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26 December 2025

Subject: Notification on the Result of the General Offer for Shares of Banpu Power Public Company Limited and the Announcement of the Final Swap Ratio for the Allocation of Shares of the New Company Resulting from the Amalgamation

To: President of the Stock Exchange of Thailand

Reference: Notification to the Stock Exchange of Thailand No. 0168/068 dated 18 November 2025

We, Banpu Public Company Limited (the "**Company**"), refer to the general offer by us to acquire all the remaining shares of Banpu Power Public Company Limited ("**BPP**") from other shareholders of BPP (the "**General Offer**") during the period from 1 to 23 December 2025, totaling 15 business days, which had come to an end, the details of which are as disclosed by the Company to the Stock Exchange of Thailand on 18 November 2025. In this regard, we would like to inform that Kiatnakin Phatra Securities Public Company Limited which acts as the offer agent of the Company (the "**Offer Agent**") has completed the acquisition of BPP shares by way of a trade report (Big Lot) and delivered such BPP shares (as deposited by the offerees with the Offer Agent) and those which have been converted from NVDR (as transferred to the Offer Agent) to the Company. The total number of BPP shares acquired by the Company from other shareholders of BPP pursuant to the General Offer amounts to an aggregate of 378,460,106 shares, resulting in the increase of the number of BPP shares held by the Company from 2,397,199,497 shares to 2,775,659,603 shares, and the Company's shareholding in BPP from approximately 78.66 per cent of the total issued and outstanding shares of BPP prior to the General Offer to approximately 91.07 per cent of the total issued and outstanding shares of BPP (information as of 26 December 2025).

In addition, as the Company has acquired certain shares of BPP through the General Offer, the share swap ratio of the Company and BPP for the allocation of shares of the new company resulting from the amalgamation between the Company and BPP ("**NewCo**") must be further adjusted to reflect the acceptance of the general offer by BPP shareholders for 378,460,106 shares out of the total of 650,532,203 shares offered to purchase by the Company, representing a General Offer Participation Rate[1] of 58.18 per cent, in order to reflect the change in the Company's shareholding in BPP in accordance with the calculation method previously disclosed in the resolutions of the Board of Directors' Meeting regarding the internal group restructuring on 30 October 2025 and 13 November 2025. The final swap ratio for the allocation of shares of NewCo (with its registered and paid-up capital equivalent to Baht 40,496,219,730, divided into 4,049,621,973 ordinary shares, having par value of Baht 10 per share) (the "**Final Swap Ratio**") will be as follows:

(a) The Final Swap Ratio of the Company is 1 existing share of the Company per 0.38242 shares of NewCo, calculated based on the following formula:

The Final Swap Ratio of 1 share of the Company to the shares of NewCo	
=	$\dfrac{0.35575}{1 - (\text{General Offer Participation Rate}) \times 0.11986)}$
=	$\dfrac{0.35575}{1 - (58.18\% \times 0.11986)}$
=	0.38242

(b) The Final Swap Ratio of BPP is 1 existing share of BPP per 0.80208 shares of NewCo, calculated based on the following formula:

The Final Swap Ratio of 1 share of BPP to the shares of NewCo (In the case where the General Offer Participation Rate is less than 100 per cent)	
=	$\dfrac{0.74615}{1 - (\text{General Offer Participation Rate}) \times 0.11986)}$
=	$\dfrac{0.74615}{1 - (58.18\% \times 0.11986)}$

[1] The ratio of the number of BPP shares accepted by the shareholders of BPP pursuant to the General Offer divided by the total number of shares of BPP not held by the Company which equals 650,532,203 shares.

The Final Swap Ratio of 1 share of BPP to the shares of NewCo (In the case where the General Offer Participation Rate is less than 100 per cent)
= 0.80208

The above Final Swap 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 shareholder of BPP, except for the Company which will receive its allocation of shares of NewCo in accordance with the ratio under item (a) above.

In this regard, the registered and paid-up capital of NewCo and the Final Swap Ratio above are calculated based on the amount of the registered and paid-up capital of the Company after completion of the increase of its registered and paid-up capital as well as the registered and paid-up capital of BPP after completion of the reduction of its registered capital, assuming further that the shareholders' meeting of the Company resolves to approve the increase of the Company's registered capital and the issuance and offering of its newly issued shares by way of private placement whereas the shareholders' meeting of BPP resolves to approve the reduction of its registered capital. The Company and BPP will subsequently propose the Final Swap Ratio to the shareholders' meetings of the Company and BPP and the joint shareholders' meeting between shareholders of the Company and BPP for further consideration.

Please be informed accordingly and disseminate the information herein to investors.

Yours sincerely,

- Mr. Sinon Vongkusolkit -

(Mr. Sinon Vongkusolkit)
Chief Executive Officer