(Translation)
Minutes of the Annual General Meeting Year 2026
Of Banpu Public Company Limited

The Meeting was convened on April 7th, 2026 at 13.30 hours via electronic meeting (E-Meeting) and live broadcast, and presided over by Mr. Chanin Vongkusolkit, 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 10,018,902,730 common shares with the right to vote 10,018,902,730 shares. On the day of the meeting 42 shareholders were present in person, representing 80,559,070 shares attending in person and 629 shareholders attending by proxy representing 3,861,767,165 shares, resulting in a total of 671 shareholders attending the meeting representing 3,942,326,235 shares, equivalent to 39.3488 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 Mr. Jaturong Sutthayarak from KPMG Phoomchai Legal Ltd., 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	Tangwirottham	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.	Ms. Wiyada	Wiboonsirichai	Head of Global Internal Audit and Compliance
11.	Mr. Teerachai	Pornsinsirirak	Head of Digital and Innovation
12.	Mr. Jirameth	Achcha	Head of Corporate Services
13.	Mr. Rattapon	Sukhunthee	Head of Corporate Communications
14.	Mr. Sundaram	Iyer	Acting Head of Banpu Academy

The following Auditor and Representatives (PricewaterhouseCoopers ABAS (PwC)) attending the Meeting:

1. Ms. Amornrat Pearmpoonvatanasuk
2. Ms. Chariyaporn Nakuam

The following observer attending the Meeting (KPMG Phoomchai Legal Ltd.)

1. Mr. Jaturong Sutthayarak

The Company Secretary informed the Meeting of the key procedures for the meeting and the voting process (as detailed in Enclosures No. 4 and 5, 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.
- The Company has facilitated shareholders to appoint proxies electronically to attend and vote at the shareholders’ meeting (E-Proxy Voting) via the Investor Portal (IVP)

system of Thailand Securities Depository Co., Ltd. The methods and procedures for granting proxies and voting through the e-Proxy Voting system have been announced on the Company's website.

- Individual shareholders who are IVP members and have completed identity verification with NDID (National Digital ID) may access the Investor Portal (IVP) system at https://ivp.tsd.co.th. The system will be available from the date the meeting invitation is dispatched by post until 5:00 p.m. (one business day prior to the meeting date).
- For mutual funds managed by asset management companies and foreign juristic persons whose shares are held by custodians that have subscribed to the e-Proxy Voting service with Thailand Securities Depository Co., Ltd., access is available via the e-Proxy Voting for Intermediaries system.
- 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 Extraordinary General Meeting of Shareholders No.1/2026

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 Extraordinary General Meeting of Shareholders No.1/2026, which was held on January 29, 2026. The Board of Directors has considered and is of opinion that the minutes of the Extraordinary General Meeting of Shareholders No.1/2026 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 Extraordinary General Meeting of Shareholders No.1/2026, 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 Extraordinary General Meeting of Shareholders No.1/2026

The Meeting resolution:
The Meeting passed a resolution to acknowledge the minutes of the Extraordinary General Meeting of Shareholders No.1/2026.

Agenda 2. To adopt the reports of board of directors and operating results for the year ended 31 December 2025

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, 2025, 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 2025 and adopt the directors' report for the performance of the Company for the year ended on 31 December 2025. 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.

Overview of Banpu Group and Business Structure
The Chief Executive Officer reported that, at present, the Banpu Group operates businesses in 9 countries across the Asia-Pacific region and the United States. Toward the end of 2024, the Company announced its "Energy Symphonics" strategy, which focuses on harmonizing a diversified energy portfolio in a balanced manner in order to create added value throughout the business value chain and to deliver long-term value to all stakeholders.
Under this strategy, the Company has structured its businesses into four key business pillars, as follows:

1. Next-Gen Mining
2. U.S. Closed-Loop Gas
3. Power+ (power generation and related businesses)
4. Future Tech (future energy technologies, including the Corporate Venture Capital: CVC unit)

All four business pillars operate in an integrated manner across the energy value chain in order to deliver sustainable energy to the Company's stakeholders.

Progress of the Energy Symphonics Strategy
At present, the Company is entering Phase 3 of the Energy Symphonics strategy, consisting of the following phases:

- <u>Phase1</u>: The listing of BKV Corporation (BKV), the Company's natural gas business in the United States, on the New York Stock Exchange (NYSE) during 2024–2025.
- <u>Phase2</u>:The business restructuring through the Amalgamation of the Company and Banpu Power Public Company Limited (BPP), aimed at enhancing flexibility and operational efficiency. The transaction is expected to be completed in the third quarter of this year.
- <u>Phase3</u>:Investments and focused growth of core businesses aligned with the four key pillars, with emphasis on increasing earnings before interest, taxes, depreciation and amortization (EBITDA) to support the Group's cash-flow-generating capability. The Company targets increasing EBITDA by 1.5 times by 2030, reducing the proportion of

EBITDA derived from coal-related businesses to below 50%, and reducing carbon emissions by 20% within five years.

Business Restructuring Progress and Key Transactions
The amalgamation between the Company and Banpu Power Public Company Limited has been progressing smoothly. Following the General Offer, the Company increased its shareholding in BPP to approximately 91% of total shares.
After the completion of the amalgamation, the Company plans to re-list NewCo on the Stock Exchange of Thailand under the ticker symbol “BANPU”, with a par value of THB 10 per share and approximately 4,000 million shares.
For the second transaction, the disposal of a 25% investment interest in BKV-BPP to BKV was completed in late January.
This restructuring is expected to unlock synergies, enhance corporate value, sharpen business focus, increase immediate cash flow for NewCo, and strengthen the balance sheet, thereby improving the Company’s flexibility in financial management and investments.

Banpu NewCo: Driving the Energy Symphonics Strategy Toward 2030

1. **Value Unlocking through Strategic Amalgamation and Restructuring**
   Clarifying the Group’s growth direction and enabling full execution of strategy, including leveraging existing core businesses while pursuing new investment opportunities aligned with future energy trends.
2. **Simplification of the Banpu Group’s Corporate Structure**
   Enhancing clarity, focus, and the ability to create synergies among business units through a streamlined corporate and organizational structure.
3. **Strengthening Stable Cash Flow through Power Business Integration**
   Consolidating the power business to fully establish the Power+ pillar and generate more stable and sustainable cash flows for the Group.
4. **Reinforcing Financial Strength and Organizational Agility**
   Establishing a clear business and management structure for NewCo to support financial resilience, operational agility, and long-term growth as a flexible energy platform, while advancing the energy transition and continuously creating value for shareholders.

Energy Symphonics: Strategic Vision
The Company has clearly defined the strategic objectives of each business pillar to balance its energy portfolio while enhancing competitiveness and supporting long-term growth.
Next-Gen Mining
For the Next-Gen Mining business pillar, the Company focuses on becoming a low-cost mineral producer. Over the past 2–3 years, the Company has continuously implemented cost-reduction measures and currently places strong emphasis on comprehensive operational optimization through the application of digital technologies and artificial intelligence (AI) in mining operations. These initiatives are aimed at improving efficiency, reducing costs, and enhancing competitiveness. In addition, the Company is expanding toward higher value-added products, such as blended coal products.
U.S. Closed-Loop Gas
For the U.S. Closed-Loop Gas business, the Company operates across the entire value chain, from upstream natural gas operations in the state of Texas, midstream power generation, to downstream activities including carbon capture and storage. These three business segments

are key mechanisms driving accelerated growth over the next five years, supporting increasing energy demand and the energy transition.

Power+

For the Power+ (power generation and related businesses) pillar, the Company emphasizes the expansion and efficiency enhancement of gas-fired power plants alongside investments in clean energy businesses, particularly Battery Energy Storage Systems (BESS). Investments have been expanded in Australia, Japan, and the United States to enhance grid stability and support the growth of renewable energy.

Future Tech

For the Future Tech business, the Company focuses on developing Net Zero Solutions and distributed energy concepts for the future, with increased investment in new technologies such as artificial intelligence (AI).

Next-Gen Mining: Performance and Direction for 2026–2030

The Next-Gen Mining business is a key pillar under the Energy Symphonics strategy. Based on its value proposition, the Company has several core strengths.

The Company offers products that can be customized and blended to meet customer needs in various countries (Customized and Blended Products), enhancing competitiveness and creating added value. In addition, the Company possesses important infrastructure assets such as roads and ports, which support operations and can be leveraged as additional sources of revenue.

Operationally, the Company has established a Transformation Office to drive cost-reduction initiatives and the application of technology to upgrade mining processes, particularly through the adoption of digital systems and AI to enhance operational efficiency.

In terms of performance, the Company has achieved significant cost reductions across multiple regions. In Indonesia, costs were reduced by approximately USD 75 million, while in Australia the Company achieved cash savings of nearly USD 100 million. Continuous cost-reduction initiatives are also planned for 2026.

Furthermore, the Company commenced commercial operations at its coal mine project in Mongolia, producing approximately 2 million tons in the previous year, with production expected to increase to approximately 3 million tons in the following year, reflecting operational progress.

Another significant milestone for the Next-Gen Mining pillar is the Company’s first investment in nickel in Indonesia, which the Company considers a strategic mineral with an important role in future industries. This investment extends the Company’s mining expertise into future mineral businesses.

Coal and mineral businesses are expected to remain important components of the global and Asian energy systems, and the Next-Gen Mining pillar will continue to be a key source of cash flow and competitiveness for the Company in the long term.

U.S. Closed-Loop Gas: Performance and Direction for 2026–2030

Under BKV, the Company operates three main businesses: natural gas, power generation, and carbon capture.

For the natural gas business, the Company focuses on growth in Texas, driven by strong growth in electricity and natural gas demand. The acquisition of Bedrock in the previous year increased production capacity by 123 million cubic feet per day and added 1 trillion cubic feet of gas reserves, with the Company aiming to maintain and extend its leadership position in the Barnett field.

For the power generation business, the Company currently operates Temple 1 and Temple 2 power plants with a combined capacity of approximately 1,500 megawatts, and is in discussions with hyperscalers to establish long-term Power Purchase Agreements (PPAs)

linked to data center electricity demand, with further details expected in the second half of the year.
For the carbon capture (CCUS) business, the Company is working with Copenhagen Infrastructure Partners (CIP) to develop carbon capture projects. There are projects currently in commercial operation with a total capture capacity of more than 200,000 tons per year, and additional projects are under development to achieve the target of 16 million tons per year by 2030.

Power+: Performance and Direction for 2026–2030
For the Power+ business, the Company places importance on integrating power businesses across the value chain, including coal-fired power, gas-fired power, various forms of renewable energy, and electricity trading in liberalized markets, to enhance overall system flexibility and stability.
The Company has significantly expanded its BESS business. In the United States, approximately 200 megawatt-hours of BESS projects have been added, while in Australia the Wooreen and Karrang projects provide a combined storage capacity of approximately 1,606 megawatt-hours.
In Japan, the Iwate Tono project has commenced commercial operations with a storage capacity of approximately 58 megawatt-hours. Additional BESS projects in all three countries remain in the development pipeline and will be implemented progressively.
The Company views BESS as a critical component for stabilizing power grids, increasing renewable energy penetration, and enhancing energy management flexibility. BESS also creates opportunities for revenue stacking, which will play an important role in long-term growth of the power business.
In the United States, the Company has begun exploring new revenue streams such as Congestion Revenue Rights (CRR) trading and expansion into the retail power market. The Company has received the Best Electricity Provider in Houston award, reflecting its operational capabilities, and continues to strengthen capabilities across the power value chain to support future Power+ expansion.

Future Tech: Performance and Direction for 2026–2030
The Future Tech business is operated under Banpu NEXT and plays a key role in driving the Group's energy transition through the development of Net Zero Solutions and investments in future energy technologies.
The Company has expanded its energy businesses to include solar rooftop power generation, battery energy storage, EV-related businesses, and other energy services, which continue to see increasing demand from the business sector seeking to reduce carbon emissions and improve energy efficiency.
The Company also emphasizes the concept of energy closer to demand, which serves as a core foundation of its future business model. This concept enhances energy system efficiency and enables the development of sustainable long-term cash-flow-generating business models.
In addition, under the Future Tech pillar, the Company operates through its Corporate Venture Capital (CVC) function, investing in future energy technologies such as AI, Energy Tech, Small Modular Reactors (SMR), and other emerging energy technologies.
The Company aims to leverage both its CVC function and Future Tech businesses to enhance its ability to access and apply new technologies within the Group, while generating investment returns, thereby supporting long-term growth.

Financial Highlights
In the past year, the Company reported total revenue of USD 5,278 million and EBITDA of USD 1,191 million. Strong performance from the power and natural gas businesses helped offset

weaker results from the coal business due to lower coal prices. The Company's net debt-to-equity ratio (ND/E) for 2025 stood at 0.98 times, demonstrating financial flexibility.

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 12th consecutive year.
- Rated AAA in the SET ESG Ratings for sustainable stocks by the Stock Exchange of Thailand.
- Achieved ASEAN Asset Class recognition under the ASEAN Corporate Governance Scorecard for 2025
- Received an "Excellent" corporate governance rating from the Corporate Governance Report of Thai Listed Companies continuously since 2017
- Achieved the maximum "5-Goblet" rating for excellence in organizing Annual General Meetings from the Thai Investor Association
- Continuously renewed certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC)

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 2025,

Ms. Arisara Sakulkaravek explained to the Meeting the details of the balance sheet and the profit and loss statements for the year 2025, which was audited and signed on 26st February, 2026 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, 2025. 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 2025 one report. Therefore, they are presented for approval at the shareholders' meeting, with detailed explanations provided in the 2025 one report.

Consolidated Statement of Financial Position of Banpu Group as of 31 December 2025

As of 31 December 2025, the Company reported total assets of USD 13,941 million, or approximately THB 440,000 million, representing an increase of USD 1,542 million, or 12%, compared to the previous year.

Increase in Assets

The increase in total assets was mainly attributable to the following factors:

- Cash and cash equivalents of the Group increased by USD 190 million.
- Investments in debt instruments increased by USD 66 million.
- Investments in associates and joint ventures increased by USD 159 million, resulting from investments during the year in the amount of USD 50 million, including the acquisition of a 50% interest in the Wooreen Energy Storage System (WESS) project in Australia for USD 24 million, as well as recognition of the share of profit from associates and joint ventures during the year amounting to USD 126 million, net of dividends received of USD 100 million.
- Property, plant and equipment, net, increased by USD 549 million, mainly due to the acquisition of a new gas field in the U.S. natural gas business in the amount of USD 391 million.
  Capital expenditure (CAPEX) incurred during the year amounted to USD 546 million. Other investments amounted to USD 3 million. The above increases were offset by depreciation and amortization expenses for the year totaling USD 391 million.

Decrease in Assets

- Assets decreased by a net amount of USD 72 million under equity instruments measured at fair value through other comprehensive income, mainly due to the disposal of solar power projects in Japan. These investments were made under the Tokumei Kumiai (TK) structure. During the previous year, the Company completed the disposal of 8 projects out of a total of 9 projects, with total proceeds of JPY 11,960 million, and full payment was received. The remaining 1 project is expected to be completed in the following year.

Total Liabilities

The Company reported total liabilities of USD 9,048 million, representing an increase of USD 1,350 million, or 17%, compared to the previous year. The main reasons for the increase in total liabilities were as follows:

- Debentures increased by USD 967 million, comprising:
  - New debentures issued during the year amounting to USD 937 million, consisting of:
    - THB-denominated debentures in the amount of THB 14,500 million, equivalent to USD 437 million.
    - USD-denominated debentures issued by a U.S. subsidiary in the amount of USD 500 million.
  - Increase from foreign exchange translation at year-end of THB-denominated debentures into USD amounting to USD 217 million.
  - Net decrease from redemption of debentures during the year amounting to USD 176 million.
- Long-term borrowings from financial institutions increased by USD 203 million, mainly due to additional borrowings by the Group during the year.

Shareholders' Equity

As of 31 December 2025, the Company reported total shareholders' equity of USD 4,893 million, representing an increase of USD 192 million, or 4%, compared to the previous year. The increase was primarily attributable to foreign currency translation differences from subsidiaries' financial statements presented in foreign currencies, amounting to USD 167 million, partially offset by a net loss for the year of USD 61 million.

Shareholders' equity increased from the issuance of new shares by U.S. subsidiaries totaling USD 294 million, comprising a capital increase for the acquisition of Bedrock assets

amounting to USD 124 million, and proceeds from an initial public offering (IPO) amounting to USD 170 million to support business expansion.
At the same time, shareholders' equity decreased due to share buybacks by subsidiaries totaling USD 166 million, consisting of share repurchases by Banpu Power Public Company Limited amounting to USD 159 million, and share repurchases by PT Indo Tambangraya Megah Tbk. (ITM) in Indonesia of approximately USD 7 million, as well as dividend payments by the Group amounting to USD 154 million.

Operating Results for the Year Ended 31 December 2025
For the year ended 31 December 2025, the Company reported total revenue of USD 5,278 million, representing an increase of 3% compared to the previous year, consisting of:

- Next-Gen Mining business: USD 2,770 million (52%)
- U.S. Closed-Loop Gas business: USD 913 million (17%)
- Power and related businesses: USD 888 million (17%)
- Future Tech business: USD 707 million (14%)

The Company's gross profit margin for 2025 was 22%, decreased from 24% in the previous year, as a result of the decline in global coal prices. In addition, share of profit from associates and joint ventures decreased by USD 70 million, mainly due to coal mining operations in the People's Republic of China being affected by lower coal prices.

Interest expense and financial costs decreased by USD 39 million, attributable to lower market interest rates and effective interest rate risk management by the Company.

For the year, the Company recorded a net loss of USD 61 million.

Cash Flow from Operating Activities
The Company generated cash flow from operating activities amounting to USD 1,191 million, reflecting the Group's strong overall cash-flow-generating capability.

Additional details are provided in the financial position and profit and loss account for the financial year ending December 31, 2025.

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. Akkadet Wassara, a shareholder, asked how the energy crisis arising from the conflict in the Middle East has affected the Company's business, and what short-term mitigation measures and long-term plans the Company has in place should the conflict become prolonged, similar to the Ukraine war.

    - Mr. Sinon Vongkusolkit explained that, at present, it is not possible to clearly assess how prolonged the conflict will be. However, it is evident that the situation has affected the global energy supply chain.
    - In the short term, the increase in crude oil prices, which have risen above USD 100 per barrel, has led some countries that previously relied on oil or liquefied natural

gas (LNG) to revert to coal usage due to cost considerations. As a result, the Newcastle Index coal price has increased to approximately USD 150 per ton.

- Considering the short-, medium-, and long-term perspectives, coal may continue to play an important role, as many countries place emphasis on energy security and maintaining competitive electricity prices.
- With respect to natural gas prices in the United States, which are referenced to the Henry Hub index, current prices have not been significantly and directly impacted by the conflict, as they reflect domestic pricing. However, the Company expects prices may trend upward in the future, with forward prices in the range of approximately USD 3.5–4 per MMBtu.
- In terms of management measures, the Company places emphasis on cost control, operational optimization, and energy price risk management through hedging strategies.
- The Company has hedged coal prices based on the Newcastle Index for approximately nearly 10% of total sales volume. At the same time, the Company has hedged natural gas prices based on the Henry Hub index for approximately 60–70%, at an average price of approximately USD 3.88 per MMBtu. This strategy helps mitigate downside price risk while allowing the Company to benefit from potential upside price movements in the future.

2. Thai Investors Association, a shareholder, submitted questions in advance, asking that the Company has made significant investments in new energy businesses, such as energy technologies and energy storage systems. The Association asked how management plans to enhance returns on such investments and whether the Company could establish financial plans for new investments over the next three years, such as return on invested capital (ROIC), payback period, or EBITDA contribution from new businesses.

- Mr. Sinon Vongkusolkit explained that, under the Company's strategic framework, the Company operates its businesses under four key pillars, namely mining, natural gas, power generation, and new energy businesses or Future Tech.
- With respect to investment direction, the Company places greater emphasis on investments in the natural gas and power businesses, particularly the natural gas business in the United States. This includes continued investments in the U.S. power business and the execution of long-term power purchase agreements (PPAs) with data centers.
- For the power business, the Company focuses on investments in gas-fired power plants in both Asia and the United States, where further investment opportunities remain available. These investments are complemented by the expansion of battery energy storage system (BESS) businesses, which the Company considers suitable for maintaining a balanced investment portfolio.
- Regarding investment returns, the Company targets investments in new businesses to generate returns at an appropriate level, with an emphasis on achieving

double-digit returns, while aligning investment decisions with the risk profile and long-term return potential of each business.

3. Ms. Irarom Anunt, shareholder attending the meeting in person, and Mr. Pitak Silratana, shareholder attending the meeting in person. As the substance of the two questions was similar, the shareholders asked that, given the heightened tensions and conflicts between the United States and Iran, which have resulted in a significant increase in oil prices, how the Company plans to accommodate increased coal usage as an alternative fuel, and to what extent such conditions are expected to increase the Company's sales or profits.

   - Mr. Sinon Vongkusolkit explained that, in the short term, the Company considers its production capacity and operations to remain stable, and that during the current year the Company is able to enhance its production capacity in line with its plans. However, as the conflict has only recently occurred, the Company is in the process of carefully assessing the potential impacts of the situation.
   - What is evident from the current geopolitical tensions is that countries are placing greater emphasis on strengthening energy security, particularly in Asia, where many countries continue to rely heavily on imports of natural gas and oil. This has led to a significant increase in energy prices.
   - Under such circumstances, energy options for many countries may include a return to increased coal usage, alongside accelerated investment in clean energy and electric vehicles (EV), in order to diversify energy sources and reduce dependence on any single type of energy. Thailand is also experiencing similar trends.
   - With respect to the Company's performance, the coal business remains stable, with key markets in Asia, including Japan, Taiwan, and other countries, continuing to exhibit sustained demand for coal. The Company will continue to closely monitor developments and assess energy market trends in order to adjust its business strategy appropriately in response to future conditions.

4. Mr. Chusak Jangisarakul, a shareholder attending the meeting in person, asked that the decline in domestic coal production and sales from the Springvale mine, resulting from equipment relocation during the year as well as geological issues, had caused ongoing problems. He inquired why such issues had remained unresolved and when the Company expected the matters to be fully resolved.

   - Mr. Sinon Vongkusolkit explained that the matter raised relates to the operations of coal mines in Australia, which are underground mines. The operation of underground mines requires careful consideration of three key factors: mine planning, geological conditions, and production efficiency. If any of these factors do not proceed as planned, they may affect operational efficiency and the mine's ability to generate profits.
   - For the Springvale mine, the mining method used is longwall mining, which requires continuous relocation of the longwall face to subsequent panels. This process may result in higher costs during certain periods of the year, particularly during site preparation and equipment relocation, which can cause production costs to increase in some years.

Nevertheless, from the previous year through the current year, the Springvale mine has been able to operate at peak production capacity, resulting in a significant improvement in productivity, and is currently considered an important mine within the state of New South Wales.

- In addition, there are three major coal-fired power plants in New South Wales, namely Mount Piper, Vales Point, and Eraring, each of which still has remaining operating life in accordance with Australia's national energy policy. Among these, Mount Piper is expected to have the longest remaining operating life, extending to approximately the year 2040.
- The Springvale Mine, Airly Mine, and Clarence Mine, all operated by Centennial Coal Company Limited (CEY), support coal supply to power plants within the state of New South Wales. The Company considers that there remains further opportunity to manage operations and increase coal supply from these mines to power plants in the region, in order to support energy demand and enhance energy security in the future.

5. Thai Investors Association, a shareholder, submitted advance questions raising the following issues:

   - Over the past three years, the Company's net profit and earnings before interest, taxes, depreciation and amortization (EBITDA) have shown a continuous decline. The Association asked what strategic plans management has to restore profitability, and whether financial key performance indicators (KPIs) can be established over the next three years to measure the success of such plans.

   - Currently, a large portion of the Company's revenue is derived from the coal business, which is highly volatile. The Association asked how the Company plans to restructure its revenue mix to increase the contribution from new energy businesses such as natural gas, power generation, and energy technologies, and whether financial KPIs can be defined for the proportion of new revenue sources over the next three years.

- Ms. Arisara Sakulkarawek explained that during the past three years, from 2023 through the current year, the Group's operating performance has been affected by several external factors impacting the global economy and the energy industry, including geopolitical conflicts starting from the Russia–Ukraine situation, as well as international trade and tariff measures implemented by the United States, which have affected overall economic growth.
- Under such circumstances, the Company has continuously implemented policies to control and reduce costs in order to maintain its ability to generate cash flow from operating activities. When reviewing the past three years, the Company has been able to consistently maintain operating cash flow at a level exceeding USD 1,000 million per year, with approximately USD 1,500 million in 2023, approximately USD 1,300 million in 2024, and approximately USD 1,200 million in the current year.
- Under the Energy Symphonics strategic framework, the Company has set long-term structural targets, whereby by 2030 the proportion of cash flow derived from coal businesses will be reduced to below 50% of total group cash flow, while growth will be expanded further into non-coal-related businesses.

- Such businesses include strategic minerals, natural gas, power generation, and future energy technologies, which will play an increasingly important role in supporting the Group's growth, alongside revenue mix restructuring and a reduction in earnings volatility arising from fluctuations in global coal prices.

  Thai Investors Association, a shareholder, submitted advance questions raising the following issues:

- Based on the recent financial statements, cost of sales and selling and administrative expenses have increased at a faster rate than revenue growth. The Association asked what measures management has implemented to enhance operational efficiency, and what plans the Company has to improve profit margins and cost structure over the next three years.
- The Company's liabilities have shown an increasing trend, which may affect long-term profitability. The Association asked how management plans to manage the capital structure and what the Company's capital structure approach will be over the next three years.
- Ms. Arisara Sakulkarawek explained that, when considering absolute amounts, the increase in cost of sales in the recent period resulted from higher sales volumes across all business segments compared to the prior year, including the coal mining business, the natural gas business, and the power business.
- When considered on a ratio basis, the gross profit margin for the current year was 22%, a decrease from 24% in the previous year, primarily due to a decline in global coal selling prices. The average coal selling price in the current year was approximately USD 77 per ton, representing a decrease of approximately USD 23 per ton or 23% from the previous year. Meanwhile, coal production costs decreased from approximately USD 69 per ton to approximately USD 57 per ton, or a reduction of approximately 17%, resulting in a slight decline in margins as coal prices fell faster than costs.
- With respect to selling and administrative expenses, the increase was mainly attributable to the expansion of business operations in the United States. Nevertheless, margin improvement and cost structure enhancement are expected to be gradually realized through portfolio restructuring under the Energy Symphonics strategy, along with the continuous implementation of cost control and expense reduction policies.
- Regarding liabilities and capital structure, the increase in liabilities reflected in the financial statements resulted from two main factors: actual additional borrowings from business expansion and acquisitions of new assets and businesses during the year, and foreign exchange effects. As the Group uses the U.S. dollar as its functional currency, liabilities denominated in other currencies, such as Thai baht, are translated into U.S. dollars at year-end, resulting in higher reported liabilities in U.S. dollars, particularly in periods when the U.S. dollar weakens against the Thai baht.
- The amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited is one of the Group's key initiatives for capital structure management. The Company's key financial ratio, net debt-to-equity, stood at 0.98 times as of year-end, remaining below 1.0 time and well under the Company's internal ceiling of 1.75 times, reflecting a strong and flexible capital structure.

6. Thai Investors Association, a shareholder, submitted advance questions raising the following issues:

- Based on the recent financial statements, cost of sales and selling and administrative expenses have increased at a faster rate than revenue growth. The Association asked what measures management has implemented to enhance operational efficiency, and what plans the Company has to improve profit margins and cost structure over the next three years.

- The Company's liabilities have shown an increasing trend, which may affect long-term profitability. The Association asked how management plans to manage the capital structure and what the Company's capital structure approach will be over the next three years.

- Ms. Arisara Sakulkarawek explained that, when considering absolute amounts, the increase in cost of sales in the recent period resulted from higher sales volumes across all business segments compared to the prior year, including the coal mining business, the natural gas business, and the power business.
- When considered on a ratio basis, the gross profit margin for the current year was 22%, a decrease from 24% in the previous year, primarily due to a decline in global coal selling prices. The average coal selling price in the current year was approximately USD 77 per ton, representing a decrease of approximately USD 23 per ton or 23% from the previous year. Meanwhile, coal production costs decreased from approximately USD 69 per ton to approximately USD 57 per ton, or a reduction of approximately 17%, resulting in a slight decline in margins as coal prices fell faster than costs.
- With respect to selling and administrative expenses, the increase was mainly attributable to the expansion of business operations in the United States. Nevertheless, margin improvement and cost structure enhancement are expected to be gradually realized through portfolio restructuring under the Energy Symphonics strategy, along with the continuous implementation of cost control and expense reduction policies.
- Regarding liabilities and capital structure, the increase in liabilities reflected in the financial statements resulted from two main factors: actual additional borrowings from business expansion and acquisitions of new assets and businesses during the year, and foreign exchange effects. As the Group uses the U.S. dollar as its functional currency, liabilities denominated in other currencies, such as Thai baht, are translated into U.S. dollars at year-end, resulting in higher reported liabilities in U.S. dollars, particularly in periods when the U.S. dollar weakens against the Thai baht.
- The amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited is one of the Group's key initiatives for capital structure management. The Company's key financial ratio, net debt-to-equity, stood at 0.98 times as of year-end, remaining below 1.0 time and well under the Company's internal ceiling of 1.75 times, reflecting a strong and flexible capital structure.

7. Mr. Sombat H. Piencharoen, a shareholder, submitted advance questions as follows:

- Based on the Company's operating results in 2025, which recorded a net loss of THB 2,024 million, compared with a net loss of THB 882 million in 2024, partly due to the appreciation of the Thai baht as the Company has investments overseas, the shareholder asked whether the Company could consider Thai baht hedging to reduce such losses.

- Following the amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited into a new company (NewCo), and given the upward trend in coal prices arising from tensions in the Middle East that have prompted several countries to reduce oil usage and increase coal consumption, the shareholder asked whether the Company's operating results in 2026 are expected to be profitable or loss-making.

- Ms. Arisara Sakulkarawek explained that, for the first question regarding Thai baht hedging, the Company understands this to refer to foreign exchange risk management. In practice, the Company has already implemented foreign exchange hedging for certain exposures.
- However, the impacts reflected in recent financial statements were mainly attributable to foreign currency translation of assets and liabilities denominated in currencies other than U.S. dollars into U.S. dollars at the reporting date. These impacts represent unrealized foreign exchange gains or losses, which have not yet occurred in cash terms. The Company continues to closely monitor and manage foreign exchange risks on an ongoing basis.
- Regarding the second question, the Company is not yet able to conclude the operating results for 2026 at this stage, as they depend on developments in the Middle East situation and the duration of such tensions.
- Nevertheless, the situation has caused disruptions to parts of the global energy system and has become a factor supporting increased coal demand in certain countries. Reports indicate that several countries have reopened coal-fired power plants to mitigate the impact of rising natural gas prices.
- Overall, coal demand has shown an upward trend in recent periods, and coal prices increased to approximately USD 150 per ton for a period of time. The Company took advantage of this opportunity to enter into coal forward sales in part, in order to manage risk and capture value during the period of elevated prices. Such price levels persisted for approximately three weeks before declining to a range of approximately USD 130–140 per ton.

8. Mr. Sombat H. Piencharoen, a shareholder, submitted an advance question asking that the Company had disposed of solar power projects in Japan under the TK Investment structure, with a total capacity of 91.69 megawatts and a transaction value of approximately THB 4,460 million, which was completed in the third quarter of 2025. However, the shareholder observed that a loss appeared to have been recorded from the disposal of such investments.

    - Ms. Arisara Sakulkarawek explained that the disposal of such investments did not result in a loss. As the investments in the Japanese projects under the Tokumei Kumiai (TK Investment) structure were accounted for using the fair value through other comprehensive income method, gains or losses from disposal were not recognized in the profit and loss statement.
    - Shareholders may review the impact of this transaction in the consolidated statement of changes in shareholders' equity, under the line item reflecting the transfer of net

gains from equity investments to retained earnings, in the amount of approximately USD 10.5 million, which represents the gain from the disposal of such investments.

9. Mr. Chusak Jangisarakul, a shareholder attending the meeting in person, raised the following questions:

   - Based on the Company's operating results, an unrealized foreign exchange loss of USD 144 million was recorded, largely arising from the translation of borrowings denominated in Thai baht. The shareholder asked how the Company plans to manage and mitigate foreign exchange risks beyond the hedging measures currently in place.

   - When comparing the financial data for 2025 with 2024, total assets increased primarily as a result of higher total liabilities relative to shareholders' equity, resulting in a decline in return on equity (ROE). The shareholder asked whether this was due to short-term investments for which returns had not yet materialized, or whether other factors were involved.

   - Ms. Arisara Sakulkarawek explained that, with respect to the first issue, the financial statements for 2025 reflected an unrealized foreign exchange loss of USD 144 million resulting from the depreciation of the U.S. dollar against the Thai baht. As the Thai baht appreciated during the year compared to the beginning of the year, translation of Thai baht-denominated borrowings into U.S. dollars resulted in such unrealized losses.
   - One approach to foreign exchange risk management is to adjust the debt structure to increase borrowings denominated in U.S. dollars, which align with the Group's functional currency. However, such adjustments must be carefully managed, as interest rates for Thai baht and U.S. dollar borrowings differ, requiring the Company to balance foreign exchange risk and interest rate risk appropriately.
   - Regarding ROE, recent investments resulted in the full recognition of debt at the initial stage of investment, while returns from such investments are recognized gradually in subsequent periods. As a result, financial ratios may appear temporarily distorted when viewed at a specific point in time.
   - The increase in the Company's assets during the recent period reflects actual investments made in accordance with the Group's business expansion plans.

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 2025.

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 2025 with the majority voting as follows:

Resolution	Total Votes	Per cent of the total votes

	(1 share = 1 vote)	
1. Approved	4,017,509,606	100.0000
2. Objected	0	0.0000
3. Abstained	766,483	-

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 2025 – 31 December 2025 of which 0.12 Baht was paid as interim dividend on September 25, 2025. Thus, the remaining 0.18 Baht dividend for 2025 performance would be further paid out of the retained earnings as of 31 December 31, 2025. The dividends will be payable to the shareholders whose names appear on the Record Date as of April 17, 2026. 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 29, 2026. It involves paying dividends follows 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	4,017,184,534	99.9734
2. Objected	1,067,922	0.0266
3. Abstained	43,633	

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

The Chairman requested Mr. Piriya Khempon, 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 24 November to 30 December 2025. 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 2025 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. Anon	Sirisaengtaksin	Director
2.	Mr. Metee	Auapinyakul	Director
3.	Mrs. Watanan	Petersik	Independent Director
4.	Mr. Pichai	Dusdeekulchai	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 Vongkusolkit, 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 resolved to re-elect the directors retiring by rotation for another term, with their term of office commencing after the 2026 Annual General Meeting and continuing until the 2029 Annual General Meeting. with the majority voting as follows:

1) Mr. Anon Sirisaengtaksin Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	4,003,477,436	99.5461
2. Objected	18,253,020	0.4538
3. Abstained	818,733	-

2) Mr. Metee Auapinyakul Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	4,012,436,731	99.8712
2. Objected	5,173,725	0.1287
3. Abstained	4,938,733	-

3) Mrs. Watanan Petersik Independent Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,526,458,183	87.6824
2. Objected	495,392,273	12.3175
3. Abstained	698,733	-

4) Mr. Pichai Dusdeekulchai Independent Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,420,791,217	85.0551
2. Objected	601,059,239	14.9448
3. Abstained	698,733	-

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 2025 payable to all directors which is the same rate as in 2024. The details of the remuneration of each director appeared in the 2025 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. Remuneration for all committees of the Company for the year 2026 has been considered in comparison with practices among companies in various businesses. The directors' remuneration is increased by 10% from that of the year 2025.

Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2026 are as follows:

2.1 Board of Directors' Remuneration

2.1.1 Monthly compensation. Payable on a monthly basis as follows:

- Chairman: Baht 99,390 per month
- Vice Chairman: Baht 87,920 per month
- Other directors: Baht 76,450 per person per month

2.1.2 Board Meeting Allowance Payable on a per-meeting basis only upon attendance, as follows:

- Chairman: Baht 49,700 per meeting
- Vice Chairman: Baht 43,960 per meeting
- Non-executive directors: Baht 38,225 per person per meeting

2.2 Audit Committee Meeting Allowance. Payable on a per-meeting basis only upon attendance:

- Chairman: Baht 59,630 per meeting
- Other members: Baht 45,870 per person per meeting

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 on a per-meeting basis only upon attendance:

- Chairman: Baht 49,700 per meeting
- Other members: Baht 38,225 per person per meeting

In addition to the above remuneration, each Director received other benefits, including annual medical check-up fee of THB 50,000, 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 61,998,228 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 61,998,228 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	3,699,707,510	91.9742
2. Objected	139,180,566	3.4600
3. Abstained	121,662,885	3.0245
4. Non eligible	61,998,228	1.5412

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 explain 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 2025 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 Certified Public Accountant (Thailand) No. 7795 and/or:
4.Mr.Boonrueng Lerdwiseswit Certified Public Accountant (Thailand) No. 6552

Whereby any one of them shall be authorized to audit and express an opinion on the Company's consolidated financial statements.
In the event that the aforementioned certified public accountants are unable to perform their duties, PwC shall be authorized to designate other certified public accountants of PwC to conduct the audit of the Company. The audit fee for Banpu Public Company Limited for the year 2026, prior to the amalgamation with Banpu Power Public Company Limited, has been set at Baht 650,000 per quarter for the first to the third quarters, totaling Baht 1,950,000. In comparison, the audit remuneration for the full year 2025 amounted to Baht 3,160,000. Accordingly, the average quarterly audit fee for 2026 decreased by Baht 140,000 compared to the previous year.
The audit fee excludes out-of-pocket expenses incurred in connection with the provision of services to the Company, such as domestic travel expenses, telephone charges, postage, stamp duty, photocopying, etc. Such expenses shall not exceed 10% of the audit remuneration.
The Company's auditors who sign the Company's financial statements have no relationship or conflict of interest with the Company, its subsidiaries, management, major shareholders, or persons related to such parties. Therefore, they are independent in auditing and expressing their opinion on the Company's financial statements. The matter is therefore proposed to the shareholders' 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
The Meeting, having duly considered, resolved to approve the appointment of the auditors and the determination of the audit remuneration for the audit of the Company, with the audit fee for the first to the third quarters of 2026 totaling Baht 1,950,000, as proposed by the Audit Committee and the Board of Directors, by a majority vote of the shareholders present and voting, as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,417,478,782	85.0787
2. Objected	599,362,774	14.9212
3. Abstained	5,707,633	-

Agenda 7 Others (if any)

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

1. Mr. Sombat H. Piencharoen, a shareholder, submitted an advance question asking that, given the situation in the Middle East which has caused LNG prices to increase, the

Company's business in the current year is expected to grow accordingly. In addition, coal mines in Mongolia have begun production and are generating revenue for the Company. He therefore asked how, in 2026, the Company expects to turn its operating results from losses in 2024–2025 into profitability.

- Mr. Sinon Vongkusolkit explained that, for 2026, the Company assesses that overall operations across all business segments, including coal, natural gas, and power businesses, remain stable. Coal prices have increased in recent periods due to geopolitical factors. Nevertheless, the Company continues to closely monitor the situation with caution, together with managing risks through forward purchase and sale contracts in part.
- Current coal prices are approximately USD 142 per ton, compared to approximately USD 115 per ton in the previous year and approximately USD 100 per ton in the year prior to that. Meanwhile, natural gas prices referenced to the Henry Hub index are currently around USD 3 per energy unit, with forward prices in the range of approximately USD 3.5–4 per energy unit, which are higher compared to the previous year.
- Overall, the Chief Executive Officer explained that the operating outlook for 2026 is supported by favorable energy price conditions and stable production. However, the Company will continue to closely monitor external factors in order to manage risks and maintain the stability of operating performance.

2. Mr. Panya Samritpradit, a shareholder attending the meeting in person, asked how the Company is preparing for compliance with Thailand's Climate Change Act.

- Mr. Sinon Vongkusolkit explained that the Company has clearly defined Group-wide targets for reducing greenhouse gas emissions, aiming to reduce carbon dioxide emissions by at least 20% within five years, covering Scope 1 and Scope 2 emissions. The Company already has clear systems in place for measurement and monitoring.
- The Company has prepared annual action plans to achieve these targets, particularly through clean energy businesses and future energy technology businesses, which play an important role in supporting carbon dioxide reduction. These include solar rooftop power generation systems, battery energy storage systems, and electric vehicle businesses.
- Under the Group's strategy, the Company aims for EBITDA derived from clean energy businesses to increase to more than 50% within five years.

3. Mr. Phaosing Nuengjamnong, a shareholder attending the meeting in person, raised two questions as follows:

  - Why the Chairman of the Board had sold shares of the Company in recent periods.

  - Why executives of BKV Corporation had regularly sold shares, despite the business outlook remaining positive.

- Mr. Virach Vudhidhanaseth, Company Secretary, explained that the sale of shares by the Chairman of the Board and executives of the Company's subsidiaries represented decisions made as part of personal investment portfolio management, which are personal matters of the shareholders concerned. Such transactions have been publicly disclosed and reported in accordance with the applicable regulatory requirements in a transparent and complete manner.

4. Thai Investors Association, a shareholder, submitted an advance question recommending that, for annual or extraordinary shareholders' meetings, the Association promotes listed companies on the Stock Exchange of Thailand to organize meetings in a hybrid format, combining onsite and online meetings, to facilitate interaction, communication, and inquiries among shareholders, management, and the Board of Directors. This recommendation is consistent with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Association therefore requested the Company to consider such a proposal.
    - Mr. Virach Vudhidhanaseth explained that the Company acknowledges the recommendation from Thai Investors Association and will take it into consideration when determining the format of future shareholders' meetings, as deemed appropriate.

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 Annual General Meeting year 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 15.30 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