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Minutes of the Joint Shareholders' Meeting
between the Shareholders of Banpu Public Company Limited
and the Shareholders of Banpu Power Public Company Limited

The Meeting was convened on 21 July 2026 at 13.30 hours via electronic meeting (E-Meeting), with the Meeting being controlled and live broadcast from the meeting room at the head office of Banpu Public Company Limited ("**BANPU**"), located on the 26th Floor, 1550 New Petchburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400.

Mr. Virach Vudhidhanaseth, Secretary of the Meeting, (the "**Secretary of the Meeting**") extended a warm welcome and expressed sincere gratitude to all shareholders for taking the time to attend today's Meeting. This Meeting is a Joint Shareholders' Meeting between the shareholders of BANPU and the shareholders of Banpu Power Public Company Limited ("**BPP**") to consider and approve matters related to the new company ("**NewCo**") to be established as a result of the amalgamation between BANPU and BPP (the "**Amalgamation**") pursuant to Section 148 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "**PLCA**"). This Meeting is being conducted in an electronic format, in compliance with the Emergency 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) (as amended) and other relevant rules and regulations, by Inventech Systems (Thailand) Company Limited, which has expertise and has been certified by the relevant authorities. The shareholders may verify their identities and register to attend the Meeting in accordance with details set out in Enclosure 7, which was delivered to the shareholders together with the Meeting invitation.

The Secretary of the Meeting informed the Meeting that, at this Joint Shareholders' Meeting between the shareholders of BANPU and the shareholders of BPP (the "**Joint Shareholders' Meeting**"), shareholders of BANPU and BPP holding in aggregate not less than one-half of the total issued shares of each company were present. Accordingly, a quorum was duly constituted pursuant to Section 149(2) of the PLCA, with details as follows:

1. There were 103 shareholders of BANPU who attended the Meeting in person, holding 402,334,045 shares, and 812 shareholders who attended by proxy, holding 5,221,447,895 shares, a total of 915 shareholders attending the Meeting, representing 5,623,781,940 shares, equivalent to 56.1317 per cent of the total issued shares of BANPU (BANPU having a total of 10,018,902,730 issued shares); and

2. There were 16 shareholders of BPP who attended the Meeting in person, holding 7,763,465 shares, and 64 shareholders who attended by proxy, holding 2,865,435,098 shares, a total of 80 shareholders attending the Meeting, representing 2,873,198,563 shares, equivalent to 94.2733 per cent of the total issued shares of BPP (BPP having a total of 3,047,731,700 issued shares).

In this regard, in order to comply with Section 149(3) of the PLCA, which requires the shareholders attending the meeting to elect one shareholder to act as chairman of the meeting, Mr. Sinon Vongkusolkit, as a shareholder of BANPU, proposed that the Meeting consider appointing Mr. Chanin Vongkusolkit, a shareholder of both BANPU and BPP, to act as chairman of the Meeting.

As no other shareholder nominated any other person to act as chairman of the Meeting, the Meeting elected Mr. Chanin Vongkusolkit to act as chairman of the Meeting.

The Secretary of the Meeting invited Mr. Chanin Vongkusolkit to act as chairman of the Meeting (the "**Chairman**").

The Chairman welcomed the shareholders attending the Joint Shareholders' Meeting and declared the Meeting open and assigned the Secretary of the Meeting to act as the moderator conducting the Meeting.

The Secretary of the Meeting introduced the person attending the Meeting.

The following directors of BANPU attended 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. Piriya	Khempon	Independent Director/ Chairman of the Environment,Social and Governance Committee/ Member of the Corporate Governance and Nomination Committee
5.	Mr. Sinon	Vongkusolkit	Director and Chief Executive Officer

The following directors of BANPU attended the Meeting via Electronic Devices

6.	Mr. Pichai	Dusdeekulchai	Independent Director/ Member of the Audit Committee/ Member of the Environment, Social and Governance Committee
7.	Mr. Teerapat	Sanguankotchakorn	Independent Director/ Member of the Compensation Committee/ Member of the Environment, Social and Governance Committee
8.	Mrs. Watanan	Petersik	Independent Director/ Member of the Audit Committee
9.	Mr. Metee	Auapinyakul	Director
10.	Mr. Ongart	Auapinyakul	Director

11.	Mr. Verajet	Vongkusolkit	Director/ Member of the Corporate Governance and Nomination Committee
12.	Mr. Sarayuth	Saengchan	Director/ Member of the Corporate Governance and Nomination Committee

Absent Director of BANPU

1.	Mr. Buntoeng	Vongkusolkit	Director/ Chairman of the Compensation Committee

The following directors of BPP attended the Meeting in person:

1	Associate Professor Dr. Naris	Chaiyasoot	Independent Director / Chairman of the Board / Chairman of the Corporate Governance and Nomination Committee
2	Mr. Issara	Niropas	Director and Chief Executive Officer
3	Mr. Yokporn	Tantisawetrat	Independent Director / Chairman of the Audit Committee / Compensation Committee Member / Environment, Social and Governance Committee Member
4	Professor Dr. Patchanita	Thamyongkit	Independent Director / Chairman of the Environment, Social and Governance Committee / Audit Committee Member / Corporate Governance and Nomination Committee Member
5	Mr. Kijja	Sripatthangkura	Independent Director / Chairman of the Compensation Committee / Environment, Social and Governance Committee Member
6	Mr. Chanin	Vongkusolkit	Director / Corporate Governance and Nomination Committee Member
7	Mr. Sinon	Vongkusolkit	Director
8	Mrs. Somruedee	Chaimongkol	Director / Compensation Committee Member
9	Mr. Kirana	Limpaphayom	Director

The following directors of BPP attended the Meeting via Electronic Devices

10	Mr. Metee	Auapinyakul	Director / Compensation Committee Member
11	Mr. Voravudhi	Linananda	Director

The following Management presenting in the Meeting

1.	Mr. Kirana	Limpaphayom	Chief Operating Officer-BANPU
2.	Ms. Arisara	Sakulkarawek	Chief Financial Officer-BANPU
3.	Mr. Virach	Vudhidhanaseth	Senior Vice President - Economic Intelligence & Secretary of the Meeting-BANPU
4.	Mr.Teerapat	Wongraveekul	Chief Financial Officer-BPP

The following observer attending the Meeting:

Mr. Tanakorn Iamsamang - 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 Kiatnakin Phatra Securities Public Company Limited attending the Meeting:

1. Ms. Anotai Huab-bangyang
2. Mr. Konlawat Krisanaviparkporn

The Secretary of the Meeting 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.
2. Each share carries one vote. 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. Resolutions of the Meeting for each agenda shall be passed by the majority votes of the shareholders of the Company and BPP Attend a Meeting, except for Agenda 9 regarding the consideration and approval of the determination of the directors' remuneration of the new company to be established as a result of the amalgamation between the Company and BPP which must be approved by votes of not less than two-thirds of the total votes of the shareholders of the Company and BPP Attending a Meeting

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 Secretary of the Meeting 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.

Before proceeding with the meeting agenda as set out in the Notice of Meeting, the Secretary of the Meeting reported to the shareholders on the key developments relating to the amalgamation, as follows:

Following the approval of the amalgamation by the Extraordinary General Meeting of Shareholders No. 1/2026 of BANPU and the Extraordinary General Meeting of Shareholders No. 1/2026 of BPP, both held on 29 January 2026, BANPU and BPP completed the share repurchase process for shareholders who objected to the amalgamation. The repurchase period was open for 14 days, from 6 to 19 May 2026. No shareholders of either BANPU or BPP who objected to the amalgamation exercised their right to sell their shares during this period.

Subsequently, BANPU and BPP delivered notices of the amalgamation resolution to their respective creditors, allowing creditors a period of two months from the date of receipt of such notice to raise any objections. This process has been completed successfully.

Trading of BANPU and BPP shares on the Stock Exchange of Thailand ("SET") will be suspended for 10 business days, from 17 July to 3 August 2026, in preparation for the allocation of shares in the new company and other actions related to the listing of the new company's securities on the SET. In addition, BANPU changed its trading symbol to BANPUU effective from 17 July 2026 to allow the newly amalgamated company to use the trading symbol BANPU.

On 21 July 2026, a joint shareholders' meeting was convened between the shareholders of BANPU and BPP to consider various matters concerning the new company to be established through the amalgamation, as required by law. The amalgamation registration with the Department of Business Development, Ministry of Commerce, is expected to be completed on 31 July 2026, and the shares of the new company are expected to commence trading on the SET on 4 August 2026.

Shareholders of BANPU and BPP are not required to take any further action. The Thailand Securities Depository Co., Ltd. ("TSD") will automatically deposit the new company's securities into the shareholders' securities trading accounts.

The Secretary of the Meeting conducted the Meeting in accordance with the agenda set out in the invitation of the Joint Shareholders' Meeting delivered to the shareholders.

Agenda 1 To consider and approve the name of NewCo

The Secretary of the Meeting informed the Meeting that, in compliance with Section 148 of the PLCA, the Meeting shall consider and approve the name of NewCo for which a new name or the former name of any one of the amalgamating companies may be used. In this regard, the name of NewCo being proposed to the Meeting to consider and approve is:

Name in Thai	:	บริษัท บ้านปู จำกัด (มหาชน)
Name in English	:	Banpu Public Company Limited

In this regard, the Board of Directors of BANPU and BPP deem it appropriate to propose to the Joint Shareholders' Meeting to consider and approve the name of NewCo as proposed above.

The Secretary of the Meeting invited shareholders to inquire and propose comments. The shareholders' questions may be summarised as follows:

1. Ms. Waewta Adulyarattanakul, proxy holder for Mr. Attapong Ketratorn, a BPP shareholder, asked about the rationale for retaining the proposed name of the new company, the branding strategy behind such decision, and whether any expenses would be incurred for rebranding and public relations activities.

- The Secretary of the Meeting, explained that the new company would continue to use the name "Banpu" because of its strong brand equity, long-established reputation, and stakeholder recognition. Stakeholders are familiar with and have confidence in the Banpu brand. Changing the company name could create confusion and would require significant time and investment to build a new brand with comparable value.

Accordingly, the company will not incur any expenses related to a name change or rebranding. The corporate communications budget will remain unchanged.

When no shareholder raised any further question or comment, the Secretary of the Meeting proposed that the Meeting approve the name of NewCo as proposed above.

Meeting Resolution

After due consideration, the Meeting has resolved to approve the name of NewCo as proposed above, by the majority of votes of the shareholders of BANPU and BPP attending the Meeting, pursuant to Section 149 of the PLCA as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,712,617,038	90.4032
2. Disapproved	1,226,800	0.0143
3. Abstained	817,504,226	9.5823

Agenda 2 To consider and approve the objectives of NewCo

The Secretary of the Meeting informed the Meeting that, in compliance with Section 148 of the PLCA, the Joint Shareholders' Meeting shall consider and approve the objectives of NewCo. In this regard, it is deemed appropriate to propose to the Meeting to consider and approve the objectives of NewCo, consisting of a total of 27 clauses, as detailed in the draft Objectives of NewCo (Enclosure 1), which was delivered to the shareholders of BANPU and BPP together with the Meeting invitation.

In addition, in order to facilitate the convenience and smooth registration of NewCo's objectives, it is deemed appropriate to propose to the Meeting to consider and approve to authorise the authorised directors of NewCo and/or the person(s) designated by the authorised directors of NewCo with the power and authority to undertake any action in connection with the registration of NewCo's objectives, including signing the applications or other documents in relation to the above registration, contacting or filing the applications or relevant documents to the Ministry of Commerce or any other relevant authority, determining, amending, supplementing and/or modifying the applications or statements therein in relation to NewCo's objectives as deemed appropriate or as necessary to comply with the laws, rules, regulations and interpretations of the relevant government authorities, as well as to comply with the recommendations or orders of the public companies registrar or competent officers, including undertaking any other necessary and appropriate action to ensure completion of the registration of NewCo's objectives.

In this regard, the Board of Directors of BANPU and BPP deem it appropriate to propose that the Joint Shareholders' Meeting consider and approve the objectives of NewCo, as well as the authorisation of the authorised directors of NewCo and/or the person(s) designated by the authorised directors of NewCo with the power and authority to undertake any action in connection with the registration of NewCo's objectives as proposed above.

The Secretary of the Meeting invited shareholders to inquire and propose comments. No question or comment was raised.

When no shareholder raised any further question or comment, the Secretary of the Meeting proposed that the Meeting approve the objectives of NewCo, as well as the relevant authorisations as proposed above.

Meeting Resolution

After due consideration, the Meeting has resolved to approve the objectives of NewCo, as well as the authorisation of the authorised directors of NewCo and/or the person(s) designated by the authorised directors of NewCo with the power and authority to undertake any action in connection with the registration of NewCo's objectives as proposed above, by the majority of votes of the shareholders of BANPU and BPP attending the Meeting, pursuant to Section 149 of the PLCA as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,718,294,952	90.4160
2. Disapproved	680	0.0000
3. Abstained	818,122,163	9.5839

Agenda 3 To consider and approve the registered capital, number of shares, par value and paid-up capital of NewCo

The Secretary of the Meeting informed the Meeting that, in compliance with Section 148 of the PLCA, the Joint Shareholders' Meeting shall consider and approve the capital of NewCo, of which the amount shall not be less than the sum of the paid-up capital of the amalgamating companies. In this regard, the paid-up capital of BANPU and BPP are as follows:

(a) BANPU has paid-up capital of Baht 10,018,902,730.

(b) BPP has paid-up capital of Baht 30,477,317,000.

Therefore, it is deemed appropriate to propose to the Meeting to consider and approve the registered capital, paid-up capital, number of shares, and par value of NewCo as follows:

Registered capital	Baht 40,496,219,730
Paid-up capital	Baht 40,496,219,730
Ordinary shares	4,049,621,973 shares
Par value	Baht 10 per share

In this regard, the Board of Directors of BANPU and BPP deem it appropriate to propose to the Joint Shareholders' Meeting to consider and approve the registered capital, number of shares, par value and paid-up capital of NewCo as proposed above.

The Secretary of the Meeting invited shareholders to inquire and propose comments. The shareholders' questions may be summarised as follows:

1. Ms. Waewta Adulyarattanakul, proxy holder for Mr. Attapong Ketratorn, a BPP shareholder, asked whether the new capital structure would cause any dilution effect to existing shareholders and how the new par value would affect share liquidity**.**

- The Secretary of the Meeting explained that the new capital structure results from the combination of the paid-up capital of BANPU and BPP and the allocation of shares to existing shareholders based on the approved share exchange ratio. Therefore, it does not constitute dilution arising from the issuance of new shares to external investors. Shareholding proportions in the new company will depend on the number of shares allocated to each shareholder. The par value of THB 10 per share is merely the nominal value and does not directly affect market liquidity, which will depend on free float and market trading conditions after listing.

When no shareholder raised any further question or comment, the Secretary of the Meeting proposed that the Meeting approve the registered capital, number of shares, par value and paid-up capital of NewCo as proposed above.

Meeting Resolution

After due consideration, the Meeting has resolved to approve the registered capital, number of shares, par value and paid-up capital of NewCo, by the majority of votes of the shareholders of BANPU and BPP attending the Meeting, pursuant to Section 149 of the PLCA as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,718,309,860	90.4153
2. Disapproved	616,970	0.0072
3. Abstained	817,578,965	9.5774

<u>Agenda 4</u> To consider and approve the allocation of shares in NewCo

The Secretary of the Meeting informed the Meeting that, in compliance with Section 148 of the PLCA, the Joint Shareholders' Meeting shall consider and approve the allocation of shares in NewCo to the shareholders of BANPU and the shareholders of BPP, it is deemed appropriate to propose to the Meeting to consider and approve the allocation of shares in NewCo to the shareholders of BANPU and the shareholders of BPP, with the key details as follows:

(a) The shares of NewCo amounting to 4,049,621,973 shares, with a par value of Baht 10 per share, shall be allocated to the shareholders of BANPU and the shareholders of BPP in accordance with the following swap ratios as approved by the shareholders' meeting of BANPU and BPP:

(1) 1 existing share in BANPU for 0.38242 shares in NewCo; and

(2) 1 existing share in BPP for 0.80208 shares in NewCo. (This ratio is calculated by excluding BPP's shares held by BANPU. The allocation of NewCo shares to the shareholders of BPP will be made to each BPP's shareholder, except for BANPU.).

(b) The shareholders of BANPU and BPP will be allocated with NewCo shares based on the numbers of shares held by them in each company, at the above swap ratio. However, the shareholders of BANPU and BPP who shall be entitled to receive the allocation of shares in NewCo must be the shareholders whose names appear in the share register as at 21 July 2026, which is the book closing date for the purpose of determining the list of shareholders who are entitled to receive the allocation of shares in NewCo.

In this regard, BANPU, in its capacity as a shareholder of BPP, will also receive the allocation of shares in NewCo in accordance with the above basis, equally with all other shareholders of BPP. However, as BANPU will cease to exist as a juristic person following completion of the Amalgamation, the shares in NewCo to be allocated to BANPU in its capacity as the shareholder of BPP, will be directly allocated to the shareholders of BANPU, in proportion to the number of shares held by each such shareholder in BANPU. The swap ratio set out above has already reflected BANPU's shareholding in BPP.

(c) Shareholders of BANPU and BPP holding shares through Thai NVDR Company Limited who will be entitled to be allocated with NewCo shares must hold such shares under NVDR as at 21 July 2026, which is the book closing date for the purpose of determining the list of shareholders who are entitled to receive the allocation of shares in NewCo.

(d) In allocating the shares in NewCo to the shareholders of BANPU and BPP, 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 the above share allocation ratio, such fraction will be rounded up to 1 share, but if a fraction of a share is less than 0.5 share, such fraction will be disregarded. In such case, NewCo will pay cash compensation to the shareholders of BANPU and BPP for the disregarded fraction of share at a price to be determined (the "**Compensation Per Share**").

In this regard, such Compensation Per Share will be based on the price per share of NewCo shares calculated from the market value of BANPU plus approximately 8.93[1] per cent of the market value of BPP, divided by the total number of issued and outstanding shares of NewCo. For the purpose of such calculation, the market value of each of BANPU and BPP shall be calculated based on the volume weighted average price of each company during the period of 7 trading days (i.e. 8 to 16 July 2026) prior to the first day on which the SET posts the SP sign (i.e. 17 July 2026) multiplied by the total number of shares of each company (BANPU and BPP). The Compensation Per Share as calculated amounts to Baht 14.97 per share. The Compensation Per Share will be paid by NewCo to the shareholders affected by the disregarded fractions of shares within 14 business days from the date of registration of the Amalgamation.

(e) In order for the registered and paid-up capital of NewCo to consist of ordinary shares in the number and at the par value specified above in Agenda 3, the Board of Directors of BANPU and BPP deem it appropriate that Mr. Sinon Vongkusolkit be the share balancer ("**Share Balancer**") for the rounding of shares and either pay compensation to, or receive compensation from, NewCo in connection with such share balancing as detailed below

(1) In the event that the total number of issued and outstanding shares of NewCo, calculated based on the swap ratio and following the rounding process, exceeds the specified amount above, NewCo will allocate fewer shares to the Share Balancer to ensure that the total number of issued and outstanding shares of NewCo equals the specified amount. In such case, NewCo will pay compensation to the Share Balancer for the fewer shares allocated to the Share Balancer, multiplied by the Compensation Per Share of NewCo.

(2) In the event that the total number of issued and outstanding shares in NewCo, calculated based on the swap ratio and following the rounding process, is less than the specified amount above, 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 such case, the Share Balancer will pay for the additional shares allocated to the Share Balancer at the Compensation Per Share of NewCo, which is the same price payable to the shareholders for the disregarded shares, multiplied by the number of additional shares allocated to the Share Balancer.

However, to the extent that the Share Balancer is unable to perform his duties for any reason, the Board of Directors may propose or arrange for

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[1] The approximate 8.93 per cent is the percentage of shareholding in BPP held by shareholders other than BANPU, while BANPU holds 2,775,659,603 shares (equivalent to approximately 91.07 per cent of the total issued and outstanding shares in BPP).

any other person to perform such duties in his 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.

Furthermore, for convenience and smooth in the allocation of ordinary shares in NewCo and the payment of compensation in connection with the share balancing, it is deemed appropriate to propose the Meeting to consider and approve to authorise the authorised directors of BANPU, BPP or NewCo, or the person(s) designated by the authorised directors of BANPU, BPP or NewCo, with the power and authority to perform any actions relating to the determination, amendment or change of any details regarding the allocation of ordinary shares in NewCo, as well as the power and authority to undertake any necessary acts with relevant authorities, including Thailand Securities Depository Co., Ltd. (TSD), the SET and the Ministry of Commerce, to ensure successful completion of the allocation of ordinary shares in NewCo in accordance with relevant laws and regulations.

In this regard, the Board of Directors of BANPU and BPP deem it appropriate to propose to the Joint Shareholders' Meeting to consider and approve the allocation of shares in NewCo, as well as the authorisation of the authorised directors of BANPU, BPP or NewCo and/or the person(s) designated by the authorised directors of BANPU, BPP or NewCo with the power and authority to undertake any action in connection with the allocation of NewCo's shares as proposed above.

The Secretary of the Meeting invited shareholders to inquire and propose comments. The shareholders' questions may be summarised as follows:

1. Ms. Waewta Adulyarattanakul, proxy holder for Mr. Attapong Ketratorn, a BPP shareholder, asked about the share allocation ratio of the new company and the treatment of fractional shares.

- The Secretary of the Meeting explained that BANPU shareholders will receive 0.38242 shares in the new company for each BANPU share held, while BPP shareholders will receive 0.80208 shares in the new company for each BPP share held. Fractional shares of 0.5 share or more will be rounded up to one share, while fractions below 0.5 share will be rounded down. Shareholders whose fractional shares are rounded down will receive compensation at THB 14.97 per share through Thailand Securities Depository Co., Ltd. (TSD) within 14 business days from the amalgamation registration date.

2. An anonymous shareholder asked how the Balancer would fund any required purchase or sale of shares and how a replacement Balancer would be appointed if necessary.

- The Secretary of the Meeting explained that Mr. Sinon Vongkusolkit has been appointed as the Balancer. Should the total number of shares after rounding exceed the approved amount, the shares allocated to the Balancer will be reduced and compensation will be paid accordingly. Conversely, if the number of shares is lower than the approved amount, additional shares will be allocated to the Balancer, who will pay for such shares at the compensation price. Should the Balancer be unable to perform the role, the Board of Directors or a person authorized by the Chief Executive Officer may appoint a suitable replacement.

3. An anonymous shareholder asked when shareholders would be able to trade shares of the new company following the amalgamation.

- The Secretary of the Meeting explained that following the amalgamation registration on 31 July 2026, the Stock Exchange of Thailand will arrange for the new shares to be credited to shareholders' securities accounts. The new company's shares are expected to commence trading on 4 August 2026 under the ticker symbol "BANPU."

4. An anonymous shareholder asked whether investors who acquire shares after the SP sign is posted would still be entitled to receive shares in the new company.

- The Secretary of the Meeting explained that shares of BANPU and BPP could only be traded through 16 July 2026. After the SP sign took effect on 17 July 2026, trading was suspended. Accordingly, only shareholders whose names appeared in the shareholder register on the Book Closing Date would be eligible to receive shares in the new company.

5. An anonymous shareholder asked which market value was used to calculate the share exchange ratio and whether it differed materially from prevailing market prices.

- The Secretary of the Meeting explained that the share exchange ratio remains unchanged from that approved by the Extraordinary General Meetings of Shareholders of BANPU and BPP held on 29 January 2026 and was supported by the opinions of the independent financial advisors of both companies.

6. Mr. Narong Laosuwan, a BANPU shareholder, asked about the share allocation ratio of the new company.

- The Secretary of the Meeting explained that BANPU shareholders will be allocated 0.38242 shares of the new company for each BANPU share held, while BPP shareholders will receive 0.80208 shares for each BPP share held. The calculation excludes shares of BPP held by BANPU.

When no shareholder raised any further question or comment, the Secretary of the Meeting proposed that the Meeting approve the allocation of shares in NewCo, as well as the relevant authorisations as proposed above.

Meeting Resolution

After due consideration, the Meeting has resolved to approve the allocation of shares in NewCo as well as the authorisation of the authorised directors of BANPU, BPP or NewCo and/or the person(s) designated by the authorised directors of BANPU, BPP or NewCo with the power and authority to undertake any action in connection with the allocation of NewCo's shares as proposed above, by the majority of votes of the shareholders of BANPU and BPP attending the Meeting, pursuant to Section 149 of the PLCA as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,718,005,259	90.4103
2. Disapproved	915,903	0.0107
3. Abstained	817,718,299	9.5789

Agenda 5 To consider and approve the Memorandum of Association of NewCo

The Secretary of the Meeting informed the Meeting that, in compliance with Section 148 of the PLCA, the Joint Shareholders' Meeting shall consider and approve the Memorandum of Association of NewCo, it is deemed appropriate to propose to the Meeting to consider and approve the Memorandum of Association of NewCo, as detailed in the draft Memorandum of Association (Enclosure 2), which was delivered to the shareholders of BANPU and BPP together with the Meeting invitation with details as follows:

Clause 1.	The name of the Company is "BANPU PUBLIC COMPANY LIMITED" and its English name is "BANPU PUBLIC COMPANY LIMITED".			
Clause 2.	The Company has the objective to offer its shares to the public.			
Clause 3.	The objectives of the Company consist of 27 clauses, the details of which are shown in Form Bor.Mor.Jor. 002 as attached.			
Clause 4.	The registered capital is	40,496,219,730	Baht	(Baht Forty billion, four hundred ninety-six million, two hundred nineteen thousand, seven hundred thirty)
	Divided into	4,049,621,973	shares	(Four billion, forty-nine million, six hundred twenty-one thousand, nine hundred seventy-three shares)
	Par value per share	10	Baht	(Baht Ten)
		Comprising		
	Ordinary Shares	4,049,621,973	shares	(Four billion, forty-nine million, six hundred twenty-one thousand,

			nine hundred seventy-three shares)
	Preferred shares -	shares	(-)
Clause 5.	The head office of the Company shall be located in Bangkok		
Clause 6.	Name, date of birth, nationality and address of the promoters of the Company, number of shares subscribed by each individual and their signatures are as follows: 6.1 The number of promoters is - persons subscribing for shares which were paid in money for - shares, accounting for - per cent of the registered capital.		

In addition, in order to facilitate the convenience and smooth registration of NewCo's Memorandum of Association, it is deemed appropriate to propose to the Meeting to consider and approve to authorise the authorised directors of NewCo and/or the person(s) designated by the authorised directors of NewCo with the power and authority to undertake any action in connection with the registration of NewCo's Memorandum of Association, including signing the applications or other documents in relation to the above registration, contacting or filing the applications or relevant documents to the Ministry of Commerce or any other relevant authority, determining, amending, supplementing and/or modifying the applications or statements therein in relation to NewCo's Memorandum of Association as deemed appropriate or as necessary to comply with the laws, rules, regulations and interpretations of the relevant government authorities, as well as to comply with the recommendations or orders of the public companies registrar or competent officers, including undertaking any other necessary and appropriate action to ensure completion of the registration of NewCo's Memorandum of Association.

The Board of Directors of BANPU and BPP deem it appropriate to propose to the Joint Shareholders' Meeting to consider and approve the Memorandum of Association of NewCo, as well as the authorisation of the authorised directors of NewCo and/or the person(s) designated by the authorised directors of NewCo with the power and authority to undertake any action in connection with the registration of NewCo's Memorandum of Association as proposed above.

The Secretary of the Meeting invited shareholders to inquire and propose comments. The shareholders' questions may be summarised as follows:

1. Ms. Waewta Adulyarattanakul, proxy holder for Mr. Attapong Ketratorn, a BPP shareholder, asked whether the new Memorandum of Association would expand the company's authority or flexibility in conducting business and making overseas investments.

- The Secretary of the Meeting explained that the 27 company objectives of the new company were designed to cover the businesses of both BANPU and BPP and to provide greater flexibility in business operations, investments, and management both domestically and internationally. However, the broader objectives do not constitute pre-approval of future investments. Significant transactions will continue to require approval in accordance with applicable regulations and governance requirements.

When no shareholder raised any further question or comment, the Secretary of the Meeting proposed that the Meeting approve the Memorandum of Association of NewCo, as well as the relevant authorisations as proposed above.

Meeting Resolution

After due consideration, the Meeting has resolved to approve Memorandum of Association of NewCo and the authorisation of the authorised directors of NewCo and/or the person(s) designated by the authorised directors of NewCo with the power and authority to undertake any action in connection with the registration of NewCo's Memorandum of Association as proposed, by the majority of votes of the shareholders of BANPU and BPP attending the Meeting pursuant to Section 149 of the PLCA.

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,714,026,973	90.3637
2. Disapproved	0	0.0000
3. Abstained	822,612,588	9.6362

<u>Agenda 6</u> To consider and approve the Articles of Association of NewCo

The Secretary of the Meeting informed the Meeting that, in compliance with Section 148 of the PLCA, the Joint Shareholders' Meeting shall consider and approve the Articles of Association of NewCo, it is deemed appropriate to propose to the Meeting to consider and approve the Articles of Association of NewCo, consists of 57 clauses, as detailed in the draft Articles of Association of NewCo (<u>Enclosure 3</u>), which was delivered to the shareholders of BANPU and BPP together with the Meeting invitation.

In addition, in order to facilitate the convenience and smooth registration of NewCo's Articles of Association, it is deemed appropriate to propose to the Meeting to consider and approve to authorise the authorised directors of NewCo and/or the person(s) designated by the authorised directors of NewCo with the power and authority to undertake any action in connection with the registration of NewCo's Articles of Association, including signing the applications or other documents in relation to the above registration, contacting or filing the applications or relevant documents to the Ministry of Commerce or any other relevant authority, determining, amending, supplementing and/or modifying the applications or statements therein in relation to NewCo's Articles of Association as deemed appropriate or as necessary to comply with the laws, rules, regulations and interpretations of the relevant government authorities, as well as to comply with the recommendations or orders of the public companies registrar or competent officers, including undertaking any other necessary and appropriate action to ensure completion of the registration of NewCo's Articles of Association.

The Board of Directors of BANPU and BPP deem it appropriate to propose to the Joint Shareholders' Meeting to consider and approve the Articles of Association of NewCo, as well as the authorisation of the authorised directors of NewCo and/or the person(s) designated by the authorised directors of NewCo with the power and authority to undertake any action in connection with the registration of NewCo's Articles of Association as proposed above.

The Secretary of the Meeting invited shareholders to inquire and propose comments. No question or comment was raised.

When no shareholder raised any further question or comment, the Secretary of the Meeting proposed that the Meeting approve the Articles of Association of NewCo, as well as the relevant authorisations as proposed above.

Meeting Resolution

After due consideration, the Meeting has resolved to approve the Articles of Association of NewCo and the authorisation of the authorised directors of NewCo and/or the person(s) designated by the authorised directors of NewCo with the power and authority to undertake any action in connection with the registration of NewCo's Articles of Association as proposed, by the majority of votes of the shareholders of BANPU and BPP attending the Meeting pursuant to Section 149 of the PLCA.

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,713,090,735	90.3537
2. Disapproved	0	0.0000
3. Abstained	823,458,826	9.6462

<u>Agenda 7</u> To consider and approve the appointment of the directors of NewCo

The Secretary of the Meeting informed the Meeting that, in compliance with Section 148 of the PLCA, the Joint Shareholders' Meeting shall consider and approve the appointment of directors of NewCo, it is deemed appropriate to propose to the Meeting to consider and approve the nominated candidates to be the directors of NewCo, totaling 13 individuals, as follows:

(1)	Mr. Chanin Vongkusolkit	Director
(2)	Mr. Teerana Bhongmakapat	Independent Director
(3)	Mr. Piriya Khempon	Independent Director
(4)	Mr. Pichai Dusdeekulchai	Independent Director
(5)	Mr. Teerapat Sanguankotchakorn	Independent Director
(6)	Mrs. Watanan Petersik	Independent Director
(7)	Mr. Anon Sirisaengtaksin	Director
(8)	Mr. Buntoeng Vongkusolkit	Director
(9)	Mr. Metee Auapinyakul	Director
(10)	Mr. Ongart Auapinyakul	Director
(11)	Mr. Verajet Vongkusolkit	Director
(12)	Mr. Sarayuth Saengchan	Director
(13)	Mr. Sinon Vongkusolkit	Director

In this regard, the above individuals nominated for appointment as directors of NewCo possess all the qualifications and do not have any prohibited characteristics pursuant to the PLCA, the Securities and Exchange Act B.E. 2535 (1992) (as amended), and other relevant regulations. In addition, the individuals nominated for appointment as the independent directors of NewCo possess the qualifications as required under the laws relating to the requirements on independent directors, are able to provide opinions independently, and comply with the relevant criteria. The details of such nominated individuals are set out in Information of the Nominated Individuals to be the Directors of NewCo (Enclosure 4), which was delivered to the shareholders of BANPU and BPP together with the Meeting invitation.

In this regard, the Board of Directors of BANPU and BPP deem it appropriate to propose to the Joint Shareholders' Meeting to consider and approve the appointment of the directors of NewCo as proposed above.

The Secretary of the Meeting invited shareholders to inquire and propose comments. The shareholders' questions may be summarised as follows:

1. Ms. Waewta Adulyarattanakul, proxy holder for Mr. Attapong Ketratorn, a BPP shareholder, asked how the Board would ensure an appropriate balance of independent directors and whether experts in ESG, technology, and energy innovation would be included in the future.

- The Secretary of the Meeting explained that the new Board will comprise 13 directors, including five independent directors, representing approximately 38% of the Board. This structure supports effective oversight and independent judgment. The company also places importance on ESG, technology, and innovation matters and may consider appointing additional experts through its nomination process in the future.

2. An anonymous shareholder asked how many of the proposed directors had previously served as directors of BANPU and BPP.

- The Secretary of the Meeting explained that all 13 proposed directors had previously served as directors of BANPU and/or BPP.

3. Mr. Piyapong Prasatthong, a BANPU shareholder, asked whether the board of the new company would be the same as that of Banpu Public Company Limited.

- The Secretary of the Meeting explained that the board of the new company will remain substantially the same as the board of Banpu Public Company Limited.

When no shareholder raised any further question or comment, the Secretary of the Meeting proposed that the Meeting approve the appointment of each director of NewCo.

Meeting Resolution

After due consideration, the Meeting has resolved to approve the appointment of each director of NewCo by the majority vote of the shareholders of BANPU and BPP attending the Meeting as follows:

1. Mr. Chanin Vongkusolkit (Director)

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,695,742,223	90.1509
2. Disapproved	19,750,409	0.2313
3. Abstained	821,011,929	9.6176

2. Mr. Teerana Bhongmakapat (Independent Director)

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,677,655,847	89.9391
2. Disapproved	33,704,555	0.3948
3. Abstained	825,144,159	9.6660

3. Mr. Piriya Khempon (Independent Director)

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,696,627,680	90.1613
2. Disapproved	14,874,122	0.1742
3. Abstained	825,002,759	9.6644

4. Mr. Pichai Dusdeekulchai (Independent Director)

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,692,130,331	90.1086
2. Disapproved	19,371,471	0.2269
3. Abstained	825,002,759	9.6644

5. Mr. Teerapat Sanguankotchakorn (Independent Director)

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,696,632,680	90.1614
2. Disapproved	14,869,122	0.1741
3. Abstained	825,002,759	9.6644

6. Mrs. Watanan Petersik (Independent Director)

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,697,184,302	90.1678
2. Disapproved	14,311,100	0.1676
3. Abstained	825,009,159	9.6644

7. Mr. Anon Sirisaengtaksin (Director)

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,691,045,093	90.0959
2. Disapproved	20,311,709	0.2379
3. Abstained	825,147,759	9.6661

8. Mr. Buntoeng Vongkusolkit (Director)

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,696,144,693	90.1556
2. Disapproved	19,963,509	0.2338
3. Abstained	820,396,359	9.6104

9. Mr. Metee Auapinyakul (Director)

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,680,105,669	89.9678
2. Disapproved	29,326,409	0.3435
3. Abstained	827,072,483	9.6886

10. Mr. Ongart Auapinyakul (Director)

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,680,076,169	89.9674
2. Disapproved	29,326,409	0.3435
3. Abstained	827,101,983	9.6890

11. Mr. Verajet Vongkusolkit (Director)

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,696,144,693	90.1556
2. Disapproved	19,963,509	0.2338
3. Abstained	820,396,359	9.6104

12. Mr. Sarayuth Saengchan (Director)

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,691,746,393	90.1041
2. Disapproved	19,755,409	0.2314
3. Abstained	825,002,759	9.6644

13. Mr. Sinon Vongkusolkit (Director)

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,698,278,414	90.1806
2. Disapproved	19,041,210	0.2230
3. Abstained	819,184,937	9.5962

Agenda 8 To consider and approve the authorised directors of NewCo

The Secretary of the Meeting informed the Meeting that, in compliance with Section 148 of the PLCA, the Joint Shareholders' Meeting shall consider and approve other matters necessary for the Amalgamation. In this regard, it is deemed appropriate to propose to the

Joint Shareholders' Meeting to consider and approve the authorised directors of NewCo, who can sign to bind NewCo as follows:

"Any two of the following four directors, Mr. Chanin Vongkusolkit or Mr. Metee Auapinyakul or Mr. Ongart Auapinyakul or Mr. Sinon Vongkusolkit, jointly sign together with the company's seal affixed."

The Board of Directors of BANPU and BPP deem it appropriate to propose to the Joint Shareholders' Meeting to consider and approve the appointment of the authorised directors of NewCo as proposed above.

The Secretary of the Meeting invited shareholders to inquire and propose comments. The shareholders' questions may be summarised as follows:

1. Ms. Waewta Adulyarattanakul, proxy holder for Mr. Attapong Ketratorn, a BPP shareholder, asked about the company's approval authority framework and internal control measures to prevent concentration of decision-making power.

- The Secretary of the Meeting explained that the proposed signing authority requires any two of the four designated directors to jointly sign and affix the company seal. Therefore, decision-making authority is not concentrated in any one individual. Corporate approvals will continue to be governed by established authorization limits, internal controls, Board oversight, Board committees, and applicable regulatory requirements.

When no shareholder raised any further question or comment, the Secretary of the Meeting proposed that the Meeting approve the authorised directors of NewCo as proposed above.

Meeting Resolution

After due consideration, the Meeting has resolved to approve authorised directors of NewCo by the majority of votes of the shareholders of BANPU and the shareholders of BPP attending the Meeting pursuant to Section 149 of the PLCA.

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,694,172,725	90.1325
2. Disapproved	11,997,100	0.1405
3. Abstained	830,334,736	9.7268

<u>Agenda 9</u> To consider and approve the determination of the directors' remuneration of NewCo

The Secretary of the Meeting informed the Meeting that, in compliance with Section 148 of the PLCA, the Joint Shareholders' Meeting shall consider and approve other matters necessary for the Amalgamation. In this regard, it is deemed appropriate to propose to the

Joint Shareholders' Meeting to consider and approve the remuneration of the Board of Directors and the subcommittees of NewCo with details as follows:

Details of Remuneration	Baht
1. Board of Directors' Remuneration	
1.1 Monthly compensation - Payable on a monthly basis (Baht/month)	
- Chairman	99,390
- Vice Chairman	87,920
- Non-executive directors	76,450
- Executive directors	76,450
1.2 Board Meeting Allowance - Payable on a per-meeting basis only upon attendance (Baht/meeting)	
- Chairman	49,700
- Vice Chairman	43,960
- Non-executive directors	38,225
2. Audit Committee Meeting Allowance - Payable on a per-meeting basis, only upon attendance (Baht/meeting)	
- Chairman	59,630
- Other directors	45,870
3. Meeting allowances for the Corporate Governance and Nomination Committee / the Compensation Committee / the Environment, Social and Governance Committee and the other committees which may be appointed by the Board of Directors if deemed necessary - Payable on a per-meeting basis, only upon attendance (Baht/meeting)	
- Chairman	49,700
- Other directors	38,225
4. Director Remuneration (Bonus)	one per cent of the dividend payable to the shareholders

In addition to the above remuneration, each Director will receive other benefits, including annual medical check-up fee of Baht 50,000, and fees for attending seminars held by the Thai Institute of Directors Association (IOD) and other related institutions in accordance with NewCo's rules.

In this regard, the shareholders who were appointed as directors of NewCo pursuant to the resolution approved by the Meeting under Agenda 8 were deemed to have a special interest in the determination of the remuneration of the directors of NewCo and were therefore not entitled to vote on this agenda. Such shareholders held an aggregate of 62,465,439 shares. Accordingly, the number of votes held by shareholders having a special interest in this agenda item was 62,465,439 votes.

In this regard, the Board of Directors of BANPU and BPP deem it appropriate to propose to the Joint Shareholders' Meeting to consider and approve the remuneration of the directors of NewCo as proposed above.

The Secretary of the Meeting invited shareholders to inquire and propose comments. The shareholders' questions may be summarised as follows:

1. Ms. Waewta Adulyarattanakul, proxy holder for Mr. Attapong Ketratorn, a BPP shareholder, asked how the remuneration structure compares with industry peers and whether it is linked to ESG performance.

- The Secretary of the Meeting explained that directors' remuneration was benchmarked against leading listed companies in the same industry, taking into consideration responsibilities, governance roles, and long-term shareholder interests.

2. Mr. Panumas Wonglakorn, a BANPU shareholder, asked what percentage of shareholder benefits is represented by directors' bonuses.

- The Secretary of the Meeting explained that directors' bonuses are set at 1% of total dividends paid to shareholders during the year. The bonus is not deducted from shareholders' dividends but is calculated with reference to the dividend amount distributed. The remuneration reflects the directors' responsibilities, expertise, and oversight duties in managing the company for the benefit of shareholders.

When no shareholder raised any further question or comment, the Secretary of the Meeting proposed that the Meeting approve the determination of the directors' remuneration of NewCo as proposed above.

Meeting Resolution

After due consideration, the Meeting has resolved to approve the determination of the directors' remuneration of NewCo as proposed above by vote of not less than two-thirds of the total votes of the shareholders of BANPU and BPP attending the Meeting pursuant to Section 90 of the PLCA.

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,564,526,267	88.6547
2. Disapproved	42,478,223	0.4978
3. Abstained	863,101,732	10.1153
4. Not entitled to vote	62,465,439	0.7320

<u>Agenda 10</u> To consider and approve the appointment of the auditors and determination of the audit fees of NewCo

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

The Chief Financial Officer informed the Meeting that, in compliance with Section 148 of the PLCA, the Joint Shareholders' Meeting shall consider and approve other matters necessary for the Amalgamation. In this regard, it is deemed appropriate to propose to the Meeting to consider and approve the appointment of the following auditors of Pricewaterhouse Coopers ABAS Ltd. ("**PwC**") to be the auditors of NewCo for the fiscal year ended 31 December 2026 (i.e. the accounting period commencing from the Amalgamation registration date and ending on 31 December 2026) and the determination of the audit fees, as detailed below:

1. Appointment of the following auditors of PwC to be the auditor of NewCo:

(1)	Ms. Amornrat Pearmpoonvatanasuk	Certified Public Accountant No.	4599
(2)	Ms. Rodjanart Banyatananusard	Certified Public Accountant No.	8435
(3)	Mr. Pongthavee Ratanakoses	Certified Public Accountant No.	7795
(4)	Mr. Boonrueng Lerdwiseswit	Certified Public Accountant No.	6552

Either one of the above auditors is authorised to singly act as the auditors and give opinions on the financial statements of NewCo. In the absence of the above auditors, PwC is authorised to appoint one other Certified Public Accountant within PwC to carry out the work.

2. Determination of the audit fees of NewCo for the fiscal year ended 31 December 2026 in the amount of Baht 2,520,000, excluding the audit fee for the Pro Forma financial statements, audit fee for transactions as of the Amalgamation date and other services in relation to the Amalgamation.

In this regard, PwC and the auditors named above are auditors approved by the Office of the Securities and Exchange Commission and do not have any relationship with or interest in NewCo, its subsidiaries, executives, major shareholders of NewCo, or persons related to such persons in any manner that would affect their independent performance of duties. Further information relating to the proposed auditors of NewCo is set out in the Information of the Proposed Auditors of NewCo (Enclosure 5), which was delivered to the shareholders of BANPU and BPP together with the Meeting invitation.

In this regard, the Board of Directors of BANPU and BPP deem it appropriate to propose to the Joint Shareholders' Meeting to consider and approve the appointment of the auditors and determination of the audit fees of NewCo as proposed above.

The Secretary of the Meeting invited shareholders to inquire and propose comments. No question or comment was raised.

When no shareholder raised any further question or comment, the Secretary of the Meeting proposed that the Meeting approve the appointment of the auditors and determination of the audit fees of NewCo as proposed above.

Meeting Resolution

After due consideration, the Meeting has resolved to approve the appointment of the auditors and determination of the audit fees of NewCo as proposed, by the majority of votes of the shareholders of BANPU and BPP attending the Meeting pursuant to Section 149 of the PLCA as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	7,657,111,158	89.7427
2. Disapproved	4,463,229	0.0523
3. Abstained	870,715,508	10.2049

Agenda 11 To consider other necessary business relating to the amalgamation (if any)

The Secretary of the Meeting invited shareholders to inquire and propose comments. The shareholders' questions may be summarised as follows:

1. Mr. Sombat Hor. Piancharoen, a BANPU shareholder, submitted an advance question regarding how the new company would achieve sustainable growth, address historical losses, and develop new businesses to support future growth following the amalgamation between BANPU and BPP.

- Mr. Sinon Vongkusolkit, Chief Executive Officer, explained that the amalgamation is intended to strengthen Banpu Group's long-term growth potential while continuing its mission of supporting global energy demand through an integrated portfolio of upstream and downstream energy businesses, including natural gas, coal, power generation, and future energy solutions.

The key benefits of the amalgamation include enhanced earnings and cash flow generation from the power business, as well as a more efficient organizational structure that improves operational agility and long-term value creation.

Following the amalgamation, the company will operate under four core business pillars: Mining, Natural Gas, Power, and Future Tech, including Data Centers and GPU-as-a-Service. This diversified portfolio is expected to strengthen income stability, improve resilience, and support future energy transition trends.

In addition, the company aims to increase operating cash flow by approximately 1.5 times by 2030, increase the contribution of non-coal businesses to more than 50% of total cash flow, and reduce greenhouse gas emissions by at least 20%, thereby supporting sustainable growth and long-term value creation for shareholders.

2. Mr. Sombat Hor. Piancharoen, a BANPU shareholder, submitted an advance question regarding the proportion of domestic and overseas investments and the company's approach to managing risks arising from global economic volatility.

- The Chief Executive Officer explained that more than 90% of Banpu Group's operations and investments are currently located outside Thailand, including investments in Thailand, China, Indonesia, the United States, and several other countries.

  To manage risk, the company adopts a diversification strategy across geographies, business segments, and currencies, covering both upstream businesses, such as mining and natural gas, and downstream businesses, including power generation and energy technology.

  The company also focuses on investing in countries with strong economic growth potential and supportive business environments in order to mitigate the impact of global economic volatility and generate sustainable long-term returns for shareholders.

3. Mr. Chatchai Ngamwiphas, proxy holder on behalf of the Thai Investors Association's Shareholder Protection Volunteer Program and a BANPU shareholder, asked that since BANPU already held approximately 91% of BPP and effectively controlled BPP prior to the amalgamation, what additional benefits would be generated from the transaction compared with maintaining the existing structure, particularly in terms of cost savings, interest expense reduction, capital allocation, and synergy creation. He also asked what key performance indicators (KPIs) or timeline shareholders could use to monitor the success of the amalgamation over the next two to three years.

- The Chief Executive Officer explained that prior to the General Offer, BANPU held approximately 79% of BPP. Following the completion of the General Offer, BANPU's shareholding increased to approximately 91% before proceeding with the amalgamation.

  The amalgamation is expected to unlock enterprise value, strengthen cash flows from the power business, and improve management efficiency and organizational flexibility to support future strategic execution and growth initiatives.

  To measure the success of the amalgamation, the company has established three key targets:

  1. Increase EBITDA by approximately 1.5 times.
  2. Increase the proportion of EBITDA generated from non-coal businesses to more than 50% of total EBITDA.
  3. Reduce greenhouse gas emissions by at least 20% within five years.

These objectives will serve as key performance indicators for evaluating the success of the amalgamation and the company's long-term value creation.

4. Ms. Waewta Adulyarattanakul, proxy holder for Mr. Attapong Ketratorn, a BPP shareholder, asked about the outlook for the company's performance during the second half of the year and the overall investment strategy of the new company amid volatility in global energy markets.

- The Chief Executive Officer explained that the Group's operating performance remains stable across its mining, natural gas, and power businesses. Coal and natural gas prices continue to be supported by geopolitical developments and supply-side factors affecting global energy markets.

  For future growth, the company will continue to focus on investments in its U.S. natural gas business, including carbon capture and storage (CCS) projects, while also pursuing additional opportunities in the power sector.

  In addition, the company sees significant growth opportunities in linking power generation assets with Data Centers and digital infrastructure projects, which are expected to become key growth drivers in the coming years.

5. An anonymous shareholder asked whether the amalgamation would affect the credit rating of the new company and, if the credit rating were to improve, how such improvement would affect the company's financing costs.

- The Secretary of the Meeting explained that the amalgamation itself would not result in any change to the company's credit rating. Credit ratings are reviewed periodically by rating agencies based on operating performance and future business outlook. The company will continue to provide relevant information to rating agencies and will keep shareholders informed of any material developments.

6. An anonymous shareholder asked about the dividend policy of the new company following the amalgamation and whether it would differ from the existing dividend policies of BANPU and BPP.

- The Secretary of the Meeting explained that the dividend payment relating to the first-half 2026 operating results of BANPU and BPP will be considered by the Board of Directors of the new company following completion of the amalgamation. Any decision will be disclosed through the Stock Exchange of Thailand's information disclosure system.

7. An anonymous shareholder asked whether the amalgamation would have any impact on employees of either company or result in workforce reductions.

- The Secretary of the Meeting explained that the amalgamation would not have any impact on employees of either company, and there are no plans for workforce reductions arising from the transaction.

8. Ms. Sriwarin Khunkitti, a BANPU shareholder, asked for details of the 27 company objectives of the new company.

- The Secretary of the Meeting explained that the complete details of the 27 corporate objectives are included in the draft corporate objectives attached to the meeting materials distributed to shareholders. Shareholders requiring further clarification may contact the company directly.

9. An anonymous shareholder asked whether licenses and operating agreements currently held by BPP's overseas subsidiaries would automatically transfer to the new company and how the company would manage any delays or costs arising from regulatory approvals.

- The Secretary of the Meeting explained that BPP's overseas subsidiaries will continue to exist as separate legal entities and will remain the holders of the relevant licenses and contractual rights. Certain administrative procedures may be required under local regulations, such as updating shareholder information or regulatory filings. The Group has developed implementation plans to ensure business continuity and minimize any potential operational disruption.

10. An anonymous shareholder asked how an improvement in the company's credit rating could affect financing costs and whether the company has any plans to refinance existing debt.

- The Secretary of the Meeting explained that, in principle, a higher credit rating could contribute to lower financing costs. However, the amalgamation itself is not expected to result in any change to the company's current credit rating**.**

11. Ms. Chitlada Ketratorn and Ms. Surat Petchmunee, BANPU shareholders, asked whether the company had assessed an appropriate valuation or expected trading range for the shares of the new company, which will have a par value of THB 10 per share, and whether the share price could decline after listing.

- The Secretary of the Meeting explained that the new company will have approximately 4.05 billion issued shares with a par value of THB 10 per share. Nevertheless, the market price of the shares will depend on various factors, including overall market conditions and investor demand. The shares of the new company are expected to commence trading on the Stock Exchange of Thailand on 4 August 2026, and the share price will be determined by normal market mechanisms.

12. Ms. Chitlada Ketratorn, a BANPU shareholder, asked whether the audit fees of the new company would increase or decrease compared with the period before the amalgamation.

- Ms. Arisara Sakulkarawek, Chief Financial Officer, explained that the Group's overall audit fees are expected to decrease following the amalgamation, as one separate set of financial statements and audit processes previously required for Banpu Power will no longer be necessary, resulting in lower overall audit-related costs.

When no shareholder raised any further question,

The Chairman thanked the shareholders for attending the Meeting and for their valuable suggestions, which the Board of Directors will take into consideration and declared the Meeting adjourned.

The Meeting was adjourned at 16.10 hours.

Signed ______ *-signature-* ______ Chairman of the Meeting

(Mr. Chanin Vongkusolkit)
Chairman of the Board of
Banpu Public Company Limited

Signed ______ *-signature-* ______

(Mr. Virach Vudhidhanaseth)
Secretary of the Meeting
Minutes Recorder