(Translation)

0169/025

10 March 2026

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2026
To: Shareholders

This notice is hereby given by the Board of Directors of Banpu Public Company Limited (the "Company") that the Annual General Meeting of Shareholders for the year 2026 (the "AGM") will be scheduled to be held on April 7,2026 at 13.30 hours by electronic meeting (E-meeting) , to conduct the following agendas:

1. To acknowledge the minutes of the Extraordinary General Meeting No.1/2026

Fact and Reason The Secretary to the Meeting prepared the minutes of the Extraordinary General Meeting of Shareholders No.1/2026, which was held on January 29,2026. The Board of Directors considered and had the opinion that it was correctly reflected the resolutions passed by the said Shareholders' Meeting. Therefore, the Board proposes this Shareholders Meeting to acknowledge the minutes of the Extraordinary General Meeting of Shareholders No.1/2026. The copy of the said minutes has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 1.

Board's Opinion – the shareholders should acknowledge the minutes of the Extraordinary General Meeting of Shareholders No.1/2026
Resolution – this agenda shall not be determined by votes since it is only a report for shareholders' acknowledgement.

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

Fact and Reason
The Company prepared the report of the Board on the performance of the Company for the year ended on December 31, 2025. The report shows the performance during the fiscal year 2025, which the Board has considered correct and adequate. Therefore, the Board proposes the said report to this Shareholder Meeting in order 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 December 31, 2025 The said report appears in One Report the 2025 according to the QR Code in the invitation letter form, the Section "Operational Results During the Previous Year" of the One Report.

The Company prepared the Statements of financial position and Statement of Income for the year ended on December 31, 2025 which was duly audited. The Board and the Audit Committee considered it was correct, complete and adequate in accordance with the general accounting principles, and therefore wish to propose it to this Shareholder Meeting for approval. The details appear in the 2025 One Report according to the QR Code in the invitation letter form, the Sections "Company and Consolidated Financial Statements", "Report of the Board of Directors' Responsibility in the Financial Statements" and "Report of the Audit Committee to Shareholders" of the One Report.

Board's Opinion – the shareholders should acknowledge the Board of Directors' One Report on the Company's operation and should approve the said audited Statements of financial position and Statement of Income for the Year ended on December 31, 2025.

Resolution – this agenda requires the acknowledgement the Board of Directors' One Report on the Company's operation and majority vote of the shareholders who attend and vote for approval the Company's Statement of Financial Position and Statement of Income for the Year Ended December 31, 2025.

3. To approve the distribution of the annual dividend payment

Fact and Reason

Section 116 of Public Company limited Act, stated that The company must allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent of the registered capital, unless the articles of association of the company or other law provides for a greater amount of the reserve fund.

The statement of the Company's dividend payment policy is as follow:

"The Company will pay dividend at a rate approximate to 50% 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."
The policy of the Company on dividend payment is that the dividend shall be distributed to shareholders upon the following requirements being met:

"The Company will pay dividend at a rate approximate to 50% 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."

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 various investment projects.

In this year, the Company has sufficient cash flow to pay dividends, the Board considered that the Company should appropriate the retained earnings 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 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. In this regard, the dividend payout rate follows the company's dividend payout policy. Therefore, this Shareholder Meeting is proposed to approve the payment of the annual dividends as recommended by the Board.

The comparison between the dividend payment are as follow:

Details of dividend payment	2025 (Propose)	2024
1. Net profit (Loss) (Million Baht)	-2,024.78	-682.42
2. Number of shares (Shares)	10,018,902,730	10,018,902,725
3. Annual Dividend payment (Baht: share)	0.30	0.30
Interim Dividend payment(Baht: share)	0.12	0.18
Final Dividend payment (Baht: share)	0.18	0.12
4. Total dividend payment(Million Baht)	3,005.67	3,005.67
5.Percentage of dividend payment	N/A	N/A

Board's Opinion – The Board deems it appropriate to propose to the Meeting for approval the payment of the annual dividend at the rate of THB 0.30 per share from retained earnings. The Company has already paid an interim dividend at the rate of THB 0.12 per share on 25 September 2025. Accordingly, the remaining annual dividend to be paid for this period is THB 0.18 per share. The dividend is not entitled to a tax credit. The record date for determining the shareholders entitled to receive the dividend is 17 April 2026, and the dividend payment date is 29 April 2026.

Resolution – this agenda shall be determined by the majority of votes of the shareholders present and casting their votes pursuant to Clause 40 of the Company's Articles of Association.

4. To approve appointment of directors in place of those retiring by rotation

Fact and Reason

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 (Attachment 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	Petersi	Independent Director
4.	Mr. . Pichai	Dusdeekulchai	Independent Director

Board's Opinion – the shareholders should the appointment of 4 directors retiring by rotation namely Mr. Anon Sirisaengtaksin, Mr. Metee Auapinyakul, Mrs.Watanan Petersik, Mr. Pichai Dusdeekulchai
Resolution – this agenda shall be determined by the majority of votes of the shareholders present and casting their votes pursuant to Clause 40 of the Company's Articles of Association.

5. To approve the directors' remunerations.
Fact and Reason

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.
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 Board and the Compensation Committee considered that the directors' remuneration shall be determined from the Company's overall performance, the dividend payment to the Shareholders, the duties and responsibilities of each committee, and had the opinion that this Shareholder Meeting may fix the remunerations to the directors as follows:

1. Total annual remunerations of 30 Million Baht for the year 2025 payable to all directors same as the previous year . The details of the remuneration of each director appeared in the 2025 One Report according to the QR Code in the invitation letter form, the Section "Remuneration of the Board of Directors and Management" of the One 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 reviewed in comparison with practices among companies in various industries. The proposed directors' remuneration remains increased by 10% compared with 2025

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

Details	2026 (Propose)	2025	2024
2.1 Monthly compensation			
2.1.1 Monthly compensation (Baht/month)			
- Chairman	99,390	90,350	90,350
- Vice-Chairman	87,920	79,925	79,925
- Other Board members	76,450	69,500	69,500
2.1.2 Meeting allowances to the Board payable only attending the meeting in person per meeting (Baht per meeting)			
- Chairman	49,700	45,175	45,175
- Vice-Chairman	43,960	39,970	39,970
- Other Non-Executive Board members	38,225	34,750	34,750
2.2 Meeting allowances to the Audit Committee payable only attending the meeting in person per meeting (Baht per meeting)			
- Chairman of audit committee	59,630	54,210	54,210
- Audit Committee members	45,870	41,700	41,700
2.3 Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee and Environment, Social and Governance Committee and The other committees which may be appointed by the Board of Directors if deemed necessary payable only attending the meeting (Baht per meeting)			
- Chairman	49,700	45,175	45,175
- Committee members	38,225	34,750	34,750

Remark: 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 level as last year).

Board's Opinion – the shareholders should approve the remunerations to the directors as follows:

1. Annual remunerations of 30 Million Baht for the year 2025 payable to all directors.

2. The annual remuneration for the Board of Directors and the sub-committees for 2026 has been increased by 10% from the 2025 rate.

Resolution – this agenda shall be determined by the votes of not less than two-thirds of the total votes of shareholders present pursuant to Section 90 of the Public Limited Company Act B.E.2535.

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

Fact and Reason

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

1. Ms. Amornrat Pearmpoonvatanasuk Certified Public Accountant (Thailand) No. 4599 be the auditor of the Company for the year 2026 who has initialed the Company's Financial Statement for the forth year and/or:
2. Ms. Rodjanart Banyatananusard Certified Public Accountant (Thailand) No. 8435 to be the auditor of the Company for the year 2026 and/or:
3. Mr. Pongthavee Ratanakoses C.P.A (Thailand) No. 7795 to be the auditor of the Company for the year 2026 and/or:
4. Mr.Boonrueng Lerdwiseswit Certified Public Accountant (Thailand) No. 6552 to be the auditor

of the Company for the year 2026 of PricewaterhouseCoopers ABAS Ltd. be appointed as the Company's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work.

The audit fee for Banpu Public Company Limited is THB 650,000 per quarter for three quarters (Q1–Q3/2026) prior to the amalgamation with Banpu Power Public Company Limited, totaling THB 1,950,000. This represents a decrease compared to the audit fee for the full year of 2025, which amounted to THB 3,160,000 (equivalent to THB 790,000 per quarter).

Year	Audit remuneration (Baht)	Audit remuneration Average per quarter (Baht)	Non-Audit fee (Baht)
(Q1-3/2026)*	1,950,000	650,000	N/A
2025	3,160,000	790,000	255,685

Note : *excluding out of pocket expenses such as domestic transportation, communication, post, duty stamp, photocopying etc., but not over 10% of the audit fee and no additional audit remuneration.

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

Even some of the Company's subsidiaries are audited by other auditors, the Company's Board of Director is responsible for ensuring that the financial statements of those subsidiaries are completed within the schedules.

Board's Opinion – the shareholders should approve that Ms. Amornrat Pearmpoonvatanasuk Certified Public Accountant (Thailand) No. 4599, Ms. Rodjanart Banyatananusard Certified Public Accountant (Thailand) No. 8435, Mr. Pongthavee Ratanakoses Certified Public Accountant (Thailand) No. 7795, and Mr.Boonrueng Lerdwiseswit Certified Public Accountant (Thailand) No.

6552 of PricewaterhouseCoopers ABAS Ltd. be appointed as the Company's auditors, any one of them being authorised to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work and fix the audit remuneration at 1,950,000 Baht , which decreased compared to last year.

Resolution – this agenda shall be determined by the majority of votes of the shareholders present and casting their votes pursuant to Clause 40 of the Company's Articles of Association.

7. Other businesses (if any)

Board's Opinion – the shareholders are free to ask any questions and the Board will answer their queries (if any).

The shareholders who will attend the E-AGM, please follow "Guidelines for attending the AGM through Electronic Media (E-meeting) and the Appointment of Proxies (Enclosure No.6)

For your convenience, the Company recommends that you appoint an Independent Director as your proxy. The information regarding the Company's Independent Directors available to act as proxies for the 2026 Annual General Meeting of Shareholders is provided in (Enclosure No.10). You may specify your proxy in Form B to attend the meeting and cast votes on your behalf (Enclosure No.9.2)

The One Report of the Company for the year 2025 was made in the form of QR Code, which has been sent to the shareholders together with the notice.

Sincerely yours,
- signature -

(Mr. Chanin Vongkusolkit)
Chairman of the Board

(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 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 10,018,902,725 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	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.	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 Phuangsiri

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:

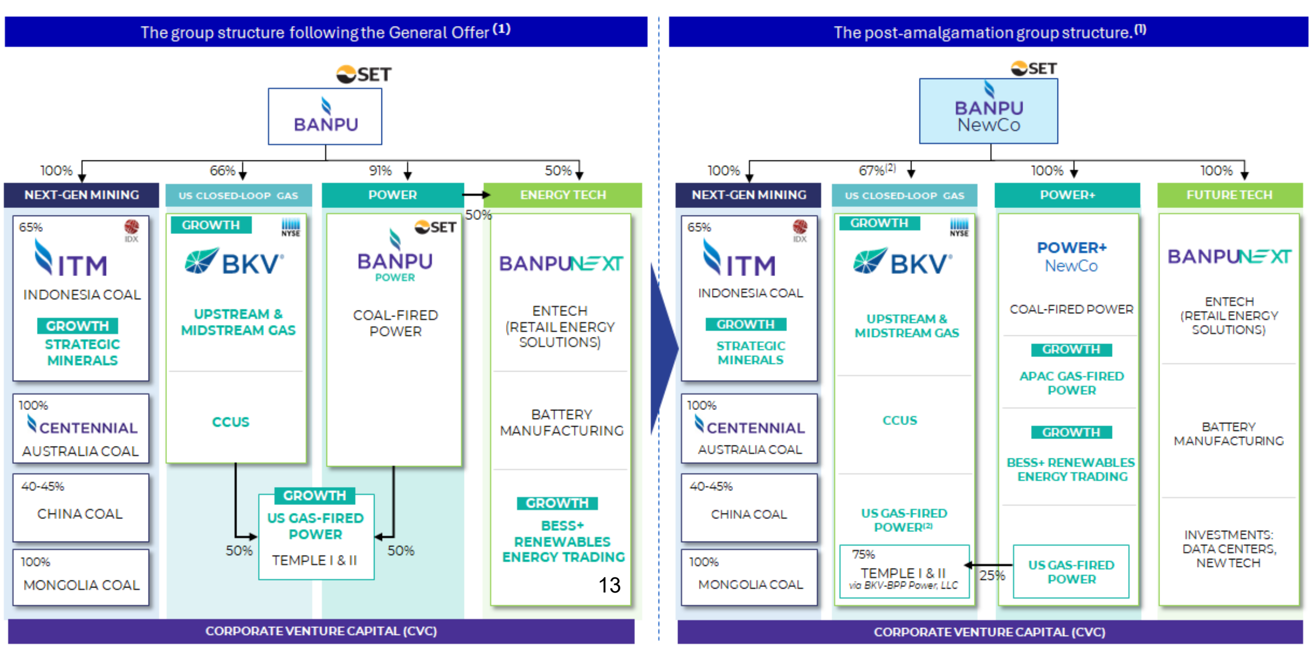
1. **Operational excellence**, through effective cost management, margin improvement, and cash flow stability;
2. **Organizational restructuring**, to better reflect asset value;
3. **New growth platforms**, including investments in strategic minerals through PT Indo Tambangraya Megah Tbk (ITM) and portfolio 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.



Note: (1) Simplified structure (2) Includes Banpu's indirect shareholding in BKV through Banpu North America Corporation, which is the 100% subsidiary of BOG Co., Ltd., a wholly-owned subsidiary of Banpu. BNAC holds approximately 65.9% of BKV's issued and outstanding common stock after BKV's public offering prior to the issuance of the stock consideration to Banpu Power US Corporation's (BPPUS), and, on a pro forma basis after giving effect to the proposed

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 Banpuand 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:

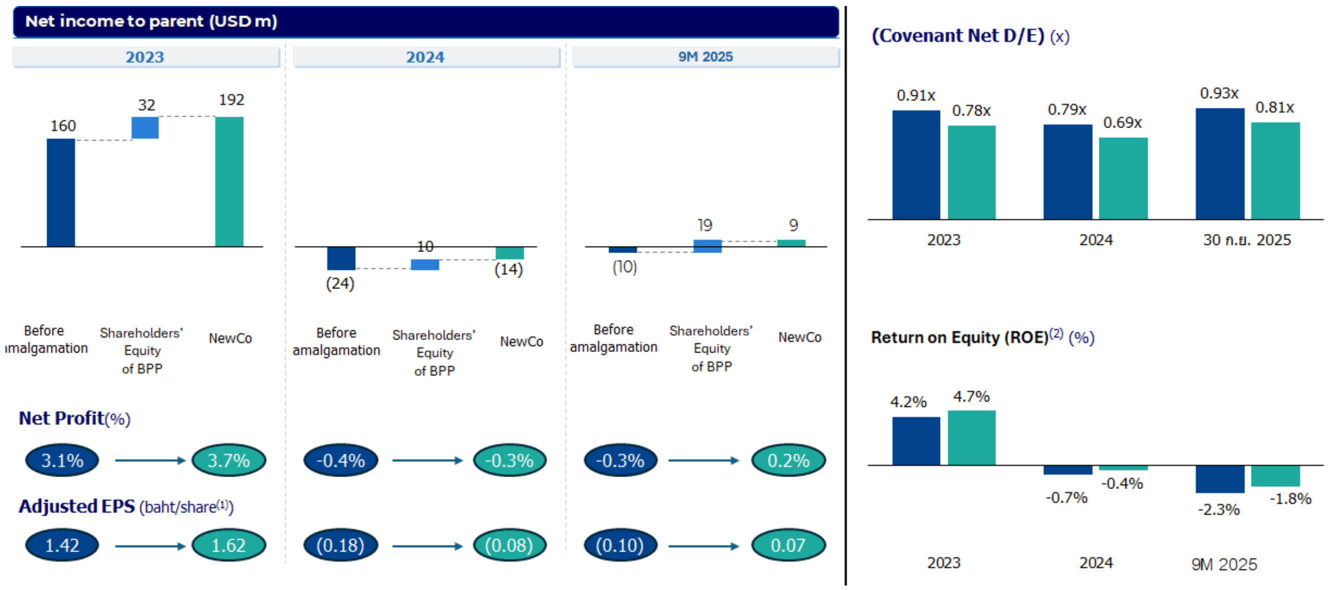
- The transfer of 1,523 MW US gas-fired power plants to BKV, granting full operational control and financial consolidation under the NYSE-listed entity.
- The amalgamation of the Company and BPP into a single listed company to simplify shareholding and management structures.
- The realignment of management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



Remark : (1) Banpu's pre-deal EPS is adjusted with swap ratio for like-for-like comparison and adjusted to be the same par value as NewCo at THB 10 per share.
(2) Calculation using Net Profit to Owners of the Parent.

- **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 forth 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**.**

<u>Agenda 2.</u> 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

<u>Agenda 3.</u> 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:

- **Group1: 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 Vongkusolkit** 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 Vongkusolkit** 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 IFAis 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 Vongkusolkit** 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 Vongkusolkit** 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 Vongkusolkit** 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 Vongkusolkit** 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 Vongkusolkit** 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 Prasartthong**, 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 Ruangkajorn**, 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

Enclosure 2

For Agenda 4

(Translation)

Credentials and Backgrounds of the nominated persons to be elected as directors and the Company's definition on independent director

Credentials and Backgrounds of the nominated persons

1. Mr. Anon Sirisaengtaksin

Nominated to be elected as Director

Age: 73 years

Nationality: Thai

Education	- Honorary Doctor of Public Administration, Bangkok Thonburi University - M.B.A., Thammasat University - B.Sc. (Geology), Chulalongkorn University - Certificates in Project Investment Appraisal and Management and Global Leadership, Harvard University, U.S.A. - Capital Market Academy Program #1, Capital Market Academy - Director Accreditation Program (DAP) #52/2006, Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) #73/2006, Thai Institute of Directors Association (IOD) - Sustainability Board Training 2021, CIMB Group
Expertise	Management, Technical/Engineer, Business/Relation, Strategic/International, Oil & Gas
Current Position	- Chairman of the Corporate Governance and Nomination Committee/ Director/ Advisor , Banpu Public Company Limited - Director, BKV Corporation - Director, BKV-BPP Power, LLC - Director , Banpu Innovation and Ventures Co., Ltd. - Chairman , Thai Eastern Group Holdings Plc. - Independent Director/ Chairman of Nomination, Remuneration and Corporate Governance Committee/ Alternate Chairman/ Member of Board Risk Compliance Committee , CIMB Thai Bank Plc. - Honorable Committee Member of the Silpakorn University Council/Chairman of the Risk Management Committee/Committee Member of the Steering Committee for Enterprises and Businesses in Innovation and Creative Works/ Reform Council , Silpakorn University - Subcommittee of the Institute Council for finance and planning/ President's Administration Evaluation Committee , King Mongkut's

	Institute of Technology Ladkrabang
Experience	- Independent Director/ Member of Audit Committee/ Member of Nomination and Remuneration Committee , Saha-Union Plc. - Overseas Business Consultant , PTT Global Chemical Plc. - Chairman , PTTGC Innovation America Corp. - Chairman , PTTGC Innovation America Corp. - Chairman , PTTGC International (USA) Inc.
Holding a position **of Director**	**Listed Company 3 Companies** - Banpu Public Company Limited - Thai Eastern Group Holdings Plc. - CIMB Thai Bank Public Company Limited **Non listed company** 1 **Company** Banpu Innovation and Ventures Co., Ltd.
Directorship in Banpu:	Director, Banpu PCL. from 19 April 2016 - Present (10 years in total)

Meeting attendance:	**Year 2025**	**Year 2024**	**Year 2023**
Board Meetings	12/12 times	12/12 times	12/12 times
Corporate Governance and Nomination Committee	4/4 times	8/8 times	6/6 times

Shareholding in Banpu : 39,998 shares (0% of issued shares)

Business which may cause the conflict of interest to the Company -None-

For agenda 4

2. Mr. Metee Auapinyakul

Nominated to be elected as Director

Age 72 years

Nationality Thai

Education /Training	- Doctor of Business, Engineering and Technology (Honoris Cousa) , St. Louis University, Missouri, U.S.A. - B.Sc. (Management), St. Louis University, Missouri , U.S.A. - Infrastructure for the Market Economy, Harvard University , John F. Kennedy School of Government, Boston, U.S.A. - National Defence College of Thailand (Class 377) - National Defence College of Thailand , College of Management (Class 1) - Director Certification Program (DCP) #61/2005 , Thai Institute of Directors Association (IOD)
Expertise	Management, Business Relation, Technology, Strategic/International, Power
Current position	- Director/ Advisor , Banpu Public Company Limited - Director , Banpu Power Public Company Limited - Chairman of Advisors, GENCO Plc.
Experience	- Advisor , the National Accreditation Council - Director , Thai Agro Energy Public Company Limited
Holding a position of Director	**Listed Company 3 Companies** - Banpu Public Company Limited - Banpu Power Public Company Limited - GENCO Plc. **Non listed company** -None-
Directorship in Banpu:	Director, Banpu PCL. from 16 May 1983 - Present (43 years in total)

Meeting attendance:	**Year 2025**	**Year 2024**	**Year 2023**
BoD Meeting	12/12times	12/12 times	12/12 times

Shareholding in Banpu : 8,000,000 shares (0.08% of issued shares)

Business which may cause the conflict of interest to the Company -None-

For agenda 4

3. Mrs. Watanan Petersik

Nominated to be elected as Independent Director

Age 64

Nationality Thai

Education/ Training	- A.B. Degree, Bryn Mawr College, Pennsylvania, U.S.A. - Director Accreditation Program (DAP) English Program Class 83/2010, Thai Institute of Directors Association (IOD) - Mandatory Accreditation Programme (MAP) for Directors of Public Listed Companies (March 2010), Bursatra Sdn. Bhd. - Role of Director Singapore Institute of Directors Course - Climate Finance Academy, The Singapore Green Finance Centre (SGFC)
Expertise	Finance/Accounting, Management, Business Relation, Strategic/International
Current position	- Independent Director/ Member of the Audit Committee , Banpu Public Company Limited - Nature based Solutions Committee , Mae Fah Luang Foundation under Royal Patronage - Director , Thailand Development Research Institute - Director , Teach for Thailand - Director , Asia Philanthropy Circle (APC) - Non-Executive Director, Jetanin Institute for Assisted Reproduction, Jetanin Co., Ltd. - Advisor , TPG Capital Asia
Experience	- Independent Director/ Director to the Corporate Governance and Sustainability Committee/ Director to the Audit Committee , PTT Global Chemical Public Company Limited - Independent Director/ Chairperson of Nomination, Remuneration and Corporate Governance Committee , CIMB Thai Bank Plc. - Independent Director/ Non-Executive Director, CIMB Group Sdn. Bhd. - Independent Director/ Non-Executive Director , CIMB Group Holdings Berhad, Malaysia

Holding a position of Director	**Listed Company 1 Company** Banpu Public Company Limited **Non Listed Company 1 Company** Jetanin Co., Ltd.
Directorship in Banpu:	Director, Banpu PCL. from 4 April 2023 - Present (3 years in total)

Meeting attendance:	Year 2025	Year 2024	Year 2023
BoD Meeting	12/12times	12/12 times	12/12 times
Audit Committee	8/9 times	8/9 times	5/5 times

Number of shares in Banpu: -None-

Business which may cause the conflict of interest to the Company -None-

For agenda 4

4. Mr. Pichai Dusdeekulchai

Nominated to be elected	Independent Director
Age	64 year
Nationality	Thai

Education	- Master of Business Administration (MBA), Ashland University, Ohio, U.S.A. - Bachelor of Arts Program in Mathematics and Statistic, Thammasat University - TLCA Leadership Development Program (LDP) #1, Thai Listed Companies Association - Director Certification Program (DCP) #278/2019, Thai Institute of Directors Association (IOD) - Advance Audit Committee Program (ACCP) #38/2020, Thai Institute of Directors Association (IOD) - The Board's Roles in Climate Governance (BCG) #1/2024, Thai Institute of Directors Association (IOD) - Audit Committee Forum #55, KPMG - Enhancing Governance - Standard and Financing Insight, The Securities and Exchange Commission - AML/CFT, Anti-Money Laundering Office (AMLO) - Sustainable Finance 2024, The Thai Banker's Association - Information Technology Security Awareness 2024, ACIS professional Center Co., Ltd. - ESG in the Boardroom: A Practical Guide for Board (ESG) #7/2025, Thai Institute of Directors Association (IOD) - The Evolving Role of Audit Committee in Fostering Trust and Transparency, The Stock Exchange of Thailand (SET) and Thai Institute of Directors Association (IOD) - Information Technology Security Awareness 2025, Land and Houses Bank Plc.
Expertise	Finance/Accounting, Management, Business Relation, Strategic/International
Present positions	- Independent Director/ Member of Audit Committee/ Member of the Environment, Social and Governance Committee Banpu Public Company Limited - Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee/ The Risk Management Committee Member , Kijcharoen Engineering Electric Plc. - Independent Director/ Member of the Audit Committee/ Member of the Corporate Governance/ Member of the Risk Oversight Committee ,

	Land and Houses Bank Plc. - Independent Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee/ Member of the Risk Oversight Committee , LH Financial Group Plc.

Experience	General Manager & Deputy Country Head of Thailand/ Head of Business Promotion , Sumitomo Mitsui Banking Corporation
Holding a position of Director	**Listed Company 3 Companies** - Banpu Public Company Limited - Kijcharoen Engineering Electric Plc. - LH Financial Group Plc. **Non listed company 1 Company** Land and Houses Bank Plc.
Directorship in Banpu:	Director, Banpu PCL. from 4 April 2019 - Present (7 years in total)

Meeting attendance:	**Year 2025**	**Year 2024**	**Year 2023**
Board Meetings	12/12times	12/12 times	12/12 times
Audit Committee	9/9 times	9/9 times	9/9 times
Environment, Social and Governance Committee	4/4 times	4/4 times	4/4 times

Shareholding in Banpu : -None-

Business which may cause the conflict of interest to the Company -None-

BANPU Definition of Independent Director

Banpu Public Company Limited has defined the definition of Independent Directors which is **stricter** than those defined by Securities and Exchange Commission and the Stock Exchange of Thailand in accordance with the rules regarding the qualification of Independent Directors under the Notification of Capital Market Supervisory Board No. TorJor. 39/2559 dated 30 September B.E.2559. Therefore, **"Independent Director"** of the Company means the director who possesses the following qualifications:

1. Holds shares not exceeding 0.5% of the total shares with voting right of the applicant, its parent company, subsidiaries, associates, major shareholders, and controlling parties of the applicant, provided that the shares held by the related parties of such independent director shall be included.

2. Is not or has never been an executive director, employee, staff, advisor who receives salary, nor controlling parties of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to the Securities and Exchange Commission (SEC), provided that such prohibition shall not include the case that such independent director has ever been official or advisor of the government sector that is the major shareholder or controlling party of the applicant.

3. Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of management, major shareholders, controlling party or the person who is in the process of nomination to be the management or controlling party of the applicant or its subsidiary.

4. Have no or never had business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant in respect of holding the power which may cause the obstacle of the independent decision, including not being or never been the significant shareholder, or controlling parties of any person having business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.

   The business relationship mentioned under the first paragraph shall include business transaction in ordinary business manner of rent, or lease the immovable property, transaction related to assets or services, or the financial support regardless of being lent or borrowed, guaranteed, secured, by assets, debt, and any otherwise similar performance which causes liability or obligation to the applicant or counter party, have provided that such liability is equal to or exceed 3% of the net tangible assets of the applicant or equal or above 20 million baht, whichever is lower. In this regard, the calculation of such liability shall be in accordance with the calculation method of the value of connected transaction under the Notification of Capital Market Supervisory Board governing the conditions of connected transaction mutatis mutandis. The liabilities incurred during a period of 1 year prior to the date of having business relationship with the above party shall be included on calculation of such liabilities.

5. Is not or has never been the auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of applicant, and is not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.

6. Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received the service fee more than 2 million per year from the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not the significant

shareholder, controlling parties, or partner of the above mentioned service firms unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.

7. Is not the director who is nominated to be the representative of directors of the applicant, major shareholders, or any other shareholder related to the major shareholders.

8. Do not operate the same and competitive business with the business of the applicant, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds share for more than 1% of the total shares with voting right of any other company which operates same and competitive business with the business of the applicant, or its subsidiaries.

9. Is not any otherwise which is unable to have the independent opinion regarding the business operation of the applicant.

After being appointed as the independent director in accordance with the conditions under the article (1) - (9), such independent director may be assigned by the board of directors to make decision in respect of collective decision on business operation of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of applicant.

The provision under the article (2), (4), (5) and (6) related to the consideration of qualification of independent director of the applicant during the period of 2 years prior to the date of submitting the application to the SEC shall be applied to the application submitting as from 1 July 2010 onwards.

Where the person appointed by the applicant to be the independent director is the person who has or ever had the business relationship with or ever rendered professional service with higher service fees specified under the article (4) and (6), the applicant shall be relaxed from such prohibition related to the conditions of having the business relationship with or ever rendered professional service with higher specified service fees if only the applicant has provided the opinion of the board of directors of the company showing that the board has considered the issue in accordance with the Section 89/7 and found that there is no interference in the independent opinion, and the following information shall be disclosed in the notice of shareholders meeting under the agenda considering the appointment of independent director.

(a) the business relationship or the professional service providing which cause such person being unqualified
(b) reasons and necessity to insist the appointment of such person as the independent director
(c) the opinion of the board of directors of the applicant to propose such person to be the independent director

For the benefit of the article (5) and (6), wording “partner” shall mean the person who is assigned by the auditing firm, or the professional service provider to be the signatory in the audit report or the report of rendering the professional services (as the case may be) on the behalf of the firm.

Relationship characteristics of nominated persons qualified as an independent director

	Mr. Pichai Dusdeekulchai	**Mrs. Watanan Petersik**
Holding of Banpu's ordinary share - Amount - The ratio of voting Rights	None	None
-Being related persons or close relatives to management or major shareholders of the company and its subsidiaries -Having relationship in any of these characteristics to the company, its subsidiaries, affiliated company, major shareholders or any juristic entity which may cause conflict of interest to the Company during the past 2 years	None	None
- Being a director and Participate in day-to-day business, or being an officer,employee or consultant who receives regular salary - Being a professional service provider(such as Auditor or Legal Consultant) - Having business relationship (such as buy/sell goods, raw materials, or giving financial support such as borrowing or lending, etc.)	None	None

Enclosure no.3

Auditor's profile

Ms. Amornrat Pearmpoonvatanasuk

Certified Public Accountant No.	4599
Name of Firm	PricewaterhouseCoopers ABAS Ltd.
Education Qualifications	- Bachelor of Accountancy, Chulalongkorn University - Master of Accountancy, Chulalongkorn University
Relevant Experience	- Amornrat is an assurance partner - energy sector of PricewaterhouseCoopers ABAS Ltd. for 30 years of experience in auditing practices, including 1.5 years with PwC Australia. She also participated in an international non-client related project of PwC in the United States of America to develop the new PwC audit methodology. - Amornrat has extensive experience in auditing financial statements of the energy, power and mining companies, including both listed companies and multinational companies. In addition, she has experiences in providing advices to listed companies engaged in the energy, power and mining businesses in conversions of their financial statements to International Financial Reporting Standards. - Having worked on various engagements, Amornrat has an in depth understanding of the businesses and the issues relevant to the energy, power and mining and the specific Thai Financial Reporting Standards and International Financial Reporting Standards applicable to them.
Relationship or interest with the Company, its subsidiaries, executives, major shareholders or the connected persons	None
Year of Service	The forth year of being the signatory on the financial statements of BANPU after a gap of 3 years and have signed the company's financial statements in 2013 – 2019.

Auditor's profile

Ms. Rodjanart Banyatananusard	
Certified Public Accountant No.	8435
Name of Firm	PricewaterhouseCoopers ABAS Ltd.
Education Qualifications	- Bachelor of Accountancy, Chiang Mai University - Master of Business Administration, Thammasat University
Relevant Experience	- Rodjanart is an assurance partner - energy sector of PricewaterhouseCoopers ABAS Ltd. who has 23 years of experience in auditing practices. Rodjanart has extensive experience in auditing financial statements of the energy, power and mining companies, including both listed companies and multinational companies. In addition, she has experiences in providing advices to listed companies engaged in conversions of their financial statements to International Financial Reporting Standards. - Having worked on various engagements, Rodjanart has an in depth understanding of the businesses and the issues relevant to the energy, power and mining and the specific Thai Financial Reporting Standards and International Financial Reporting Standards applicable to them.
Relationship or interest with the Company, its subsidiaries, executives, major shareholders or the connected persons	None
Year of Service	Not being the signatory on the financial statements of BANPU

Auditor's profile

Mr. Pongthavee Ratanakoses

Certified Public Accountant No.	7795
Name of Firm	PricewaterhouseCoopers ABAS Ltd.
Education Qualifications	- Bachelor of Accountancy, Thammasat University - Master of Accountancy, University of Illinois at Urbana-Champaign, US CPA
Relevant Experience	- Pongthavee is an assurance partner - energy sector of PricewaterhouseCoopers ABAS Ltd. who has more than 25 years of experience in auditing practices, including 2 years with PwC US. - Pongthavee has extensive experience in auditing financial statements of the energy companies, including both listed companies and multinational companies. In addition, he has experiences in providing accounting advices under Thai Financial Reporting Standards, International Financial Reporting Standards (IFRS) and US GAAP and advices to listed companies in conversions of their financial statements to IFRS. - Having worked on various engagements and with different team structure, he has an in depth understanding of the issues relevant to these industries and the specific TFRS, US GAAP and IFRS applicable to them.
Relationship or interest with the Company, its subsidiaries, executives, major shareholders or the connected persons	None
Year of Service	Not being the signatory on the financial statements of BANPU

Auditor's profile

Mr. Boonrueng Lerdwiseswit	
Certified Public Accountant No.	6552
Name of Firm	PricewaterhouseCoopers ABAS Ltd.
Education Qualifications	- Bachelor of Accountancy, Thammasat University
Relevant Experience	- Boonrueng is an assurance partner - energy sector of PricewaterhouseCoopers ABAS Ltd. who has more than 23 years of experience in auditing practices. Boonrueng has extensive experience in Energy and Utility, especially in the oil and gas, petroleum and power business. He was an engagement partner for leading national and international Energy and Utilities engagements. He advised multinational corporation in complex accounting under US GAAP, IFRS and TFRS. - Boonrueng has been seconded to PwC US (Washington DC Metro) during 2003 to 2006 and PwC Japan (Tokyo) during 2009 to 2011 and worked on various multinational companies. In Thailand, Boonrueng takes on lead engagement partner roles on auditing and advising companies in oil and gas, petroleum and power as well as manufacturing of electronic and automotive equipment businesses and US listed company. - Having worked on various engagements and with different team structure, he has an in-depth understanding of the businesses and the issues relevant to these industries and the specific TFRS, US GAAP and IFRS applicable to them.
Relationship or interest with the Company, its subsidiaries, executives, major shareholders or the connected persons	None

Year of Service Not being the signatory on the financial statements of BANPU

Enclosure 4

(Translation)

Articles of Association of the Company relating to the Shareholders' Meeting

Shareholders' Meeting, Proxy and Voting

(31) The board of directors shall call an annual general meeting of shareholders to be held within four months from the end of each fiscal year of the Company and shall deliver documents required by law to the shareholders, together with the notice of meeting.

A meeting of shareholders other than the aforementioned meeting shall be called an extraordinary general meeting. The board of directors may call an extraordinary general meeting at any time as it considers appropriate, or when one or more shareholders representing not less than ten per cent of the total issued shares submit a written request for the board of directors to call a shareholders' meeting as an extraordinary general meeting, provided that the matters and reasons for calling such meeting must be clearly stated in such request. In such case, the board of directors shall proceed to call a meeting of shareholders within forty-five days from the date of receipt of such request from the shareholders. In this regard, a meeting of shareholder may be held via electronic means, provided that a meeting shall be arranged in compliance with the criteria and standards for maintaining security of a meeting via electronic means announced by the relevant government authority. In such cases, it shall be deemed that the principal office of the Company is the meeting venue.

If the board of directors fails to call such a meeting within the period under paragraph two, the shareholders who made such written request or other shareholders representing the requisite number of shares may call such meeting within forty-five days from the lapse of such period under paragraph two. In such case, it shall be deemed as a shareholders' meeting called by the board of directors, and as such, the Company shall bear necessary costs reasonably incurred by and facilitating such meeting.

In any shareholders' meeting called at the shareholders' request under paragraph three, if the number of shareholders present at the meeting is not sufficient to constitute a quorum as required by Article 34, the shareholders under paragraph three shall be jointly liable to reimburse the Company for the costs incurred by such meeting.

(32) In calling a meeting of shareholders, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting, together with reasonable details and a clear indication as to whether such matters are to be proposed for information, approval or consideration, as the case may be, as well as its opinions on such matters. Such notice shall be sent to the shareholders and the registrar not less than seven days prior to the date of the meeting and published in a newspaper for not less than three days prior to the date of the meeting. A notice of a meeting of shareholders may be published via electronic means in accordance with the criteria prescribed by the registrar.

A notice of a meeting of shareholders may be sent via electronic means, provided that the shareholders have declared their intentions or consents to the Company or the board of directors for sending a notice of meeting or documents via electronic means, the sending thereof shall be subject to the criteria prescribed by the registrar.

In the case where a shareholders' meeting is called by the shareholders under Article 31, paragraph three, the shareholders causing the call may send a notice of meeting to shareholders via electronic means, provided that the shareholders have declared their intentions or consents thereof to the Company or the board of directors under paragraph two.

The meeting of shareholders must be held in the vicinity where the head or branch office of the Company is located or in an adjacent province or any other place as prescribed by the chairman of the board or a person designated by him/her. In the case of a meeting conducted via electronic means, it shall be deemed that the principal office of the Company is the meeting venue.

(33) The Chairman is empowered to issue meeting rules for the purpose of conducting the meetings in order and ensuring equitable treatment to all shareholders.

(34) In a general shareholders meeting, in order to form a quorum at least twenty-five shareholders or proxies (if any) or at least half of all shareholders, and representing at least one-thirds of shares distributed shall be required.

(35) In any shareholders meeting, if it is one hour past the scheduled time and the quorum as stipulated herein is not yet formed, and if the said meeting has been called upon the request of shareholders, such meeting shall be canceled. If the said meeting has not been called upon the request of shareholders, another meeting shall be called, and another notice summoning a meeting shall be sent to shareholders no less than 7 days prior to the date of the meeting. For the later meeting, a quorum is not required.

(36) The Chairman of the Board of Directors shall be the Chairman of the shareholders meetings.

In the event that the Chairman is absent or cannot perform his duty, the Vice-Chairman, if there is one, shall be the Chairman of the meeting. If there is not a Vice-Chairman, or if the Vice-Chairman cannot perform his duty, the shareholders present shall nominate one of the shareholders to preside at the meeting.

(37) The Chairman of the general meetings shall have the duty to ensure that the meeting is conducted in accordance with the order on the agenda in the notice summoning the meeting, unless a resolution is passed, with two-thirds of the votes of shareholders present, to rearrange the order of the items on the agenda.

(38) A shareholder may appoint another person as proxy for attending and voting at a meeting on his/her behalf. In this connection, the written instrument appointing the proxy shall be submitted to the chairman of the board or the chairman of the meeting or a person designated by the chairman of the meeting, at the place of the meeting before the proxy attends the meeting.

An appointment of proxy may be made via electronic means with safe and reliable means to ensure that the appointment is made by the shareholder him/herself, and in accordance with the criteria prescribed by the registrar.

(39) By any means of voting, each share shall carry one vote. Any shareholder having a special interest on the matter being resolved shall have no right to cast a vote on that matter, except in the event of voting to elect Directors.

(40) Unless otherwise provided by the Public Limited Company Act, resolutions of the shareholders meetings shall be passed in the following manners:-

(1) In ordinary cases, with the majority of votes of the shareholders present and casting their votes.

In case of a tie, the Chairman of the meeting shall cast another vote as a final decision.

(2) In the following cases, no less than three quarters of the votes of shareholders attending the meeting and who have voting rights shall be required:

(a) Selling or transferring of all or some of the Company's significant businesses to other parties.

(b) Buying or accepting transfer of businesses of other companies or private companies to be under ownership of the Company.

(c) Entering into, amending, or terminating agreements concerning renting all or some of the Company's significant businesses, or allowing other parties to manage the company's business, or merging with other parties with the objective of sharing loss and profit.

(d) Issuing of debentures. increase and reduction of the capital, merger, dissolution of the Company.

(41) An annual general meeting shall act upon the following :-

(1) To receive and consider the report of the Directors for the previous year.

(2) To approve the balance sheet and profit and loss statements for the previous year.

(3) To consider appropriation of dividends.

(4) To appoint Directors in place of those retiring by rotation.

(5) To appoint the Company Auditor and to fix the remuneration.

(6) To transact any other businesses (if any).

Director's Qualifications, Director's Remuneration and Rotation of Directors

(15) The number of members of the Board of Directors shall be determined by the General Meeting of shareholders, but shall be no less than five. No less than fifty per cent of the Directors shall be domiciled in the Kingdom of Thailand. Directors need not be the Company's shareholders.

The Board of Directors shall comprise independent directors of at least one third of the total directors. The state of independence is determined in accordance with the rules under the Securities and Exchange Law.

(16) Directors shall be elected by the general meeting of shareholders. In electing Directors, each shareholders shall have one vote for each of his / her share. Each shareholder may give all his votes to elect one or several Directors but may not divide his / her votes unequally among any particular persons. The persons shall be elected, in order, from those receiving the highest votes, to fill the positions of Directors as required, or to fill the vacancies during that particular election. In the event of the person having the same number of votes, which will cause the number of elected persons to exceed the number required for that particular election, the final decision shall be made by the Chairman.

(17) One-third of the total number of Directors shall be required to vacate their offices by rotation at every general meeting of shareholders. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate their offices.

Directors who have to vacate their offices during the first and second year after the Company has been registered shall be decided by drawing of names. For the successive years, Directors who have been in offices for the longest shall retire from their offices. A retiring director is eligible for reelection.

(30) Directors are eligible to remuneration, which may be paid in one or more or all forms of monthly cash payment, meeting allowance, per diem, bonus, welfare, securities of the Company or benefits of other natures, etc., provided that they shall be determined by a shareholder meeting. The shareholder meeting may either fix the amount of remuneration or consider to fix the remuneration from time to time or set up the criteria for the remuneration or effect the remuneration perpetually until it is changed.

The payment of the aforesaid remuneration or other benefits to the directors shall not result in the conflict of the qualification of the independent directors as stipulated by the Securities and Exchange Law.

The provision in paragraph one does not deprive the Company's employees elected as directors of their rights to salaries, remuneration and other benefits given to them in the capacity of employees of the Company.

Dividend Payment and Net Profit Appropriation

(44) No dividend shall be paid other than out of profits. No dividend may be paid if the Company has deficit. The dividend shall be allocated equally according to the amount of share unless determined otherwise for the preference shares.

The directors may from time to time pay to the shareholders such interim dividends as appeared to the directors to be justified by the profits of the Company and shall report to the next shareholders meeting.

The distribution of dividend shall be made within one month as from the date either shareholders meeting or the directors' meeting have made a resolution. The director shall give a written notice to the shareholders and make an announcement of such notice of the distribution in the newspaper.

(45) The Company shall appropriate to a reserve fund from yearly net profit no lesser than five per cent of yearly net profit deducted by the previous year deficit (if any) until the reserve fund reaches one-tenth part of the registered capital of the Company except the laws determined otherwise or requires to have more reserve fund.

Auditor

(46) The auditor may not be a director, an officer, an employee or a person working in any position in the Company.

(47) The auditor shall have a duty to attend every shareholders meeting to consider the balance sheet, profit and loss statement and any other accounting problems of the Company in order to clarify the audit to the shareholders.

Increase and Reduction of Capital

(48) Subject to Public Company Act, A company may increase its registered capital by issuing new shares. The issuance has been approved by a resolution of a meeting of shareholders

(49) The shares intended to be additionally issued under section 136 may be offered for sale in whole or in part and may first be offered for sale to existing shareholders in proportion to the number of shares held by each shareholder or may be offered for sale to the public or to other persons in whole or in part, in accordance with the resolution of the meeting of shareholders.

(50) The meeting of shareholders may pass a resolution for the reduction of its capital by cancelling the registered shares not purchased or not yet offered for sale with a resolution being passed to that effect at the meeting of shareholders with the votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

(51) A company may reduce its registered capital by reducing the value of each share or reducing the number of shares, provided that no reduction shall be made to the extent rendering the capital to be below one-fourth of the total capital.

Debentures

(52) Any borrowing by the Company by issuance of debentures for public offering shall comply with the laws governing securities and exchange.

Additional Provisions

(54) In case the Company or any Subsidiary agrees to execute a connected transaction or a transaction relating to acquisition or disposition of material assets of the Company or the Subsidiary, as defined by the Stock Exchange of Thailand's Notifications applicable to the execution of connected transactions by listed companies or the acquisition or disposition of material assets by listed companies, as the case may be, the Company shall comply with the rules and procedures under the applicable Notifications accordingly.

Enclosure 5

Governing Rules for Shareholder Meetings
Banpu Public Company Limited

In conformity with the policy of the Board of Governors of the Stock Exchange of Thailand entitled Rules Governing Holding of Shareholders' Meetings of Listed Companies dated 19 February 1999 and the Articles of Association of the Company, the Chairman of the Board has issued the meeting rules (the "**Rules**") to govern the General Meetings of Shareholders to be conducted in year 2004 onwards which was amended in year 2010 with a view to having the meetings proceeded in good order and transparent and equitable manners to all parties.

As a mere guidance to the Shareholders, the Rules shall not have any effect to any conduct carried out in accordance with laws and the articles of association and shareholders' resolutions of the Company.

Clause 1. In these Rules, unless otherwise provided,

"**Shareholders**" means the shareholders of the Company, including a representative of a juristic person and a proxy of a Shareholder.

"**Chairman**" means the chairman of the Meeting.

"**Meeting**" or "**Attend a Meeting**" means a shareholder meeting or attend a shareholder meeting, as the case may be.

"**Book Closure Date**" means the date of closure of the share register book for determining the right of Shareholders to Attend the Meeting in accordance with the Section 60 of the Public Limited Company Act B.E.2535.

"**Record Date**" means the date on which the Shareholders whose name is recorded in the shareholders' register for determining the right of Shareholders to Attend the Meeting in accordance with the Section 89/26 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No.4) B.E. 2551.

Clause 2. Subject to Clauses 3, 4 and 6, each Shareholder whose name appears on the share register as of the Book Closure Date or the Record Date will be entitled to Attend a Meeting despite of having an interest in specific agenda to be considered at the Meeting.

Clause 3. Before attending the Meeting, all Shareholders must show the relevant supporting documents listed in the Appendix to the Chairman or other person assigned by him.

Shareholders may assign any person to Attend the Meeting and vote on their behalf by completing and signing a proxy form attached to the notice of the Meeting. Before attending the Meeting, the Shareholders must submit to the Chairman or other person assigned by him the proxy form which must be signed by the proxy together with other supporting documents listed in the Appendix.

Clause 4. At least 1 hour prior to the Meeting time, the Company will arrange to examine and verify the accuracy and completeness of the relevant supporting documents referred to in Clause 3 for registration at the venue of the Meeting.

Clause 5. A quorum of the Meeting shall be constituted if attended by not less than 25 Shareholders or one half of the total number of Shareholders, in which cases the aggregate number of shares held by them shall not be less than one third of the total issued shares.

Prior to the commencement of the Meeting, the Chairman shall inform the Shareholders of the total number of Shareholders attending the Meeting and the total number of shares held by them, and read the material contents of the Rules.

Clause 6. With respect to voting at the Meeting, one share shall have one vote. Shareholders having special interest in any agenda will not be entitled to cast their vote except for the appointment of directors.

Before casting votes, if the Board of Directors is aware of such special interest, the Chairman must inform the Meeting of the name of the Shareholder having special interest (if any) and the number of shares held by him/her and request that he/she abstain from voting in the respective agenda.

Paragraph 2 of this Clause 6 shall apply *mutatis mutandis* to the Shareholder considered to have special interest in the respective agenda by virtue of the rules and regulations of the Stock Exchange of Thailand.

Clause 7. Unless otherwise provided by laws or the Articles of Association of the Company, resolutions of Meetings shall be passed if adopted by the majority votes of Shareholders attending the Meetings and entitled to vote.

Before the voting, the Chairman must inform the Meeting when, under the laws or the Articles of Association of the Company, an adoption of respective resolutions requires more than the majority votes of Shareholders attending the Meeting and entitled to vote.

Paragraph 2 of this Clause 7 shall apply *mutatis mutandis* to the resolutions requiring specific number of votes under the rules and regulations of the Stock Exchange of Thailand.

Clause 8. As regards voting at the Meeting, the Chairman shall inform the Meeting that the voting shall be made openly unless five Shareholders or more request that the voting shall be cast by secret ballot, in which case the Chairman shall arrange the voting to be cast in the voting card prescribed by the Company.

As regards voting by secret ballot, each Shareholder shall be entitled to receive a voting card. Before the voting, the Chairman shall explain to the Meeting the procedure and method of casting votes. After the Shareholders have cast their votes, the Chairman or other person assigned by him shall collect voting cards, count the votes and announce the scores of the votes by specifying the number of votes which are in favor, against or abstained. If certain voting cards are void, the Chairman must inform the Meeting accordingly.

Clause 9. In case there is any conflict or difficulty arising in connection with the conduct under Clauses 3 and 4 of these Rules, the Chairman shall be empowered to make decision thereof. In forming his decision, the Chairman shall take into account the good faith of concerned persons and tradition of Meetings in so far as they do not conflict with applicable laws and the article of association of the Company.

The Chairman may assign other person to exercise his power under this Clause.

Clause 10. The Chairman is empowered to control the Meeting for the purpose of conducting the Meetings in order and ensuring equitable treatment to Shareholders.

These Rules will be applicable to the General Meetings of Shareholders to be conducted in year 2004 which was amended in year 2010 and may subsequently be amended or modified in accordance with the change in circumstance or in order to maximize the benefit to the operation of the Company.

- Signature -

(Mr. Krirk-Krai Jirapaet)

Chairman of the Board

24 February 2010

BANPU

Enclosure no.6

Guidelines for attending of Electronic Meeting by Inventech Connect

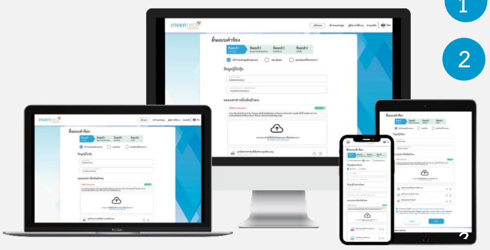
The Annual General Meeting year 2026 of

Banpu Public Company Limited

Shareholders and proxies wishing to attend the meeting can proceed according to the procedure for submitting the request form to attend the meeting via electronic media as follows :

Step for requesting Username & Password from via e-Request system

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at https://fort.inventech.co.th/BANPU372846R/#/homepage or scan QR Code and follow the steps as shown in the picture



**** Merge user accounts, please using the same email and phone number ****

1 Click link URL or scan QR Code in the letter notice EGM

2 Choose type request for request form to 4 step

Step 1 Fill in the information shown on the registration

Step 2 Fill in the information for verify

Step 3 Verify via OTP

Step 4 Successful transaction, The system will display information again to verify the exactitude of the information

3 Please wait for an email information detail of meeting and Password

2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from **26 March 2026 at 8:30 a.m. and shall be closed on 7 April 2026** Until the end of the meeting.

3. The electronic conference system will be available on **7 April 2026 at 11:30 a.m. (2 hours before the opening of the meeting).** Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.

If you have any problems with the software, please contact Inventech Call Center

02-460-9227

@inventechconnect

The system available during 26 March - 7 April 2026 at 08.30 a.m. – 05.30 p.m.
(Specifically excludes holidays and public holidays)

Report a problem

@inventechconnect

Watch live

Enclosure 6.1

The identification document and proxy

- In case of an individual Shareholder Attending the meeting
  1) a copy of "Identification document[1]" of the Shareholders, certified true by the Shareholder

- In case of a Shareholder represented by proxy Attending the Meeting
  1) a copy of "Identification document[1]" of the Shareholders, certified true by the Shareholder;
  2) a copy of "Identification document[1]" of the proxy holders, certified true by the proxy holder;
  3) a proxy in the form attached to the invitation of the Meeting, accurately completed and signed by the Shareholder and the proxy holder

- In case of a representative of juristic Shareholder attending the Meeting
  1) a copy of "Identification document[1]" of the representative, certified true by its representative;

  2) a copy of affidavit of the juristic Shareholders containing a statement indicating that such representative has been duly authorised to act on its behalf, certified true by its representative.

- In case the juristic Shareholder attending the meeting by a proxy:
  1) a proxy in the form attached to the invitation of the Meeting, accurately completed and signed by the Shareholder and the proxy holder
  2) a copy of "Identification document[1]" of the proxy holders, certified true by the proxy holder;;_3) a copy of affidavit of the juristic Shareholders containing a statement indicating that such representative has been duly authorised to act on its behalf, certified true by its representative.

- Non-Thai Individual Shareholders or Non-Thai Juristic Persons Established under Foreign Laws

  Subject to the provisions set out below, the details above shall apply *mutatis mutandis* to Shareholders who are non-Thai or juristic persons established under foreign laws, as the case may be:Affidavit of juristic persons may be issued by the Government Agency of the country in which such juristic person has been established or by its authorised officer. However, the Affidavit of the juristic person must contain details regarding its name, name of the person authorised to sign on its behalf and relevant conditions or limitation and its registered office. Original documents which are neither in Thai nor in English must be submitted together with Thai or English translation, certified true and correct by its authorised officer.

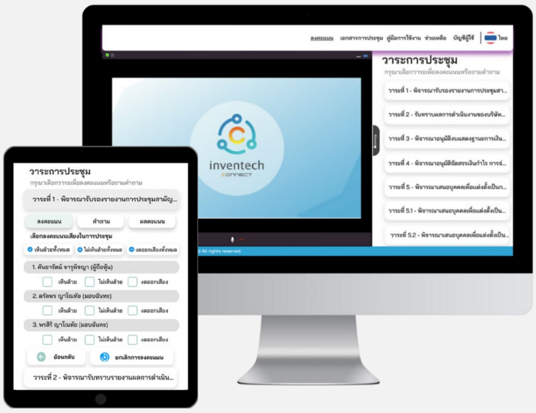
  a) Affidavit of juristic persons may be issued by the Government Agency of the country in which such juristic person has been established or by its authorised officer (certified by a notary public or other competent authority before the Meeting date for the registration for no longer than 1 year). However, the Affidavit of the juristic person must contain details regarding its name, name of the person authorised to sign on its behalf and relevant conditions or limitation and its registered office.

  b) Original documents which are neither in Thai nor in English must be submitted together with Thai or English translation, certified true and correct by its authorised officer

[1] "Identification document " the document containing the photo of such person issued by the Government Agency, such as Identification Card, Driver Licence or Passport.

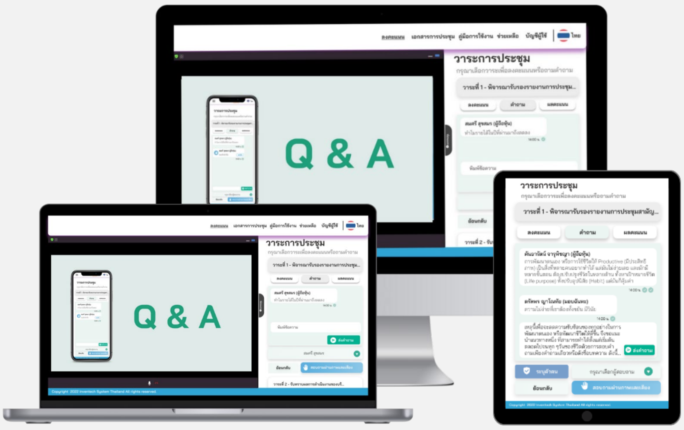
Steps for registration for attending the meeting (e-Register) and voting process (e-Voting)

1. Get email and password that you received from your email or request OTP
2. Click on "Register" button, the system has already registered and counted as a quorum.
3. Click on "Join Attendance", Then click on "Accept" button
4. Select which agenda that you want to vote
5. Click on "Vote" button
6. Click the voting button as you choose
7. The system will display status your latest vote



To cancel the last vote, please press the button "Cancel latest vote (This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. When the voting results for that agenda are closed.

Step to ask questions via Inventech Connect



- Select which agenda
- Click on "Question" button

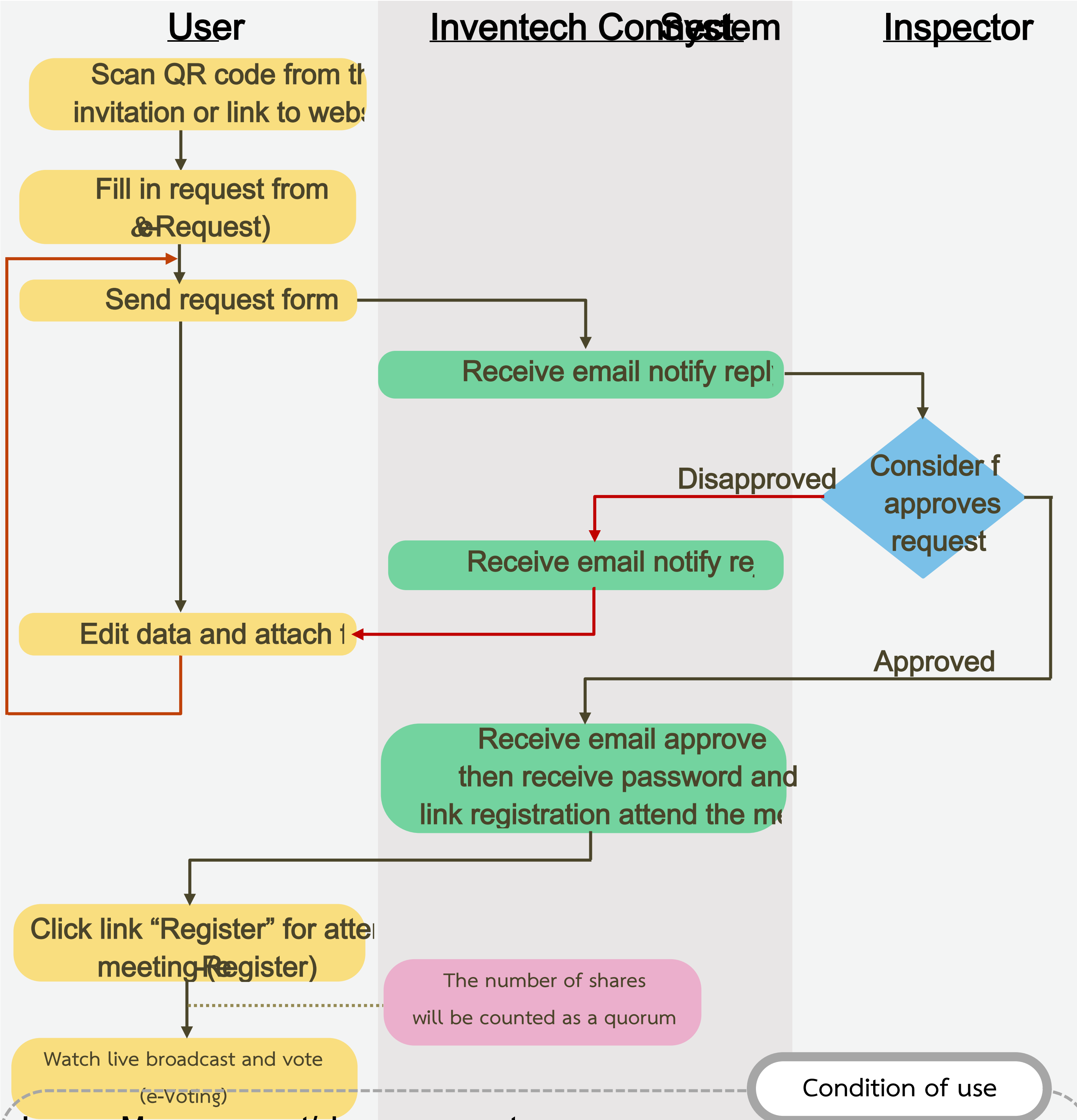
1. Ask a question
   - Type the question then click "Send"
2. Ask the question via video
   - Click on "Conference"
   - Click on "OK" for confirm your queue
   - Please wait for the queue for you then your can open the microphone and camera

How to use Inventech Connect

User Manual and Video of using Inventech Connect

* Note Operation of the electronic conferencing system and Inventech Connect systems. Check internet of shareholder or proxy include equipment and/or program that can use for best performance. Please use equipment and/or program as the follows to use systems.

1. Internet speed requirements
   - High-Definition Video: Must be have internet speed at 2.5 Mbps (Speed internet that recommend).
   - High Quality Video: Must be have internet speed at 1.0 Mbps.
   - Standard Quality Video: Must be have internet speed at 0.5 Mbps.
2. Equipment requirements.
   - Smartphone/Tablet that use IOS or android OS.
   - PC/Laptop that use Windows or Mac OS.
3. Requirement Browser Chrome (Recommend) / Safari / Microsoft Edge ** The system does not supported internet explorer.



Condition of use

In case Merge account/change account

In case filing request multiple by using the same email and phone number, the systems will merge account or in case user has more than / account, you can click on "Change account" and the previous account will still count the base in the meeting

In case Exit the meeting

Attendees can click on "Register to leave the quorum", the systems will be number of your shares out from the meeting base.

Enclosure no. 7

Appointment of the Proxy

For shareholders who are unable to attend the shareholders' meeting in person, they may appoint the Company's independent director as their proxy to attend the meeting and cast votes on their behalf by using Proxy Form B, which specifies the matters to be voted on. The name of the independent director has been provided as an option for shareholders' consideration in appointing a proxy, as shown in Enclosure No. 10: Information of the Independent Director Acting as Proxy for the Meeting as provided in the full Notice of the Shareholders' Meeting.

Shareholders may also appoint a director of the Company or any other person as their proxy by submitting the proxy form together with identification documents, such as a copy of an identification card or driving licence, by 3 April 2026 at 5.00 p.m., through registration and submission of the application in one of the following methods (please select only one):

1. e-Request of Inventech system as above mentioned ;or
2. Send to the Company by mail @: Banpu PCL. Corporate Secretary Department 28th Floor, Thanapoom Tower, 1550 New Petchburi Road, Makkasan, Ratchathewi Bangkok 10400. (Tel: 662 694 6819) ;or
3. Email : bod_sec@banpu.co.th ; or
4. Individual shareholders who are members of the Investor Portal (IVP) and have completed identity verification via NDID (National Digital ID) or ThaiID can access the system at https://ivp.tsd.co.th. The system is available starting one day after the meeting invitation is dispatched until 5:00 p.m. on the business day immediately preceding the meeting date. For funds managed by asset management companies and foreign juristic persons overseen by custodians who have activated the e-Proxy Voting service with the Thailand Securities Depository (TSD), the service can be accessed via the e-Proxy Voting for Intermediaries system.

Shareholders are welcome to submit relevant questions regarding the meeting and agenda items prior to the meeting date (by April 1, 2026)

Shareholders submit of questions with the details	The channel for submission of questions
1. Name – Surname 2. Phone No. 3. Email 4. Question and Agenda related	- Email : investor_relations@banpu.co.th - Line Banpu- IR : @banpu-ir

You can view our Privacy notice policy via www.banpu.com or QR Code

TSD e-Proxy Voting

-Translation-

For a shareholder who intends to grant a proxy to the Company's independent director using TSD e-Proxy Voting, TSD Investor Portal membership is required.

(Choose NDID (National Digital ID) or ThaID for identification.)

This system is available from the day after the meeting notice is distributed to 17.00 hrs. of the day before the meeting.

Shareholders using e-Proxy may cast their vote electronically by following the below steps:

- Log into TSD Investor Portal, or visit https://ivp.tsd.co.th/signin, or log in through
- Choose "Other transactions"
- Choose: Giving Proxy/Casting Vote and select Proceed - Edit - Cancel.
- Accept the terms of service
- Verify your identification information to enable the proxy and vote casting function, using the Laser Code on the back of your ID card to verify information with the Department of Provincial Administration.
- Click "OTP Request" to receive a one-time password for confirming the action
- Click on securities item for which you wish to give proxy/cast vote
- The system will show you shareholders' rights and the list of proxy holders
- Click on the name of a director you wish to give proxy to
- Vote and click "Next" to vote for each agenda item
- Once you've casted vote for all agenda items, the system will show a preview of the proxy form B for your review, which can be downloaded after clicking "Close"
- The Company will pay stamp duty on behalf of the Shareholders using e-Proxy Voting
- You can check the status of the process at "Transaction Status"

TSD Investor Portal registration

Link: https://www.set.or.th/th/tsd/services/investors/e-services/investor-portal

Conditions:

- Only for shareholders that are natural persons
- Mobile phone number registered in Thailand required (for one-time passwords and SMS)

- Email address required (for registration confirmation and other information for relevant shareholders' rights)

Registration steps as follows:

1. Register at https://www.set.or.th/th/tsd/services/investors/e-services/investor-portal or scan QR code
2. Choose using ID card for identification
3. Input your ID number
    a. Click "Next" to continue
4. Accept TSD Investor Portal's terms of service
    a. Check the box that indicates you agree to the terms of service
    b. Click "Next" to continue
5. Review identification documents for Thai citizen and use device that supports photo capture
    - Input the Laser Code on your ID card, your prefix, name, surname, and date of birth
    - Click "Identify with Department of Provincial Administration"
6. Choose identification method
    - A photo of you with your ID card, with confirmation through ThaID, or;
    - A photo of your ID card, with confirmation through NDID (for mobile banking users only)
    - Click "Take Picture" and "Confirm"
    - Click "NEXT" to continue
7. Open the ThaID application or a banking application of the bank you are using, then follow the identification process described in the application
8. Return to the TSD Investor Portal registration screen and input the following:
    - Username (your email)
    - Password
    - Mobile phone number
    - Click "OTP Request"
    - Input the one-time password you received
    - Click "NEXT"
9. The system has now recorded your information
10. Click "Finish"
11. Registration confirmation will be sent to you by SMS/email (per your selection) in the following day
12. Once receiving the confirmation of the registration being successful, you may log into the system using the username (your email) and password created in Step 8

Enclosure 9.1

(Duty Stamp of 20 Baht is required)

Proxy (Form A.)

Shareholder Registration No. Issued at ……….………………………………

Date …………Month………………Year………

(1) I, We……………………………………………………….. Nationality ………………………
Residing at No. …………… Road …………………….. Sub-district ……………………………….
District ………………… Province ……………. Country …………………….. Postal code ………..
(2) Being a shareholder of Banpu Public Company Limited, holding No. of
ordinary shares ………………………shares, equivalent to ……………………….. votes
(3) Hereby appoint any one of:

☐ 1. Name ……………………………………………………….. Age………………………
Residing at No. ……………… Road ……………………….. Sub-district ……………………………
District …………………… Province ……………… Country ……………….. Postal code ………, **or**

☐ 2. Name ……………………………………………………….. Age………………………
Residing at No. ……………… Road ……………………….. Sub-district ……………………………
District …………………… Province ……………… Country ……………….. Postal code ………, **or**

☐ 3. Name ……………………………………………………….. Age………………………
Residing at No. ……………… Road ……………………….. Sub-district ……………………………
District …………………… Province ……………… Country ……………….. Postal code ………,

Only one of them as my/our proxy to attend and vote in the Annual General Meeting of Shareholders for the **Year 2026** of Banpu Public Company Limited **on Tuesday, April 7, 2026 at 13:30** hrs. through electronic media according to the Public Limited Company Act B.E 2535 (1992) which is amended by the Public Limited Company Act (No.4) B.E. 2565 (2022), the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations or at any adjournment thereof to any other date, time, and venue.

Any act performed by the proxy during the meeting shall be deemed to have been done by me/us in all respects.

Signed .... Grantor
( )
Signed .... Grantee
( )
Signed .... Grantee
( )
Signed .... Grantee
( )

Remark: Where more than one proxy are appointed, only one proxy is allowed to attend the meeting and cast the votes on behalf of the appointing shareholder. No voting shares can be split to more than one proxy for voting purpose.

Enclosure No. 9.2
(Duty Stamp of 20 Baht is required)

Proxy (Form B.)

Shareholder Registration No. Issued at ……….……………………………….

Date …………Month………………Year………

(1) I, We …………………………………..……………….. Nationality …………………………
Residing at No. …………… Road ………………………… Sub-district …………………………….
District ……………… Province …………………. Country ………………….. Postal code ………..
(2) Being a shareholder of Banpu Public Company Limited, holding ………………… ordinary shares, equivalent to ………………………… votes.

(3) Hereby appoint any one of:

☐ 1. Name ……………………………………………………….. Age ……………………..
Residing at No. ……………… Road ……………………….. Sub-district ……………………………
District ……………… Province ………………. Country ………………….. Postal code ………..., **or**

☐ 2. Name ……………………………………………………….. Age ……………………..
Residing at No. ……………… Road ……………………….. Sub-district ……………………………
District ……………… Province ………………. Country ………………….. Postal code ………..., **or**

☐ 3. Name ……………………………………………………….. Age ……………………..
Residing at No. ……………… Road ……………………….. Sub-district ……………………………
District ……………… Province ………………. Country ………………….. Postal code ………..., **or**

☐ 4. Company's Independent Director

Mr. Teerana Bhongmakapat **Independent Director**
No. 68/347 Soi ramkhamhaeng 164, Sub-district Minburi, District Minburi, Bangkok 10510, **or**
Mrs. Watanan Petersik **Independent Director**
No. 77/1 Soi Chaem chan, Khlong Tan Nuea, Wattana ,Bangkok 10110 or
Mr. Pichai Dusdeekulchai **Independent Director**
No.218 Chakapatpong Rd., Sub-district Watsommanat, District Pomprabsattrupai 10100 **or**
Mr. Teerapat Sanguankotchakorn **Independent Director**
No.930 Rama 6 Rd., Sub-district New Petchburi, District Ratchathewi BKK10400 **or**
Mr. Piriya Khempon **Independent Director**
No. 1/1 Sukhumvit Rd., Sub-district Pak Num, District Mueang,Samutprakan 10270

Only one of them as my/our proxy to attend and vote in the Annual General Meeting of Shareholders for the **Year 2026** of Banpu Public Company Limited on Friday, **April 7, 2026 at 13:30 hrs**. through electronic media according to the Public Limited Company Act B.E 2535 (1992) which is amended by the Public Limited Company Act (No.4) B.E. 2565 (2022), the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations or at any adjournment thereof to any other date, time, and venue.

(4) I/we authorize my/our proxy to vote on behalf of my/our behalf in this Meeting in the following manners:

Agenda 1: **To acknowledge the minutes of the Extraordinary General Meeting No.1/2026**
This agenda is acknowledged the minutes. There is no voting on this agenda

<u>Agenda 2</u>: To adopt the reports of board of directors and operating results for the year ended 31 December 2025

☐ (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy is allowed to vote in accordance with my/our following instruction:

☐ Approve ☐ Object ☐ Abstain

<u>Agenda 3</u>: To approve the distribution of the annual dividend payment

☐ (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy is allowed to vote in accordance with my/our following instruction:

☐ Approve ☐ Object ☐ Abstain

<u>Agenda 4</u>: To approve appointment of directors in place of those retiring by rotation

☐ (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy is allowed to vote in accordance with my/our following instruction:

☐ Approve the election of all proposed directors

☐ Approve ☐ Object ☐ Abstain

☐ Approve the election of certain proposed directors as follows:

1. **Mr. Anon Sirisaengtaksin**

☐ Approve ☐ Object ☐ Abstain

2. **Mr. Metee Auapinyakul**

☐ Approve ☐ Object ☐ Abstain

3. **Mrs. Watanan Petersik**

☐ Approve ☐ Object ☐ Abstain

4. **Mr. Pichai Dusdeekulchai**

☐ Approve ☐ Object ☐ Abstain

<u>Agenda 5</u>: To approve the directors' remunerations.

☐ (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy is allowed to vote in accordance with my/our following instruction

☐ Approve ☐ Object ☐ Abstain

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

☐ (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy is allowed to vote in accordance with my/our following instruction

☐ Approve ☐ Object ☐ Abstain

Agenda 7: Other businesses (if any)

The shareholders are free to ask any questions and the Board will answer their queries (if any).

Thus there is no voting on this agenda.

(5) The proxy's voting for any agenda that is not consistent with the intention specified under this proxy shall be deemed invalid and shall not be considered as my voting as the shareholder.

(6) If I/we do not specify or clearly specify my/our intention to vote in any agenda, or if there is any other agenda considered in the Meeting other than those specified above, or if there is any change or amendment to any fact, the proxy shall be authorized to consider the matters and vote on my/our behalf as the proxy deems appropriate.

Any act performed by the proxy during the meeting except the proxy's voting that is not consistent with my intention as specified under this proxy, shall be deemed to have been done by me/us in all respects.

Signed .... Grantor
( )

Signed .... Grantee
( )

Signed .... Grantee
( )

Signed .... Grantee
( )

Remarks:
1. Where more than one proxy are appointed, only one proxy is allowed to attend the meeting and cast thevotes on behalf of the appointing shareholder. No voting shares can be split to more than one proxy for voting purpose.
2. With respect to the agenda appointing directors, it is optional to elect all or any of the proposed directors.

Enclosure No. 9.3

(Duty Stamp of 20 Baht is required)

Proxy (Form C.)

(This Form is designed for foreign shareholders who have appointed a Custodian to act as their Depository and Trustee in Thailand)

Issued at ……….…………………………..

Date …………Month……………Year……

(1) I, We …………………………………..……………….. Nationality ……………………..……
Registered Office at No. …………… Road ………………….………….. Sub-district ………………….
District ……………… Province ………………… Country …………………….. Postal code …..…….
in the capacity of a Depository and Trustee (Custodian) for ……………………………..……………….
who is a shareholder of Banpu Public Company Limited, holding …..………………….. ordinary shares,
equivalent to ………………………… votes.

(2) Hereby appoint any one of:

☐ 1. Name ……………………………………………………….. Age ……………………..
Residing at No. ……………… Road ……………………….. Sub-district ……………………………
District ……………… Province ………………. Country ………………….. Postal code ………..., **or**

☐ 2. Name ……………………………………………………….. Age ……………………..
Residing at No. ……………… Road ……………………….. Sub-district ……………………………
District ……………… Province ………………. Country ………………….. Postal code ………..., **or**

☐ 3. Name ……………………………………………………….. Age ……………………..
Residing at No. ……………… Road ……………………….. Sub-district ……………………………
District ……………… Province ………………. Country ………………….. Postal code ………..., **or**

☐ 4. Company's Independent Director

Mr. Teerana Bhongmakapat **Independent Director**
No. 68/347 Soi ramkhamhaeng 164, Sub-district Minburi, District Minburi, Bangkok 10510, **or**

Mrs. Watanan Petersik **Independent Director**
No. 77/1 Soi Chaem chan, Khlong Tan Nuea, Wattana ,Bangkok 10110 or

Mr. Pichai Dusdeekulchai **Independent Director**
No.218 Chakapatpong Rd., Sub-district Watsommanat, District Pomprabsattrupai 10100 **or**

Mr. Teerapat Sanguankotchakorn **Independent Director**
No.930 Rama 6 Rd., Sub-district New Petchburi, District Ratchathewi BKK10400 **or**

Mr. Piriya Khempon **Independent Director**
No. 1/1 Sukhumvit Rd., Sub-district Pak Num, District Mueang,Samutprakan 10270

Only one of them as my/our proxy to attend and vote in the Annual General Meeting of Shareholders for the Year 2026 of Banpu Public Company Limited on Tuesday, April 7, 2026 at 13:30 hrs. through electronic media according to the Public Limited Company Act B.E 2535 (1992) which is amended by the Public Limited Company Act (No.4) B.E. 2565 (2022), the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations or at any adjournment thereof to any other date, time, and venue.

(3) I/we authorize my/our proxy to attend and vote on behalf of my/our behalf in this Meeting in the following manner:

☐ Authorize in full equivalent to total numbers of shares held by me/us, and which I/we have the right to vote.

☐ Authorize in part, equal to:

☐ No. of ordinary shares ………….…….…shares, and having voting right for….……..……..votes Total voting right for……….………….shares

(4) I/we authorize my/our proxy to vote on behalf of my/our behalf in this Meeting in the following manners:

Agenda 1: To acknowledge the minutes of the Extraordinary General Meeting No.1/2026

This agenda is acknowledged the minutes. There is no voting on this agenda

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

☐ (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy is allowed to vote in accordance with my/our following instruction:

☐ Approve ……….... votes ☐ Object…………… votes ☐ Abstain ..……….votes

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

☐ (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy is allowed to vote in accordance with my/our following instruction:

☐ Approve ……….... votes ☐ Object…………… votes ☐ Abstain ..……….votes

Agenda 4: To approve appointment of directors in place of those retiring by rotation

☐ (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy is allowed to vote in accordance with my/our following instruction:

☐ **Approve the election of all proposed directors**

☐ Approve ……….... votes ☐ Object…………… votes ☐ Abstain ..……….votes

☐ **Approve the election of certain proposed directors as follows:**

1. Mr. Anon Sirisaengtaksin

☐ Approve ……….... votes ☐ Object…………… votes ☐ Abstain ..……….votes

2 . Mr. Metee Auapinyakul

☐ Approve ……….... votes ☐ Object…………… votes ☐ Abstain ..……….votes

3 . Mrs. Watanan Petersik

☐ Approve ………..... votes ☐ Object…………… votes ☐ Abstain ..……….votes

4 . Mr. Pichai Dusdeekulchai

☐ Approve ………..... votes ☐ Object…………… votes ☐ Abstain ..……….votes

Agenda 5: To approve the directors' remunerations.

☐ (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy is allowed to vote in accordance with my/our following instruction:

☐ Approve ………..... votes ☐ Object…………… votes ☐ Abstain ..……….votes

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

☐ (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy is allowed to vote in accordance with my/our following instruction:

☐ Approve ………..... votes ☐ Object…………… votes ☐ Abstain ..……….votes

Agenda 7: Other businesses (if any)

The shareholders are free to ask any questions and the Board will answer their queries (if any).

Thus, there is no voting on this agenda.

(5) The proxy's voting for any agenda that is not consistent with the intention specified under this proxy shall be deemed invalid and shall not be considered as my voting as the shareholder.

(6) If I/we do not specify or clearly specify my/our intention to vote in any agenda, or if there is any other agenda considered in the Meeting other than those specified above, or if there is any change or amendment to any fact, the proxy shall be authorized to consider the matters and vote on my/our behalf as the proxy deems appropriate.

Any act performed by the proxy during the meeting except the proxy's voting that is not consistent with my intention as specified under this proxy, shall be deemed to have been done by me/us in all respects.

Signed .... Grantor
( )

Signed .... Grantee
( )

Signed .... Grantee
( )

Signed .... Grantee
( )

<u>Remarks:</u> 1. This Proxy Form (C) is designed for only foreign shareholders of record who have appointed a Custodian to act as their Depository and Trustee in Thailand.

2. Documentary evidences required to be enclosed together with this proxy are as follows:
   (1) A Shareholder's power of attorney which authorizes the Custodian to sign the proxy on his/her behalf.
   (2) A letter of certification confirming that the person who signed the proxy has been authorized to engage in a custodian business.

3. Where more than one proxy are appointed, only one proxy is allowed to attend the meeting and cast the votes on behalf of the appointing shareholder. No voting shares can be split to more than one proxy for voting purpose.

4. With respect to the agenda appointing directors, it is optional to elect all or any of the proposed directors.

Enclosure no. 10

(Translation)

Information of the Company's Directors who represent to be a proxy in the AGM 2026

Name of Directors	Position	Age	Address	Special interest in the agenda considered
1. Mr. Teerana Bhongmakapat	Independent Director	69	68/347 Soi ramkhamhaeng Sub-district Minburi , District Minburi, Bangkok 10510	none
2. Mrs. Watanan Petersik	Independent Director	65	77/1 Soi Chaem chan, Khlong Tan Nuea, Wattana ,Bangkok 10110	Agenda 4
3. Mr. Pichai Dusdeekulchai	Independent Director	65	218 Chakapadipong road WatSommanat ,Pomparb Bangkok 10100	Agenda 4
4. Mr. Teerapat Sanguankotchakorn	Independent Director	60	930 Rama VI road ,Phetchaburi ,Ratchathewi, Bangkok 10400	none
5. Mr. Piriya Khempon	Independent Director	67	1/1 Sukhumvit Rd., Sub-district Pak Num, District Mueang,Samutprakan 10270	none

Enclosure no.11

One Report year 2025

BANPU PUBLIC COMPANY LIMITED

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