

(Translation)
Minutes of the Extraordinary General Meeting no.1/2026
Of Banpu Public Company Limited

The Meeting was convened on January 29th, 2026 at 09.30 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 (“**Banpu**” or the “**Company**”) (“**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 10, 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 83 shareholders were present in person, representing 208,794,380 shares attending in person and 403 shareholders attending by proxy representing 3,745,803,540 shares, resulting in a total of 486 shareholders attending the meeting representing 3,954,597,920 shares, equivalent to 39.4713 percent of total paid-up 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 declared the meeting open and requested Mr. Virach Vudhidhanaseth, the Company Secretary, to introduce to the Meeting the directors, management, and auditors in attendance, in order to provide additional information and respond to questions from the shareholders.

In addition, the Company invited Ms. Witchayaporn Klaysubun from Thanathip & Partners Legal Counsellors Limited, the Company's Legal Advisor, to act as an observer of the Meeting and the vote counting to ensure the transparency of the Meeting and compliance with the law and the Company's Articles of Association.

The following directors attending the Meeting in person:

1.	Mr. Chanin	Vongkusolkit	Chairman of the Meeting
2.	Mr. Anon	Sirisaengtaksin	Director/ Chairman of the Corporate Governance and Nomination Committee
3.	Mr. Teerana	Bhongmakapat	Independent Director/ Chairman of the Audit Committee/Member of the Compensation 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	Vongkusolkit	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	Senior Vice President - Economic Intelligence & Company Secretary
3.	Mr. Kirana	Limpaphayom	Chief Operating Officer
4.	Mr. Issara	Niropas	Head of Power Business
5.	Mr. Smittipon	Srethapramote	Chief Transformation Officer/ Renewable and Energy Technology Business
6.	Mr. Kamtorn	Tarawiwat	Head of Project Management Office
7.	Ms. Kesara	Tangwirotham	Head of Investor Relations

The following Management attending the Meeting via Electronic Devices

8.	Mr. Jamon	Jamuang	Head of Mining Business
9.	Mr. Thiti	Mekavichai	Head of Oil and Gas Business
10.	Mr. Wittapon	Jawjit	Head of Banpu People
11.	Ms. Wiyada	Wiboonsirichai	Head of Global Internal Audit and Compliance
12.	Mr. Teerachai	Pornsinsirirak	Head of Digital and Innovation
13.	Mr. Jirameth	Achcha	Head of Corporate Services
14.	Mr. Rattapon	Sukhunthee	Head of Corporate Communications
15.	Mr. Sundaram	Iyer	Acting Head of Banpu Academy

The following observer attending the Meeting:

Ms. Witchayaporn Klaysubun - Thanathip & Partners Legal Counsellors Limited

The following Legal Consultant attending the Meeting:

Ms. Nitchaya Vaneesorn - Thanathip & Partners Legal Counsellors Limited

The following Independent Financial Advisor from Jay Capital Advisory Limited attending the Meeting:

1. Ms. Jirayong Anuman-Rajadhon
2. Ms. Naruporn Phuangsi

The Company Secretary informed the Meeting of the key procedures for the meeting and the voting process (as detailed in Enclosures No. 8 and 9, which had been distributed to the shareholders together with the Notice of the Meeting), as follows:

1. Before voting on any agenda item, the shareholders would be given the opportunity to ask questions and raise any concerns. Each share carries one vote.
2. Any shareholder who has a special interest in a particular agenda item shall not be entitled to vote on that agenda item, except for voting on the election of directors.
3. Voting on each agenda item will be conducted by an open voting method.
4. Shareholders may cast their votes as “agree,” “disagree,” or “abstain.” For each agenda item, only the votes of “disagree” and/or “abstain” shall be counted and then deducted from the total number of votes of shareholders present at the Meeting. The remaining votes shall be deemed to be votes in favor of that agenda item.

5. The voting results for each agenda item shall be announced to the Meeting, specifying the number and proportion of votes in favor, against, and abstained. Further details shall be in accordance with the meeting procedures.
6. The Chairman shall have the authority to prescribe the rules of the Meeting to maintain order and ensure fairness to all shareholders.

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 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.
- In the event that shareholders encounter any issues in accessing the meeting platform or the voting system, please review and follow the instructions provided together with the meeting invitation, or select the "Help" menu available in the system. Shareholders may also contact the Inventech Call Center via the telephone number or LINE Official account provided. Should any system disruption occur during the shareholders' meeting, shareholders will receive an email with instructions to rejoin the meeting via the backup system.

The Chairman conducted the meeting in accordance with the agenda set out in the notice of meeting circulated to the shareholders.

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

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 2025, which was held on April 4, 2025. The Board of Directors has considered and is of opinion that the minutes of the Annual General Meeting of Shareholders Year 2025 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 2025, the copies of which had been sent to the shareholders together with the notice of this Meeting as per the Enclosure No. 1, which the Company prepared the notice of meeting and the annual report in electronic format, accessible via QR Code.

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

The Chairman, then, requested the Meeting to acknowledge the minutes of the Annual General Meeting of Shareholders Year 2025

The Meeting resolution:

The Meeting passed a resolution to acknowledge the minutes of the Annual General Meeting of Shareholders Year 2025.

Prior to proceeding to Agenda Item No. 2, the Company Secretary invited Mr. Sinon Vongkusolkit, Chief Executive Officer, to present an overview of the Company's *Energy Symphonics Phase 2* strategy as preliminary information for the shareholders.

Mr. Sinon Vongkusolkit, Chief Executive Officer, explained that Banpu had announced its strategy for the period 2025–2030 under the *Energy Symphonics* framework, which emphasizes the integration of diverse energy sources to support global energy balance by delivering energy that is secure, affordable, and environmentally friendly.

The *Energy Symphonics* strategy was designed to reflect major transformations in the energy business, driven by three key shifts:

1. **Technological transformation**, resulting in a significant surge in energy demand driven by digital infrastructure development to support AI and data centers, with energy demand projected to increase up to nine times by 2050.
2. **Accelerated electrification** of major industries such as automotive, buildings, and manufacturing, to achieve Net Zero targets by 2050.
3. **Demographic changes**, particularly urban expansion and economic growth in developing countries, leading to substantial increases in energy demand.

Under the *Energy Symphonics* strategy, Banpu's key targets by 2030 are:

- To increase Banpu's EBITDA by 1.5 times;
- To reduce Scope 1 and Scope 2 greenhouse gas emissions by 20%; and
- To increase the proportion of EBITDA from non-coal businesses to more than 50% by 2030.

To achieve these goals, Banpu will accelerate investments and business expansion across four strategic pillars: Next Gen Mining, U.S. Closed-loop Gas, Power+, and Future Tech.

The five key business objectives to be achieved over the next five years under the *Energy Symphonics* strategy are:

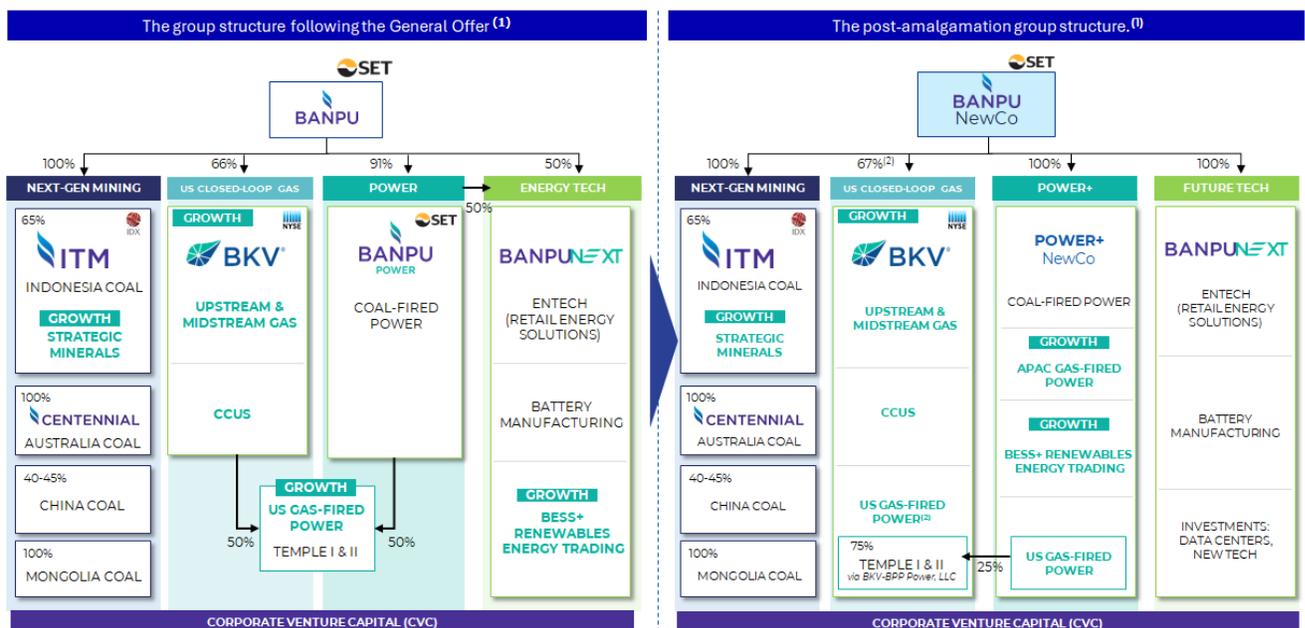
1. **Operational excellence**, through effective cost management, margin improvement, and cash flow stability;
2. **Organizational restructuring**, to better reflect asset value;
3. **New growth platforms**, including investments in strategic minerals through PT Indo Tambangraya Megah Tbk (ITM) and portfolio expansion of BKV Corporation (BKV);
4. **Effective portfolio management**, by rotating capital into high-potential assets and optimizing resource allocation; and
5. **Capital structure management**, through maintaining a strong balance sheet and financial flexibility.

In pursuing these five objectives, Banpu will integrate the three mega trends, known as the 3Ds: Digitalization, Decarbonization, and Dynamic People, into its operations.

This corporate group restructuring marks an important milestone in enhancing portfolio management efficiency and strengthening Banpu's growth potential. The restructuring comprises four key components:

1. **Restructuring the U.S. power business** by consolidating it under the management and financial reporting of BKV, which has strong expertise in the U.S. market, to more fully reflect its underlying value.
2. **Simplifying the Banpu Group's corporate structure** to enhance clarity, unlock business potential, and transform Banpu's role beyond that of a traditional holding company.
3. **Establishing a growth pillar** by transferring renewable energy assets and energy trading businesses under the Power+ platform, positioning it as a core business to meet the growing energy demand, including demand driven by technologies such as the growth of AI.
4. **Integrating the Future Tech business** under Banpu's management to focus on the expansion of retail energy solutions and digital technologies.

The current structure and the post-amalgamation structure are as follows.



Rationale for the Group Restructuring and New Corporate Structure

To streamline management and enhance organizational agility, the Group has restructured its corporate structure as illustrated in the chart on the right. This is achieved through the amalgamation of Banpu, Banpu and Banpu Power Public Company Limited (“**BPP**”) into a newly registered company (“**NewCo**”), which will operate under the name Banpu and directly hold all core businesses.

NewCo will comprise four strategic pillars:

1. **Next-Gen Mining:** Covering mining operations in Indonesia, Australia, China, and Mongolia. The Group plans to enhance mining operations through AI technologies and transition toward future-critical minerals that support the global energy transition.
2. **US Closed-Loop Gas:** Integrating gas energy assets, power plants, and carbon capture, utilization and storage (CCUS) under the management of BKV.
3. **Power+:** Integrating baseload power plants, renewable energy assets, battery energy storage systems (BESS), and power trading businesses within the same business group.
4. **Future Tech:** Focusing on energy technologies that are innovative and directly support the growth of data centers.

This new structure will enhance Banpu Group’s agility and readiness to capture growth opportunities and fully execute its Energy Symphonics strategy.

Three-Phase Growth and Restructuring Roadmap

To demonstrate Banpu Group’s long-term growth roadmap under the Energy Symphonics strategy, the Company has structured its transformation into three phases:

Phase 1 :

The listing of BKV on the New York Stock Exchange (NYSE), successfully completed in September 2024.

Phase 2 : (2025–2026)

The Group will focus on enhancing flexibility and efficiency through three key initiatives:

- The transfer of 1,523 MW US gas-fired power plants to BKV, granting full operational control and financial consolidation under the NYSE-listed entity.
- The amalgamation of the Company and BPP into a single listed company to simplify shareholding and management structures.
- The realignment of management and core businesses in line with the four pillars.

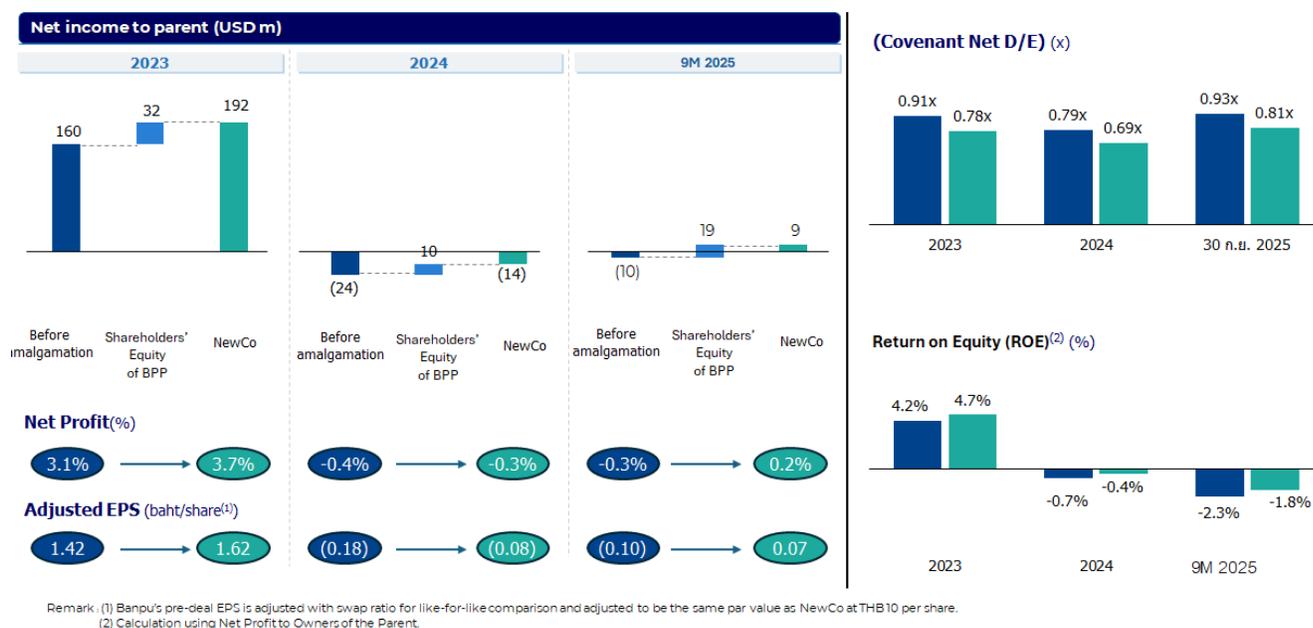
Phase 3:

Fully aligned with the Energy Symphonics strategy, this phase focuses on value creation and growth expansion through more efficient capital deployment into high-growth core businesses, while systematically reducing carbon emissions. The Group aims to increase the proportion of EBITDA from non-coal businesses to over 50% by 2030, thereby maximizing shareholder value.

Pro Forma Consolidated Financial Information of NewCo

Since the Company’s consolidated financial statements already include BPP’s financial statements, following the amalgamation, the financial statements of NewCo will be largely comparable to the Company’s current consolidated financial statements. The key differences will mainly relate to the non-controlling interests and the related equity items. Overall, the

amalgamation is expected to enhance the financial structure of the group, as illustrated in the figure below.



- **Net Profit Attributable to Owners of the Parent** will increase as the portion previously attributable to non-controlling interests (BPP minority interest) will be consolidated into the parent's share of profit. As a result, both **Net Profit Margin** and **Earnings per Share (EPS)** will improve.
- **Equity Attributable to Owners of the Parent** will increase following the consolidation of BPP's former non-controlling interests. This will lead to an improvement in key financial ratios, such as a lower **Covenant Net Debt-to-Equity ratio (Net D/E)**, while **Return on Equity (ROE)** will increase, reflecting a stronger and more efficient capital structure after the amalgamation.

Banpu Group Restructuring Execution Plan

Banpu Group is undertaking two key transactions in parallel:

1. the acquisition-disposal of a 25% investment interest in BKV-BPP Power LLC, and
2. the amalgamation of the Company and BPP.

On 29 October 2025, the Boards of Directors of both the Company and BPP approved the proposal of these two key transactions to their respective Extraordinary General Meetings of Shareholders (EGMs) for approval. Subject to approval by the shareholders of both companies, the Group will proceed with the restructuring plan as follows:

- Complete the acquisition and disposal of the 25% investment interest in BKV-BPP Power LLC within the first quarter 2026.
- Subsequently, commence the process to purchase shares from shareholders who voted against the amalgamation and wish to sell their shares within the second quarter of 2026, through Banpu Mineral Company Limited ("**BMC**"), a subsidiary of the Company, which has expressed its intention to act as the purchaser of shares from the dissenting shareholders of both the Company and BPP.

- The Company and BPP will convene a joint shareholders' meeting to consider matters relating to NewCo within the second quarter of 2026, as well as to undertake all necessary actions to facilitate the amalgamation transaction. This will include conducting studies and implementing actions in relation to relevant taxes and duties in connection with the transaction, in coordination with the relevant authorities both domestically and internationally.
- The registration of the amalgamation into NewCo and the listing of NewCo's shares on the Stock Exchange of Thailand (the "SET") will be completed, together with the shareholders' meeting to approve the capital reduction and the cancellation of cross-shareholdings with BMC, within the third quarter of 2026.
- It is expected that the capital reduction of NewCo will be completed within the fourth quarter 2026.

The Company believes that the amalgamation and organizational restructuring will strengthen the Banpu Group over the long term, delivering four key benefits:

1. **Value Unlocking:** The restructuring clarifies the Group's growth trajectory and enables more effective strategy execution, including leveraging new investments from its existing business foundation and pursuing opportunities aligned with the future energy landscape.
2. **Structural Clarity and Synergy:** A clearer structure allows the Group to focus on and create synergies across businesses with greater efficiency.
3. **Stronger and More Stable Cash Flow:** The consolidation of the power business enhances stable cash flow generation, enabling the full development of the Power+ pillar.
4. **Enhanced Financial Strength:** NewCo will have a clear structure and strong management framework, supporting Banpu's transformation into an agile energy platform with long-term growth potential and sustainable value creation for shareholders.

Agenda 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

The Chairman invited Ms. Arisara Sakulkarawek, Chief Financial Officer, to present the details of this agenda item to the meeting.

The Chief Financial Officer informed the meeting that 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).

NewCo will, by operation of law under the PLCA, assume all assets, liabilities, rights, duties, and obligations of both the Company and BPP. Under the proposed plan, the New Company will have a par value of THB 10.00 per share.

Further details are set out in the Information Memorandum on the amalgamation transaction between Banpu Public Company Limited and Banpu Power Public Company Limited (Enclosure 2), which has been distributed to shareholders together with the notice of this Meeting.

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	-	shares	(- 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.

Further details are set out in the Capital Increase Report (Form F53-4) (Enclosure 3) and the Information Memorandum on the issuance and offering of newly issued ordinary shares of Banpu Public Company Limited to a private placement (Enclosure 4), which have been distributed to shareholders together with the notice of this Meeting.

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.

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

The Chairman proposed that the meeting approve the increase in the Company's registered capital, the amendment to Clause 4 of the Memorandum of Association, and the related authorizations.

Meeting Resolution

After due consideration, the Meeting passed a resolution to 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 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.

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,975,386,859	96.7225
2. Objected	1,337,601	0.0325
3. Abstained	133,367,333	3.2448

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

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

Ms. Arisara Sakulkarawek, informed the meeting that, in connection with the proposal to the EGM to consider and approve the increase of the Company's registered capital in agenda 2 above, and in order to accommodate the Amalgamation, the Board of Directors' Meeting has resolved to approve to propose to the EGM to consider and approve the issuance and offering of 5 newly issued ordinary shares of the Company, at a par value of Baht 1.00 per share, to be offered to Mr. Sinon Vongkusolkit by way of private placement, at an offering price of Baht 4.39 per share, representing a total value of Baht 21.95. Such offering constitutes an issuance of newly issued shares in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 28/2565 re: Permission for Listed Companies to Offer Newly Issued Shares to a Private Placement (the "**Notification Tor Jor. 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 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). Further details are set out in the Capital

Increase Report (Form F53-4) (Enclosure 3) and the Information Memorandum on the offering and allocation of newly issued ordinary shares to a private placement (Enclosure 4), which have been distributed to shareholders together with the notice of this Meeting.

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.

The Board of Directors has considered and viewed that the issuance and offering of newly issued shares by way of private placement is intended to accommodate the Amalgamation and the

proceeds to be received by the Company will be minimal, whereby there will not be any change in the Company's internal management structure or any impact on the Company's business operations and financial position. In addition, the offering price is determined based on the market price of the Company's shares, calculated from the weighted average price of the Company's ordinary shares traded on the SET during the 7 consecutive business days prior to the date of the Board of Directors' Meeting, i.e. during the period from 17 October 2025 to 28 October 2025, which equals Baht 4.39 per share. Accordingly, the offering price of the newly issued ordinary shares is not lower than 90 per cent of the market price pursuant to the Notification No. TorJor. 28/2565.

The Board of Directors, therefore, deems it appropriate to propose to the EGM to consider and approve the issuance and offering of not more than 5 newly issued ordinary shares, at a par value of Baht 1.00 per share, by way of private placement to Mr. Sinon Vongkusolkit at an offering price of Baht 4.39 per share, representing a total value of Baht 21.95, as well as the relevant authorisation above.

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 issuance and offering of newly issued ordinary shares by way of private placement as well as the relevant authorisation above.

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the issuance and offering of newly issued ordinary shares by way of private placement as well as the relevant authorisation above with the majority voting, excluding the votes of Mr. Sinon Vongkusolkit (Chief Executive Officer and Director of the Company), who is an interested shareholder and therefore not entitled to vote on this agenda item, as he is the person to whom the newly issued ordinary shares will be offered. Mr. Sinon Vongkusolkit holds 1,879,699 shares, representing 0.02 per cent of the Company's total issued and paid-up shares, as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,974,704,750	99.9158
2. Objected	3,348,901	0.0841
3. Abstained	130,193,643	-
4. Non eligible	1,879,699	-

*For Agenda Item 3, a correction to the voting results was announced after the conclusion of Agenda Item 4. The voting figures shown in the table above are the final and correct results.

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

The Chairman requested Mr. Sinon Vongkusolkit, Chief Executive Officer, to explain this agenda to the Meeting.

Mr. Sinon Vongkusolkit informed the meeting that, on the 29 October, 2025, 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, whereby the shares of both the Company and BPP will be delisted from being listed securities on the SET accordingly.

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, 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.

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.
- (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.

- (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 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 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.

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. These conditions include the

key conditions set out in the Notice of the Extraordinary General Meeting No. 1/2026 on pages 10–12.

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). In this regard, the dissenting shareholders shall have the rights to sell their shares to the purchaser within 14 days from the date of receipt of the offer to purchase such shares from the purchaser of shares from dissenting shareholders. 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. 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 purchase of shares from dissenting shareholders may be carried out off-market or by any other method as the purchaser may deem appropriate. If the transaction is conducted off-market, dissenting shareholders may be subject to capital gains tax arising from the sale of such shares.

The purpose of BMC's purchase of shares from 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, which require 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. However, this action will result in a cross-holding of shares between BMC and the Company. Such cross-holding 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. This is expected to be completed in or around the fourth quarter of 2026.

Please refer to Enclosure No. 5 for further details on the terms and conditions for the purchase of shares from dissenting shareholders, as well as the key information of BMC as set out in the Notice of the Meeting on page 13.

The 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, 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.

Mr. Sinon invited Ms. Jirayong Anuman-Rajadhon from Jay Capital Advisory Co., Ltd., the Independent Financial Advisor (IFA), to present the IFA's opinion on the amalgamation transaction.

Ms. Jirayong Anuman-Rajadhon then addressed and explained the matter to the meeting.

Ms. Jirayong Anuman-Rajadhon then explained to the Meeting the IFA's opinion on the amalgamation transaction between the Company and BPP as follows:

Valuation methodologies

- The IFA considered five valuation methodologies to assess the ordinary shares of both the Company and BPP, applying the same methodologies to both companies. These comprised the book value method, adjusted book value method, market price method, market multiple comparison method, and the sum-of-the-parts method ("**SOTP**"). The appropriateness and details of each valuation method are set out in the report of the IFA, which has been distributed to shareholders.
- Given the diversified business structures of both companies, the IFA considered that the most appropriate valuation method for the ordinary shares of the Company and BPP in this transaction was the SOTP method, as it values each business unit using the most suitable approach and then aggregates the results, thereby reflecting the diversity of the businesses of the Company and BPP.

Summary of the Company's share valuation

The valuation results of the Company's ordinary shares under each method can be summarised as follows:

Valuation Method	Equity Value of the Company	
	THB billion	THB per share
1. Book Value Approach: BV	110.82	11.06
2. Adjusted Book Value Approach: ABV	112.71 - 114.16	11.25 - 11.39
3. Historical Market Price Approach: VWAP (15 – 360 trading days)	44.16 - 54.99	4.41 - 5.49
4. Market Comparable Approach (15 – 360 trading days)		
- P/BV (1.29x – 1.41x)	143.38 - 156.65	14.31 - 15.64
- P/E (17.54x – 19.97x)	N/A	N/A
- EV/EBITDA (8.97x – 9.65x)	100.36 - 123.33	10.02 - 12.31
5. Sum of the Parts Approach: SOTP	107.73 – 119.06	10.75 – 11.88

The SOTP method, which the IFA considered to be the most appropriate valuation approach, indicated that the equity value of the Company was in the range of THB 107.73–119.06 billion, equivalent to THB 10.75–11.88 per share.

Further details of the valuation performed by the IFA are set out on pages 71–145 of the IFA’s Report.

Valuation of the Company under the SOTP Method

The valuation of the Company under the SOTP method, amounting to THB 107.73–119.06 billion or THB 10.75–11.88 per share, was presented by business segment as follows:

- **Group 1: Coal Mining Business.** Valued at THB 12.74–13.20 per share, comprising:
 - (1) Indonesia operations: THB 4.21–4.54 per share
 - (2) China and Mongolia operations: THB 3.17–3.30 per share
 - (3) Australia operations: THB 5.36 per share
- **Group 2: U.S. Natural Gas Business.** Valued at THB 5.27–5.62 per share
- **Group 3: Power Generation Business.** Valued at THB 6.53–6.84 per share
- **Group 4: Other Businesses** (primarily corporate and holding functions). Valued at (THB 13.78) per share

Summary of BPP Share Valuation

The valuation results of the ordinary shares of BPP under each valuation method were summarised as follows:

Valuation Method	Equity Value of BPP	
	THB billion	THB per share
1. Book Value Approach: BV	49.84	16.35
2. Adjusted Book Value Approach: ABV	52.11 - 53.16	17.10 - 17.44
3. Historical Market Price Approach: VWAP (15 – 360 trading days)	24.65 - 30.55	8.09 - 10.03
4. Market Comparable Approach (15 – 360 trading days)		
- P/BV (1.39x – 1.42x)	69.14 - 70.90	22.68 - 23.26
- P/E (16.99x – 17.99x)	33.32 - 35.26	10.93 - 11.57
- EV/EBITDA (11.27x – 11.74x)	45.24 - 48.45	14.84 - 15.90
5. Sum of the Parts Approach: SOTP	70.80 - 74.84	23.23 - 24.56

Valuation of BPP under the SOTP Method

The SOTP method, which the IFA considers to be the most appropriate valuation approach, indicates that the equity value of BPP is in the range of THB 70.80–74.84 billion, equivalent to THB 23.23–24.56 per share.

Further details of BPP’s valuation by the IFA are set out on pages 145–214 of the IFA Report. The SOTP valuation of THB 70.80–74.84 billion, or THB 23.23–24.56 per share, can be allocated by business segment as follows:

- **Group 1: Power Generation Business in China.** Valued at THB 7.68–8.44 per share
- **Group 2: Power Generation Business in Thailand and Lao PDR.** Valued at THB 12.07–12.34 per share
- **Group 3: Power Generation Business in the United States.** Valued at THB 4.70–5.00 per share
- **Group 4: Renewable Energy Business.** Valued at THB 3.18 per share
- **Group 5: Other Businesses** (primarily corporate and holding functions). Valued at (THB 4.41) per share

Summary of Fair Value and Share Exchange Ratio

The IFA calculated the equity value of NewCo to be in the range of THB 114.05–125.74 billion, based on the aggregate of:

1. the equity value of the Company, including its shareholding in BPP, of THB 107.73–119.06 billion; and
2. the equity value attributable to BPP shareholders other than the Company, representing 272.07 million shares, with a value of THB 6.32–6.68 billion.

Based on the above valuations of the Company, BPP, and NewCo, the IFA derived the expected shareholding proportions in NewCo for the Company’s shareholders and the other BPP shareholders by reference to their respective value contributions to NewCo. The appropriate ranges were determined to be 94.46–94.69% and 5.31–5.54%, respectively. These ranges are consistent with the shareholding proportions in NewCo derived from the proposed share exchange ratios, being 94.61% and 5.39%, respectively.

On this basis, the IFA calculated the appropriate ranges of share exchange ratios as follows:

- 1 existing share of Banpu: 0.38180–0.38272 shares in NewCo
- 1 existing share of BPP: 0.79090–0.82481 shares in NewCo

The proposed share exchange ratios of 1 existing share of Banpu: 0.38242 shares in NewCo and 1 existing share of BPP: 0.80208 shares in NewCo, respectively, fall within the appropriate ranges as determined by the IFA.

Advantages, Disadvantages, and Risks of the Transaction

The IFA noted that the amalgamation would provide the following key benefits to the Company:

- enhanced flexibility in investment and asset management across business segments, in line with the Group’s growth strategy and energy transition objectives;
- simplification of the shareholding structure, operational processes, and multi-layered decision-making, with NewCo being the sole listed entity on the SET; and
- a potentially stronger capital base and higher earnings profile compared with the Company prior to the amalgamation.

However, the following disadvantages and risks were also noted:

- the Company’s shareholders will experience a dilution of their shareholding in NewCo of approximately 5.39%;
- transaction-related costs arising from the amalgamation;

- cross-shareholdings following the amalgamation;
- risk that the expected benefits of the amalgamation may not be fully realised;
- potential increase in debt and interest expenses if borrowings are required to fund the tender offer for BPP shares and the purchase of shares from dissenting shareholders;
- potential tax implications for dissenting shareholders, as the purchase of their shares may be conducted off-market;
- risk of odd lots arising from the allocation of NewCo shares;
- risk of delays in implementation, including the relisting of NewCo;
- risk of creditor objections;
- risks relating to permits, licenses, rights, and benefits under NewCo;
- tax risks associated with the amalgamation;
- risk that the satisfaction of conditions precedent may not be achieved; and
- risk of the share purchaser withdrawing from its role.

Conclusion of the IFA

The IFA concluded that:

- the proposed share exchange ratios of 1 existing share of the Company : 0.38242 shares in NewCo and 1 existing share of BPP : 0.80208 shares in NewCo are appropriate, as they fall within the valuation ranges determined by the IFA;
- the terms and conditions of the transaction are customary for an amalgamation transaction; and
- the amalgamation is reasonable because it (1) enhances NewCo's flexibility in managing assets across business segments in line with the energy transition strategy, (2) simplifies the shareholding structure and decision-making processes with NewCo as the sole listed entity, and (3) strengthens NewCo's capital base, improves trading liquidity, and enhances access to funding sources.

Accordingly, the IFA is of the opinion that the amalgamation between the Company and BPP is reasonable and that the Company's shareholders should approve the transaction. Nevertheless, the final decision rests with the shareholders, who should consider all relevant factors, including the rationale, advantages, disadvantages, and risks, as set out in the IFA Report.

Mr. Sinon thanked Ms. Jirayong and further informed the meeting that:

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.

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.

The Chairman then opened the floor for questions. It appeared that shareholders raised the following questions, summarized as follows:

1. **Mr. Sombat H. Piancharoen**, a shareholder who submitted a question in advance, asked whether the restructuring would strengthen the Company's financial position, with expected EBITDA of approximately USD 1–2 billion. He also inquired how the four core businesses would support this objective and how they would impact the Company's overall operations.
 - **Mr. Sinon Vongkusolkrit** explained that the amalgamation between the Company and BPP is primarily intended to increase the Group's flexibility and readiness to capture future growth opportunities. The amalgamation will enable the Company to recognize BPP's operating results and cash flows, and the stable cash flows from the Power+

business will strengthen the Company's financial position and its long-term investment capability.

He further stated that the restructuring plan will help streamline the four core businesses, all of which are critical to future AI infrastructure. This represents a strategic repositioning of the Group in line with the global energy transition.

2. **Mr. Somchai Hongsuwanrawi**, a shareholder who submitted a question in advance, asked whether the reduction in the number of shares as a result of the amalgamation into NewCo would cause dividends to decrease.
 - **Mr. Sinon Vongkusolkrit** explained that, in principle, NewCo's dividend payments will be determined primarily based on cash flows, operating performance, investment plans, and legal requirements. Initially, NewCo has adopted a dividend policy to pay 50% of net profit from the consolidated financial statements, after deducting the relevant reserves.

3. **A proxy holder from the Thai Investors Association** asked how the final swap ratios—the Company: 1 share to 0.38242 shares of NewCo, and BPP: 1 share to 0.80208 shares of NewCo—fairly reflect the true value of both companies.
 - **Ms. Jirayong Anuman-Rajadhon**, the IFA, explained that the Final Swap Ratio is reflected the fair value of the Company and BPP determined by the IFA which come up with the range of 1 existing share of the Company to 0.38180–0.38272 shares in NewCo and 1 existing share of BPP to 0.79090–0.82481 shares in NewCo. In addition, IFA determined fair value of the Company and BPP in various methods presented in IFA's opinion report and selected the Sum-of-the-Parts (SOTP) approach, which reflects the intrinsic value of each business based on future cash flows and is aligned with each company's business profile, scale, operating profits, certainty of future business plans, as well as the management control of the Company and BPP in each valued entity. In addition, the methodology is consistent with the fair value assessment guidelines of the IFA. As presented in the IFA's opinion report, the IFAs of the view that the amalgamation transaction between the Company and BPP is beneficial to the Banpu Group and that the share exchange ratios are appropriate.

4. **A proxy holder from the Thai Investors Association** asked how management assesses the risk to the Company's share value after the amalgamation, once the new company is listed. He inquired whether there is a risk that the share price could trade below the value implied by the share exchange ratios, what key assumptions were used, and requested clarification on key metrics such as combined EBITDA, free cash flow, and net debt (Net Debt / EBITDA).
 - **Mr. Sinon Vongkusolkrit** explained that the trading price of the new company's shares after listing on the Stock Exchange will depend on several factors, including market conditions, industry conditions, and volatility in global energy prices at that time. The share price will also be determined by supply and demand for NewCo shares among investors. However, based on the pro forma consolidated financial information of NewCo, the amalgamation will enable the Company to recognize BPP's operating results and cash flows, which previously included a minority interest of approximately 21.34%. When considering net profit, net debt (Net Debt / EBITDA), and return on equity (ROE), all metrics are expected to improve, as presented earlier.

5. **A proxy holder from the Thai Investors Association** asked how management has set quantitative growth targets for the NewCo over the next 3–5 years, such as annual EBITDA growth, the proportion of overall EBITDA growth, EBITDA from non-coal businesses, ROE, and return on invested capital (ROIC).
- **Mr. Sinon Vongkusolkit** explained that this structural transformation is part of the Company’s operating plan under the *Energy Symphonics* strategy, with a target to achieve by 2030 a 1.5x increase in EBITDA, along with increasing the proportion of EBITDA from non-coal businesses to more than 50% by 2030. In 2024, EBITDA from the coal business accounted for approximately 65%.
As for return on equity, the Company has prepared key pro forma consolidated financial information comparing the years 2023 and 2024, as well as the nine-month periods ended 30 September 2024 and 2025, which have been provided to shareholders as part of the new company’s key pro forma financial information which has been distributed to shareholders together with the notice of this Meeting.
6. **A proxy holder from the Thai Investors Association** asked what the new company’s Net Debt/EBITDA and interest coverage ratio would be, and how the Company plans to manage its debt so as not to affect its future investment capacity and dividend payments.
- **Ms. Arisara Sakulkarawek, Chief Financial Officer**, explained that as of the amalgamation date, the Net Debt/EBITDA and interest coverage ratios will remain unchanged, as the changes will relate only to total shareholders’ equity, which does not affect these two ratios. Meanwhile, the net debt to equity ratio will improve (decrease). Under the amalgamation plan, if the four pillars grow in line with expectations, the Company’s key financial ratios are expected to continue to improve. The Company has adopted a capital structure management policy whereby the Net Debt/Equity ratio will not exceed 1.75x, in order to maintain financial discipline and balance sheet strength. This policy reflects the Company’s continued strong growth potential over the medium to long term and sufficient flexibility to withstand future economic and business volatility.
7. **A proxy holder from the Thai Investors Association** asked, in a worst-case scenario, how much annual synergy management had estimated from the amalgamation, and what the impact would be if only 50% of the expected synergy were realized.
- **Mr. Sinon Vongkusolkit** explained that the Company is confident that the amalgamation and restructuring will strengthen the Banpu Group over the long term. The Company believes that the restructuring will unlock value, clarify growth direction, and enable the Group to execute its strategy more effectively.
NewCo will have a clearer and more simplified group and organizational structure, with improved governance systems. Operational processes and reporting will become more efficient and flexible.
The Company has previously demonstrated value unlocking through BPP’s sale of a 25% stake in BKV-BPP Power LLC, a U.S. natural gas power business, to BKV Corporation, a subsidiary of the Company. This transaction contributed to a significant increase in BKV’s share price and strengthened business opportunities in the U.S. natural gas sector under the US Closed-Loop Gas-to-Power concept. In addition, within the Power+, Future Tech, and Next-Gen Mining businesses, the Company continues to seek investments in energy

- assets and businesses with stable cash flows, which will further strengthen the Banpu Group in the long term.
8. **Mr. Chusak Jangisarakul**, a shareholder, asked how much duplicated costs could be reduced as a result of the amalgamation and when tangible results would be seen.
 - **Mr. Sinon Vongkusolkrit** explained that the restructuring will reduce selling, general and administrative expenses (SG&A) and improve operational efficiency through the integration of shared services such as finance, energy trading, and the Project Management Office.
It will also enhance revenue generation capability and asset value creation, as well as operational and team synergies. In particular, the Power+ business will be strengthened, enabling end-to-end integration across the value chain and supporting sustainable long-term growth. Tangible results will be realized progressively in line with the restructuring timeline.
 9. **Mr. Chusak Jangisarakul**, a shareholder, asked whether NewCo's dividend policy and dividend credit would be the same as before, and whether the Company plans to list other subsidiaries in the future.
 - **Mr. Sinon Vongkusolkrit** explained that NewCo will adopt a dividend policy of paying 50% of net profit from the consolidated financial statements, after deducting relevant reserves.
Regarding the listing of subsidiaries, there are currently no short-term plans. The Company is presently focused on strengthening its businesses and executing its growth strategy.
 10. **Mr. Peerapol Thanatawee**, a shareholder, asked how many directors NewCo would have after the amalgamation and how the board structure would compare with the pre-amalgamation structure.
 - **Mr. Sinon Vongkusolkrit** explained that a joint shareholders' meeting of the Company and BPP to consider matters necessary for the amalgamation, including details of NewCo, is scheduled to be held in the second quarter of 2026.
 11. **Mr. Chusak Jangisarakul**, a shareholder, asked how the target to increase EBITDA by 1.5 times was derived.
 - **Mr. Sinon Vongkusolkrit** explained that the Company aims to increase the proportion of cash flow from non-coal businesses to more than 50% of total cash flow, based on internal financial model projections, and expects to achieve this within five years.
 12. **Mr. Amnat Sitpraset**, a shareholder, asked:
 1. how the post-amalgamation consolidated financial statements would affect the Company's overall debt level (D/E ratio), and
 2. how the Company plans to manage operating costs (OPEX) to improve efficiency and create long-term value.
 - **Ms. Arisara Sakulkarawek**, explained that the amalgamation will not increase the Group's total debt, as BPP is already a subsidiary of Banpu Public Company Limited and its assets and liabilities have long been consolidated. Therefore, there will be no change in the Group's total debt level.
However, as previously explained, the D/E ratio will improve (decrease) after the amalgamation.

Regarding OPEX, the Company expects to reduce certain duplicated expenses through operational integration, thereby improving efficiency and generating long-term benefits.

- 13. Mr. Nopawit Kueakulkiat**, a shareholder, asked whether the swap ratio for the Company of 0.382 shares, based on a par value of THB 10 per share of NewCo, compared with the Company's market price of approximately THB 5.40, would be disadvantageous to Banpu shareholders.
- **Ms. Jirayong Anuman-Rajadhon**, the IFA, explained that the share swap ratio was calculated based on the fair value of both the Company and BPP by combining the values of the two companies and allocating shareholding in the new company (NewCo) in proportion to the value contributed by each party after the amalgamation. The calculation was conducted using the Sum of the Parts method, which reflects the intrinsic value of each business segment. Meanwhile, the reference share price of THB 5.40 is merely a market trading price at a specific point in time, which may fluctuate and does not necessarily reflect the Company's fundamental value. Therefore, comparing the share swap ratio with short-term market prices cannot be used to conclude that shareholders are disadvantaged. This consideration is made to support the amalgamation and the creation of long-term synergy for the new company.
- 14. An anonymous shareholder** asked how fractional shares would be handled.
- **Mr. Sinon Vongkusolkit** explained that if the fractional entitlement is equal to or greater than 0.5 share, it will be rounded up to one full share. If it is less than 0.5 share, it will be rounded down, and NewCo will pay cash compensation for the fractional portion at a price to be specified later.
- 15. Mr. Piyapong Prasarthong**, a shareholder, asked whether the amalgamation with BPP was intended to reduce business conflicts since the two companies operate in similar businesses.
- **Mr. Sinon Vongkusolkit** explained that the Company is driven by the Energy Symphonic concept, and that this amalgamation will help unlock business value, enhance structural efficiency, and create new growth opportunities, in order to capture future opportunities arising from the expansion of the energy industry and the growth of AI-related technologies.

The Company Secretary then opened the floor for further questions and comments.

As no participants raised any questions or expressed any opinions, the meeting was asked to consider and pass a resolution to the amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited, together with the approval of the related authorisations as proposed above.

Meeting Resolution

After due consideration, the Meeting passed a resolution to the amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited, together with the approval of the related authorisations as proposed above. with 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 as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	4,106,266,704	99.8999
2. Objected	3,920,612	0.0953
3. Abstained	193,077	0.0046

Agenda 5 Others (if any)

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

1. **Mr. Somchai Hongsuwanrawi**, a shareholder who submitted a question in advance, said that he has held Banpu shares for almost 20 years, but the share price has not increased significantly. He asked what the main contributing factors were.
 - **Mr. Sinon Vongkusolkit** explained that the Company's share price has been affected by several factors, particularly the structural transformation of the global energy industry driven by the energy transition, which has significantly changed the global energy landscape. the Company has therefore had to restructure and realign its business direction in line with these trends.
Currently, the energy industry is regaining strong interest due to rapidly growing demand for electricity, especially from the expansion of AI technologies and data centers, where energy has become a key bottleneck. the Company believes the Group has a competitive advantage as a fully integrated energy company, spanning upstream to downstream operations, including natural gas, gas-fired power plants, coal mines, coal-fired power plants, and data center businesses that are directly linked to energy sources. At the same time, the Company is in the process of transitioning toward a more sustainable energy portfolio by strengthening its gas, power, and energy technology businesses, such as batteries. The amalgamation will further clarify the Group's business structure, enhance cash flow generation, and support long-term improvement in the Company's valuation.
2. **A proxy holder from the Thai Investors Association**, who submitted a question in advance, raised the issue of holding shareholder meetings online. The Association proposes that listed companies in Thailand hold annual and extraordinary general meetings either on-site or in a hybrid format to facilitate communication and engagement between shareholders, management, and the board, in line with the SEC Notification No. KorThorNor (Wor) 2/2024 dated 10 January 2024.
The proxy holder therefore proposed that the Company consider holding on-site or hybrid meetings in accordance with the Association's policy.
 - **Mr. Chanin Vongkusolkit** stated that the Company would take the recommendation into consideration.
3. **Ms. Orapin Ruangajorn**, a shareholder, asked the Company to explain the principles behind its use of artificial intelligence (AI) in gas drilling analysis in the United States, which has helped reduce unit costs below the industry average and lower the breakeven point.

- **Mr. Sinon Vongkusolkit** explained that BKV has implemented AI systems and production automation in its U.S. natural gas operations, particularly in the Barnett field, to enhance operational efficiency and reduce unit costs. The key initiatives include:
 1. **Economic-driven Production Optimization** – AI analyzes gas volumes together with real-time gas prices (both spot and strip pricing) to determine production profitability at each point in time. The system can automatically open or close production valves based on optimal price and cost conditions, improving capital efficiency, lowering unit costs, and significantly reducing breakeven levels.
 2. **Operational Optimization and Downtime Reduction** – Sensors and monitoring systems are installed in gas wells for continuous oversight. When anomalies are detected, the system performs real-time auto-tuning to resolve operational issues immediately, reducing unplanned downtime, increasing uptime, and maintaining stable production levels.

- 4. **Mr. Nopawit Kueakulkiat**, a shareholder, asked about the Company’s Next-Gen Mining strategy, specifically which “minerals of the future” the Company is focusing on and its long-term development and investment direction.
- **Mr. Kirana Limpapayom, Chief Operating Officer**, explained that under the Next-Gen Mining strategy, the Company is studying the development of mineral resources that play a critical role in the future energy industry, particularly those related to battery systems and renewable energy infrastructure such as wind and solar power.
The key minerals under consideration include nickel and bauxite, which are essential raw materials for batteries and aluminum, as well as minerals used in power transmission systems such as copper and gold, which are currently under feasibility study. These minerals are expected to form a resource base that supports the Energy Symphonics strategy and sustainable clean energy growth in the future.

The Chairman then opened the floor for further questions and suggestions. As no participants raised any additional questions, the Chairman thanked the shareholders for attending the meeting and for their valuable suggestions, which the Board of Directors will take into consideration.

The Chairman informed the Meeting that the Company would prepare the minutes of the Extraordinary General Meeting no.1/2026 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 11.30 hours

Signed

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

Signed

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