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28 November 2025

Subject: Submission of the Report on the Opinion of the Independent Financial Advisor on the Amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited

To: President of the Stock Exchange of Thailand

Enclosure: Report on the Opinion of the Independent Financial Advisor on the Amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited

We, Banpu Public Company Limited (the “**Company**”), refer to our previous disclosure to the Stock Exchange of Thailand (the “**SET**”) on 30 October 2025 regarding Resolutions of the Board of Directors’ Meeting in connection with the Internal Group Restructuring whereby the Board of Directors’ Meeting has resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company to consider and approve the amalgamation between the Company and Banpu Power Public Company Limited (“**BPP**”) as well as resolved to approve the appointment of Jay Capital Advisory Limited as an 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.

In this regard, Jay Capital Advisory Limited had prepared the Report on the Opinion of the Independent Financial Advisor on the Amalgamation, details of which are set out in the Enclosure, for the shareholders’ information prior to the Company’s commencement of the general offer to acquire the remaining shares in BPP from other shareholders of BPP (the “**General Offer**”) during 1 to 23 December 2025 for a total period of 15 business days with its details as previously disclosed to the SET on 18 November 2025.

Following completion of the General Offer, the Company will announce to the shareholders the final share swap ratio (the “**Final Swap Ratio**”) for the allocation of shares of a new company to be formed upon completion of the amalgamation, and will subsequently disclose and deliver the Report on the Opinion of the Independent Financial Advisor on the Amalgamation, which will be further amended and reflect additional opinion on the Final Swap Ratio, to the shareholders of the Company together with the notice of the Extraordinary General Meeting of Shareholders, for their consideration prior to the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company.

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

Yours sincerely

- *Mr. Sinon Vongkusolkrit* -

(Mr. Sinon Vongkusolkrit)
Chief Executive Officer