EDL, as well as HPC's historical operating performance.

The key assumptions, projections, and valuation details are as follows:

■ **Key Projection Assumptions for HPC**

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 15 years and 5 months (1 October 2025 – 1 March 2041), covering the period during which the HPC Power Plant operates commercially until the expiration of the Power Purchase Agreement with EGAT and EDL in 2041	Power Purchase Agreement between HPC and EGAT, and EDL
Electricity Production Volume	Electricity production based on availability hours as specified in the Power Purchase Agreement with EGAT and EDL. For 2025 – 2040, it is set at 7,582.00 - 7,989.00 hours per year, and for 1 January to 1 March 2041, it is set at 1,371.00 hours	Power Purchase Agreement between HPC and EGAT, and EDL
Electricity Generation Revenue	<p>Estimated by classifying into 2 parts: (1) Availability Payment and (2) Energy Payment. The IFA estimated these based on macroeconomic factors relevant to revenue calculation under the terms of the Power Purchase Agreement between HPC and EGAT, and EDL.</p> <p>Relevant Macroeconomic Assumptions:</p> <ul style="list-style-type: none"> - Exchange rate fixed at THB 32.17 per USD and Kip 21,705.00 per USD throughout the projection period, referencing the Central Banks of Thailand and Lao PDR as of 29 October 2025 - Inflation rates for Thailand and the United States at 2.00%, referencing the inflation targets of the Central 	<ul style="list-style-type: none"> ■ Power Purchase Agreement between HPC and EGAT and EDL ■ Central Banks of Thailand, United States, and Lao PDR ■ Lao PDR inflation projections by Euromonitor

Assumption	Detail	Reference
	<p>Banks of Thailand and the United States, and inflation rate for Lao PDR at 5.45%, referencing Lao PDR inflation projections by Euromonitor</p> <p>Revenue Calculation Results:</p> <ul style="list-style-type: none"> • Availability Payment <ul style="list-style-type: none"> - Availability Payment revenue under the contract with EGAT is THB 0.77 - 1.36 per kilowatt-hour - Availability Payment revenue under the contract with EDL is THB 0.65 - 1.08 per kilowatt-hour • Energy Payment <ul style="list-style-type: none"> - Energy Payment revenue under the contract with EGAT is THB 0.79 – 0.94 per kilowatt-hour - Energy Payment revenue under the contract with EDL is THB 0.78 – 0.93 per kilowatt-hour 	<ul style="list-style-type: none"> ▪ Management projections ▪ Financial statements and historical operating performance
Coal and Limestone Usage Volume	<ul style="list-style-type: none"> • Coal Usage: Estimated by considering coal usage per electricity unit produced, which equals 1.17 tonnes of coal per megawatt-hour for HPC, referencing historical operating performance. • Limestone Usage: Estimated limestone usage as a percentage of 1.91% of coal usage, referencing historical operating performance. 	Financial statements and historical operating performance
Operating Costs	<p>Estimated costs by classifying into 5 parts, which are (1) Coal mining costs, (2) Coal and limestone concession costs, (3) Decommissioning and restoration reserve costs, (4) Other variable costs, and (5) Fixed costs. Details are as follows:</p> <ul style="list-style-type: none"> • Coal Mining Costs: THB 96.89 per tonne of coal used, referencing historical operating performance • Coal and Limestone Concession Costs: Costs paid to PFMC under the Phu Fai mining concession terms, estimated equal to PFMC's concession revenue in each period • Decommissioning and Restoration Reserve Costs: THB 6.86 - 17.85 per ton of coal consumed, referencing historical performance and management projections • Other Variable Costs: THB 20.57 per megawatt-hour of electricity produced, referencing historical operating performance • Royalty costs: 1.51% of revenue from electricity generation, based on historical performance • Fixed Costs: <ul style="list-style-type: none"> - For Q4 2025, estimated referencing fixed costs for the last 12 months ended 30 September 2025. 	<ul style="list-style-type: none"> ▪ Management projections ▪ Concession agreement for Phu Fai mining with PFMC ▪ Projection assumptions for PFMC by the IFA ▪ Inflation target of the Bank of Thailand ▪ Financial statements and historical operating performance

Assumption	Detail	Reference												
	<ul style="list-style-type: none">- For 2026 onwards, estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Bank of Thailand.													
Administrative Expenses	<ul style="list-style-type: none">• Q4 2025: Estimated referencing administrative expenses for the last 12 months ended 30 September 2025.• 2026 Onwards: Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Bank of Thailand.	<ul style="list-style-type: none">▪ Inflation target of the Bank of Thailand▪ Financial statements and historical operating performance												
Depreciation and Amortization	<ul style="list-style-type: none">• Deferred Stripping Costs Estimated amortization based on production volume at THB 238.66 per tonne of coal used in each period, according to accounting policy data, deferred stripping costs of HPC as of 30 September 2025, and management projections.• Deferred Exploration, Operation, and Development Costs Estimated straight-line amortization of each cost type until the end of the projection period, according to accounting policy data, deferred exploration, operation, and development costs of HPC as of 30 September 2025, and management projections.• Property, Plant, and Equipment Estimated depreciation and amortization for each asset type using the straight-line method, referencing the estimated useful life of assets per HPC's accounting policies, as follows:<table><tr><th>Item</th><th>Asset useful life (years)</th></tr><tr><td>Buildings and improvements</td><td>5 - 25 years</td></tr><tr><td>Machinery and equipment</td><td>5 - 25 years</td></tr><tr><td>Furniture and office equipment</td><td>3 - 5 years</td></tr><tr><td>Vehicles</td><td>5 years</td></tr><tr><td>Other intangible assets</td><td>2 – 25 years</td></tr></table>	Item	Asset useful life (years)	Buildings and improvements	5 - 25 years	Machinery and equipment	5 - 25 years	Furniture and office equipment	3 - 5 years	Vehicles	5 years	Other intangible assets	2 – 25 years	<ul style="list-style-type: none">▪ Management projections▪ Accounting standards presented in the financial statements▪ Financial statements and historical operating performance
Item	Asset useful life (years)													
Buildings and improvements	5 - 25 years													
Machinery and equipment	5 - 25 years													
Furniture and office equipment	3 - 5 years													
Vehicles	5 years													
Other intangible assets	2 – 25 years													
Working Capital	<p>Estimated working capital ratios by referencing such ratios in 2024. Details are as follows:</p> <ul style="list-style-type: none">• Trade Receivables: Average collection period of approximately 63.15 days• Inventory: Average fuel reserve period of approximately 125.35 days• Trade Payables: Average payment period of approximately 94.91 days <p>Additionally, total working capital is estimated to be zero upon the expiration of the Power Purchase Agreement with EGAT and EDL in 2041.</p>	<p>Financial statements and historical operating performance</p>												

Assumption	Detail	Reference
Cash Paid for Deferred Stripping Costs	Estimated costs based on the volume of soil excavated in each period to obtain coal, at a rate of THB 68.39 per cubic meter, according to accounting policy data, deferred stripping costs of HPC as of 30 September 2025, and management projections.	<ul style="list-style-type: none"> Management projections Financial statements and historical operating performance
Capital Expenditure (CAPEX)	Estimated at THB 110.08 - 2,016.02 million per year, referencing historical operating performance and management projections.	<ul style="list-style-type: none"> Management projections Financial statements and historical operating performance
Provision for Decommissioning and Restoration Liabilities	Estimated at THB 733.46 million as of 30 September 2025, with additional reserves for decommissioning and restoration costs in each period referencing historical performance and management projections and paid in full upon the expiration of the Power Purchase Agreement with EGAT and EDL in 2041.	<ul style="list-style-type: none"> Management projections Financial statements and historical operating performance
Income Tax Rate	Estimated at 12.17% of profit before income tax, referencing HPC's effective tax rate based on historical operating performance.	Financial statements and historical operating performance

■ Terminal Value for HPC

The IFA estimates no Terminal Value, as HPC is projected to cease operations in 2041, which is the year the Power Purchase Agreement with EGAT and EDL expires.

■ Discount Rate Assumption for HPC

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = K_e \times [E/(IBD+E)] + K_d \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (K_e) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$K_e = R_f + \beta_L (R_m - R_f)$$

whereby

R_f = Risk-free interest rate based on the yield of 20-year government bonds of Thailand as of 29 October 2025, which is 2.27% per year (Source: thaibma.or.th). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.

- R_m = Market return rate based on the average change of the SET Total Return Index (TRI) over the past 20 years ended 31 December 2024, which is 9.72% (Source: www.set.or.th). The IFA chose a 20-year market return rate because it is believed that this period can reflect the economic cycle.
- β_L = The coefficient of variation or beta of HPC, calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating coal-fired power plant businesses in Thailand. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, which equals 0.57. The details of such comparable companies are presented in the Section 3.2 (4) Valuation of BPP's Shareholders' Equity using the Market Comparable Approach.

Then, the IFA applied HPC's capital structure as of 30 September 2025 at 0.43 times to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta \times (1+(1-tax) \times (D/E)), resulting in 0.79. The details of the K_e calculation are presented in the table below:

Calculation of Cost of Equity (K_e)	
Factors used in the calculation	Assumptions
Risk-free Rate (R_f) (1)	2.27%
Market Return Rate (R_m) (2)	9.72%
β_L (3)	0.79
Cost of Equity or K_e (4) = (1) + {(3) \times [(2) – (1)]}	8.12%

The IFA considered using the assumptions of the risk-free interest rate, market return rate, and comparable companies in Thailand to calculate the discount rate for HPC, even though HPC is a company incorporated and operating in Lao PDR. This is because HPC's main revenue comes from EGAT, a Thai state enterprise in the energy sector, accounting for 94.42 - 95.05% of total electricity generation revenue in each period, and there are limitations regarding comparable companies listed on the Lao PDR stock exchange.

From the K_e shown above, the WACC can be calculated as follows:

- K_e = Cost of equity, calculated using the CAPM equation above, is 8.12%
- K_d = Cost of interest-bearing debts of HPC, which equals 7.28%, calculated from the weighted-average interest rate of HPC's debts as of 30 September 2025
- t = Corporate income tax rate equal 12.17%, referencing the effective tax rate of HPC based on the historical operating performance
- $IBD/(IBD+E)$ = Interest-bearing debt to equity ratio, referencing HPC's capital structure as of 30 September 2025, which equals 30.07%

Calculation of Weighted Average Cost of Capital (WACC)	
Factors used in the calculation	Assumptions
Cost of Equity or K_e (1)	8.12%
Cost of Debt or K_d (2)	7.28%
$IBD/(IBD+E)$ (3)	30.07%
Corporate income tax rate or t (4)	12.17%
Weighted average cost of capital or WACC (5) = {(1) \times [1 - (3)]} + {(2) \times [1 - (4)] \times (3)}	7.60%

From the table above, the Weighted Average Cost of Capital (WACC) of HPC is 7.60%.

■ Calculation of Net Present Value of Free Cash Flow of HPC

Based on the assumptions above, the IFA prepared the free cash flow projection and discounted it using HPC's WACC of 7.60% as stated above to calculate the net present value of free cash flows and the shareholders' equity value of HPC. The details are as follows:

Projected Operating Cash Flows of HPC

Item (Unit: THB million)	Operating results			Projections				
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F
Revenue from operations	26,520.49	27,293.03	21,008.28	5,009.47	26,070.69	22,686.99	19,324.34	19,567.98
<u>Deduct:</u> Costs and expenses	(13,578.25)	(14,251.51)	(9,301.60)	(4,088.56)	(15,107.01)	(15,368.81)	(15,430.88)	(15,538.63)
Earnings before interest and taxes (EBIT)	12,942.23	13,041.52	11,706.68	920.92	10,963.69	7,318.19	3,893.46	4,029.35
<u>Deduct:</u> Income tax expenses				(112.04)	(1,333.84)	(890.33)	(473.68)	(490.21)
<u>Add:</u> Depreciation & Amortization				2,375.05	8,907.18	9,164.82	9,204.69	9,194.62
<u>Add (Deduct):</u> Changes in net working capital				563.40	73.86	686.02	695.63	62.73
<u>Deduct:</u> Capital expenditure				(2,618.22)	(5,391.59)	(5,986.37)	(6,000.39)	(5,272.69)
Free cash flow				1,129.11	13,219.30	10,292.33	7,319.71	7,523.80

Item (Unit: THB million)	Projections							
	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F
Revenue from operations	19,737.57	19,907.92	19,859.47	19,987.77	20,158.55	20,565.50	20,772.38	20,918.40
<u>Deduct:</u> Costs and expenses	(15,484.37)	(15,516.24)	(15,610.89)	(15,619.41)	(15,484.09)	(15,715.64)	(16,158.03)	(16,168.77)
Earnings before interest and taxes (EBIT)	4,253.20	4,391.67	4,248.58	4,368.35	4,674.46	4,849.86	4,614.35	4,749.63
<u>Deduct:</u> Income tax expenses	(517.44)	(534.29)	(516.88)	(531.45)	(568.69)	(590.03)	(561.38)	(577.84)
<u>Add:</u> Depreciation & Amortization	9,080.06	9,007.52	9,083.27	8,990.26	8,740.50	8,799.57	8,998.03	8,922.25
<u>Add (Deduct):</u> Changes in net working capital	76.63	71.44	117.69	75.18	67.36	15.45	210.04	236.40
<u>Deduct:</u> Capital expenditure	(3,787.84)	(4,256.29)	(5,096.81)	(4,294.37)	(2,704.67)	(2,110.52)	(2,173.64)	(1,609.70)
Free cash flow	9,104.61	8,680.05	7,835.85	8,607.97	10,208.97	10,964.33	11,087.40	11,720.75

Item (Unit: THB million)	Projections			
	2038F	2039F	2040F	2041F
Revenue from operations	20,973.75	21,154.58	21,822.98	3,758.77
<u>Deduct:</u> Costs and expenses	(16,131.65)	(16,079.46)	(15,164.32)	(2,472.13)
Earnings before interest and taxes (EBIT)	4,842.10	5,075.12	6,658.66	1,286.64

Item (Unit: THB million)	Projections			
	2038F	2039F	2040F	2041F
<u>Deduct</u> : Income tax expenses	(589.09)	(617.44)	(810.09)	(156.53)
<u>Add</u> : Depreciation & Amortization	8,797.85	8,621.70	7,264.66	1,179.29
<u>Add (Deduct)</u> : Changes in net working capital	251.65	229.90	112.94	1,464.04
<u>Deduct</u> : Capital expenditure	(821.02)	(929.12)	(557.43)	-
Free cash flow	12,481.49	12,380.16	12,668.74	3,773.44

Net Present Value of Cash Flows for HPC

Item	Value (THB million)
Enterprise value of HPC	89,119.37
<u>Adjusted by items in the statement of financial position as of 30 September 2025:</u>	
<u>Add</u> : Cash and cash equivalents	5,707.78
<u>Add</u> : Restricted cash under loan agreements	3,234.28
<u>Add</u> : Investment in financial assets	2,623.99
<u>Add</u> : Loans to EDL	387.65
<u>(Deduct)</u> : Interest-bearing debts ^{/1}	(29,911.77)
Fair Value of Shareholders' Equity	71,161.30

Source: Internal financial statements of HPC as of 30 September 2025.

Note: /1 Interest-bearing debts comprise of loans from financial institutions and lease liabilities.

From the table above, **the fair value of HPC's shareholders' equity under the Discounted Cash Flow Approach under the base case scenario is THB 71,161.30 million.**

■ Sensitivity Analysis of HPC's Operating Performance

Based on the fair value assessment of HPC's shareholders' equity using the net present value of cash flows method, which amounts to THB 71,161.30 million, the IFA has analyzed the sensitivity of the operating performance by considering the key factors affecting operations: (1) Coal usage per electricity unit produced, which is a factor that may vary depending on the electricity generation performance of HPC's power plants; and (2) Fixed costs and administrative expenses, which is a factor that may change depending on HPC's future operations. The details of sensitivity analysis are as follows:

Sensitivity Analysis based on Changes in Coal Usage per Electricity Unit Produced

Sensitivity analysis	Fair value of HPC shareholders' equity (THB million)
Decrease 1.00%	70,968.87
Base case	71,161.30
Increase 1.00%	71,353.65

Sensitivity Analysis
based on Changes in Fixed Costs and Administrative Expenses

Sensitivity analysis	Fair value of HPC shareholders' equity (THB million)
Decrease 1.00%	70,837.63
Base case	71,161.30
Increase 1.00%	71,484.97

From the sensitivity analysis results in the table above, **the fair value of HPC's shareholders' equity is in the range of THB 70,837.63 – 71,484.97 million.**

(5.2.2) Phu Fai Mining Co., Ltd. (PFMC)

The IFA assessed the fair value of PFMC's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the capability to generate future cash flows from compensation under the Phu Fai mining concession terms with HPC, as well as PFMC's historical operating performance.

The key assumptions, projections, and valuation details are as follows:

■ **Key Projection Assumptions for PFMC**

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 15 years and 5 months (1 October 2025 – 1 March 2041), covering the period during which the HPC Power Plant operates commercially until the expiration of the Power Purchase Agreement with EGAT and EDL in 2041	Power Purchase Agreement between HPC and EGAT, and EDL
Coal and Limestone Concession Revenue	<p>Estimated coal and limestone concession revenue referencing the Phu Fai mining concession terms with HPC, classified by (1) Revenue rate per coal and limestone quantity and (2) Quantity used in each period. Details are as follows:</p> <ul style="list-style-type: none"> • Revenue rate per coal and limestone quantity: <ul style="list-style-type: none"> - For Q4 2025, estimated concession revenue rate from operating performance for the 9-month period ended 30 September 2025. - For 2026 onwards, estimated concession revenue rate to grow at 1.00% per year. • Coal and Limestone Quantity: Estimated equal to the quantity of coal and limestone used by HPC in commercial operations in each period. 	<ul style="list-style-type: none"> ▪ Agreement related to Phu Fai mining concession with PFMC ▪ Projection assumptions for HPC by the IFA ▪ Financial statements and historical operating performance
Concession Costs	<p>Estimated costs by classifying into 2 parts: (1) Concession costs with the government of Lao PDR and (2) Social and Economic Development Fund costs. Details are as follows:</p> <ul style="list-style-type: none"> • Concession Costs with the Government of Lao PDR: Estimated at 25.00% of concession revenue with the 	Financial statements and historical operating performance

Assumption	Detail	Reference
	<p>government of Lao PDR, referencing historical operating performance.</p> <ul style="list-style-type: none"> • Social and Economic Development Fund Costs: Estimated at USD 0.20 per tonne of coal and limestone used, referencing historical operating performance. 	
Administrative Expenses	<ul style="list-style-type: none"> • Q4 2025: Estimated referencing administrative expenses for the last 12 months ended 30 September 2025. • 2026 Onwards: Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Bank of Thailand. 	<ul style="list-style-type: none"> ▪ Inflation target of the Bank of Thailand ▪ Financial statements and historical operating performance
Working Capital	<p>Estimated working capital ratios by referencing such ratios in 2024. Details are as follows:</p> <ul style="list-style-type: none"> • Trade Receivables: Average collection period of approximately 32.38 days • Trade Payables: Average payment period of approximately 136.29 days 	Financial statements and historical operating performance
Income Tax Rate	Estimated at 22.69% of profit before income tax, referencing PFMC's effective tax rate based on historical operating performance.	Financial statements and historical operating performance

■ Terminal Value for PFMC

The IFA estimates no Terminal Value, as PFMC is projected to cease operations in 2041, which is the year HPC's Power Purchase Agreement with EGAT and EDL expires.

■ Discount Rate Assumption for PFMC

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = K_e \times [E/(IBD+E)] + K_d \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (K_e) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$K_e = R_f + \beta_L (R_m - R_f)$$

whereby

- R_f = Risk-free interest rate based on the yield of 20-year government bonds of Thailand as of 29 October 2025, which is 2.27% per year (Source: thaibma.or.th). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.
- R_m = Market return rate based on the average change of the SET Total Return Index (TRI) over the past 20 years ended 31 December 2024, which is 9.72% (Source: www.set.or.th). The IFA chose a 20-year market return rate because it is believed that this period can reflect the economic cycle.

β_L = The coefficient of variation or beta of PFMC, calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating coal-fired power plant businesses in Thailand. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, which equals 0.57. The details of such comparable companies are presented in the Section 3.2 (4) Valuation of BPP's Shareholders' Equity using the Market Comparable Approach.

The IFA then applied PFMC's capital structure as of 30 September 2025, which equals zero, to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta x $(1 + (1 - \text{tax}) \times (D/E))$, resulting in 0.57. The details of the K_e calculation are presented in the table below:

Calculation of Cost of Equity (K_e)	
Factors used in the calculation	Assumptions
Risk-free Rate (R_f) (1)	2.27%
Market Return Rate (R_m) (2)	9.72%
β_L (3)	0.57
Cost of Equity or K_e (4) = (1) + {(3) x [(2) – (1)]}	6.52%

From the K_e shown above, the WACC can be calculated as follows:

- K_e = Cost of equity, calculated using the CAPM equation above, is 6.52%
 K_d = Cost of interest-bearing debts of PFMC, which equals zero, as PFMC has no interest-bearing debt
 t = Corporate income tax rate equal 22.68%, referencing the effective tax rate of PFMC based on historical operating performance
 $IBD/(IBD+E)$ = Interest-bearing debt to equity ratio, referencing PFMC's capital structure as of 30 September 2025, which equals zero

Calculation of Weighted Average Cost of Capital (WACC)	
Factors used in the calculation	Assumptions
Cost of Equity or K_e (1)	6.52%
Cost of Debt or K_d (2)	-
$IBD/(IBD+E)$ (3)	-
Corporate income tax rate or t (4)	22.68%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	6.52%

From the table above, **the Weighted Average Cost of Capital (WACC) of PFMC is 6.52%.**

■ Calculation of Net Present Value of Free Cash Flow of PFMC

Based on the assumptions above, the IFA prepared the free cash flow projection and discounted it using PFMC's WACC of 6.52% as stated above to calculate the net present value of free cash flows and the shareholders' equity value of PFMC. The details are as follows:

Projected Operating Cash Flows of PFMC

Item (Unit: USD million)	Operating results			Projections				
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F
Revenue from operations	31.65	32.00	25.24	7.02	33.75	34.07	34.49	35.12
<u>Deduct:</u> Costs and expenses	(10.90)	(11.01)	(8.59)	(2.40)	(11.46)	(11.54)	(11.65)	(11.83)
Earnings before interest and taxes (EBIT)	20.75	20.99	16.65	4.62	22.29	22.53	22.84	23.29
<u>Deduct:</u> Income tax expenses				(1.05)	(5.06)	(5.11)	(5.18)	(5.28)
<u>Add:</u> Depreciation & Amortization				-	-	-	-	-
<u>Add (Deduct):</u> Changes in net working capital				0.87	0.04	0.00	0.00	0.02
<u>Deduct:</u> Capital expenditure				-	-	-	-	-
Free cash flow				4.45	17.28	17.42	17.66	18.02

Item (Unit: USD million)	Projections							
	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F
Revenue from operations	34.96	35.35	35.08	35.32	35.42	36.56	37.03	37.08
<u>Deduct:</u> Costs and expenses	(11.75)	(11.85)	(11.73)	(11.78)	(11.79)	(12.14)	(12.27)	(12.25)
Earnings before interest and taxes (EBIT)	23.21	23.50	23.34	23.53	23.63	24.42	24.77	24.83
<u>Deduct:</u> Income tax expenses	(5.26)	(5.33)	(5.30)	(5.34)	(5.36)	(5.54)	(5.62)	(5.63)
<u>Add:</u> Depreciation & Amortization	-	-	-	-	-	-	-	-
<u>Add (Deduct):</u> Changes in net working capital	(0.02)	0.00	(0.02)	0.00	(0.01)	0.03	0.00	(0.01)
<u>Deduct:</u> Capital expenditure	-	-	-	-	-	-	-	-
Free cash flow	17.93	18.17	18.03	18.20	18.27	18.91	19.15	19.19

Item (Unit: USD million)	Projections			
	2038F	2039F	2040F	2041F
Revenue from operations	37.05	37.40	39.11	6.83
<u>Deduct:</u> Costs and expenses	(12.21)	(12.30)	(12.83)	(2.27)
Earnings before interest and taxes (EBIT)	24.83	25.10	26.28	4.57
<u>Deduct:</u> Income tax expenses	(5.63)	(5.69)	(5.96)	(1.04)
<u>Add:</u> Depreciation & Amortization	-	-	-	-
<u>Add (Deduct):</u> Changes in net working capital	(0.01)	0.00	0.04	(1.08)
<u>Deduct:</u> Capital expenditure	-	-	-	-
Free cash flow	19.19	19.40	20.36	2.45

Net Present Value of Cash Flows for PFMC

Item	Value (USD million)
Enterprise value of PFMC	175.06
<u>Adjusted by items in the statement of financial position as of 30 September 2025:</u>	
Add: Cash and cash equivalents	8.78
(Deduct): Dividends payable	(0.36)
Fair value of shareholders' equity	183.49
Fair value of shareholders' equity (THB million) ^{/1}	5,903.06

Source: Internal financial statements of PFMC as of 30 September 2025.

Note: /1 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of USD 1 = THB 32.17

From the table above, **the fair value of PFMC's shareholders' equity under the Discounted Cash Flow Approach under the base case scenario is THB 5,903.06 million.**

■ **Sensitivity Analysis of PFMC's Operating Performance**

Based on the fair value assessment of PFMC's shareholders' equity using the net present value of cash flows method, which amounts to THB 5,903.06 million, the IFA has analyzed the sensitivity of the operating performance by considering the key factors affecting operations: (1) HPC's coal usage per electricity unit produced, which is a factor that affects PFMC's concession revenue and may also vary depending on the electricity generation performance of HPC's power plants; and (2) Administrative expenses, which is a factor that may change depending on PFMC's future operations. The details of sensitivity analysis are as follows:

**Sensitivity Analysis
based on Changes in HPC's Coal Usage per Electricity Unit Produced**

Sensitivity analysis	Fair value of PFMC shareholders' equity (THB million)
Decrease 1.00%	5,959.55
Base case	5,903.06
Increase 1.00%	5,846.56

**Sensitivity Analysis
based on Changes in Administrative Expenses**

Sensitivity analysis	Fair value of PFMC shareholders' equity (THB million)
Decrease 1.00%	5,903.13
Base case	5,903.06
Increase 1.00%	5,902.99

From the sensitivity analysis results in the table above, **the fair value of PFMC's shareholders' equity is in the range of THB 5,846.56 - 5,959.55 million.**

(5.2.3) BLCP Power Ltd. (BLCP)

The IFA assessed the fair value of BLCP's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the capability to generate future cash flows based on the Power Purchase Agreement with EGAT, as well as BLCP's historical operating performance.

The key assumptions, projections, and valuation details are as follows:

■ **Key Projection Assumptions for BLCP**

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 6 years and 4 months (1 October 2025 – 1 February 2032), covering the period during which the BLCP Power Plant operates commercially until the expiration of the Power Purchase Agreement with EGAT in 2032	Power Purchase Agreement between BLCP and EGAT
Electricity Production Volume	Electricity production based on availability hours as specified in the Power Purchase Agreement with EGAT. For 2025 – 2032, it is set at 6,905.00 - 8,026.00 hours per year, and for 1 January to 1 February 2032, it is set at 711.00 hours.	Power Purchase Agreement between BLCP and EGAT
Electricity Generation Revenue	<p>Estimated by classifying into 2 parts, which are (1) Availability Payment and (2) Energy Payment. The IFA estimated these based on macroeconomic factors relevant to revenue calculation under the terms of the Power Purchase Agreement between BLCP and EGAT.</p> <p>Relevant Macroeconomic Assumptions</p> <ul style="list-style-type: none"> - Exchange rate fixed at THB 32.17 per USD throughout the projection period, referencing the Bank of Thailand as of 29 October 2025 - Inflation rates for Thailand and the United States at 2.00%, referencing the inflation targets of the Central Banks of Thailand and the United States <p>Revenue Calculation Results as follows:</p> <ul style="list-style-type: none"> • Availability Payment Availability Payment revenue under the contract with EGAT is THB 0.33 - 0.39 per kilowatt-hour. • Energy Payment Energy Payment revenue under the contract with EGAT is THB 1.09 – 1.46 per kilowatt-hour. 	<ul style="list-style-type: none"> ■ Power Purchase Agreement between BLCP and EGAT ■ Central Banks of Thailand and United States ■ Financial statements and historical operating performance
Other Income	<ul style="list-style-type: none"> • Revenue from Added Facility Charge and Power Development Fund 	<ul style="list-style-type: none"> ■ Power Purchase Agreement

Assumption	Detail	Reference
	<p>Estimated based on annual revenue stipulated in the Power Purchase Agreement between BLCP and EGAT.</p> <ul style="list-style-type: none"> • Other Income Comprises revenue from the sale of ash from production and scrap materials, estimated at 1.92% of electricity generation revenue, referencing historical operating performance. 	<p>between BLCP and EGAT</p> <ul style="list-style-type: none"> ▪ Financial statements and historical operating performance
Coal Cost	<p>Estimated by classifying into quantity and price of coal used. Details are as follows:</p> <ul style="list-style-type: none"> • Coal Quantity Used: Estimated by considering coal usage per electricity unit produced, which equals 0.36 tonnes of coal per megawatt-hour for BLCP, referencing historical operating performance. • Coal Cost Price: <ul style="list-style-type: none"> - For Q4 2025, estimated referencing coal costs in the 9-month period ended 30 September 2025. - For 2026 onwards, estimated to grow at a fixed rate according to the rate specified in BLCP's coal purchase agreement. 	<ul style="list-style-type: none"> ▪ BLCP's coal purchase agreement ▪ Financial statements and historical operating performance
Other Operating Costs	<p>Estimated other operating costs by classifying into 2 parts, which are (1) Variable costs and (2) Fixed costs. Details are as follows:</p> <ul style="list-style-type: none"> • Variable Costs: THB 2.84 per megawatt-hour of electricity produced, referencing historical operating performance • Fixed Costs: <ul style="list-style-type: none"> - For Q4 2025, estimated referencing fixed costs for the last 12 months ended 30 September 2025. - For 2026 onwards, estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Bank of Thailand. 	<ul style="list-style-type: none"> ▪ Inflation target of the Bank of Thailand ▪ Financial statements and historical operating performance
Administrative Expenses	<ul style="list-style-type: none"> • Q4 2025: Estimated referencing administrative expenses for the last 12 months ended 30 September 2025. • 2026 Onwards: Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Bank of Thailand. 	<ul style="list-style-type: none"> ▪ Inflation target of the Bank of Thailand ▪ Financial statements and historical operating performance
Depreciation and Amortization	<ul style="list-style-type: none"> • Deferred Land Lease and Transmission Line Usage Rights Estimated straight-line amortization of each cost type according to accounting policy data, deferred land lease and transmission line usage rights of BLCP as of 30 September 2025, and management projections. 	<ul style="list-style-type: none"> ▪ Management projections ▪ Accounting standards presented in the financial statements

Assumption	Detail	Reference														
	<ul style="list-style-type: none">Property, Plant, and Equipment Estimated depreciation and amortization for each asset type using the straight-line method, referencing the estimated useful life of assets per BLCP's accounting policies, as follows:. <table><tr><th>Item</th><th>Asset useful life (years)</th></tr><tr><td>Land lease improvements and power plant on leased land</td><td>10 – 25 years, not exceeding lease term</td></tr><tr><td>Buildings and improvements</td><td>25 years</td></tr><tr><td>Machinery and equipment</td><td>5 - 12 years</td></tr><tr><td>Furniture and office equipment</td><td>3 - 5 years</td></tr><tr><td>Vehicles</td><td>3 - 5 years</td></tr><tr><td>Other intangible assets</td><td>5 years</td></tr></table>	Item	Asset useful life (years)	Land lease improvements and power plant on leased land	10 – 25 years, not exceeding lease term	Buildings and improvements	25 years	Machinery and equipment	5 - 12 years	Furniture and office equipment	3 - 5 years	Vehicles	3 - 5 years	Other intangible assets	5 years	<ul style="list-style-type: none">Financial statements and historical operating performance
Item	Asset useful life (years)															
Land lease improvements and power plant on leased land	10 – 25 years, not exceeding lease term															
Buildings and improvements	25 years															
Machinery and equipment	5 - 12 years															
Furniture and office equipment	3 - 5 years															
Vehicles	3 - 5 years															
Other intangible assets	5 years															
Working Capital	<p>Estimated working capital ratios by referencing such ratios in 2024. Details are as follows:</p> <ul style="list-style-type: none">Trade Receivables: Average collection period of approximately 68.27 daysInventory: Average fuel reserve period of approximately 84.62 daysTrade Payables: Average payment period of approximately 8.84 days <p>Additionally, total working capital is estimated to be zero upon the expiration of the Power Purchase Agreement with EGAT in 2032.</p>	Financial statements and historical operating performance														
Capital Expenditure (CAPEX)	Estimated at THB 77.15 million per year, referencing historical operating performance.	Financial statements and historical operating performance														
Provision for Power Plant Decommissioning Liabilities	Estimated at THB 881.60 million as of 30 September 2025, with additional provisions in each period referencing historical performance, and paid in full upon the expiration of the Power Purchase Agreement with EGAT in 2032.	<ul style="list-style-type: none">Management projectionsFinancial statements and historical operating performance														
Income Tax Rate	Estimated at 20.00% of profit before income tax, referencing the corporate income tax rate in Thailand.	Corporate income tax rate in Thailand														

■ Terminal Value for BLCP

The IFA estimates no Terminal Value, as BLCP is projected to cease operations in 2032, which is the year the Power Purchase Agreement with EGAT expires.

■ Discount Rate Assumption for BLCP

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = K_e \times [E/(IBD+E)] + K_d \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (K_e) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$K_e = R_f + \beta_L (R_m - R_f)$$

whereby

- R_f = Risk-free interest rate based on the yield of 20-year government bonds of Thailand as of 29 October 2025, which is 2.27% per year (Source: thaibma.or.th). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.
- R_m = Market return rate based on the average change of the SET Total Return Index (TRI) over the past 20 years ended 31 December 2024, which is 9.72% (Source: www.set.or.th). The IFA chose a 20-year market return rate because it is believed that this period can reflect the economic cycle.
- β_L = The coefficient of variation or beta of BLCP calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating coal-fired power plant businesses in Thailand. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, which equals 0.57. The details of such comparable companies are presented in the Section 3.2 (4) Valuation of BPP's Shareholders' Equity using the Market Comparable Approach

The IFA then applied BLCP's capital structure as of 30 September 2025, which equals 0.47, to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta \times (1+(1-tax) \times (D/E)), resulting in 0.78. The details of the K_e calculation are presented in the table below:

Calculation of Cost of Equity (K_e)	
Factors used in the calculation	Assumptions
Risk-free Rate (R_f) (1)	2.27%
Market Return Rate (R_m) (2)	9.72%
β_L (3)	0.78
Cost of Equity or K_e (4) = (1) + {(3) \times [(2) – (1)]}	8.11%

From the Ke shown above, the WACC can be calculated as follows:

Ke	=	Cost of equity, calculated using the CAPM equation above, is 8.11%
Kd	=	Cost of interest-bearing debts of BLCP, which equals 5.40%, calculated from the weighted-average interest rate of BLCP's debts as of 30 September 2025
t	=	Corporate income tax rate equal 20.00%, referencing the corporate income tax rate of BLCP
IBD/(IBD+E)	=	Interest-bearing debt to equity ratio, referencing BLCP's capital structure as of 30 September 2025, which equals 31.95%

Calculation of Weighted Average Cost of Capital (WACC)

Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	8.11%
Cost of Debt or Kd (2)	5.40%
IBD/(IBD+E) (3)	31.95%
Corporate income tax rate or t (4)	20.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	6.90%

From the table above, **the Weighted Average Cost of Capital (WACC) of BLCP is 6.90%.**

■ Calculation of Net Present Value of Free Cash Flow of BLCP

Based on the assumptions above, the IFA prepared the free cash flow projection and discounted it using BLCP's WACC of 6.90% as stated above to calculate the net present value of free cash flows and the shareholders' equity value of BLCP. The details are as follows:

Projected Operating Cash Flows of BLCP

Item (Unit: THB million)	Operating results			Projections				
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F
Revenue from operations	17,609.78	18,267.14	12,471.52	2,784.40	15,513.04	17,050.97	17,404.86	17,022.43
<u>Deduct:</u> Costs and expenses	(15,935.34)	(16,517.92)	(11,787.53)	(2,788.95)	(14,994.77)	(15,945.73)	(16,311.22)	(16,285.33)
Earnings before interest and taxes (EBIT)	1,674.43	1,749.23	683.99	(4.55)	518.26	1,105.24	1,093.64	737.10
<u>Deduct:</u> Income tax expenses				-	(103.65)	(221.05)	(218.73)	(147.42)
<u>Add:</u> Depreciation & Amortization				250.99	1,805.48	1,806.40	1,815.54	1,827.01
<u>Add (Deduct):</u> Changes in net working capital				450.98	(7.84)	(390.35)	(40.50)	182.77
<u>Deduct:</u> Capital expenditure				(11.25)	(77.15)	(77.15)	(77.15)	(77.15)
Free cash flow				686.16	2,135.09	2,223.10	2,572.81	2,522.31

Item (Unit: THB million)	Projections		
	2030F	2031F	2032F
Revenue from operations	17,372.05	18,446.97	1,755.70
<u>Deduct:</u> Costs and expenses	(16,643.59)	(17,375.48)	(1,458.58)
Earnings before interest and taxes (EBIT)	728.46	1,071.49	297.12
<u>Deduct:</u> Income tax expenses	(145.69)	(214.30)	(59.42)
<u>Add:</u> Depreciation & Amortization	1,834.44	1,841.36	27.88

Item (Unit: THB million)	Projections		
	2030F	2031F	2032F
Add (Deduct): Changes in net working capital	(56.15)	(332.83)	5,325.48
Deduct: Capital expenditure	(77.15)	(77.15)	-
Free cash flow	2,283.91	2,288.58	5,591.06

Net Present Value of Cash Flows for BLCP

Item	Value (THB million)
Enterprise value of BLCP	15,381.91
Adjusted by items in the statement of financial position as of 30 September 2025:	
Add: Cash and cash equivalents	3,497.27
Add: Value of land unrelated to core business ^{/1}	661.11
(Deduct): Loans from financial institutions	(6,510.07)
Fair value of shareholders' equity	13,030.22

Source: Internal financial statements of BLCP as of 30 September 2025.

Note: /1 Reference is made to the land value per the financial statements as of 30 September 2025, due to the unavailability of a current asset appraisal report reflecting the market value. Furthermore, the IFA's research indicates that the Treasury Department's appraisal price is lower than the value recorded in the aforementioned financial statements.

From the table above, **the fair value of BLCP's shareholders' equity under the Discounted Cash Flow Approach under the base case scenario is THB 13,030.22 million.**

■ Sensitivity Analysis of BLCP's Operating Performance

Based on the fair value assessment of BLCP's shareholders' equity using the net present value of cash flows method, which amounts to THB 13,030.22 million, the IFA has analyzed the sensitivity of the operating performance by considering the key factors affecting operations: (1) Coal usage per electricity produced, which is a factor that may vary depending on the electricity generation performance of BLCP's power plants; and (2) Fixed costs and administrative expenses, which is a factor that may change depending on BLCP's future operations. The details of sensitivity analysis are as follows:

Sensitivity Analysis based on Changes in Coal Usage per Electricity Produced

Sensitivity analysis	Fair value of BLCP shareholders' equity (THB million)
Decrease 1.00%	13,545.09
Base case	13,030.22
Increase 1.00%	12,512.23

Sensitivity Analysis based on Changes in Fixed Costs and Administrative Expenses

Sensitivity analysis	Fair value of BLCP shareholders' equity (THB million)
Decrease 1.00%	12,956.37
Base case	13,030.22
Increase 1.00%	13,104.08

From the sensitivity analysis results in the table above, **the fair value of BLCP's shareholders' equity is in the range of THB 12,512.23 – 13,545.09 million.**

Summary of Fair Value of Shareholders' Equity from Thermal Power Generation Business Group in Thailand and Lao PDR

The valuation results for the Thermal Power Generation Business Group in Thailand and Lao PDR are summarized as follows:

**Fair Value of Shareholders' Equity from Thermal Power Generation
Business Group in Thailand and Lao PDR**

Item	Total value (THB million)	Net shareholding (%)	Proportionate value (THB million)
Hongsa Power Co., Ltd. (HPC)	70,837.63 - 71,484.97	40.00	28,335.05 - 28,593.99
Phu Fai Mining Co., Ltd. (PFMC)	5,846.56 - 5,959.55	37.50	2,192.46 - 2,234.83
BLCP Power Ltd. (BLCP)	12,512.23 - 13,545.09	50.00	6,256.12 - 6,772.55
Total fair value of shareholders' equity			36,783.63 - 37,601.37

From the table above, **the fair value of shareholders' equity from the Thermal Power Generation Business Group in Thailand and Lao PDR of BPP is THB 36,783.63 - 37,601.37 million.**

(5.3) Natural Gas Power Generation Business Group in the United States

BPP's natural gas power generation business group can be classified into 2 sub-segments as follows:

(5.3.1) BKV-BPP Power, LLC (BKV-BPP): Operates the Temple I and Temple II natural gas-fired power plants in Texas, United States, with a total installed capacity of 1,523 megawatts. It sells electricity through the merchant power market in Texas (Electric Reliability Council of Texas: ERCOT) and operates an electricity trading and retail business in Texas. BKV-BPP has two shareholders, namely BPPUS and BKV, each holding an equal stake of 50.00%.

(5.3.2) Banpu Power US Corporation (BPPUS): A company in which BPP holds 100.00% of shares. BPPUS is a shareholder in BKV-BPP with a 50.00% stake. As BPPUS operates as a holding company investing in other entities and serves as a management segment, it does not generate revenue or incur costs from business operations. Therefore, the Independent Financial Advisor (IFA) has prepared projections for BPPUS based solely on administrative expenses.

The details of the fair value assessment of shareholders' equity are as follows:

(5.3.1) BKV-BPP Power, LLC (BKV-BPP)

The IFA assessed the fair value of BKV-BPP's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the capability to generate future cash flows of the business based on management's plans and the historical operating performance of BKV-BPP.

The key assumptions, projections, and valuation details are as follows:

■ **Key Projection Assumptions for BKV-BPP**

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 5 years and 3 months (1 October 2025 – 31 December 2030)	IFA Assumption
Electricity Production and Sales Volume	<ul style="list-style-type: none"> • Q4 2025: Estimated by referencing the electricity production and sales volume for the last 12 months ended 30 September 2025. • 2026 Onwards: Estimated volume growth of 1.40% per year, referencing the average growth rate of electricity demand in Texas for the years 2025 – 2050 as projected by the U.S. Energy Information Administration (EIA). 	<ul style="list-style-type: none"> ▪ Electricity demand projection for Texas by the U.S. Energy Information Administration ▪ Financial statements and historical operating performance
Power Plant Gross Profit from the difference between electricity price and natural gas price (Sparksread)	<p>As the merchant power market in Texas (ERCOT) experiences volatility in electricity selling prices based on demand and supply in each period, and management has a policy to produce and sell electricity from the Temple I and Temple II power plants at an appropriate Spark Spread (the difference between electricity price and natural gas price).</p> <p>In this regard, the IFA estimated BKV-BPP's operating performance primarily based on the gross profit margin, equal to USD 32.86 per megawatt-hour, referencing historical operating performance.</p>	<ul style="list-style-type: none"> ▪ Data from management interviews ▪ Financial statements and historical operating performance
Power Plant Operating Costs	<p>Estimated power plant operating costs other than natural gas costs by classifying into (1) Variable costs and (2) Fixed costs. Details are as follows:</p> <ul style="list-style-type: none"> • Variable Costs: USD 1,971.05 per gigawatt-hour of electricity sold, referencing historical operating performance • Fixed Costs: <ul style="list-style-type: none"> - For Q4 2025, estimated referencing fixed costs for the last 12 months ended 30 September 2025. - For 2026 onwards, estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Central Bank of the United States. 	<ul style="list-style-type: none"> ▪ Inflation target of the Central Bank of the United States ▪ Financial statements and historical operating performance
Retail Electricity Revenue	<p>In addition to the Temple I and Temple II power plant businesses, BKV-BPP also operates a retail electricity business in Texas. The projection details are as follows:</p> <ul style="list-style-type: none"> • Q4 2025: Estimated referencing retail electricity revenue for the last 12 months ended 30 September 2025. 	<ul style="list-style-type: none"> ▪ Projections and data from management interviews ▪ Financial statements and historical

Assumption	Detail	Reference								
	<ul style="list-style-type: none">• 2026 Onwards: Estimated to grow at 5.02% per year, in line with the growth of sales volume in each period, referencing management projections. <p>In 2024 and the first 9 months of 2025, BKV-BPP had retail electricity revenue accounting for 23.54% and 22.89% of total revenue in each respective period.</p>	operating performance								
Retail Electricity Operating Costs	<p>Estimated retail electricity operating costs by classifying into (1) Variable costs and (2) Fixed costs. Details are as follows:</p> <ul style="list-style-type: none">• Variable Costs: 87.29% of retail electricity revenue, referencing historical operating performance• Fixed Costs:<ul style="list-style-type: none">- For Q4 2025, estimated referencing fixed costs for the last 12 months ended 30 September 2025.- For 2026 onwards, estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Central Bank of the United States.	<ul style="list-style-type: none">▪ Inflation target of the Central Bank of the United States▪ Financial statements and historical operating performance								
Administrative Expenses	<ul style="list-style-type: none">• Q4 2025: Estimated referencing administrative expenses for the last 12 months ended 30 September 2025.• 2026 Onwards: Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Central Bank of the United States.	<ul style="list-style-type: none">▪ Inflation target of the Central Bank of the United State▪ Financial statements and historical operating performance								
Depreciation and Amortization	<p>Estimated depreciation and amortization for each asset type using the straight-line method, referencing the estimated useful life of each asset category based on BKV-BPP's accounting policies, as follows:</p> <table><tr><th>Item</th><th>Asset useful life (years)</th></tr><tr><td>Power Plants</td><td>15 – 30 years</td></tr><tr><td>Machinery and Equipment</td><td>7 – 15 years</td></tr><tr><td>Computer Equipment</td><td>5 years</td></tr></table>	Item	Asset useful life (years)	Power Plants	15 – 30 years	Machinery and Equipment	7 – 15 years	Computer Equipment	5 years	<ul style="list-style-type: none">▪ Accounting standards presented in the financial statements▪ Financial statements and historical operating performance
Item	Asset useful life (years)									
Power Plants	15 – 30 years									
Machinery and Equipment	7 – 15 years									
Computer Equipment	5 years									
Working Capital	<p>Estimated working capital ratios by referencing such ratios in 2024. Details are as follows:</p> <ul style="list-style-type: none">• Trade Receivables Collection Period:<ul style="list-style-type: none">- For Power Plant Business: Average approximately 9.57 days- For Retail Electricity Business: Average approximately 25.51 days• Fuel Inventory Period: Average approximately 26.30 days• Trade Payables Payment Period:<ul style="list-style-type: none">- For Power Plant Business: Average approximately 26.63 days- For Retail Electricity Business: Average approximately 8.77 days	Financial statements and historical operating performance								

Assumption	Detail	Reference
Capital Expenditure (CAPEX)	Estimated capital expenditure from the maintenance reserve to ensure long-term power plant operation. Estimated at 3.33% per year of the value of buildings, machinery, and equipment of Temple I and Temple II power plants as of 30 September 2025. The total capital expenditure in each period is as follows: <ul style="list-style-type: none"> • Q4 2025: Equal to 6.72 USD million • 2026 Onwards: Equal to 26.67 USD million per year 	Financial statements and historical operating performance
Income Tax Rate	Estimated at 21.00% of profit before income tax, referencing the corporate income tax rate in the United States.	Corporate income tax rate in the United States

■ Terminal Value for BKV-BPP

Estimated the terminal growth rate of cash flows at 0.00% per year, following a conservative approach. This considers the future growth trend of energy sales volume of BKV-BPP and margin risks, as BKV-BPP's main cost is natural gas, which has high price volatility and is sensitive to external factors. However, the IFA assumes that companies in this business group will continue to operate as a going concern after the projection period without any significant changes.

■ Discount Rate Assumption for BKV-BPP

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = K_e \times [E/(IBD+E)] + K_d \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (K_e) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$K_e = R_f + \beta_L (R_m - R_f)$$

whereby

- R_f = Risk-free interest rate based on the yield of 20-year government bonds of the United States as of 29 October 2025, which is 4.59% per year (Source: treasury.gov). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.
- R_m = Market return rate equals 8.92% per year, referencing the equity risk premium for investing in the United States calculated by Aswath Damodaran, as well as the risk-free rate of the relevant countries (Source: pages.stern.nyu.edu and calculations by the IFA).
- β_L = The coefficient of variation or beta of BKV-BPP, calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating natural gas-fired power plant businesses in the United States. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, which equals 0.34. The details of such comparable companies are presented in the Section 3.2 (4) Valuation of BPP's Shareholders' Equity using the Market Comparable Approach.

The IFA then applied BPP's target capital structure of 1.10 times to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), resulting in 0.64. The details of the Ke calculation are presented in the table below:

Calculation of Cost of Equity (Ke)	
Factors used in the calculation	Assumptions
Risk-free Rate (Rf) (1)	4.59%
Market Return Rate (Rm) (2)	8.92%
β_L (3)	0.64
Cost of Equity or Ke (4) = (1) + {(3) x [(2) – (1)]}	7.36%

From the Ke shown above, the WACC can be calculated as follows:

- Ke = Cost of equity, calculated using the CAPM equation above, is 7.36%
- Kd = Cost of interest-bearing debts of BKV-BPP, which equals 8.91%, calculated from the weighted-average interest rate of BKV-BPP's debts as of 30 September 2025
- t = Corporate income tax rate equal 21.00%, referencing the corporate income tax rate of BKV-BPP
- IBD/(IBD+E) = Interest-bearing debt to equity ratio, referencing BPP's target capital structure, which equals 52.38%

Calculation of Weighted Average Cost of Capital (WACC)	
Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	7.36%
Cost of Debt or Kd (2)	8.91%
IBD/(IBD+E) (3)	52.38%
Corporate income tax rate or t (4)	21.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	7.19%

From the table above, the Weighted Average Cost of Capital (WACC) of BKV-BPP is 7.19%.

■ Calculation of Net Present Value of Free Cash Flow of BKV-BPP

Based on the assumptions above, the IFA prepared the free cash flow projection and discounted it using the Weighted Average Cost of Capital (WACC) of BKV-BPP at 7.19% as stated above to calculate the net present value of free cash flows and the shareholders' equity value of BKV-BPP. The details are as follows:

Projected Operating Cash Flows of BKV-BPP									
Item (Unit: USD million)	Operating results			Projections					
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F	2030F
Revenue from operations	695.36	579.87	533.94	167.68	793.47	810.44	827.95	846.01	864.65
<u>Deduct:</u> Costs and expenses	(582.59)	(402.42)	(473.60)	(143.29)	(678.93)	(693.45)	(708.66)	(724.37)	(740.59)
Earnings before interest and taxes (EBIT)	112.77	177.45	60.34	24.40	114.53	116.99	119.29	121.64	124.05
<u>Deduct:</u> Income tax expenses				(5.38)	(24.76)	(25.29)	(25.79)	(26.30)	(26.82)
<u>Add:</u> Depreciation & Amortization				9.63	37.79	37.58	37.58	37.58	37.58
<u>Add (Deduct):</u> Changes in net working capital				16.29	(2.83)	(0.54)	(0.55)	(0.58)	(0.60)

Item (Unit: USD million)	Operating results			Projections					
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F	2030F
<u>Deduct:</u> Capital expenditure				(6.72)	(26.67)	(26.67)	(26.67)	(26.67)	(26.67)
Free cash flow				38.22	98.06	102.07	103.86	105.68	107.55
<u>Add:</u> Terminal Value									1,603.38
Total free cash flow				38.22	98.06	102.07	103.86	105.68	1,710.93

Present Value of Cash Flows for BKV-BPP

Item	Value (USD million)
Enterprise value of BKV-BPP	1,572.82
<u>Adjusted by items in the statement of financial position as of 30 September 2025:</u>	
<u>Add:</u> Cash and cash equivalents	90.17
<u>Add:</u> Book value of BKV-BPP Ponder Solar, LLC ^{/1}	5.81
<u>(Deduct):</u> Interest-bearing debts ^{/2}	(672.14)
Fair value of shareholders' equity	996.67
Fair value of shareholders' equity (THB million)^{/3}	32,064.29

Source: Internal consolidated financial statements of BKV-BPP as of 30 September 2025.

Notes: /1 BKV-BPP Ponder Solar, LLC is a company incorporated in the United States and a wholly-owned subsidiary of BKV-BPP, operating a solar power generation business. The IFA assessed the value of this company using the Book Value Approach to determine the minimum fundamental value of the entity based on the review of financial statements and historical operating performance.

/2 Interest-bearing debts comprise of loans from financial institutions and loans from related parties.

/3 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of USD 1 = THB 32.17.

From the table above, **the fair value of BKV-BPP's shareholders' equity under the Discounted Cash Flow Approach under the base case scenario is THB 32,064.29 million.**

■ Sensitivity Analysis of BKV-BPP's Operating Performance

Based on the fair value assessment of BKV-BPP's shareholders' equity using the net present value of cash flows method, which amounts to THB 32,064.29 million, the IFA has analyzed the sensitivity of the operating performance by considering the key factors affecting operations: (1) Gross profit from Spark Spread since there is volatility in electricity selling prices based on supply and demand at different periods in the free market in Texas (Electric Reliability Council of Texas: ERCOT), and management has a policy to generate and sell electricity at appropriated gross profit margin; and (2) Electricity production and sales volume, which may fluctuate according to the supply and demand of electricity in the aforementioned free market in each period. The details of sensitivity are as follows:

Sensitivity Analysis based on Changes in Gross Profit from Spark Spread

Sensitivity analysis	Fair value of BKV-BPP shareholders' equity (THB million)
Decrease 1.00%	31,158.82
Base case	32,064.29
Increase 1.00%	32,969.77

Sensitivity Analysis
based on Changes in Electricity Production and Sales Volume

Sensitivity analysis	Fair value of BKV-BPP shareholders' equity (THB million)
Decrease 1.00%	31,229.03
Base case	32,064.29
Increase 1.00%	32,899.56

From the sensitivity analysis results in the table above, the fair value of BKV-BPP's shareholders' equity is in the range of THB 31,158.82 – 32,969.77 million.

(5.3.2) Banpu Power US Corporation (BPPUS)

The IFA assessed the fair value of BPPUS's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the administrative expenses that must be maintained for the management of operations under the natural gas power plant business group in the United States in the future.

Therefore, the IFA prepared the free cash flow projection from the administrative expenses of BPPUS, assuming a growth rate of 2.00% per year, referencing the inflation target of the Central Bank of the United States, and having no Terminal Value. Subsequently, these cash flows were discounted using BKV-BPP's Weighted Average Cost of Capital (WACC) of 7.19% to calculate the net present value of free cash flows and the shareholders' equity value of BPPUS. The details are as follows:

Projected Operating Cash Flows of BPPUS

Item (Unit: USD million)	Operating results			Projections					
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F	2030F
Revenue from operations	-	-	-	-	-	-	-	-	-
<u>Deduct:</u> Costs and expenses	(3.11)	(3.53)	(1.91)	(0.92)	(2.89)	(2.94)	(3.00)	(3.06)	(3.12)
Earnings before interest and taxes (EBIT)	(3.11)	(3.53)	(1.91)	(0.92)	(2.89)	(2.94)	(3.00)	(3.06)	(3.12)
<u>Deduct:</u> Income tax expenses				0.19	0.61	0.62	0.63	0.64	0.66
Free cash flow				(0.72)	(2.28)	(2.33)	(2.37)	(2.42)	(2.47)
<u>Add:</u> Terminal Value									(36.80)
Total free cash flow				(0.72)	(2.28)	(2.33)	(2.37)	(2.42)	(39.27)

Present Value of Cash Flows for BPPUS

Item	Value (USD million)
Enterprise value of BPPUS	(35.95)
<u>Adjusted by items in the statement of financial position as of 30 September 2025:</u>	
Add: Cash and cash equivalents	13.05
Add: Investment in subsidiaries and associates	18.46
Add: Loans to related parties	98.00
(Deduct): Interest-bearing debts ^{/1}	(132.25)
Fair value of shareholders' equity	(38.69)
Fair value of shareholders' equity (THB million)^{/2}	(1,244.65)

Source: Internal financial statements of the management segment for the natural gas power generation business group in the United States

Notes: /1 Interest-bearing debts comprise of loans from financial institutions and loans from related parties.

/2 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of USD 1 = THB 32.17.

From the table above, **the fair value of shareholders' equity of the management segment for the natural gas power plant business group in the United States under the Discounted Cash Flow Approach is THB (1,244.65) million.** In this regard, the IFA did not perform a sensitivity analysis on the operating results of the segment, as it primarily operates as an investment holding and management entity.

Summary of Fair Value of Shareholders' Equity from Natural Gas Power Generation Business Group in the United States

The valuation results for the Natural Gas Power Generation Business Group in the United States are summarized as follows:

Fair Value of Shareholders' Equity from Natural Gas Power Generation Business Group in the United States

Item	Total value (THB million)	Net shareholding (%)	Proportionate value (THB million)
BKV-BPP Power, LLC (BKV-BPP)	31,158.82 – 32,969.77	50.00	15,579.41 – 16,484.88
Banpu Power US Corporation (BPPUS)	(1,244.65)	100.00	(1,244.65)
Total fair value of shareholders' equity			14,334.76 – 15,240.23

From the table above, **the fair value of shareholders' equity from the Natural Gas Power Generation Business Group in the United States of BPP is THB 14,334.76 – 15,240.23million.**

(5.4) Renewable Energy Power Generation Business Group

BPP's renewable energy power generation business group is operated under Banpu NEXT Co., Ltd. (BNEXT), which is an associate held jointly by BPP and BANPU in equal proportions of 50.00%. The IFA assessed the fair value of BNEXT's shareholders' equity using the Adjusted Book Value Approach to determine the minimum fundamental value of the entity. This is because BNEXT has reported operating losses over the past 3 years. Additionally, the IFA has limitations in using the Discounted Cash Flow method due to uncertainties regarding the performance of new investment projects and other assumptions used in preparing BNEXT's future financial projections.

Based on the valuation by the IFA, **the fair value of BNEXT's shareholders' equity using the Adjusted Book Value Approach equals THB 9,705.04 million.** The details of the fair value assessment of BNEXT's shareholders' equity are presented in the Section 3.1 (5.3.2) Valuation of BANPU's Shareholders' Equity using the Sum of The Parts (SOTP) Approach of this report.

(5.5) BPP Administrative Function Group

The BPP Administrative Function Group comprises BPP and Banpu Coal Power Co., Ltd. (“BPCP”), a company in which BPP holds 100.00% of shares. Their core business is holding shares in other entities (Holding Company) and acting as the management segment overseeing various businesses under BPP's investment. The IFA assessed the fair value of the shareholders' equity of the BPP Administrative Function Group using the Discounted Cash Flow (DCF) Approach, as this method considers the administrative expenses that must be maintained for the management of operations under the BPP group in the future.

The key assumptions, projections, and valuation details are as follows:

■ Key Projection Assumptions for the BPP Administrative Function Group

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 5 years and 3 months (1 October 2025 – 31 December 2030)	IFA Assumption
Administrative Income and Expenses	<ul style="list-style-type: none"> • Q4 2025: Estimated by referencing such income and expenses for the last 12 months ended 30 September 2025 • 2026 Onwards: Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Central Bank of Thailand 	<ul style="list-style-type: none"> ▪ Inflation target of the Central Bank of Thailand ▪ Financial statements and historical operating performance

■ Terminal Value for the BPP Administrative Function Group

The IFA estimates the terminal growth rate of cash flows at 0.00% per year, following a conservative approach. This is equal to the long-term cash flow growth rate of the thermal power generation business group in China and the natural gas power generation business group in the United States, which are subsidiaries operating BPP's core businesses. However, the IFA assumes that companies in this business group will continue to operate as a going concern after the projection period without any significant changes.

■ Discount Rate Assumption for the BPP Administrative Function Group

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = K_e \times [E/(IBD+E)] + K_d \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (Ke) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$K_e = R_f + \beta_L (R_m - R_f)$$

whereby

- R_f = Risk-free interest rate based on the yield of 20-year government bonds of Thailand as of 29 October 2025, which is 2.27% per year (Source: thaibma.or.th). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.
- R_m = Market return rate based on the average change of the SET Total Return Index (TRI) over the past 20 years ended 31 December 2024, which is 9.72% (Source: www.set.or.th). The IFA chose a 20-year market return rate because it is believed that this period can reflect the economic cycle.
- β_L = The coefficient of variation or beta of BPP, calculated based on BPP's 5-year historical average Unlevered Beta ended 29 October 2025 (Source: Capital IQ) is 0.75. Then, the IFA applied BPP's target capital structure of 1.10 times to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), resulting in 1.41. The details of the Ke calculation are presented in the table below:

Calculation of Cost of Equity (Ke)

Factors used in the calculation	Assumptions
Risk-free Rate (Rf) (1)	2.27%
Market Return Rate (Rm) (2)	9.72%
β_L (3)	1.41
Cost of Equity or Ke (4) = (1) + {(3) x [(2) – (1)]}	12.80%

From the Ke shown above, the WACC can be calculated as follows:

- K_e = Cost of equity, calculated using the CAPM equation above, is 12.80%
- K_d = Cost of interest-bearing debts of BPP, which equals 3.33%, calculated from the weighted-average interest rate of BPP's debts as of 30 September 2025
- t = Corporate income tax rate equals 20.00%, referencing the corporate income tax rate of BPP
- $IBD/(IBD+E)$ = Interest-bearing debt to equity ratio, referencing BPP's target capital structure, which equals 52.38%

Calculation of Weighted Average Cost of Capital (WACC)

Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	12.80%
Cost of Debt or Kd (2)	3.33%
$IBD/(IBD+E)$ (3)	52.38%
Corporate income tax rate or t (4)	20.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	7.49%

From the table above, **the Weighted Average Cost of Capital (WACC) of the BPP Administrative Function Group is 7.49%.**

■ Calculation of Net Present Value of Free Cash Flow of the BPP Administrative Function Group

Based on the assumptions above, the IFA prepared the projection of the sum of free cash flows for companies in this group and discounted it using BPP's WACC of 7.49% as stated above to calculate the net present value of free cash flows and the shareholders' equity value of this segment. The details are as follows:

Projected Sum of Operating Cash Flows of the BPP Administrative Function Group									
Item (Unit: THB million)	Operating results			Projections					
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F	2030F
Revenue from operations	16.51	16.88	10.50	4.04	14.83	15.13	15.43	15.74	16.05
Deduct: Costs and expenses	(314.46)	(320.08)	(233.68)	(85.44)	(325.50)	(332.01)	(338.65)	(345.43)	(352.34)
Earnings before interest and taxes (EBIT)	(297.95)	(303.20)	(223.18)	(81.40)	(310.67)	(316.89)	(323.23)	(329.69)	(336.28)
Deduct: Income tax expenses				-	-	-	-	-	-
Free cash flow				(81.40)	(310.67)	(316.89)	(323.23)	(329.69)	(336.28)
Add: Terminal Value									(4,489.93)
Total free cash flow				(81.40)	(310.67)	(316.89)	(323.23)	(329.69)	(4,826.21)

Sum of Present Value of Cash Flows of the BPP Administrative Function Group	
Item	Value (THB million)
Enterprise Value of the BPP Administrative Function Group	(4,458.57)
Adjusted by the sum of items in the statement of financial position as of 30 September 2025 ^{/1}	
Add: Cash and cash equivalents	1,721.92
Add: Loans to related parties	7,823.76
Add: Book value of Banpu Power (Japan) Co., Ltd. ^{/2}	4.29
(Deduct): Interest-bearing debts ^{/3}	(18,527.27)
Fair value of shareholders' equity	(13,435.87)

Source: Internal financial statements of BPP and subsidiaries as of 30 September 2025.

Notes: /1 Sum of items in the statement of financial position of the BPP Administrative Function Group.

/2 Banpu Power (Japan) Co., Ltd. is a company incorporated in Thailand and is a subsidiary in which BPP holds a 100.00% stake. Currently, the Company does not engage in any business operations. Consequently, the IFA valued the Company using the Book Value method to determine the minimum fundamental value of the entity.

/3 Interest-bearing debts comprise of loans from financial institutions, debentures, and lease liabilities.

From the table above, **the fair value of shareholders' equity of the BPP Administrative Function Group under the Discounted Cash Flow Approach is THB (13,435.87) million.** In this regard, the IFA did not perform a sensitivity analysis on the operating results of the segment, as it primarily operates as an investment holding and management entity.

Summary of the Valuation of BPP's Shareholders' Equity using the Sum of The Parts (SOTP) Approach

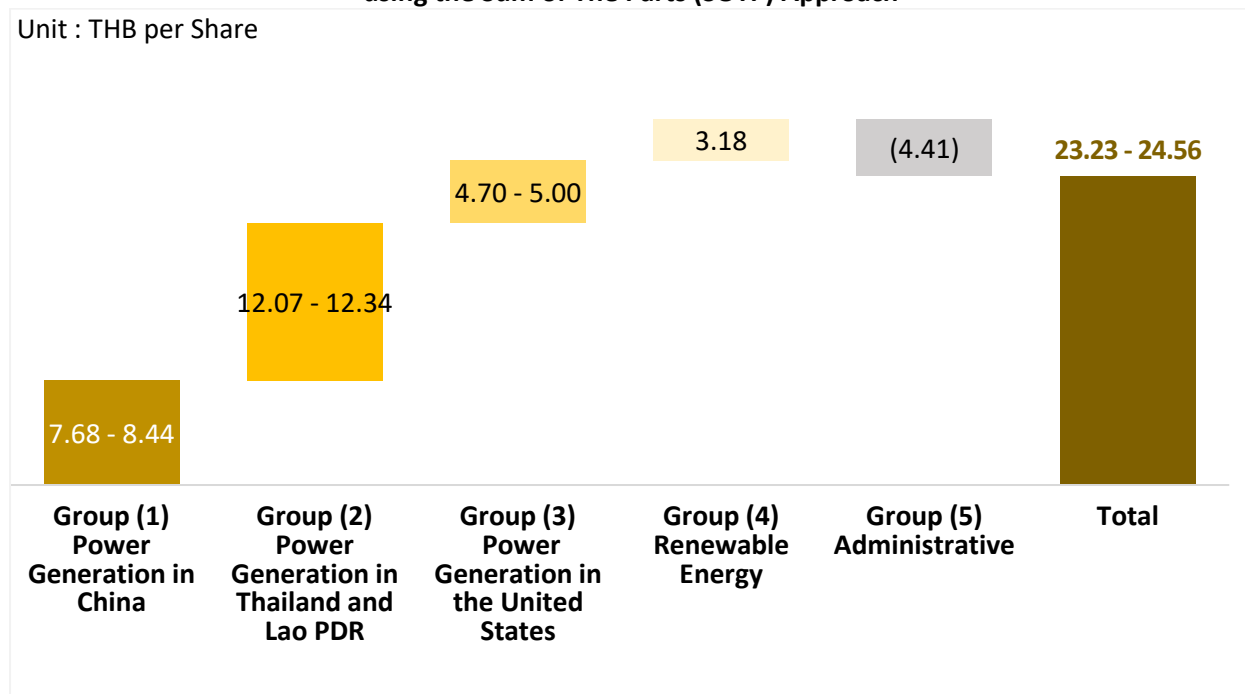
Based on the valuation results of each business group mentioned above, the valuation of BPP's shareholders' equity using the Sum of The Parts (SOTP) Approach can be summarized as follows:

Summary of the Valuation of BPP's Shareholders' Equity using the Sum of The Parts (SOTP) Approach

Item	Total value (THB million)	Total value (THB per Share)
(1) Thermal Power Generation Business Group in China	23,411.15 - 25,734.04	7.68 - 8.44
(2) Thermal Power Generation Business Group in Thailand and Lao PDR	36,783.63 - 37,601.37	12.07 - 12.34
(3) Natural Gas Power Generation Business Group in the United States	14,334.76 - 15,240.23	4.70 - 5.00
(4) Renewable Energy Power Generation Business Group	9,705.04	3.18
(5) BPP Administrative Function Group	(13,435.87)	(4.41)
Total range of fair value of BPP's shareholders' equity	70,798.72 - 74,844.81	23.23 - 24.56

**Diagram summarizing the valuation results of BPP's Shareholders' Equity
using the Sum of The Parts (SOTP) Approach**

Unit : THB per Share



From the table above, **the fair value of BPP's shareholders' equity using the Sum of The Parts (SOTP) Approach is THB 70,798.72 - 74,844.81 million (Base Case: THB 72,822.55 million) or THB 23.23 – 24.56 per share (Base Case: THB 23.89 per share).** The IFA views that the valuation of BPP's shareholders' equity using this method is **appropriate**, as this method considers the appropriate valuation approach for each business. For example, it considers the capability to generate future cash flows for BPP's core businesses, combined with considering book value or adjusted book value to determine the fundamental value of each entity, or for valuing entities with uncertainties regarding operating results, investments, and other assumptions used in preparing future financial projections.

(6) Summary of Fair Value Assessment of BPP's Shareholders' Equity

The results of the fair value assessment of BPP's shareholders' equity can be summarized as follows:

Summary of Fair Value Assessment of BPP's Shareholders' Equity

Valuation approach	Valuation result		Appropriateness of valuation approach
	THB million	THB per share	
1. Book Value	49,839.61	16.35	Inappropriate
2. Adjusted Book Value	52,108.34 - 53,157.86	17.10 - 17.44	Inappropriate
3. Historical Market Price	24,649.69 - 30,554.09	8.09 - 10.03	Inappropriate
4. Market Comparable			
- P/BV Ratio	69,137.50 - 70,902.57	22.68 - 23.26	Inappropriate
- P/E Ratio	33,318.18 - 35,264.07	10.93 - 11.57	Inappropriate
- EV/EBITDA Ratio	45,243.25 - 48,447.70	14.84 - 15.90	Inappropriate
5. Sum of the Parts ^{/1}	70,798.72 - 74,844.81	23.23 - 24.56	Appropriate

Note: /1 The Sum of The Parts Approach is derived from valuing each business segment using the most appropriate method. The valuation of BPP's shareholders' equity comprises the Discounted Cash Flow Approach, the Adjusted Book Value Approach, and the Book Value Approach.

From the table above, **the IFA considers the Sum of The Parts (SOTP) Approach is an appropriate valuation method for BPP's shareholders' equity. The appropriate fair value range for BPP's ordinary shares is THB 23.23 - 24.56 per share (Base Case: THB 23.89 per share).** As this method considers the appropriate valuation approach for each business, such as considering the capability to generate future cash flows for BPP's core businesses, combined with considering book value or adjusted book value to determine the fundamental value of each entity, or for valuing entities with uncertainties regarding operating results, investments, and other assumptions used in preparing future financial projections.

Regarding the Historical Market Price Approach, it can reflect the value of ordinary shares based on actual supply and demand traded on the SET to a certain extent. However, the market price may be affected by trading liquidity and external uncontrollable factors such as capital market conditions. Meanwhile, the valuation of equity using the Market Comparable Approach involves comparing BPP with other listed companies, which may differ partially in aspects such as revenue structure, target customer base, business size, financial structure, and stock trading liquidity.

3.3 Appropriateness of the Share Swap Ratio

Referencing the valuation results of BANPU's shareholders' equity as detailed above (which includes the interest BANPU holds in BPP) and the valuation of BPP's shareholders' equity (specifically the portion held by other shareholders), since NewCo shares will be allocated to all BPP shareholders except BANPU, with BANPU shareholders receiving NewCo shares (which includes the interest in BPP). The details of the fair value assessment and the share swap ratio calculated by the Independent Financial Advisor are as follows:

Valuation Results and Share Swap Ratio by the Independent Financial Advisor

Valuation Results	BANPU share value including interest held in BPP 10,018.90 million shares at par THB 1.00		BPP share value only portion held by other shareholders 272.07 million shares at par THB 10.00	
	THB million	THB/share	THB million	THB/share
Fair Value Assessment Results via SOTP Approach	107,732.91 - 119,059.45	10.75 - 11.88	6,320.23 - 6,681.42	23.23 - 24.56

Valuation Results	BANPU share value <u>including interest held in BPP</u> 10,018.90 million shares at par THB 1.00		BPP share value <u>only portion held by other</u> <u>shareholders</u> 272.07 million shares at par THB 10.00	
	THB million	THB/share	THB million	THB/share
Share Swap Ratio Calculation by IFA				
Proportion to NewCo's Share Value	94.46% - 94.69%		5.31% - 5.54%	
Share Swap Ratio	1 Existing BANPU share to 0.38180 - 0.38272 NewCo shares		1 Existing BPP share to 0.79090 - 0.82481 NewCo shares	
Transaction Final Swap Ratio				
Proportion to NewCo's Share Value	94.61%		5.39%	
Share Swap Ratio	1 Existing BANPU share to 0.38242 NewCo shares		1 Existing BPP share to 0.80208 NewCo shares	

Note: The fair value assessment of the value of BANPU shares and the value of BPP shares (only in respect of shares held by other shareholders) using the Sum of the Parts (SOTP) approach has been revised from the report on the opinion of the Independent Financial Advisor dated 28 November 2025 per the impact of the completed General Offer, as well as subsequent events. Specifically, on 3 December 2025, BKV successfully completed a public offering of 6.00 million newly issued ordinary shares, and the underwriters exercised the greenshoe option to purchase an additional 0.90 million shares, resulting in a total issuance of 6.90 million newly issued ordinary shares at an offering price of USD 26.00 per share, representing an aggregate offering value of approximately USD 179.40 million. As a result, BANPU's net indirect shareholding in BKV decreased from 71.00% to 65.94%.

From the table above, the share swap ratio calculated by the IFA indicates that 1 existing BANPU share will receive 0.38180 - 0.38272 shares in NewCo, while 1 existing BPP share will receive 0.79090 - 0.82481 shares in NewCo. The share swap ratio determined under this Amalgamation, which stipulates that 1 existing BANPU share will receive 0.38242 shares in NewCo and 1 existing BPP share will receive 0.80208 shares in NewCo, falls within the appropriate range of share swap ratios calculated by the IFA. **Therefore, the IFA views that the share swap ratio for this transaction is appropriate.**

3.4 Analysis on the Impacts to Share Swap Ratio from the Other Related Transaction

The IFA has analyzed the impacts to the share swap ratio assessed by the IFA from the effects of the other related transaction, namely the Investment Restructuring in BKV-BPP transaction in the event that such transaction is approved by the extraordinary general meeting of BPP shareholders. The details are as follows:

According to the restructuring transaction of BKV-BPP, BKV will increase its investment proportion in BKV-BPP by 25.00% of the total membership interests from BPPUS for a total price of USD 376.00 million (or approximately THB 12,253.39 million), deducted by 25.00% of BKV-BPP's net debt on the closing date. As of 30 September 2025, BKV-BPP's net debt was approximately USD 581.80 million (or approximately THB 18,960.16 million); 25.00% of BKV-BPP's net debt equates to USD 145.45 million (or approximately THB 4,740.04 million). Therefore, based on this information, the value of BKV-BPP's shareholders' equity entering the transaction at 25.00% can be calculated as approximately USD 230.55 million (or approximately THB 7,513.35 million). However, the actual net debt of BKV-BPP on the closing date may differ.

BKV will compensate for the 25.00% membership interests in BKV-BPP in the form of (a) cash (accounting for 50% of total compensation) and (b) newly issued ordinary shares of BKV (accounting for 50% of total compensation). The number of newly issued BKV ordinary shares to be issued for payment will be calculated from 50% of the total compensation divided by USD 21.66 (or approximately THB 705.87 per share), which is the Volume Weighted Average Price (VWAP) of BKV's ordinary shares for the 20 consecutive business days ending on 28 October 2025. On the closing date, BKV will hold 75% of the

total membership interests in BKV-BPP (increasing from the previous 50% of total membership interests) and will consolidate BKV-BPP's operating results into BKV's consolidated financial statements.

In this regard, the IFA categorized the impact of the investment restructuring in BKV-BPP on the share swap ratio into 2 parts:

- **Impact on BPP share value (only portion held by other shareholders):** The transaction will result in a decrease in BPP share value due to the 25.00% reduction in investment interest in BKV-BPP, offset by an increase from the cash and newly issued BKV ordinary shares that BPP will receive as payment for the interest in BKV-BPP.
- **Impact on BANPU share value (including interest of BANPU in BPP):** The transaction will result in an increase in BANPU share value due to the 25.00% increase in BKV's investment interest in BKV-BPP, offset by a decrease from the cash that BKV must pay, and a dilution in the BANPU's shareholding proportion in BKV due to the issuance of new BKV ordinary shares to pay for the BKV-BPP interest. Furthermore, the impact on BPP share value above will impact BANPU share value as well in proportion with BANPU's shareholding in BPP.

In this regard, the IFA has analyzed the impacts to the share swap ratio assessed by the IFA with adjustments from the impacts of the Investment Restructuring in BKV-BPP transaction in case that the transaction is approved by BPP's shareholders compared with the final swap ratio, which will not be adjusted by the Company and BPP. The details are shown in the following table:

Valuation Results and Share Swap Ratio by the Independent Financial Advisor

Valuation Results	BANPU share value <u>including interest held in BPP</u> 10,018.90 million shares at par THB 1.00				BPP share value <u>only portion held by other shareholders</u> 272.07 million shares at par THB 10.00			
	Pre-adjustment		Post-adjustment		Pre-adjustment		Post-adjustment	
	THB million	THB/share	THB million	THB/share	THB million	THB/share	THB million	THB/share
Fair Value Assessment Results via SOTP Approach	107,732.91 - 119,059.45	10.75 - 11.88	107,746.33 - 119,053.23	10.75 - 11.88	6,320.23 - 6,681.42	23.23 - 24.56	6,329.65 - 6,677.05	23.26 - 24.54
Share Swap Ratio Calculation by IFA								
Proportion to NewCo's Share Value	94.46% - 94.69%		94.45% - 94.69%		5.31% - 5.54%		5.31% - 5.55%	
Share Swap Ratio	1 Existing BANPU share to				1 Existing BPP share to			
	0.38180 - 0.38272 NewCo shares		0.38177 - 0.38273 NewCo shares		0.79090 - 0.82481 NewCo shares		0.79045 - 0.82588 NewCo shares	
Transaction Final Swap Ratio								
Proportion to NewCo's Share Value	94.61%				5.39%			
Share Swap Ratio	1 Existing BANPU share to 0.38242 NewCo shares				1 Existing BPP share to 0.80208 NewCo shares			

From the table above, the transaction share swap ratio in the event that the restructuring transaction of BKV-BPP is approved by BPP's shareholders **falls within the appropriate range of share swap ratios calculated by the IFA after adjusting with the impact of such transaction. Therefore, the IFA views that the share swap ratio for the transaction remains appropriate.**

Section 4 Summary of the Independent Financial Advisor's Opinion

As the Board of Directors of the Company has appointed the IFA to provide an opinion to the shareholders regarding the appropriateness and fairness of the Amalgamation between BANPU and BPP, the Company has disclosed the report on the opinion of the Independent Financial Advisor dated 28 November 2025 through a notification on the SET on 28 November 2025. Subsequently, the General Offer made by the Company from other shareholders of BPP, which was conducted during the period from 1 December to 23 December 2025, has been completed. After the completion of the General Offer, BANPU's shareholding in BPP increased from its previous holding of 2,397,199,497 shares, representing 78.66% of the total issued and paid-up shares of BPP (based on information as of 12 September 2025), to 2,775,659,603 shares, representing 91.07% of the total issued and paid-up shares of BPP (based on information as of 26 December 2025). In addition, the Company has announced the final swap ratio through a notification on the SET on 26 December 2025. The details of the final swap ratio are set out in Section 1.5.5 Details of the Allocation of Shares in NewCo to the Shareholders, Shareholding Proportion and Par Value of this report.

Accordingly, the IFA has revised this report on the opinion of the Independent Financial Advisor by taking into consideration the impact of the completed General Offer on the share swap ratio for the allocation of shares in NewCo to the shareholders of the Company and BPP, for the purpose of the Company's shareholders' consideration in approving the entry into this transaction. The IFA's opinion is still that the Amalgamation between the Company and BPP is **appropriate** based on the following reasons:

1. The share swap ratio determined under the Amalgamation is appropriate, as it falls within the appropriate range of share swap ratios assessed by the IFA. This assessment was based on the fair value of BANPU's shareholders' equity (calculated including the interest BANPU holds in BPP) and the fair value of BPP's shareholders' equity (specifically the portion held by other shareholders) using the Sum of the Parts (SOTP) Approach. The resulting share swap ratios are as follows:

Valuation Results and Share Swap Ratio by the Independent Financial Advisor

Valuation Results	BANPU share value <u>including interest held in BPP</u> 10,018.90 million shares at par THB 1.00		BPP share value <u>only portion held by other</u> <u>shareholders</u> 272.07 million shares at par THB 10.00	
	THB million	THB/share	THB million	THB/share
Fair Value Assessment Results via SOTP Approach	107,732.91 - 119,059.45	10.75 - 11.88	6,320.23 - 6,681.42	23.23 - 24.56
Share Swap Ratio Calculation by IFA				
Proportion to NewCo's Share Value	94.46% - 94.69%		5.31% - 5.54%	
Share Swap Ratio	1 Existing BANPU share to 0.38180 - 0.38272 NewCo shares		1 Existing BPP share to 0.79090 - 0.82481 NewCo shares	
Transaction Final Swap Ratio				
Proportion to NewCo's Share Value	94.61%		5.39%	

Valuation Results	BANPU share value including interest held in BPP 10,018.90 million shares at par THB 1.00		BPP share value only portion held by other shareholders 272.07 million shares at par THB 10.00	
	THB million	THB/share	THB million	THB/share
Share Swap Ratio	1 Existing BANPU share to 0.38242 NewCo shares		1 Existing BPP share to 0.80208 NewCo shares	

Note: The fair value assessment of the value of BANPU shares and the value of BPP shares (only in respect of shares held by other shareholders) using the Sum of the Parts (SOTP) approach has been revised from the report on the opinion of the Independent Financial Advisor dated 28 November 2025 per the impact of the completed General Offer, as well as subsequent events. Specifically, on 3 December 2025, BKV successfully completed a public offering of 6.00 million newly issued ordinary shares, and the underwriters exercised the greenshoe option to purchase an additional 0.90 million shares, resulting in a total issuance of 6.90 million newly issued ordinary shares at an offering price of USD 26.00 per share, representing an aggregate offering value of approximately USD 179.40 million. As a result, BANPU's net indirect shareholding in BKV decreased from 71.00% to 65.94% (calculation details are set out in Section 3 Fairness of the Swap Ratio of this report).

- The Amalgamation will enable BANPU to operate its business in a more integrated manner, create an opportunity for NewCo to manage its value chain holistically. This will result in the ability to set investment directions and manage assets in each business group, in alignment with the group's growth targets, and to create long-term value for shareholders, consistent with the Energy Transition for sustainable growth. The upstream segment includes businesses where BANPU possesses core expertise in coal and natural gas mining, such as coal mining projects in Indonesia, Australia, China, and Mongolia, as well as natural gas fields in the United States. The midstream segment includes businesses related to fuel procurement and transportation. Finally, the downstream segment encompasses businesses where BPP is engaged in generating and distributing electricity from both thermal and renewable sources in countries such as Thailand, Japan, China, Lao PDR, and the United States.
- It will help simplify the shareholding structure, reduce operational steps and multi-level decision-making, leading to greater business agility, which will help make the group's business management more efficient. Following the transaction, BANPU and BPP will cease their original juristic status and merge into a new juristic person (NewCo), which will assume all assets, liabilities, rights, duties, and responsibilities of both companies. NewCo will be the single listed company on the SET and will operate under a single Board of Directors. Furthermore, the management and reporting functions as a listed company will be under the same process, which helps reduce the duplication of corporate governance expenses.
- Based on NewCo's pro forma consolidated financial information, NewCo's overall financial position and operating performance are expected to be enhanced compared to BANPU before the amalgamation. This is due to its higher registered and paid-up capital, increased equity attributable to the owners, and increased profit recognition from reduced non-controlling interests. This enhancement may also result in NewCo having greater potential to access domestic and international funding sources on better terms, help support continuous investment in large-scale projects and future energy businesses, and potentially enhance trading liquidity on the SET.

However, the transaction has **Disadvantages and Risks** that shareholders should additionally consider to support their voting decision, as follows:

1. BANPU's shareholders will have a diluted shareholding proportion in NewCo compared to their original shareholding proportion in BANPU. Their shareholding proportion will decrease from 100.00% of BANPU's paid-up shares to 94.61% of NewCo's paid-up shares. The calculation details are as follows:

Calculation of Shareholding Proportion of BANPU and BPP Shareholders in NewCo

Name	BANPU ¹		BPP ²		NewCo ³	
	Million shares	Proportion	Million shares	Proportion	Million shares	Proportion
BANPU						
1. Shareholders of BANPU	10,019	100.00%			3,832	94.61%
BPP						
1. BANPU			2,776	91.07%		
2. Other shareholders of BPP			272	8.93%	218	5.39%
Total			3,048	100.00%	4,050	100.00%

Notes:

- /1 Based on BANPU's current paid-up capital of THB 10,018,902,725, comprising 10,018,902,725 ordinary shares at a par value of THB 1.00 per share. Following BANPU's capital increase plan by issuing 5 new ordinary shares at a par value of THB 1.00 per share, BANPU's paid-up capital will be THB 10,018,902,730, comprising 10,018,902,730 ordinary shares at a par value of THB 1.00 per share. This capital increase of 5 shares is to support the Amalgamation, as it will allow for a proper allocation of NewCo's shares after the capital increase.
- /2 Based on BPP's current paid-up capital of THB 30,477,317,000, comprising 3,047,731,700 ordinary shares at a par value of THB 10.00 per share.
- /3 Based on NewCo's paid-up capital of THB 40,496,219,730, comprising 4,049,621,973 ordinary shares at a par value of THB 10.00 per share. The shares of the new company will be allocated to the shareholders of the Company and BPP in accordance with the following final swap ratio:
 - (1) 1 existing share in BANPU to 0.38242 shares in NewCo; and
 - (2) 1 existing share in BPP to 0.80208 shares in NewCo (This ratio is calculated by excluding the shares in BPP held by BANPU. The allocation of NewCo's shares to the shareholders of BPP will be made to each shareholder, except for BANPU, which will receive its allocation of shares in the new company in accordance with the ratio under item (1)).
- Based on the list of BANPU shareholders as of 10 September 2025 and the list of BPP shareholders as of 12 September 2025 with adjustment from the participation rate of BPP's shareholders to the General Offer transaction, and key assumptions that there is no Dissenting Shareholders of BANPU and BPP sell their shares to the Purchaser of Shares.

Although the shareholding proportion of BANPU's original shareholders in NewCo will decrease as a result of the amalgamation. However, General Offer of BPP shareholders other than BANPU have helped decrease the impact of the dilution effect on the ownership proportion of BANPU's existing shareholders in NewCo. Moreover, NewCo's registered and paid-up capital will increase compared to the current registered and paid-up capital of both BANPU and BPP. Furthermore, based on comparison of financial position and operating performance between BANPU's consolidated financial statements and NewCo's pro forma consolidated financial information, BANPU reported a loss per share of THB 0.07 and THB 0.04 in 2024 and the 9-month period of 2025, respectively. On the other hand, during the year 2024, NewCo's loss per 0.38242 shares¹⁹ will be reduced to THB 0.03. Furthermore, in the 9-month period of 2025, NewCo will have net profit per 0.38242 shares²⁰ of THB 0.03. Therefore, even though the proportion of original BANPU shareholders in NewCo will

¹⁹ Based on the share swap ratio under the Amalgamation of 1 existing share in BANPU to 0.38242 shares of NewCo, for comparability with the earnings per 1 BANPU share.

²⁰ Based on the share swap ratio under the Amalgamation of 1 existing share in BANPU to 0.38242 shares of NewCo, for comparability with the earnings per 1 BANPU share.

be diluted, the shareholders may benefit from a potentially higher earnings per share (comparing 1 BANPU share to 0.38242 NewCo shares).

2. The amalgamation process between BANPU and BPP will involve expenses, such as fees for financial advisors, legal advisors, expenses for holding shareholders' meetings, expenses related to the purchase of shares from dissenting shareholders, expenses that may arise if creditors object to the amalgamation, expenses related to changing names on documents, licenses, and various contracts to NewCo, as well as expenses for applying to have NewCo's securities listed on the SET (Relisting), and other expenses and fees related to such proceedings.
3. Impact from the cross-shareholding structure that may arise from BMC, a 100% subsidiary of BANPU, acting as the purchaser of shares from the Dissenting Shareholders of both BANPU and BPP. BMC will hold BANPU shares after purchasing them from BANPU's Dissenting Shareholders. Subsequently, after the amalgamation is completed, BMC will hold cross-shares in NewCo, which it will receive from the share allocation based on its holdings of BANPU and/or BPP shares. Due to BMC's cross-shareholding in BANPU, BANPU would temporarily be deemed not to fully meet the qualifications for maintaining its status as a listed company. In addition, BMC's potential cross-shareholding in NewCo would be deemed to cause NewCo not to fully meet the qualifications prescribed by the SET for the acceptance of NewCo's securities as listed securities. Nevertheless, under the amalgamation plan, BANPU and BPP have consulted with the relevant regulatory authorities regarding possible exemptions and the restructuring of the cross-shareholding status. Hence, NewCo will apply for a waiver from compliance with such qualification requirements, as the cross-shareholding structure is necessary for the legal process of the amalgamation and will be temporary. NewCo plans to resolve the cross-shareholding status within a period of approximately four months from the date on which NewCo is listed on the SET (i.e., by approximately the fourth quarter of 2026).

Furthermore, shareholders should consider the **Risk Factors** of the Amalgamation, including:

1. The risk of amalgamation benefits not being realized as planned is attributable to the realization of these benefits being dependent on NewCo's ability to execute the planned initiatives, integrate operational processes, utilize resources, and align the management systems of both parties to achieve maximum mutual efficiency. If the asset management in each segment cannot proceed as planned, there may be delays in realizing the benefits of the amalgamation.
2. The risk of increased debt burden and interest expenses arises from borrowings to partially fund for the General Offer for BPP shares and the Purchase of Shares from Dissenting Shareholders. BANPU expects to use funding sources from cash on hand and borrowings for such actions. In the event that the entire amount is financed by borrowings, at the maximum total amount of THB 20,735.68 million (as detailed in the Section 2 of this report), BANPU's interest-bearing debts may increase to THB 243,872.03 million, from THB 223,136.35 million as of 30 September 2025. This would result in an interest-bearing debt-to-equity ratio of 1.53 times²¹, compared to 1.40 times as of 30 September 2025. Moreover, the net interest-bearing debt-to-equity ratio based on conditions and terms on financial covenants will be 0.95 times²², increased from 0.84 times as of 30 September 2025. In this regard, such net interest-bearing debt-to-equity ratio remains in compliance with the aforementioned financial covenants.
3. There are potential impacts arising from tax liability for BANPU shareholders who object to the Amalgamation. The purchase of shares from such dissenting shareholders may be conducted off the SET or by other means as the Purchaser of Share deems appropriate. If the purchase is conducted off the SET, dissenting shareholders may be subject to capital gains tax arising from the sale of such shares.

²¹ Calculated according to BANPU's shareholders' equity derived from the reviewed consolidated financial statements as of 30 September 2025 without including impacts that may arise to shareholders' equity from the General Offer and the Share Purchase from Dissenting Shareholders.

²² Calculated according to BANPU's shareholders' equity derived from the reviewed consolidated financial statements as of 30 September 2025 without including impacts that may arise to shareholders' equity from the General Offer and the Share Purchase from Dissenting Shareholders.

4. There are potential impacts on shareholders from the allocation of NewCo shares, which may result in fractional shares or an allocation of less than a trading unit. Under the Amalgamation, shares in NewCo will be allocated to the existing shareholders of BANPU and BPP at different ratios: 1 existing BANPU share to 0.38242 shares in NewCo, and 1 existing BPP share to 0.80208 shares in NewCo. Therefore, the allocation of new shares calculated based on these ratios may result in fractional shares for the existing shareholders of each company, which will be rounded off. In this regard, some shareholders may be allocated a number of shares in a quantity that cannot be traded on the main board (Odd Lot shares).
5. There is a risk of delay in the implementation of the amalgamation plan because the process must be conducted in accordance with the procedures prescribed by law, as well as related disclosure guidelines, and there are key steps that BANPU and BPP must complete, such as:
 - Notification of the shareholders' meeting resolution approving the Amalgamation to the creditors of BANPU and BPP, providing creditors an opportunity to object, and specifying a period for submitting objections within two months from the date of receipt of the notice.
 - Delivery of the written notice regarding the Amalgamation to the debenture holders' representative, as required by the relevant terms and conditions governing the rights and duties of the bond issuer and bondholders.
 - Notification of the Amalgamation between the Company and BPP to apply for tax exemptions in accordance with the Revenue Code, within the period prescribed by law.
 - The joint shareholders' meeting of BANPU and BPP, which includes agendas concerning: the name of NewCo, the capital of NewCo, the allocation of NewCo's shares, its objectives, its Memorandum of Association and Articles of Association, and the appointment of directors and auditors for NewCo.

Furthermore, as these procedures may be time-consuming and involve multiple organizations and relevant agencies, the process may be subject to delays, which could in turn result in a delay to the listing of NewCo on the SET beyond the scheduled timeframe

6. The risk of creditor objections to the amalgamation could cause the Amalgamation to fail, and BANPU and/or BPP (as the case may be) may be required to settle or provide security for such debt before the amalgamation can proceed.
7. The risk related to permits, licenses, and other rights and privileges arises because the amalgamating companies or NewCo may be required to apply for amendments or request new permits or licenses in NewCo's name from the relevant government agencies. This process can only be formally commenced after the Boards of Directors' and shareholders' meetings of both companies have approved the Amalgamation. Therefore, there is a risk that the relevant government agencies may reject such requests, or NewCo may obtain the relevant permits, licenses, and other privileges after the amalgamation is completed.
8. The tax risk arises because the amalgamation, conducted in accordance with the rules and conditions prescribed in the PLCA, the Revenue Code, Royal Decrees, Notifications of the Director-General of the Revenue Department, and related Revenue Department guidelines, will be entitled to privileges regarding the exemption of various taxes arising from the amalgamation, provided that the amalgamating companies not having outstanding tax liabilities to the Revenue Department as of the amalgamation date, unless security for such outstanding tax liabilities has been provided. As of the present, the Company and BPP do not have any outstanding tax liabilities or taxes payable in arrears to the Revenue Department.
9. There is a risk that conditions precedent to the transaction are not fulfilled, preventing the company from completing the transaction
10. There is a risk of the Purchaser of Shares withdrawing from the purchase of shares from the Dissenting Shareholders of BANPU and BPP. The Purchaser of Shares has the discretion to withdraw under certain conditions, including in the event that the trading volume or price of the Company's ordinary shares moves abnormally during the period between the date on which the Board of Directors resolved to approve the Amalgamation and the last business day before the Company's EGM No. 1/2026. A withdrawal may also occur if there is any event or change that causes, or could reasonably be expected to cause, material adverse damage to the status or assets of the Company,

provided such event or change was not caused by the actions of the Purchaser of Shares. In such case, the Boards of Directors of the Company and BPP are authorized to appoint other persons to act as purchasers of shares from dissenting shareholders, provided that the acquisition of shares from such dissenting shareholders must be completed prior to the consummation of the Amalgamation. However, this could impact the timeline or the success of the Amalgamation.

In consideration of the benefits, advantages, disadvantages, and risks to the Company from entering into the transaction, along with the fairness of the share swap ratio in NewCo and the conditions for entering into the transaction as stated above, the IFA is of the opinion that the Amalgamation between the Company and BPP is beneficial to the Company and is appropriate. Therefore, the shareholders should **approve** the entry into this transaction. Nevertheless, the voting decision to approve the entry into this transaction is the sole discretion of the Company's shareholders. Shareholders should carefully study the information and consider the reasons, advantages, disadvantages, risk factors, limitations, and opinions on other matters associated with the transaction as submitted to the shareholders with this invitation letter to the Shareholders' Meeting with prudence before casting their votes, in order to appropriately consider the approval of the transaction.

Jay Capital Advisory Limited, as the IFA of the Company, hereby certifies that it has studied and analyzed the aforementioned information and prudently performed its duties in accordance with professional standards. The opinion rendered is based on an objective and unbiased analysis of the information with consideration to the interests of investors of the Company.

Yours Sincerely,

-Ms. Jirayong Anuman-Rajadhon-
(Ms. Jirayong Anuman-Rajadhon)
Managing Director
Jay Capital Advisory Limited
the Independent Financial Advisor

(Translation)**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 January 1, 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 Membership Interest.
- (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.

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 30 September 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
Pro Forma Statement of Financial Position				
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
Pro Forma Consolidated Statement of Comprehensive Income				
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

(Unit: USD, except where otherwise stated)	For the Year Ended 31 December		For the Nine-Month Period Ended 30 September	
	2023	2024	2024	2025
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
Pro Forma Statement of Financial Position				
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
Pro Forma Consolidated Statement of Comprehensive Income				
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

(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
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
Earnings per Share (Baht)	1.62	(0.08)	0.55	0.07

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 September 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

Financial Ratios	Unit	For the year ended 31 December		For the nine- month period ended 30 September	
		2023	2024	2024	2025
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) ⁽¹⁾	%	n/a	0.9	n/a	0.2
Return on Equity (ROE) ⁽²⁾	%	n/a	(0.2)	n/a	(1.4)
Debt-to-Equity ⁽³⁾	times.	1.7	1.6	n/a	1.7
Net Interest-Bearing Debt-to-Equity ⁽⁴⁾	times.	0.8	0.7	n/a	0.8
Interest-Bearing Debt-to-Capital ⁽⁵⁾	times.	5.5	5.2	n/a	5.4
Interest-Bearing EBITDA ⁽⁵⁾	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

(Translation)

Articles of Association of the Company relating to the Shareholders' Meeting**Shareholders' Meeting, Proxy and Voting**

- (31) The board of directors shall call an annual general meeting of shareholders to be held within four months from the end of each fiscal year of the Company and shall deliver documents required by law to the shareholders, together with the notice of meeting.

A meeting of shareholders other than the aforementioned meeting shall be called an extraordinary general meeting. The board of directors may call an extraordinary general meeting at any time as it considers appropriate, or when one or more shareholders representing not less than ten per cent of the total issued shares submit a written request for the board of directors to call a shareholders' meeting as an extraordinary general meeting, provided that the matters and reasons for calling such meeting must be clearly stated in such request. In such case, the board of directors shall proceed to call a meeting of shareholders within forty-five days from the date of receipt of such request from the shareholders. In this regard, a meeting of shareholder may be held via electronic means, provided that a meeting shall be arranged in compliance with the criteria and standards for maintaining security of a meeting via electronic means announced by the relevant government authority. In such cases, it shall be deemed that the principal office of the Company is the meeting venue.

If the board of directors fails to call such a meeting within the period under paragraph two, the shareholders who made such written request or other shareholders representing the requisite number of shares may call such meeting within forty-five days from the lapse of such period under paragraph two. In such case, it shall be deemed as a shareholders' meeting called by the board of directors, and as such, the Company shall bear necessary costs reasonably incurred by and facilitating such meeting.

In any shareholders' meeting called at the shareholders' request under paragraph three, if the number of shareholders present at the meeting is not sufficient to constitute a quorum as required by Article 34, the shareholders under paragraph three shall be jointly liable to reimburse the Company for the costs incurred by such meeting.

- (32) In calling a meeting of shareholders, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting, together with reasonable details and a clear indication as to whether such matters are to be proposed for information, approval or consideration, as the case may be, as well as its opinions on such matters. Such notice shall be sent to the shareholders and the registrar not less than seven days prior to the date of the meeting and published in a newspaper for not less than three days prior to the date of the meeting. A notice of a meeting of shareholders may be published via electronic means in accordance with the criteria prescribed by the registrar.

A notice of a meeting of shareholders may be sent via electronic means, provided that the shareholders have declared their intentions or consents to the Company or the board of directors for sending a notice of meeting or documents via electronic means, the sending thereof shall be subject to the criteria prescribed by the registrar.

In the case where a shareholders' meeting is called by the shareholders under Article 31, paragraph three, the shareholders causing the call may send a notice of meeting to shareholders via electronic means, provided that the shareholders have declared their intentions or consents thereof to the Company or the board of directors under paragraph two.

The meeting of shareholders must be held in the vicinity where the head or branch office of the Company is located or in an adjacent province or any other place as prescribed by the chairman of the board or a person designated by him/her. In the case of a meeting conducted via electronic means, it shall be deemed that the principal office of the Company is the meeting venue.

- (33) The Chairman is empowered to issue meeting rules for the purpose of conducting the meetings in order and ensuring equitable treatment to all shareholders.
- (34) In a general shareholders meeting, in order to form a quorum at least twenty-five shareholders or proxies (if any) or at least half of all shareholders, and representing at least one-thirds of shares distributed shall be required.
- (35) In any shareholders meeting, if it is one hour past the scheduled time and the quorum as stipulated herein is not yet formed, and if the said meeting has been called upon the request of shareholders, such meeting shall be canceled. If the said meeting has not been called upon the request of shareholders, another meeting shall be called, and another notice summoning a meeting shall be sent to shareholders no less than 7 days prior to the date of the meeting. For the later meeting, a quorum is not required.
- (36) The Chairman of the Board of Directors shall be the Chairman of the shareholders meetings.

In the event that the Chairman is absent or cannot perform his duty, the Vice-Chairman, if there is one, shall be the Chairman of the meeting. If there is not a Vice-Chairman, or if the Vice-Chairman cannot perform his duty, the shareholders present shall nominate one of the shareholders to preside at the meeting.

- (37) The Chairman of the general meetings shall have the duty to ensure that the meeting is conducted in accordance with the order on the agenda in the notice summoning the meeting, unless a resolution is passed, with two-thirds of the votes of shareholders present, to rearrange the order of the items on the agenda.
- (38) A shareholder may appoint another person as proxy for attending and voting at a meeting on his/her behalf. In this connection, the written instrument appointing the proxy shall be submitted to the chairman of the board or the chairman of the meeting or a person designated by the chairman of the meeting, at the place of the meeting before the proxy attends the meeting.

An appointment of proxy may be made via electronic means with safe and reliable means to ensure that the appointment is made by the shareholder him/herself, and in accordance with the criteria prescribed by the registrar.

- (39) By any means of voting, each share shall carry one vote. Any shareholder having a special interest on the matter being resolved shall have no right to cast a vote on that matter, except in the event of voting to elect Directors.
- (40) Unless otherwise provided by the Public Limited Company Act, resolutions of the shareholders meetings shall be passed in the following manners:-
 - (1) In ordinary cases, with the majority of votes of the shareholders present and casting their votes.
In case of a tie, the Chairman of the meeting shall cast another vote as a final decision.
 - (2) In the following cases, no less than three quarters of the votes of shareholders attending the meeting and who have voting rights shall be required:
 - (a) Selling or transferring of all or some of the Company's significant businesses to other parties.
 - (b) Buying or accepting transfer of businesses of other companies or private companies to be under ownership of the Company.

- (c) Entering into, amending, or terminating agreements concerning renting all or some of the Company's significant businesses, or allowing other parties to manage the company's business, or merging with other parties with the objective of sharing loss and profit.
 - (d) Issuing of debentures. increase and reduction of the capital, merger, dissolution of the Company.
- (41) An annual general meeting shall act upon the following :-
- (1) To receive and consider the report of the Directors for the previous year.
 - (2) To approve the balance sheet and profit and loss statements for the previous year.
 - (3) To consider appropriation of dividends.
 - (4) To appoint Directors in place of those retiring by rotation.
 - (5) To appoint the Company Auditor and to fix the remuneration.
 - (6) To transact any other businesses (if any).

Director's Qualifications, Director's Remuneration and Rotation of Directors

- (15) The number of members of the Board of Directors shall be determined by the General Meeting of shareholders, but shall be no less than five. No less than fifty per cent of the Directors shall be domiciled in the Kingdom of Thailand. Directors need not be the Company's shareholders.

The Board of Directors shall comprise independent directors of at least one third of the total directors. The state of independence is determined in accordance with the rules under the Securities and Exchange Law.

- (16) Directors shall be elected by the general meeting of shareholders. In electing Directors, each shareholders shall have one vote for each of his / her share. Each shareholder may give all his votes to elect one or several Directors but may not divide his / her votes unequally among any particular persons. The persons shall be elected, in order, from those receiving the highest votes, to fill the positions of Directors as required, or to fill the vacancies during that particular election. In the event of the person having the same number of votes, which will cause the number of elected persons to exceed the number required for that particular election, the final decision shall be made by the Chairman.
- (17) One-third of the total number of Directors shall be required to vacate their offices by rotation at every general meeting of shareholders. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate their offices.

Directors who have to vacate their offices during the first and second year after the Company has been registered shall be decided by drawing of names. For the successive years, Directors who have been in offices for the longest shall retire from their offices. A retiring director is eligible for reelection.

- (30) Directors are eligible to remuneration, which may be paid in one or more or all forms of monthly cash payment, meeting allowance, per diem, bonus, welfare, securities of the Company or benefits of other natures, etc., provided that they shall be determined by a shareholder meeting. The shareholder meeting may either fix the amount of remuneration or consider to fix the remuneration from time to time or set up the criteria for the remuneration or effect the remuneration perpetually until it is changed.

The payment of the aforesaid remuneration or other benefits to the directors shall not result in the conflict of the qualification of the independent directors as stipulated by the Securities and Exchange Law.

The provision in paragraph one does not deprive the Company's employees elected as directors of their rights to salaries, remuneration and other benefits given to them in the capacity of employees of the Company.

Dividend Payment and Net Profit Appropriation

- (44) No dividend shall be paid other than out of profits. No dividend may be paid if the Company has deficit. The dividend shall be allocated equally according to the amount of share unless determined otherwise for the preference shares.

The directors may from time to time pay to the shareholders such interim dividends as appeared to the directors to be justified by the profits of the Company and shall report to the next shareholders meeting.

The distribution of dividend shall be made within one month as from the date either shareholders meeting or the directors' meeting have made a resolution. The director shall give a written notice to the shareholders and make an announcement of such notice of the distribution in the newspaper.

- (45) The Company shall appropriate to a reserve fund from yearly net profit no lesser than five per cent of yearly net profit deducted by the previous year deficit (if any) until the reserve fund reaches one-tenth part of the registered capital of the Company except the laws determined otherwise or requires to have more reserve fund.

Auditor

- (46) The auditor may not be a director, an officer, an employee or a person working in any position in the Company.
- (47) The auditor shall have a duty to attend every shareholders meeting to consider the balance sheet, profit and loss statement and any other accounting problems of the Company in order to clarify the audit to the shareholders.

Increase and Reduction of Capital

- (48) Subject to Public Company Act, A company may increase its registered capital by issuing new shares. The issuance has been approved by a resolution of a meeting of shareholders
- (49) The shares intended to be additionally issued under section 136 may be offered for sale in whole or in part and may first be offered for sale to existing shareholders in proportion to the number of shares held by each shareholder or may be offered for sale to the public or to other persons in whole or in part, in accordance with the resolution of the meeting of shareholders.
- (50) The meeting of shareholders may pass a resolution for the reduction of its capital by cancelling the registered shares not purchased or not yet offered for sale with a resolution being passed to that effect at the meeting of shareholders with the votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.
- (51) A company may reduce its registered capital by reducing the value of each share or reducing the number of shares, provided that no reduction shall be made to the extent rendering the capital to be below one-fourth of the total capital.

Debentures

- (52) Any borrowing by the Company by issuance of debentures for public offering shall comply with the laws governing securities and exchange.

Additional Provisions

- (54) In case the Company or any Subsidiary agrees to execute a connected transaction or a transaction relating to acquisition or disposition of material assets of the Company or the Subsidiary, as defined by the Stock Exchange of Thailand's Notifications applicable to the execution of connected transactions by listed companies or the acquisition or disposition of material assets by listed companies, as the case may be, the Company shall comply with the rules and procedures under the applicable Notifications accordingly.

(Translation)

Governing Rules for Shareholder Meetings**Banpu Public Company Limited**

In conformity with the policy of the Board of Governors of the Stock Exchange of Thailand entitled Rules Governing Holding of Shareholders' Meetings of Listed Companies dated 19 February 1999 and the Articles of Association of the Company, the Chairman of the Board has issued the meeting rules (the "**Rules**") to govern the General Meetings of Shareholders to be conducted in year 2004 onwards which was amended in year 2010 with a view to having the meetings proceeded in good order and transparent and equitable manners to all parties.

As a mere guidance to the Shareholders, the Rules shall not have any effect to any conduct carried out in accordance with laws and the articles of association and shareholders' resolutions of the Company.

Clause 1. In these Rules, unless otherwise provided,

"**Shareholders**" means the shareholders of the Company, including a representative of a juristic person and a proxy of a Shareholder.

"**Chairman**" means the chairman of the Meeting.

"**Meeting**" or "**Attend a Meeting**" means a shareholder meeting or attend a shareholder meeting, as the case may be.

"**Book Closure Date**" means the date of closure of the share register book for determining the right of Shareholders to Attend the Meeting in accordance with the Section 60 of the Public Limited Company Act B.E.2535.

"**Record Date**" means the date on which the Shareholders whose name is recorded in the shareholders' register for determining the right of Shareholders to Attend the Meeting in accordance with the Section 89/26 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No.4) B.E. 2551.

Clause 2. Subject to Clauses 3, 4 and 6, each Shareholder whose name appears on the share register as of the Book Closure Date or the Record Date will be entitled to Attend a Meeting despite of having an interest in specific agenda to be considered at the Meeting.

Clause 3. Before attending the Meeting, all Shareholders must show the relevant supporting documents listed in the Appendix to the Chairman or other person assigned by him.

Shareholders may assign any person to Attend the Meeting and vote on their behalf by completing and signing a proxy form attached to the notice of the Meeting. Before attending the Meeting, the Shareholders must submit to the Chairman or other person assigned by him the proxy form which must be signed by the proxy together with other supporting documents listed in the Appendix.

Clause 4. At least 1 hour prior to the Meeting time, the Company will arrange to examine and verify the accuracy and completeness of the relevant supporting documents referred to in Clause 3 for registration at the venue of the Meeting.

Clause 5. A quorum of the Meeting shall be constituted if attended by not less than 25 Shareholders or one half of the total number of Shareholders, in which cases the aggregate number of shares held by them shall not be less than one third of the total issued shares.

Prior to the commencement of the Meeting, the Chairman shall inform the Shareholders of the total number of Shareholders attending the Meeting and the total number of shares held by them, and read the material contents of the Rules.

- Clause 6. With respect to voting at the Meeting, one share shall have one vote. Shareholders having special interest in any agenda will not be entitled to cast their vote except for the appointment of directors.

Before casting votes, if the Board of Directors is aware of such special interest, the Chairman must inform the Meeting of the name of the Shareholder having special interest (if any) and the number of shares held by him/her and request that he/she abstain from voting in the respective agenda.

Paragraph 2 of this Clause 6 shall apply *mutatis mutandis* to the Shareholder considered to have special interest in the respective agenda by virtue of the rules and regulations of the Stock Exchange of Thailand.

- Clause 7. Unless otherwise provided by laws or the Articles of Association of the Company, resolutions of Meetings shall be passed if adopted by the majority votes of Shareholders attending the Meetings and entitled to vote.

Before the voting, the Chairman must inform the Meeting when, under the laws or the Articles of Association of the Company, an adoption of respective resolutions requires more than the majority votes of Shareholders attending the Meeting and entitled to vote.

Paragraph 2 of this Clause 7 shall apply *mutatis mutandis* to the resolutions requiring specific number of votes under the rules and regulations of the Stock Exchange of Thailand.

- Clause 8. As regards voting at the Meeting, the Chairman shall inform the Meeting that the voting shall be made openly unless five Shareholders or more request that the voting shall be cast by secret ballot, in which case the Chairman shall arrange the voting to be cast in the voting card prescribed by the Company.

As regards voting by secret ballot, each Shareholder shall be entitled to receive a voting card. Before the voting, the Chairman shall explain to the Meeting the procedure and method of casting votes. After the Shareholders have cast their votes, the Chairman or other person assigned by him shall collect voting cards, count the votes and announce the scores of the votes by specifying the number of votes which are in favor, against or abstained. If certain voting cards are void, the Chairman must inform the Meeting accordingly.

- Clause 9. In case there is any conflict or difficulty arising in connection with the conduct under Clauses 3 and 4 of these Rules, the Chairman shall be empowered to make decision thereof. In forming his decision, the Chairman shall take into account the good faith of concerned persons and tradition of Meetings in so far as they do not conflict with applicable laws and the article of association of the Company.

The Chairman may assign other person to exercise his power under this Clause.

- Clause 10. The Chairman is empowered to control the Meeting for the purpose of conducting the Meetings in order and ensuring equitable treatment to Shareholders.

These Rules will be applicable to the General Meetings of Shareholders to be conducted in year 2004 which was amended in year 2010 and may subsequently be amended or modified in accordance with the change in circumstance or in order to maximize the benefit to the operation of the Company.

- Signature -

(Mr. Krirk-Krai Jirapaet)

Chairman of the Board

24 February 2010

Guidelines for attending of Electronic Meeting by Inventech Connect

Shareholders and proxies wishing to attend the meeting can proceed according to the procedure for submitting the request form to attend the meeting via electronic media as follows :

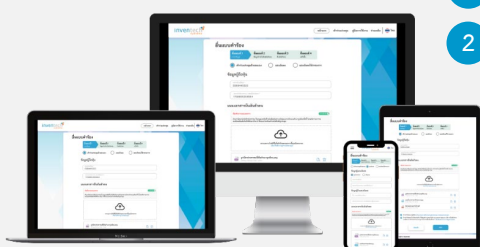
Step for requesting Username & Password from via e-Request system

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at

<https://app.inventech.co.th/BANPU144212R/#/homepage> or scan QR Code



and follow the steps as shown in the picture



- 1 Click link URL or scan QR Code in the letter notice EGM

- 2 Choose type request for request form to 4 step

Step 1 Fill in the information shown on the registration

Step 2 Fill in the information for verify

Step 3 Verify via OTP

Step 4 Successful transaction, The system will display information again to verify the exactitude of the information

**** Merge user accounts, please using the same email and phone number ****

- 3 Please wait for an email information detail of meeting and Password

2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from **20 January 2026 at 8:30 a.m. and shall be closed on 29 January 2026** Until the end of the meeting.

3. The electronic conference system will be available on **29 January 2026 at 7:30 a.m. (2 hours before the opening of the meeting)**. Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.

If you have any problems with the software, please contact Inventech Call Center



02-460-9225



@inventechconnect



The system available during 20-29 January 2026 at 08.30 a.m. – 05.30 p.m.

(Specifically excludes holidays and public holidays)

Report a problem

@inventechconnect



Watch live

The identification document and proxy

- **In case of an individual Shareholder Attending the meeting**
 - 1) a copy of “Identification document¹” of the Shareholders, certified true by the Shareholder
- **In case of a Shareholder represented by proxy Attending the Meeting**
 - 1) a copy of “Identification document¹” of the Shareholders, certified true by the Shareholder;
 - 2) a copy of “Identification document¹” of the proxy holders, certified true by the proxy holder;
 - 3) a proxy in the form attached to the invitation of the Meeting, accurately completed and signed by the Shareholder and the proxy holder
- **In case of a representative of juristic Shareholder attending the Meeting**
 - 1) a copy of “Identification document¹” of the representative, certified true by its representative;
 - 2) a copy of affidavit of the juristic Shareholders containing a statement indicating that such representative has been duly authorised to act on its behalf, certified true by its representative.
- **In case the juristic Shareholder attending the meeting by a proxy:**
 - 1) a proxy in the form attached to the invitation of the Meeting, accurately completed and signed by the Shareholder and the proxy holder
 - 2) a copy of “Identification document¹” of the proxy holders, certified true by the proxy holder;;_3)

a copy of affidavit of the juristic Shareholders containing a statement indicating that such representative has been duly authorised to act on its behalf, certified true by its representative.
- **Non-Thai Individual Shareholders or Non-Thai Juristic Persons Established under Foreign Laws**

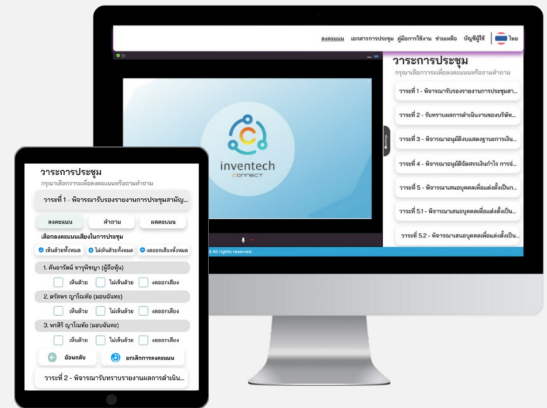
Subject to the provisions set out below, the details above shall apply *mutatis mutandis* to Shareholders who are non-Thai or juristic persons established under foreign laws, as the case may be: Affidavit of juristic persons may be issued by the Government Agency of the country in which such juristic person has been established or by its authorised officer. However, the Affidavit of the juristic person must contain details regarding its name, name of the person authorised to sign on its behalf and relevant conditions or limitation and its registered office. Original documents which are neither in Thai nor in English must be submitted together with Thai or English translation, certified true and correct by its authorised officer.

 - a) Affidavit of juristic persons may be issued by the Government Agency of the country in which such juristic person has been established or by its authorised officer (certified by a notary public or other competent authority before the Meeting date for the registration for no longer than 1 year). However, the Affidavit of the juristic person must contain details regarding its name, name of the person authorised to sign on its behalf and relevant conditions or limitation and its registered office.
 - b) Original documents which are neither in Thai nor in English must be submitted together with Thai or English translation, certified true and correct by its authorised officer

¹ “Identification document “ the document containing the photo of such person issued by the Government Agency, such as Identification Card, Driver Licence or Passport.

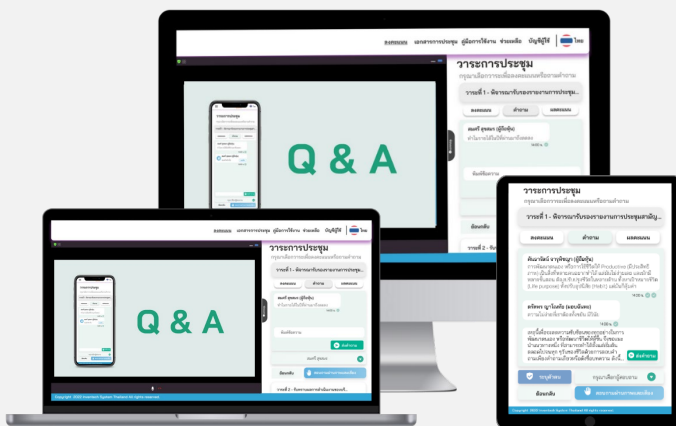
Steps for registration for attending the meeting (e-Register) and voting process (e-Voting)

- 1 Get email and password that you received from your email or request OTP
- 2 Click on “Register” button, the system has already registered and counted as a quorum.
- 3 Click on “Join Attendance”, **Then click on “Accept” button**
- 4 Select which agenda that you want to vote
- 5 Click on “Vote” button
- 6 Click the voting button as you choose
- 7 The system will display status your latest vote



To cancel the last vote, please press the button “Cancel latest vote (This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. When the voting results for that agenda are closed.

Step to ask questions via Inventech Connect



- Select which agenda
 - Click on “Question” button
- 1 Ask a question
 - Type the question then click “Send”
 - 2 Ask the question via video
 - Click on “Conference”
 - Click on “OK” for confirm your queue
 - Please wait for the queue for you then your can open the microphone and camera

How to use Inventech Connect

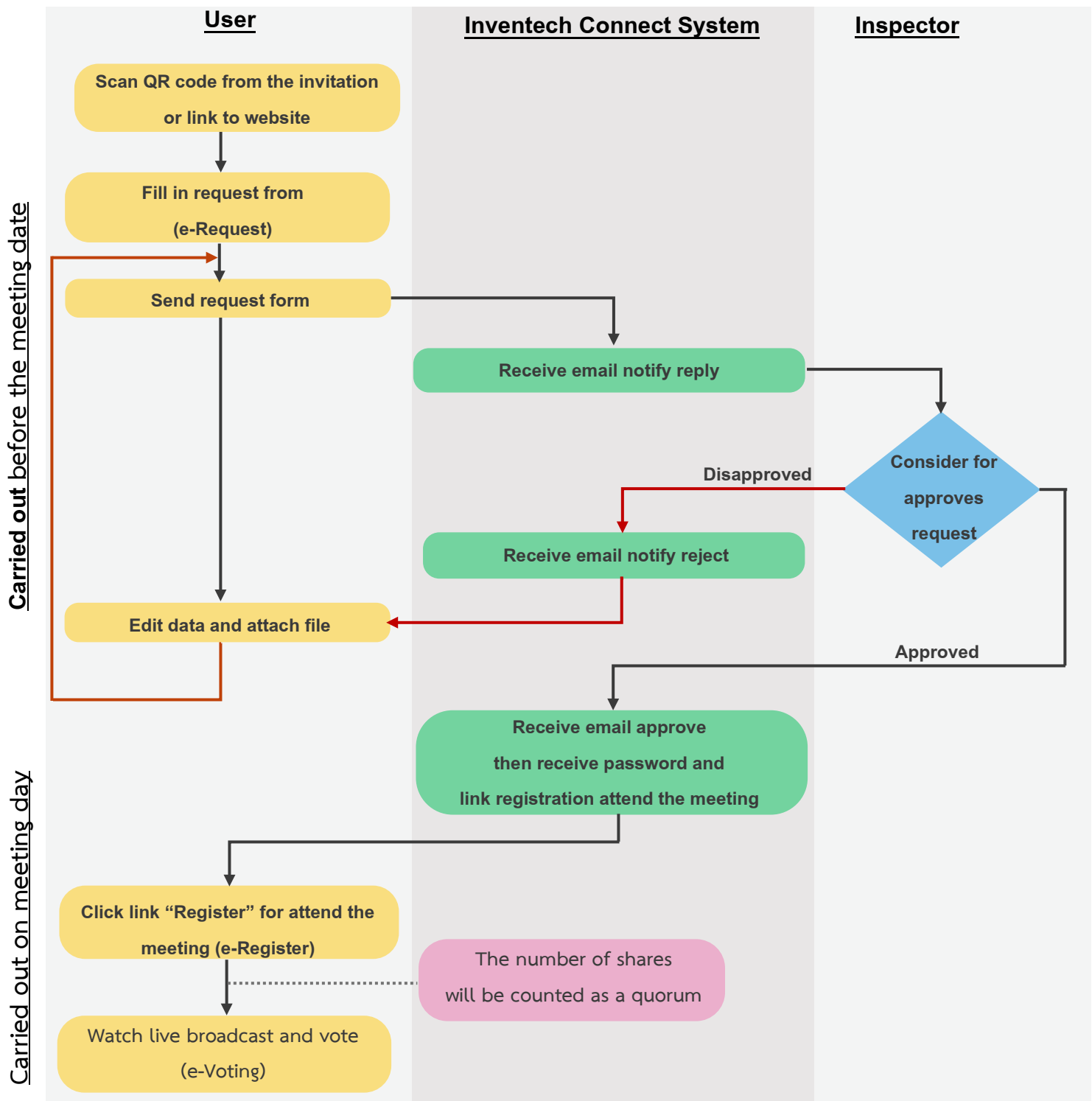


User Manual and Video of using Inventech Connect

* Note Operation of the electronic conferencing system and Inventech Connect systems. Check internet of shareholder or proxy include equipment and/or program that can use for best performance. Please use equipment and/or program as the follows to use systems.

1. Internet speed requirements
 - High-Definition Video: Must be have internet speed at 2.5 Mbps (Speed internet that recommend).
 - High Quality Video: Must be have internet speed at 1.0 Mbps.
 - Standard Quality Video: Must be have internet speed at 0.5 Mbps.
2. Equipment requirements.
 - Smartphone/Tablet that use IOS or android OS.
 - PC/Laptop that use Windows or Mac OS.
3. Requirement Browser Chrome (Recommend) / Safari / Microsoft Edge **** The system does not supported internet explorer.**

Flowchart for the Meeting Attendance via e-Meeting

**In case Merge account/change account**

In case filing request multiple by using the same email and phone number, the systems will merge account or in case user has more than 1 account, you can click on "Change account" and the previous account will still count the base in the meeting.

In case Exit the meeting

Attendees can click on "Register for exit the quorum", the systems will be number of your shares out from the meeting base.

Condition of use

Appointment of the Proxy

For shareholders who are unable to attend the shareholders' meeting in person, they may appoint the Company's independent director as their proxy to attend the meeting and cast votes on their behalf by using Proxy Form B, which specifies the matters to be voted on. The name of the independent director has been provided as an option for shareholders' consideration in appointing a proxy, as shown in Enclosure No. 13: Information of the Independent Director Acting as Proxy for the Meeting.

Shareholders may also appoint a director of the Company or any other person as their proxy by submitting the proxy form together with identification documents, such as a copy of an identification card or driving licence, by 28 January 2026 at 5.00 p.m., through registration and submission of the application in one of the following methods (please select only one):

1. e-Request of Inventech system as above mentioned ;or
2. Send to the Company by mail @: Banpu PCL. Corporate Secretary Department 28th Floor,
Thanapoom Tower, 1550 New Petchburi Road, Makkasan, Ratchathewi Bangkok 10400. ;or
3. Email : bod_sec@banpu.co.th ; or
4. e-Proxy voting system of Thailand Securities Depository Company Limited (TSD), Thai Individual holders who are member of Investor Portal (IVP) and are verified by NDID (National Digital ID) can utilize the service through IVP. Fund managed by Asset Management Company, and Foreign juristic persons managed by Custodian can utilize the service through e-Proxy for Intermediaries (For more details, please contact TSD : 0 2009 9999)

Shareholders are welcome to submit relevant questions regarding the meeting and agenda items prior to the meeting date (by January 26, 2026)

Shareholders submit of questions with the details	The channel for submission of questions
1. Name – Surname	<ul style="list-style-type: none"> - Email : investor_relations@banpu.co.th - Line Banpu- IR : @banpu-ir
2. Phone No.	
3. Email	
4. Question and Agenda related	

You can view our Privacy notice policy via
www.banpu.com or QR Code



(Duty Stamp of 20 Baht is required)

Proxy (Form A.)

Shareholder Registration No.

Issued at

DateMonth.....Year.....

(1) I, We..... Nationality

Residing at No. Road Sub-district

District Province Country Postal code

(2) Being a shareholder of Banpu Public Company Limited, holding
shares and having votes, which consist of

No. of ordinary sharesshares, equivalent to votes

(3) Hereby appoint any one of:

☐ 1. Name Age

Residing at No. Road Sub-district

District Province Country Postal code, **or**☐ 2. Name Age

Residing at No. Road Sub-district

District Province Country Postal code, **or**☐ 3. Name Age

Residing at No. Road Sub-district

District Province..... Country Postal code

Only one of them as my/our proxy to attend and vote in the Extraordinary General Meeting of Shareholders No.1/2026 of Banpu Public Company Limited on **Thursday, 29 January 2026 at 09:30 hrs.** through electronic media according to the Public Limited Company Act B.E 2535 (1992) which is amended by the Public Limited Company Act (No.4) B.E. 2565 (2022), the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations or at any adjournment thereof to any other date, time, and venue.

Any act performed by the proxy during the meeting shall be deemed to have been done by me/us in all respects.

Signed Grantor

()

Signed Grantee

()

Signed Grantee

()

Signed Grantee

()

Remark:

Where more than one proxy are appointed, only one proxy is allowed to attend the meeting and cast the votes on behalf of the appointing shareholder. No voting shares can be split to more than one proxy for voting purpose.

Enclosure No. 12.2
(Duty Stamp of 20 Baht is required)

Proxy (Form B.)

Shareholder Registration No.

Issued at

DateMonth.....Year.....

(1) I, We Nationality

.....

Residing at No. Road Sub-district

..... District Province Country

..... Postal code

(2) Being a shareholder of Banpu Public Company Limited, holding..... shares
and having votes, which consist of No. of ordinary shares
..... shares, equivalent to votes

(3) Hereby appoint any one of:

☐ 1. Name Age

Residing at No. Road Sub-district

District Province Country Postal code, **or**

☐ 2. Name Age

Residing at No. Road Sub-district

District Province Country Postal code, **or**

☐ 3. Name Age

Residing at No. Road Sub-district

District Province Country Postal code, **or**

☐ 4. Company's Independent Director

Mr. Teerana Bhongmakapat Independent Director

No. 68/347 Soi ramkhamhaeng 164, Minburi, Minburi, Bangkok 10510, **or**

Mrs. Watanan Petersik Independent Director

No. 77/1 Soi Chaem chan, Khlong Tan Nuea, Wattana ,Bangkok 10100 **or**

Mr. Pichai Dusdeekulchai Independent Director

No.218 Chakapatpong Rd., Watsommanat, Pomprabsattrupai 10100 **or**

Mr. Teerapat Sanguankotchakorn Independent Director

No.930 Rama 6 Rd., New Petchburi, Ratchathewi BKK 10400 **or**

Mr. Piriya Khempon Independent Director

No. 1/1 Sukhumvit Rd., Pak Num, Mueang,Samutprakan 10270

Only one of them as my/our proxy to attend and vote in the Extraordinary General Meeting of Shareholders No.1/2026 of Banpu Public Company Limited on **Thursday, 29 January, 2026 at 09:30 hrs.** through electronic media according to the Public Limited Company Act B.E 2535 (1992) which is amended by the Public Limited Company Act (No.4) B.E. 2565 (2022), the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations or at any adjournment thereof to any other date, time, and venue.

(4) I/we authorize my/our proxy to vote on behalf of my/our behalf in this Meeting in the following manners:

Agenda 1: To acknowledge the minutes of the Annual General Meeting of Shareholders Year 2025

This agenda is acknowledged the minutes. There is no voting on this agenda

Agenda 2: To consider and approve the increase of the Company's registered capital by 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 per share to accommodate the issuance and offering of newly issued ordinary shares by way of private placement (Private Placement), as well as the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital

- ☐ (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.
- ☐ (b) The proxy is allowed to vote in accordance with my/our following instruction:
- ☐ Approve ☐ Object ☐ Abstain

Agenda 3: To consider and approve the issuance and offering of newly issued ordinary shares by way of private placement

- ☐ (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.
- ☐ (b) The proxy is allowed to vote in accordance with my/our following instruction:
- ☐ Approve ☐ Object ☐ Abstain

Agenda 4: To consider and approve the amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited.

- ☐ (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.
- ☐ (b) The proxy is allowed to vote in accordance with my/our following instruction:
- ☐ Approve ☐ Object ☐ Abstain

Agenda 5: Other businesses (if any)

The shareholders are free to ask any questions and the Board will answer their queries (if any).

Thus there is no voting on this agenda.

(5) The proxy's voting for any agenda that is not consistent with the intention specified under this proxy shall be deemed invalid and shall not be considered as my voting as the shareholder.

(6) If I/we do not specify or clearly specify my/our intention to vote in any agenda, or if there is any other agenda considered in the Meeting other than those specified above, or if there is any change or amendment to any fact, the proxy shall be authorized to consider the matters and vote on my/our behalf as the proxy deems appropriate.

Any act performed by the proxy during the meeting except the proxy's voting that is not consistent with my intention as specified under this proxy, shall be deemed to have been done by me/us in all respects.

Signed Grantor
()

Signed Grantee
()

Signed Grantee
()

Signed Grantee
()

Remarks:

1. Where more than one proxy are appointed, only one proxy is allowed to attend the meeting and cast the votes on behalf of the appointing shareholder. No voting shares can be split to more than one proxy for voting purpose.
2. With respect to the agenda appointing directors, it is optional to elect all or any of the proposed directors.

Enclosure No. 12.3

(Duty Stamp of 20 Baht is required)

Proxy (Form C.)

(This Form is designed for foreign shareholders who have appointed a Custodian to act as their Depository and Trustee in Thailand)

Issued at

DateMonth.....Year.....

(1) I, We Nationality

.....

Registered Office at No. Road Sub-district

District Province Country Postal code

in the capacity of a Depository and Trustee (Custodian) for

..... who is a shareholder of Banpu Public Company Limited,

holding shares and having votes, which

consist of No. of ordinary shares shares, equivalent to votes

(2) Hereby appoint any one of:

☐ 1. Name Age

Residing at No. Road Sub-district

District Province Country Postal code, **or**☐ 2. Name Age

Residing at No. Road Sub-district

District Province Country Postal code, **or**☐ 3. Name Age

Residing at No. Road Sub-district

District Province Country Postal code, **or**☐ 4. Company's Independent Director

Mr. Teerana Bhongmakapat Independent Director

No. 68/347 Soi Ramkhamhaeng 164, Minburi, Minburi, Bangkok 10510, **or**

Mrs. Watanan Petersik Independent Director

No. 77/1 Soi Chaem chan, Khlong Tan Nuea, Wattana, Bangkok 10100 **or**

Mr. Pichai Dusdeekulchai Independent Director

No. 218 Chakapatpong Rd., Watsommanat, Pomprabsattrupai 10100 **or**

Mr. Teerapat Sanguankotchakorn Independent Director

No. 930 Rama 6 Rd., New Petchburi, Ratchathewi BKK10400 **or**

Mr. Piriya Khempon Independent Director

No. 1/1 Sukhumvit Rd., Pak Num, Mueang, Samutprakan 10270

Only one of them as my/our proxy to attend and vote in the Extraordinary General Meeting of Shareholders No.1/2026 of Banpu Public Company Limited on **Thursday, 29 January, 2026 at 09:30 hrs.** through electronic media according to the Public Limited Company Act B.E 2535 (1992) which is amended by the Public Limited Company Act (No.4) B.E. 2565 (2022), the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations or at any adjournment thereof to any other date, time, and venue.

(3) I/we authorize my/our proxy to attend and vote on behalf of my/our behalf in this Meeting in the

following manner:

☐ Authorize in full equivalent to total numbers of shares held by me/us, and which I/we have the right to vote.

☐ Authorize in part, equal to:

☐ No. of ordinary sharesshares, and having voting right

for.....votes Total voting right for.....shares

(4) I/we authorize my/our proxy to vote on behalf of my/our behalf in this Meeting in the following manners:

Agenda 1: To acknowledge the minutes of the Annual General Meeting of Shareholders Year 2025

This agenda is acknowledged the minutes. There is no voting on this agenda

Agenda 2: To consider and approve the increase of the Company's registered capital by 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 per share to accommodate the issuance and offering of newly issued ordinary shares by way of private placement (Private Placement), as well as the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital

☐ (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy is allowed to vote in accordance with my/our following instruction:

☐ Approve votes ☐ Object..... votes ☐ Abstainvotes

Agenda 3: To consider and approve the issuance and offering of newly issued ordinary shares by way of private placement

☐ (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy is allowed to vote in accordance with my/our following instruction:

☐ Approve votes ☐ Object..... votes ☐ Abstainvotes

Agenda 4: To consider and approve the amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited.

☐ (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy is allowed to vote in accordance with my/our following instruction:

☐ Approve votes ☐ Object..... votes ☐ Abstainvotes

Agenda 5: Other businesses (if any)

The shareholders are free to ask any questions and the Board will answer their queries (if any).

Thus, there is no voting on this agenda.

(5) The proxy's voting for any agenda that is not consistent with the intention specified under this proxy shall be deemed invalid and shall not be considered as my voting as the shareholder.

(6) If I/we do not specify or clearly specify my/our intention to vote in any agenda, or if there is any other agenda considered in the Meeting other than those specified above, or if there is any change or amendment to any fact, the proxy shall be authorized to consider the matters and vote on my/our behalf as the proxy deems appropriate.

Any act performed by the proxy during the meeting except the proxy's voting that is not consistent with my intention as specified under this proxy, shall be deemed to have been done by me/us in all respects.

Signed	Grantor
()	
Signed	Grantee
()	
Signed	Grantee
()	
Signed	Grantee
()	

- Remarks:**
1. This Proxy Form (C) is designed for only foreign shareholders of record who have appointed a Custodian to act as their Depository and Trustee in Thailand.
 2. Documentary evidences required to be enclosed together with this proxy are as follows:
 - (1) A Shareholder's power of attorney which authorizes the Custodian to sign the proxy on his/her behalf.
 - (2) A letter of certification confirming that the person who signed the proxy has been authorized to engage in a custodian business.
 3. Where more than one proxy are appointed, only one proxy is allowed to attend the meeting and cast the votes on behalf of the appointing shareholder. No voting shares can be split to more than one proxy for voting purpose.
 4. With respect to the agenda appointing directors, it is optional to elect all or any of the proposed directors.

Information of the Company's Directors who represent to be a proxy in the EGM 1/2026

Name of Directors	Position	Age	Address	Special interest in the agenda considered
1. Mr. Teerana Bhongmakapat	Independent Director	68	68/347 Soi ramkhamhaeng Sub-district Minburi , District Minburi, Bangkok 10510	none
2. Mrs. Watanan Petersik	Independent Director	64	77/1 Soi Chaem chan, Khlong Tan Nuea, Wattana ,Bangkok 10100	none
3. Mr. Pichai Dusdeekulchai	Independent Director	64	218 Chakapadipong road WatSommanat ,Pomparb Bangkok 10100	none
4. Mr. Teerapat Sanguankotchakorn	Independent Director	59	930 Rama VI road ,Phetchaburi ,Ratchathewi, Bangkok 10400	none
5. Mr. Piriya Khempon	Independent Director	66	1/1 Sukhumvit Rd., Sub-district Pak Num, District Mueang,Samutprakan 10270	none