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30 October 2025

Subject: Notification of Resolutions of the Board of Directors' Meeting regarding the Investment Restructuring in Indirect Subsidiary, Internal Group Restructuring and the Determination of the Date of Shareholders' Meeting

To: President of the Stock Exchange of Thailand

Enclosure:
1. Capital Increase Report Form (F53-4)
2. Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of Banpu Public Company Limited by way of Private Placement
3. Information Memorandum regarding the Amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited
4. Information Memorandum regarding the Acquisition of Assets
5. Terms and Conditions on the Purchase of Shares in Banpu Public Company Limited from the Dissenting Shareholders

Banpu Public Company Limited (the "**Company**" or "**BANPU**") would like to inform the resolutions of the Board of Directors' Meeting No. 10/2025, held on 29 October 2025 to the Stock Exchange of Thailand (the "**SET**") as follows:

1. Acknowledged the investment restructuring in the Company's indirect subsidiary, namely BKV Corporation ("**BKV**"), an indirect subsidiary of the Company,[1] which intends to increase its investment in BKV-BPP Power LLC ("**BKV-BPP**")[2] by acquiring membership interests[3] in the amount of 25 percent of the total membership interests in BKV-BPP from Banpu Power US Corporation ("**BPPUS**") (an indirect subsidiary of the Company and a

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1 The Company holds 100 percent of the total issued and outstanding shares in BOG Company Limited. BOG Company Limited holds 100 percent of the total issued and outstanding shares in Banpu North America Corporation, and Banpu North America Corporation holds 71 percent of the total issued and outstanding shares in BKV (respectively).

2 BKV-BPP is a joint venture between BKV and BPPUS, which invests in and operates natural gas-fired power plants and related businesses in the United States.

3 "Membership Interests" means the right of membership or ownership in a limited liability company (LLC) under the laws of the United States of America (which is comparable to shareholding in a limited company under Thai law, except that an LLC does not have the concept of shares as in a Thai limited company).

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subsidiary of Banpu Power Public Company Limited ("**BPP**")[4]) for a total consideration of approximately USD 376 million[5] or equivalent to Baht 12,253 million[6], less 25 percent of the net debt of BKV-BPP as of the closing date of the transaction (the "**Closing Date**"), which will be paid (a) 50 percent in cash and (b) 50 percent by issuing new ordinary shares of BKV. The number of ordinary shares of BKV to be issued will be determined by dividing the amount equal to 50 percent of the consideration by USD 21.66, which is the volume-weighted average price of BKV ordinary shares during the 20 consecutive trading-day period ended 28 October 2025. As of 30 September 2025, the net debt of BKV-BPP was approximately USD 581.50 million. However, the actual net debt of BKV-BPP as of the Closing date may change. On the Closing Date, BKV will hold 75 percent of the total membership interests in BKV-BPP (from its original 50 percent of the total membership interests in BKV-BPP) and will consolidate the financial results of BKV-BPP into the Company's financial statements (the "**Investment Restructuring in BKV-BPP**").

However, the entry into the Investment Restructuring in BKV-BPP, including the acceptance of partial consideration in a form of BKV newly issued ordinary shares of BKV, will occur upon fulfilment of the key conditions prescribed in the Membership Interest Purchase Agreement,[7] including the receipt of approval from the shareholders' meeting of BPP for the entry into such transaction. It is initially anticipated that, if the transaction is approved by the shareholders' meeting of BPP on 29 January 2026, the proposed transaction will be completed within the first quarter of 2026.

The Investment Restructuring in BKV-BPP between BKV and BPPUS, both of which are indirect subsidiaries of the Company, is not considered an acquisition or disposition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: 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**"), or a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected

4 The Company holds 78.66 percent of the total issued and outstanding shares in BPP, and BPP holds 100 percent of the total issued and outstanding shares in Banpu Power US Corporation (respectively).

5 Calculated based on a preliminary valuation of USD 1,000 per kilowatt, multiplied by 25 percent of the generation capacity, which is equivalent to 1,504,000 kilowatts.

6 The weighted average interbank exchange rate as of 28 October 2025 was Baht 32.5888 per 1 USD, based on the information announced by the Bank of Thailand.

7 A Membership Interest Purchase Agreement is a contract for the purchase and sale of membership interests in a company, which sets forth the details of the consideration, payment terms, conditions precedent, and the rights and obligations of the parties.

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**").

2. Resolved to approve the internal group restructuring plan with the objective of enabling the group's agility and readiness to capture growth opportunities, with the goal of supporting the execution of the Energy Symphonics strategy. As the current group structure does not yet fully facilitate 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 amortisation (EBITDA) derived from non-coal businesses.

   In this regard, the Board of Directors' Meeting of the Company resolved to approve the transactions relating to the implementation of the internal group restructuring plan as follows:

   2.1 Resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 (the "**EGM**") to consider and approve the increase of the Company's registered capital by 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 per share to accommodate the issuance and offering of newly issued ordinary shares by way of private placement (Private Placement), which is to support the Amalgamation Transaction as specified in Item 2.3 of this letter. It was further resolved to propose to the EGM to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital, as well as to approve the authorisation of the Chief Financial Officer and/or the person(s) designated by the Chief Financial Officer to have the power and authority to undertake any necessary and appropriate actions in connection with the issuance and offering of newly issued shares, as further detailed in ***A. Issuance and Offering of Newly Issued Shares*** of this notification.

   2.2 Resolved to propose to the EGM to consider and approve the issuance and offering of not more than 5 newly issued ordinary shares of the Company, at a par value of Baht 1 per share, by way of private placement (Private Placement) to Mr. Sinon Vongkusolkit at an offering price of Baht 4.39 per share, representing a total value of Baht 21.95, to support the Amalgamation Transaction as specified in Item 2.3 of this letter. It was further resolved to approve the authorisation of the Chief Financial Officer and/or the person(s) designated by the Chief Financial Officer to have the power and authority to undertake any necessary and appropriate actions in connection with the issuance and offering of newly issued shares by way of private placement, as further detailed in ***A. Issuance and Offering of Newly Issued Shares*** of this notification.

(Actions under Items 2.1 and 2.2 are collectively referred to as the "**Issuance and Offering of Newly Issued Shares**")

2.3 Resolved to propose to the EGM to consider and approve the amalgamation between the Company and BPP, which is the 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 (the "**NewCo**"). The NewCo will assume all assets, liabilities, rights, duties and responsibilities of the Company and BPP by operation of law pursuant to the PLCA (the "**Amalgamation**"). It was further resolved to approve the authorisation of 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 in connection with the Amalgamation, as further detailed in ***B. Amalgamation*** of this notification.

2.4 Resolved to approve the entry into the general offer to acquire shares in BPP from other shareholders of BPP (the "**General Offer**") prior to the Amalgamation, as an investment to increase the Company's shareholding in BPP, a business in which the Company has confidence in its growth potential and expects to receive favourable investment returns. It was further resolved to approve the authorisation of 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 in connection with the General Offer, as further detailed in ***C. General Offer*** of this notification.

(The Issuance and Offering of Newly Issued Shares, the Amalgamation, and the General Offer are collectively referred to as the "**Restructuring Transaction**")

2.5 Resolved to approve the matters relating to the Amalgamation as follows:

2.5.1 Resolved to approve the Company to enter into the Amalgamation Agreement with BPP (the "**Amalgamation Agreement**") to determine the rights and obligations of each party to the agreement, and various terms and conditions relating to the Amalgamation, including executing and signing

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any other documents related to the Amalgamation Agreement or the Amalgamation.

2.5.2 Resolved to approve Banpu Mineral Company Limited ("**BMC**"), a company in which the Company holds 100 percent of the shares, which has expressed its intention to act as the purchaser of the shares of the Company and the shares of BPP from the shareholders of each company who attend the shareholders' meetings and vote against the Amalgamation pursuant to the second paragraph of Section 146 of the PLCA (the "**Dissenting Shareholders**"), to be the purchaser of such shares (the "**Purchaser of Shares from Dissenting Shareholders**") under the terms and conditions set by BMC (the "**Shares Purchase from Dissenting Shareholders**"), the details of which are set out in ***D. Share Purchase from Dissenting Shareholders*** of this notification.

2.5.3 Resolved to approve the appointment of Jay Capital Advisory Limited, a financial advisor on the approved list of the Office of the Securities and Exchange Commission (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.

3. Resolved to determine the date of the Extraordinary General Meeting of the Shareholders No. 1/2025 on Thursday, 29 January 2026 at 9.30 a.m. in the form of an electronic meeting (E-Meeting) in accordance with the criteria prescribed by the laws governing electronic meetings. The procedures for attending the Extraordinary General Meeting of the Shareholders No. 1/2026 through electronic means will be provided together with the notice of the meeting.

4. Resolved to determine the date for determining the names of shareholders who shall be entitled to attend the Extraordinary General Meeting of the Shareholders No. 1/2026 (Record date) on 26 December 2025

5. Resolved to determine the agenda of the Extraordinary General Meeting of the Shareholders No. 1/2025 as follows:

Agenda 1 To acknowledge the minutes of the Annual General Meeting of Shareholders of the year 2025

Agenda 2 To consider and approve the increase of the Company's registered capital by 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 per share to accommodate the issuance and offering of newly issued ordinary shares by way of private placement (Private Placement), as well as the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital

Agenda 3 To consider and approve the issuance and offering of newly issued ordinary shares by way of private placement

Agenda 4 To consider and approve the amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited.

Agenda 5 To consider any other matters (if any)

6. Resolved to authorise the Chief Executive Officer and/or persons designated by the Chief Executive Officer with the power and authority to approve to proceed with the determination of any other necessary details for convening the Extraordinary General Meeting of the Shareholders No. 1/2026, should there be any additional changes, such as the determination of a new meeting date, venue, format of the meeting, agenda, etc., provided that such actions comply with the applicable laws.

The key details of the Restructuring Transaction are as follows:

A. Issuance and Offering of Newly Issued Shares

As the Company and BPP will proceed with the Amalgamation, which will result in both the Company and BPP ceasing to exist as juristic persons and a new public limited company being formed, NewCo will have a registered and paid-up capital 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. This amount is equivalent to the aggregate registered and paid-up capital of the Company and BPP combined (after the reduction of BPP's registered capital, the increase of the Company's registered capital, and the Amalgamation), as further described in ***B. Amalgamation*** of this letter. 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 per share, and BPP will 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 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 5 shares when determining the par value of NewCo at Baht 10 per share, which makes it impossible to allocate the shares of NewCo evenly.

Therefore, 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 Board of Directors' Meeting of the Company resolved as follows:

(1) Resolved to propose to the EGM to consider and approve the increase of the Company's registered capital by 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 per share, to accommodate the issuance and offering of shares by way of private placement, and to propose to the EGM to consider and approve the amendment to Clause 4 of the Company's memorandum of association to reflect the increase of the Company's registered capital. Further details are set out in the capital increase report form (Form 53-4), enclosed herewith as Enclosure 1 and to approve the authorization of the Chief Financial Officer and/or the person(s) designated by the Chief Financial Officer to have the power and authority to undertake any necessary and appropriate actions in connection with the capital increase, the amendment to the Memorandum of Association, and the issuance and offering of newly issued shares.

(2) Resolved 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 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, and to approve the authorization of 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 Issuance and Offering of Newly Issued Shares, including:

(a) 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;

(b) 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 capital increase, 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

(c) 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 offering is made pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permitting Listed Companies the Offering Of Newly Issued Shares To Individuals Within Limited Scope (Private Placement) (the "**Notification TorJor. 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. Based on the transaction size calculated in accordance with the Connected Transaction Rules and using 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 percent 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 entering into 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 mentioned above do not constitute an acquisition of assets of the Company under the rules governing material transactions deemed as acquisition or disposition of assets.

Furthermore, the issuance and offering of newly issued shares are made at an offering price clearly determined by the Board of Directors to be proposed to the EGM for consideration and approval, at the 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 percent of the market price pursuant to the Notification TorJor. 28/2565. The "market price" is calculated based on the volume-weighted average price of the Company's ordinary shares on the SET for the 7 consecutive business days prior to the date on which the Board of Directors resolved 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).

According to the Notification TorJor. 28/2565, the Company must complete the share offering at the approved price and within the period specified by the EGM, which must not exceed 3 months from the date of the shareholders' resolution 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 3-month period. Therefore, the Board of Directors resolved to propose to the EGM to consider and approve the authorization of 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 3 months from the date of the shareholders' resolution approving the issuance and offering of newly issued shares. However, the issuance and offering of the newly issued shares must be completed within 12 months from the date of the shareholders' resolution approving the issuance and offering of newly issued shares.

Please refer to the details of the issuance and offering of newly issued shares in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of Banpu Public Company Limited by way of Private Placement enclosed herewith as Enclosure 2.

B. The Amalgamation

The Company will proceed with the amalgamation with BPP under the provisions of the PLCA, which will result in both the Company and BPP ceasing to exist as juristic persons and a new public limited company will be formed. The newly formed company will assume all assets, liabilities, rights, duties and responsibilities of the Company and BPP by operation of law under the PLCA. After the completion of amalgamation, NewCo will further submit an application for its shares to be listed on the SET pursuant to the SET regulations entitled Listing of Securities of the Company Formed by Amalgamation of Companies B.E. 2542. The shares of both the Company and BPP will be delisted from being listed securities on the SET.

In this regard, 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 per share. The shares of NewCo will be allocated to the shareholders of the Company and BPP in accordance with the share swap ratio as follows:

(a) 1 existing share of the Company for 0.35575 shares in NewCo; and

(b) 1 existing share of BPP for 0.74615 shares in NewCo. (This ratio is calculated by excluding the shares in BPP 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 in NewCo in accordance with the ratio under item (a) above.)

The registered and paid-up capital of NewCo and the share swap ratio above are calculated based on the registered and paid-up capital of the Company after the completion of the capital increase, on the assumption that the EGM resolves to approve the capital increase and the issuance and offering of newly issued shares of the Company.

Additionally, after the completion of the General Offer, if the Company acquires additional shares in BPP beyond those purchased through the General Offer, the swap ratio of the Company as specified in item (a) and BPP as specified in item (b) above shall be further adjusted to reflect the change in the Company's shareholding proportion in BPP. The final swap ratio shall be as follows:

(1) The final swap ratio of the Company shall be calculated based on the following formula:

The final swap ratio of 1 share of the Company to the shares of NewCo
$\dfrac{0.35575}{1 - ((\text{General Offer Participation Rate}^{8}) \times 0.11986)}$

(2) The final swap ratio of BPP shall be calculated based on the following formula:

In the case where the General Offer Participation rate of BPP's shareholders is less than 100 percent:

The final swap ratio of 1 share of BPP to the shares of NewCo
$\dfrac{0.74615}{1 - ((\text{General Offer Participation Rate}^{9}) \times 0.11986)}$

In the case where the General Offer Participation Rate of BPP's shareholders equals 100 percent:

The final swap ratio of 1 share of the Company to the shares of NewCo
0

In this regard, the Company and BPP shall announce the final swap ratio to all shareholders after the completion of the General Offer. Such announcement shall be made prior to the shareholders' meetings of the Company and BPP, which are to be convened to consider and

[8] The ratio of the number of BPP shares accepted by the shareholders of BPP in response to the general offer divided by the total number of shares of BPP not held by the Company, amounting to 650,532,203 shares.

[9] The ratio of the number of BPP shares accepted by the shareholders of BPP in response to the general offer divided by the total number of shares of BPP not held by the Company, amounting to 650,532,203 shares.

approve the Amalgamation, and the Company and BPP shall also propose the final swap ratio for consideration and approval by the shareholders' meetings of the Company and BPP.

To illustrate the impact of changes to the Company's share swap ratio following the completion of the General Offer, please consider the sensitivity analysis of the final swap ratio for each 20 per cent increment in the General Offer Participation Rate, relative to the number of shares not already held by the Company, as set forth in the table below:

	General Offer Participation Rate					
	0%	**20%**	**40%**	**60%**	**80%**	**100%**
Final swap ratio of 1 share of the Company to the shares of NewCo	0.35575	0.36449	0.37367	0.38332	0.39348	0.40420
Final swap ratio of 1 share of BPP to the shares of NewCo	0.74615	0.76448	0.78373	0.80397	0.82529	-

The key details of the allocation of shares in NewCo to the shareholders of the Company and BPP are as follows:

1) Shareholders of the Company will be allocated shares in NewCo based on the numbers of shares they hold in the Company in accordance with the above allocation of shares ratio. However, the shareholders of the Company who shall be allocated 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. The Board of Directors of the Company will further determine the book closing date.

2) Shareholders of BPP will be allocated shares in NewCo based on the numbers of shares they hold in BPP in accordance with the above allocation of shares ratio. However, the shareholders of BPP who shall be allocated 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. The Board of Directors of BPP will further determine the book closing date.

   In this regard, the Company, as a shareholder of BPP, will also be allocated shares in NewCo on an equal basis with all other shareholders of BPP in accordance with the above basis. However, as the Company will cease to exist as a juristic person following the completion of the Amalgamation, the shares in NewCo that the Company will receive as a shareholder of BPP will be directly allocated to the shareholders of the Company, in proportion to the number of shares held by each shareholder in the Company. Shareholders of the Company entitled to receive shares in NewCo under this arrangement must be shareholders of the Company whose names appear in the share register book of the Company 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, as specified in item (1) above. The formula used to calculate the share swap ratio for the allocation of shares in NewCo to the shareholders of both the Company and BPP, as set out above, already reflects the Company's interest in BPP.

3) The Company and BPP will announce the final share swap ratio to all shareholders following the completion of the General Offer. It is expected that such announcement will be made prior to the shareholders' meetings of the Company and BPP convened to consider and approve the Amalgamation and will further propose the final share swap ratio for consideration and approval by the shareholders' meetings of the Company and BPP. The allocation of NewCo shares to the shareholders of the Company and BPP in accordance with the final share 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 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 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 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 capital 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 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.

The Amalgamation shall be completed only upon the completion of all condition precedent specified in the Amalgamation Agreement or upon waivers from the relevant party, including the following key conditions:

(1) The shareholders' meetings of the Company and BPP having resolved to approve the Amalgamation and other related matters, and such approvals not having been revoked and continuing to be in effect;

(2) The Company has increased the Company's registered capital from Baht 10,018,902,725 to Baht 10,018,902,730;

(3) BPP has carried out a reduction of its registered capital so that its registered capital equals its paid-up capital;

(4) The purchase of shares from the dissenting shareholders (if any) in accordance with the PLCA are completed;

(5) No creditor having objected to the Amalgamation, or in the event of any creditor's objection, the Company and BPP, as the case may be, having dealt with the debts owed to such objecting creditor in accordance with the PLCA;

(6) The Company, BPP, and their respective group companies having taken all necessary actions, including obtaining approvals, consents, permission and/or exemptions from relevant governmental authorities, regulatory agencies, financial institution creditors, financial agreement creditors, or any other counterparties to agreements which are requisite or relevant to the Amalgamation, in accordance with the law or as stipulated in relevant contracts or documents, and such approvals, consents, permissions, and/or exemptions have not been revoked and remain in effect;

(7) The Company and BPP having reached a mutual agreement regarding the plans, policies, and appointments of the management of NewCo in connection with the Amalgamation.

(8) The shareholders of the Company and the shareholders of BPP having convened a joint shareholders' meeting and passed resolutions approving all matters necessary for the Amalgamation, in accordance with the meeting agenda and within the period required by law, and such resolutions have not been revoked and continue to be in effect.

(9) No breach of any material representation, nor any concealment of information in the annual disclosure forms, annual reports, or publicly filed information by the Company and BPP (as the case may be) having occurred during the one-year period prior to the date of signing the Amalgamation Agreement, regarding facts or events that could have or may have (a) a material adverse effect on the success of the Amalgamation or (b) a material adverse effect on the business, financial condition, or assets of the Company, BPP, or their respective group companies.

(10) No event or change having occurred or being likely to occur, which has or may have a material adverse effect on the Amalgamation or on the counterparties (or subsidiaries).

(11) There having been no breach of any terms, obligations, or duties as stipulated in the Amalgamation Agreement.

To facilitate the smooth and efficient execution of the Amalgamation, the Board of Directors' Meeting has resolved to propose to the Meeting of Shareholders to consider and authorize 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.

Please also consider the pro forma consolidated financial information of NewCo for the fiscal year ended 31 December 2023 to 2024 and the six-month period ended 30 June 2024 to 2025, which have been prepared based on the audited and/or reviewed consolidated financial statements of the Company and BPP for the fiscal year ended 31 December 2023 to 2024 and the six-month period ended 30 June 2024 to 2025, which represent the most recent consolidated financial statements of the Company as of the date of the Board of Directors' Meeting No. 10/2025, together with additional details regarding the Amalgamation as set out in Enclosure 3.

C. General Offer

The Board of Directors of the Company has resolved to approve the Company's General Offer from the shareholders of BPP at a purchase price of Baht 13.00 per share. As of 28 October 2025, the Company holds a total of 2,397,199,497 ordinary shares in BPP, representing approximately 78.66% of the total issued and outstanding shares of BPP, and wishes to purchase the remaining 650,532,203 shares, representing approximately 21.34% of the total issued and outstanding shares of BPP, in a general offer from other shareholders. The offer will be open for acceptance by shareholders for a period of 15 business days, from 1 to 23 December 2025. However, in the event of any occurrence that may significantly affect the purchase price, the Company, as the offeror, reserves the right to amend or adjust the offer to align with the circumstances. The Company will prepare a complete offer document (which will include, among other things, details of the terms, conditions, and procedures for accepting the offer) and will send it to the shareholders of BPP through BPP.

The entry into this transaction is considered an investment by the Company, which the management and the Board of Directors of the Company viewed to be an investment in a transaction with potential and is expected to generate a satisfactory return on investment for the Company and its shareholders.

In this regard, the General Offer does not constitute a mandatory tender offer under Section 247 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 entitled Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the "**Notification TorJor. 12/2554**"), as the proportion of the Company's share purchase in BPP (i.e. approximately 21.34 per cent) does not result in the Company acquiring BPP's shares to or over the threshold that would trigger a mandatory tender offer as stipulated in the Notification TorJor. 12/2554.

To facilitate the smooth and efficient execution of the General Offer, the Board of Directors' Meeting has resolved to authorise the Chief Executive Officer with the power and authority to undertake any necessary and appropriate actions in connection with the General Offer, including but not limited to the following:

(1) the signing and delivery of a letter of intent for the General Offer to BPP after the Board of Directors' meeting has resolved to approve the Company's entry into such transaction;

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(2) to determine, amend, supplement and/or modify the details, methods, timeline, terms and conditions, as well as other details and procedures related to the General Offer, including any adjustment to or cancellation of such transaction;

(3) to contact, negotiate, amend, sign, certify, modify, report, deliver, notify, disclose or supplement the details in any contracts, agreements, information memorandum, letters, consents, requests for waivers, or other documents related to the General Offer, and to arrange for funding or provide security in connection with the General Offer;

(4) 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 in connection with the General Offer; and

(5) 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 General Offer, including the appointment and delegation of authority to any other appropriate person to perform any of the above actions.

D. Shares Purchase from Dissenting Shareholders

If the shareholders' meetings of the Company and BPP resolve 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 of the shares traded on the SET on the last trading day prior to the date on which the shareholders' meeting of each company approve the Amalgamation transaction (i.e. the closing price of the shares of the Company and BPP traded on the SET on 28 January 2026) pursuant to the second paragraph of Section 146 of the PLCA. The Dissenting Shareholders shall have 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[10]. Any Dissenting Shareholder fail to sell their shares to the purchaser within the prescribed period shall be deemed to be shareholders of NewCo upon the completion of the amalgamation registration under the second paragraph of Section 146 of the PLCA.

[10] The share purchase from dissenting shareholders may be conducted off the SET or through any other method as deemed appropriate by the purchaser. If the transaction is carried out off the SET, the dissenting shareholders may incur capital gains tax arising from the sale of such shares.

In this regard, the Board of Directors of the Company has approved BMC, a company which the Company holds 100 per cent of its shares, which has expressed its intention to be the purchaser of the shares from the Dissenting Shareholders of both the Company and BPP, in accordance with the terms and conditions set by BMC. Further details are provided in Enclosure 3. The key details regarding BMC can be summarised as follows:

Name of company	:	Banpu Mineral Company Limited
Type of business	:	Production and sale of coal
Registered and paid-up capital (as of 30 June 2025)	:	Baht 61,154,730,000
Shareholders	:	(see table below)
Office address	:	No. 1550 Thanaphum Building, 27th Floor, New Petchburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400
Key financial information	:	(see table below)

Shareholders	Number of Shares (Shares)	Shareholding (Percentage)
1. The Company	61,154,729	100.0
2. Mr. Sinon Vongkusolkit	1	0.0
Total	**61,154,730**	**100.0**

Unit: Baht Million	Ended 31 December			Six-month period ended 30 June	
	2022	2023	2024	2024	2025
Total assets	122,801.90	121,778.80	92,740.26	123,380.08	91,483.37
Total liabilities	67,789.59	66,891.46	68,518.52	70,585.03	56,839.56
Shareholders' equity	55,012.31	54,887.34	24,221.74	52,795.05	34,643.81
Total income(1)	15,627.81	19,911.66	5,159.57	1,243.22	157.90
Net profits	9,051.96	13,724.39	(31,451.22)	(478.08)	2,765.29

Remarks: (1) Total revenue consists of income from sales, dividends from subsidiaries and joint ventures, interest income, management fees, and other income.

The fact that BMC is the Purchaser of Shares from Dissenting Shareholders is not intended for long-term shareholding or the creation of a shareholding structure that may be unfair to other shareholders. Instead, it is conducted in compliance with the legal obligations under the second paragraph of Section 146 of the PLCA, which requires that the amalgamating companies must arrange for a purchaser to buy shares from dissenting shareholders as part of the amalgamation process, thereby facilitating the completion of the Restructuring Transaction. However, this action will result in a cross-holding of shares between BMC and the Company, as BMC will hold shares in the Company after purchasing shares of the Company from the Dissenting Shareholders, and following the completion of the amalgamation, BMC will also hold cross-shares in NewCo due to the allocation of shares in NewCo from its shareholdings in the Company and/or BPP. This cross-holding of shares is necessary and appropriate under the legal process for the amalgamation. The cross-holding status 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, thereby ensuring that NewCo meets the qualifications required to maintain its status as a listing company. This is expected to be completed within approximately 4 months from the date NewCo is listed on the SET (i.e. approximately in the fourth quarter of 2026).

The General Offer and Share Purchase from Dissenting Shareholders are considered acquisitions of assets under the Major Transaction Rules. When considering the size of the transactions based on calculation methods under the Major 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 of the highest value when calculated in accordance with the Net Tangible Assets (NTA) method, which equals 39.7 per cent of the 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 is obliged to disclose information memorandum regarding the acquisition of assets to the SET and send a notice to shareholders within 21 days from the date the transaction is disclosed to the SET. Please refer to the details of the transaction size calculation and additional information in the information memorandum regarding the acquisition of asset in Enclosure 4.

However, the above transactions are not considered as connected transactions under the Notification on Connected Transactions in any respect.

Key Procedures of the Restructuring Transaction

(1) After the approval by the Board of Directors' Meeting No. 10/2025, the Company will proceed with the General Offer by purchasing the remaining 650,532,203 shares of BPP,

representing approximately 21.34 per cent of the total issued and outstanding shares of BPP, through a General Offer from the other shareholders of BPP.

(2) Upon completion of the General Offer, the Company and BPP will announce the final share swap ratio to all shareholders.

(3) The Company will propose to its shareholders' meeting to consider and approve the capital increase and paid-up capital, amendment of the memorandum of association, Amalgamation and other matters relating to the Amalgamation. The Amalgamation and the capital increase shall be approved by each of the meeting of shareholders of the Company and BPP by the affirmative votes of at least three-fourths of the total voting rights of the shareholders attending the meeting and eligible to cast votes pursuant to the provisions of the PLCA.

(4) BPP convened a shareholders' meeting to consider and approve the Amalgamation, the reduction of its registered capital by cancelling the unissued ordinary shares, the amendment to its memorandum of association, and other actions in connection with the Amalgamation. The Amalgamation must be approved by the shareholders' meeting of BPP by the affirmative votes of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote pursuant to the provisions of the Public Limited Companies Act.

(5) Upon the shareholders' meeting of the Company and the shareholders' meeting of BPP have approved the Amalgamation, the Company and BPP send a notice of the shareholders' meeting resolutions to the creditors of the Company and BPP, respectively, within 14 days from the date on which the shareholders' meeting approving the Amalgamation, specifying a period for creditors to submit objections within two months from the date they receive the notice. In addition, the Company and BPP will also be required to publish the resolutions of the shareholders' meeting in a newspaper or via electronic means for at least three consecutive days within such 14-day period. If any creditor objects to the Amalgamation, the Company and/or BPP (as the case may be) must settle or provide security for such debt in accordance with the provisions of the PLCA before proceeding with the Amalgamation.

(6) If the shareholders' meetings of the Company and BPP resolves to approve the Amalgamation but there are Dissenting Shareholders, BMC as a subsidiary company of the Company has expressed its intention to purchase shares from the Dissenting Shareholders, at the price of the shares traded on the SET on the last trading day prior to the date on which each of the shareholders' meeting resolves to approve the Amalgamation. The Dissenting Shareholders shall be entitled to sell their shares to BMC, the purchaser, within 14 days from the date of receipt of the purchase offer from the purchaser. It is anticipated

that the share purchase from Dissenting Shareholders will occur within approximately the second quarter of 2026. Should the Dissenting Shareholders not sell their shares to the purchaser within the prescribed period, such Dissenting Shareholders will be deemed to be shareholders of NewCo upon completion of the amalgamation registration, as provided under the second paragraph of Section 146 of the PLCA.

(7) Upon completion of the procedures set out above, the Company and BPP shall jointly convene a joint shareholders' meeting between the shareholders of the Company and the shareholders of BPP to consider matters necessary for the amalgamation under the PLCA, including the name, capital, allocation of the shares, objectives, memorandum of association, articles of association, directors, and auditors of the NewCo. In addition, the boards of directors of the Company and BPP shall deliver the businesses, assets, accounts, documents, and any evidence to the board of directors of the NewCo within seven days from the completion of the joint shareholders' meeting.

(8) After the completion of the joint shareholders' meeting between the shareholders of the Company and the shareholders of BPP, the Board of Directors of NewCo will proceed with the registration of the amalgamation and submit to the public companies registrar the memorandum of association and the articles of association approved by the joint shareholders' meeting within 14 days from the completion of the joint shareholders' meeting. Upon completion of amalgamation registration by the public companies registrar, the Company and BPP will cease to exist as juristic persons, and the public companies registrar will make a note thereof in the register. Once the registration is complete, NewCo will assume all assets, liabilities, rights, duties, and responsibilities of the Company and BPP by operation of law under the PLCA.

(9) Upon completion of the amalgamation registration, NewCo will submit an application for its shares to be listed as listed securities on the SET. Once the SET approves such application, the shares of NewCo will be listed on the SET, and the shares of the Company and BPP shall be delisted from the SET on the same day.

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

Yours sincerely,

- Mr. Sinon Vongkusolkit -

(Mr. Sinon Vongkusolkit)
Chief Executive Officer

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Enclosure 1

-Translation-

(F53-4)

Capital Increase Report Form
Banpu Public Company Limited
30 October 2025

We, Banpu Public Company Limited (the "**Company**") hereby notify the resolutions of the Board of Directors' Meeting No. 10/2025 held on 29 October 2025 in relation to the capital increase and allocation of the newly issued ordinary shares, which is the part of the amalgamation between the Company and Banpu Power Public Company Limited ("**BPP**"), pursuant to which a new company public company limited will be formed as a result of the amalgamation ("**NewCo**") under the Public Limited Company Act B.E. 2535 (as amended) (the "**Amalgamation**"), with the details as disclosed in the resolutions of the Board of Directors' Meeting of the Company as follows:

1. Capital Increase

The Board of Directors' Meeting has resolved to approve to propose to the shareholders' meeting to consider and approve an increase of the Company's registered capital by Baht 5.00 from the registered capital of Baht 10,018,902,725 to the new registered capital of Baht 10,018,902,730, by issuing and offering 5 newly issued ordinary shares with a par value of Baht 1.00 per share by way of private placement (the "**Issuance and Offering of Newly Issued Shares**"), as well as to approve to propose to the shareholders' meeting to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to reflect such capital increase, with the details as follows:

Type of Capital Increase	Type of Shares	Number of Shares (Share)	Par Value (Baht per Share)	Total (Baht)
☑ Specific purpose of utilising the proceeds	Ordinary Shares	5	1.00	21.95
☐ General Mandate	-	-	-	-

BANPU

2. **Allocation of the newly issued shares**

2.1 Specific purpose of utilising the proceeds

Allocated to	Number of Shares (Share)	Ratio (Existing : New)	Offering Price (Baht per Share)	Date and Time of Subscription and Share Payment	Remark
Mr. Sinon Vongkusolkit	5	-	4.39	Please consider Remark (1)	Please consider remark (1) – (4)
Total	**5**		4.39		

Remarks

(1) The Issuance and Offering of Newly Issued Shares is part of, and intended to facilitate, the Amalgamation. The Company expects that the subscription process for the newly issued shares will be completed within the first quarter of 2026, prior to the completion of the Amalgamation. Pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: The Approval for the Listed Company to Offer the Newly Issued Shares by way of Private Placement (as amended) (the "**Notification No. TorJor. 28/2565**"), the Company is required to complete the offering of shares at the price and within the period approved by the shareholders' meeting, which shall not exceed 3 months from the date of the shareholders' meeting approving the offering of the newly issued shares, unless the shareholders' meeting has expressly resolved to authorise the Board of Directors, or the person(s) designated by the Board of Directors, to determine the offering price based on the market price at the time of the offering after the lapse of such 3 month period. Accordingly, the Board of Directors has resolved to propose to the shareholders' meeting to consider and approve the authorisation of the Board of Directors, or the person(s) designated by the Board of Directors, to determine the new offering price based on the market price at the time of the offering after the lapse of 3 months from the date of the shareholders' meeting's approving the offering of the newly issued shares. In any event, the issuance and offering of the newly issued shares must be completed within 12 months from the date of such shareholders' meeting.

(2) The Company and BPP will enter into the Amalgamation, pursuant to which the Company and BPP shall cease to have their respective status as juristic person and NewCo will be formed. In this regard, NewCo's registered and paid-up capital

will be Baht 40,496,219,730.00, divided into 4,049,621,973 ordinary shares, having par value of Baht 10.00 per share, which is equivalent to the combined registered and paid-up capital of the Company and BPP after the capital reduction of BPP, the capital increase of the Company and the amalgamation. 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, having par value of Baht 1.00 per share and BPP will have a registered and paid-up capital of Baht 30,477,317,000, divided into 3,047,731,700 ordinary shares, having par value of Baht 10.00 per share (after the capital reduction of BPP). Consequently, when combining the paid-up capital of the Company and BPP, assuming a par value of Baht 10.00 per share for NewCo, there will be 5 remaining shares which does not fit with the allocation of shares in NewCo. Therefore, in order to ensure that the registered and paid-up capital of NewCo will consist of ordinary shares in the number and par value as specified above, the Board of Directors of the Company has resolved to approve to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital. The Issuance and Offering of Newly Issued Shares constitutes an offering of newly issued shares in accordance with Notification No. TorJor. 28/2565.

(3) The newly issued ordinary shares will be allocated to Mr. Sinon Vongkusolkit, who serves as a director and executive of the Company, and is therefore considered as a connected person of the Company. When considering the size of the transaction calculated pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions 19 November B.E. 2546 (as amended) (the "**Connected Transaction Rules**") and 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 percent of the Company's net tangible assets (NTA). Therefore, the transaction size does not result in the Company being subject to an obligation under the Connected Transaction Rules. In addition, the Issuance and Offering of Newly Issued Shares does not constitute a disposition 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

entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended).

Please refer to the additional information provided in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of Banpu Public Company Limited to by way of Private Placement (Enclosure 2).

(4) The Board of Directors of the Company has resolved to determine the offering price of the Issuance and Offering of Newly Issued Shares to be proposed for consideration and approval by the shareholders' meeting, at the offering price of Baht 4.39 per share, totaling not exceeding Baht 21.95. This offering does not constitute a sale of newly issued shares at a price lower than 90 per cent of the market price pursuant to the Notification No. TorJor. 28/2565.

2.2 Actions to be taken by the Company in case of fractional shares

The Issuance and Offering of Newly Issued Shares by way of private placement is an offering to a single allottee for the entire amount, and there will be no fractional shares.

3. Schedule for the shareholders' meeting to approve the capital increase and the allocation of the newly issued ordinary shares

The Extraordinary General Meeting of the Shareholders No. 1/2026 is scheduled on Thursday, 29 January 2026 at 9.30 hours solely via an electronic meeting (E-Meeting) in accordance with the Emergency Decree On Electronic Meetings B.E. 2563 and other laws and criteria relating to the electronic meetings.

☑ The Record Date for the determination of the list of shareholders eligible to attend the shareholders' meeting is 26 December 2025

☐ The Book Closing Date for the determination of the list of shareholders eligible to attend the shareholders' meeting until such completion of shareholders' meeting

4. Application for approval of the capital increase/allocation of newly issued shares by the relevant government agencies and approval conditions (if any)

4.1 The capital increase must be approved by the shareholders' meeting with a affirmative vote of not less than three-fourths of the total votes of the shareholders attending the meeting and are eligible to vote, excluding the votes of shareholders having a conflict of interest in this matter.

4.2 The Company is required to register the increase of its registered capital, the change of its paid-up capital, and the amendment of its Memorandum of

Association with the Department of Business Development, Ministry of Commerce.

4.3 The Company is required to apply to the Stock Exchange of Thailand (the "**SET**") for listing of its newly issused ordinary shares as listed securities on the SET.

5. Objectives of the capital increase and plans for utilising the proceeds from the capital increase

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, having par value of Baht 1.00 per share and BPP will have a registered and paid-up capital of Baht 30,477,317,000, divided into 3,047,731,700 ordinary shares, having par value of Baht 10.00 per share (after the capital reduction of BPP). Consequently, when combining the paid-up capital of the Company and BPP, assuming a par value of Baht 10.00 per share for NewCo, there will be 5 remaining shares which does not fit with the allocation of shares in NewCo. Therefore, the Issuance and Offering of Newly Issued Shares is intended to ensure that the registered capital of NewCo can be properly allocated. The proceeds received from the subscription of the newly issued shares will be used as working capital for the Company's business operations.

6. Benefits which the Company will receive from the capital increase/allocation of the newly issued shares

The Issuance and Offering of Newly Issued Shares by way of private placement is part of the Amalgamation, and intended to enhance the group's agility and readiness to capture future growth opportunities, in line with the Energy Symphonics strategy. Given that the group's current listed structure does not fully support its potential for value creation, this restructuring seeks to improve the efficiency of the group's organizational structure and increase strategic flexibility. It also aims to clearly define the business positioning and growth direction of each segment in alignment with the ongoing energy transition, to drive sustainable long-term growth. The Issuance and Offering of Newly Issued Shares represents the most suitable approach to facilitate the successful completion of the Amalgamation, which will be beneficial to the Company and its shareholders in the long term.

7. Benefits which the shareholders will receive from the capital increase/allocation of the newly issued shares

When considering the benefits the shareholders will receive from the Issuance and Offering of Newly Issued Shares by way of private placement and the potential impacts thereof, the Company is of the opinion that the Issuance and Offering of Newly Issued

Shares by way of private placement will have minimal impact on the shareholders but would be beneficial to them in the long term upon the successful completion of the Amalgamation.

8. Other details necessary for shareholders' consideration and approval of the capital increase/allocation of newly issued shares

Please consider addition information regarding the Amalgamation, as detailed in

8.1 Information Memorandum of Amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited (Enclosure 3)

8.2 Terms and Conditions on the Purchase of Shares in Banpu Public Company Limited from the Dissenting Shareholders (Enclosure 5)

9. Action Plan following the Board of Directors' resolutions approving the capital increase/allocation of the newly issued shares

No.	Action Plan	Date/ Month/ Year
1	Date of the Board of Directors' Meeting of the Company	29 October 2025
2	Record Date for the determination of the list of shareholders eligible to attend the Extraordinary General Meeting of Shareholders of the Company No. 1/2569	26 December 2025
3	The Extraordinary General Meeting of Shareholders of the Company No. 1/2569	29 January 2026
4	Registration of the increased registered capital of the Company with the Ministry of Commerce	Within 14 days from the date of the sharholders' meeting approving the capital increase
5	Offering of the newly issued shares by way of private placement	(a) Within 3 months from the date of the shareholders' meeting approving the offering of the newly issued shares; or (b) to the extent that the shareholders' meeting has expressly resolved to authorise the

No.	Action Plan	Date/ Month/ Year
		Board of Directors, or the person(s) designated by the Board of Directors, to determine the offering price based on the market price at the time of the offering after the lapse of such 3 month period, the Board of Directors, or the person(s) designated by the Board of Directors shall determine the new offering price based on the market price at the time of the offering. In any event, the issuance and offering of the newly issued shares must be completed within 12 months from the date of such shareholders' meeting.
6	Registration of the change of paid-up capital of the Company in connection with the Issuance and Offering of Newly Issued Shares by way of private placement with the Ministry of Commerce	Within 14 days from the date on which the Company receives payment for the newly issued ordinary shares.
7	Submission of an application for the listing of the newly issued shares offered by way of private placement as listed securities on the SET	Within 30 days from the final offering date of the newly issued ordinary shares.

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

-Mr. Chanin Vongkusolkit-	*-Mr. Metee Auapinyakul-*
(Mr. Chanin Vongkusolkit)	(Mr. Metee Auapinyakul)
Authorised Director	Authorised Director

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Enclosure 2

-Translation-

Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of Banpu Public Company Limited by way of Private Placement

The Board of Directors' Meeting of Banpu Public Company Limited (the "**Company**") No. 10/2025 held on 29 October 2025 has resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 (the "**EGM**") to consider and approve the amalgamation between the Company and Banpu Power Public Company Limited ("**BPP**"), pursuant to which a new public limited company will be formed as a result of the amalgamation ("**NewCo**") under the Public Limited Company Act B.E. 2535 (as amended) (the "**Amalgamation**") and other relevant matters as disclosed in the resolutions of the Board of Directors' Meeting of the Company. In this regard, NewCo's registered and paid-up capital will be Baht 40,496,219,730.00, divided into 4,049,621,973 ordinary shares, having par value of Baht 10.00 per share, which is equivalent to the combined registered and paid-up capital of the Company and BPP after the capital reduction of BPP, the capital increase of the Company (as detailed in this Information Memorandum) and the amalgamation.

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, having par value of Baht 1.00 per share and BPP will have a registered and paid-up capital of Baht 30,477,317,000, divided into 3,047,731,700 ordinary shares, having par value of Baht 10.00 per share (after the capital reduction of BPP). Consequently, when combining the paid-up capital of the Company and BPP, assuming a par value of Baht 10.00 per share for NewCo, there will be 5 remaining shares 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, the Board of Directors of the Company has resolved to (1) approve to propose to the EGM to consider and approve an increase of the Company's registered capital by Baht 5.00, from the registered capital of Baht 10,018,902,725 to the new registered capital of Baht 10,018,902,730, by issuing and offering 5 newly issued ordinary shares with a par value of Baht 1.00 per share by way of private placement, as well as to approve to propose to the EGM to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to reflect such capital increase; and (2) approve to propose to the EGM to consider and approve the issuance and offering of 5 newly issued ordinary shares with a par value of Baht 1.00 per share to Mr. Sinon Vongkusolkit by way of private placement, at an offering price of Baht 4.39 per share, totaling Baht 21.95 (the "**Issuance and Offering of Newly Issued Shares**"). The Issuance and Offering of Newly

Issued Shares is conducted in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: The Approval for the Listed Company to Offer the Newly Issued Shares by way of Private Placement (as amended) (the "**Notification No. TorJor. 28/2565**"). The Company, therefore, has prepared this information memorandum on the Issuance and Offering of Newly Issued Shares by way of private placement, which are material to the shareholders' decision-making, with the details as set out below.

As Mr. Sinon Vongkusolkit is an executive and director of the Company, which is considered a connected person of the Company, and when considering the size of the transaction calculated pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the "**Connected Transaction Rules**") and 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 percent of the Company's net tangible assets (NTA). Therefore, the transaction size does not result in the Company being subject to an obligation under the Connected Transaction Rules. In addition, the Issuance and Offering of Newly Issued Shares does not constitute a disposition 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 entitled 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**")

1. Details of the Offering

1.1 Nature of the Transaction

Details of the Transaction	:	The Company will issue and allocate 5 newly issued ordinary shares with a par value of Baht 1.00 per share by way of private placement to 1 investor, namely Mr. Sinon Vongkusolkit (the "**Investor**"), at a fixed offering price of Baht 4.39 per share, totaling Baht 21.95.
Date Month Year of the Transaction	:	The Company expects that the subscription process for this capital increase will be completed within the first quarter of 2026, prior to the completion of the Amalgamation.

1.2 Recipients of the Company's Newly Issued Ordinary Shares, their Relationship with the Company and the Nature and Scope of Their Interest

Name	:	Mr. Sinon Vongkusolkit
Age	:	34 years
Nationality	:	Thai
Relationship with the Company	:	Mr. Sinon Vongkusolkit is a director and Chief Executive Officer of the Company. When considering the size of the transaction calculated pursuant to the Connected Transaction Rules and 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 percent of the Company's net tangible assets (NTA). Therefore, the transaction size does not result in the Company being subject to an obligation under the Connected Transaction Rules.
Current role in the Company	:	Director and Chief Executive Officer
Number of Shares held in the Company prior to the Issuance and Offering of Newly Issued Shares	:	1,879,699 shares (as of 30 September 2025)
Number of Shares held in the Company after the Issuance and Offering of Newly Issued Shares	:	1,879,704 shares
Rationale and Necessity of the Issuance and	:	As the Issuance and Offering of the Newly Issued shares is carried out to facilitate the Amalgamation as disclosed above, the Company has therefore

Offering of the Newly Issued Shares to the Investor	considered and selected a suitable individual to subscribe for the newly issued shares in order to facilitate the smooth execution and completion of the overall Amalgamation process.

1.3 Basis Used to Determine the Offering Price, Market Price, and Appropriateness of the Offering Price and the Aggregate Transaction Value

The Board of Directors of the Company has resolved to determine the offering price of the Issuance and Offering of Newly Issued Shares to be proposed for consideration and approval by the EGM, at the offering price of Baht 4.39 per share, totaling not exceeding Baht 21.95. This offering does not constitute a sale of newly issued shares at a price lower than 90 per cent of the market price pursuant to the Notification No. TorJor. 28/2565. The "market price" is calculated based on the weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand (the "**SET**") during the 7 consecutive business days prior to the date on which the Board of Directors of the Company passes a resolution to propose to the EGM to approve the Issuance and Offering of Newly Issued Shares to the Investor, being the period from 17 October 2025 to 28 October 2025, which equals Baht 4.39 per share (based on information from SETSMART as appeared on www.setsmart.com), as detailed below:

No.	Date	Transaction Value (Baht Million)	Trading Volume (Million Shares)	Weighted Average price (Baht per share)
1	17 October 2025	175.18	40.87	4.29
2	20 October 2025	76.00	17.68	4.30
3	21 October 2025	167.78	38.29	4.38
4	22 October 2025	181.60	41.37	4.39
5	24 October 2025	185.24	41.72	4.44
6	27 October 2025	208.06	46.66	4.46
7	28 October 2025	135.88	30.87	4.40
	Total of 7 business days	**1,129.75**	**257.46**	**4.39**
	90 per cent of the 7-business day weighted average market price			**3.95**

2. Terms and Conditions of the Issuance and Offering of Newly Issued Ordinary Shares

None.

Please refer to the additional information provided in the Information Memorandum Regarding the Amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited (Enclosure 3).

3. Purpose of Capital Increase and Use of Proceeds from the Capital Increase

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, having par value of Baht 1.00 per share and BPP will have a registered and paid-up capital of Baht 30,477,317,000, divided into 3,047,731,700 ordinary shares, having par value of Baht 10.00 per share (after the capital reduction of BPP). Consequently, when combining the paid-up capital of the Company and BPP, assuming a par value of Baht 10.00 per share for NewCo, there will be 5 remaining shares which does not fit with the allocation of shares in NewCo. Therefore, the Issuance and Offering of Newly Issued Shares is intended to ensure that the registered capital of NewCo can be properly allocated. The proceeds received from the subscription of the newly issued shares will be used as working capital for the Company's business operations.

4. Impacts on Existing Shareholders from the Issuance and Offering of Newly Issued Shares

4.1 Control Dilution

The dilution effect on the shareholding proportion of the existing shareholders (Control Dilution) will be 0.00000005 per cent. The calculation details are as follows:

$$= \frac{\text{The number of newly issued ordinary shares}}{\text{The number of paid-up shares + the number of newly issued ordinary shares}}$$

$$= \frac{\text{5 shares}}{\text{10,018,902,725 shares + 5 shares}}$$

$$= 0.00000005\ \%$$

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4.1 Price Dilution

After the Issuance and Offering of Newly Issued Shares, in the case where 5 shares are subscribed, there will be no price dilution as the offering price is equal to the market price. The "market price" is calculated based on the 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 of the Company passes a resolution to propose to the EGM to approve the Issuance and Offering of Newly Issued Shares to the Investor, being the period from 17 October 2025 to 28 October 2025, which equals Baht 4.39 per share (based on information from SETSMART as appeared on www.setsmart.com).

4.2 Earnings per Share (EPS) Dilution

The calculation is not applicable as the Company has incurred a net loss according to its consolidated financial statements (for the past 4 consecutive quarters).

5. Value to the Shareholders Compared with the Impact to Earnings Per Share Dilution or Control Dilution

When considering the benefits the shareholders will receive from the Issuance and Offering of Newly Issued Shares by way of private placement, the Board of Directors views that the Issuance and Offering of Newly Issued Shares is part of the Amalgamation, which will enable an internal restructuring of the group to enhance the group's agility and readiness to capture future growth opportunities, in line with the Energy Symphonics strategy. Given that the group's current listed structure does not fully support its potential for value creation, this restructuring seeks to improve the efficiency of the group's organisational structure and increase strategic flexibility. It also aims to clearly define the business positioning and growth direction of each segment in alignment with the ongoing energy transition, to drive sustainable long-term growth. Additionally, the Issuance and Offering of Newly Issued Shares by way of private placement will have minimal impact on the shareholders. Therefore, it is considered that this transaction will be beneficial to the Company and its shareholders in the long term as it facilitates the successful completion of the Amalgamation.

6. Opinion of the Board of Directors

6.1 Rationale and Necessity of the Capital Increase

The Board of Directors is of the opinion that the Issuance and Offering of Newly Issued Shares to the Investor will enable the Company to determine the par value of NewCo's shares at Baht 10.00 per share, which the Board of Directors considers to be an appropriate par value under the Amalgamation and represents the most suitable approach to facilitate the successful completion of the Amalgamation. If the Company is unable to proceed with the Issuance and Offering of Newly Issued Shares by way of private placement, the calculation of the registered capital of NewCo would not be rounded when determining the par value of NewCo's shares at Baht 10.00 per share.

6.2 Reasonableness of the Capital Increase, Feasibility of Plans for the Use of Proceeds from the Capital Increase and Adequacy of Sources of Funds

As the Issuance and Offering of Newly Issued Shares by way of private placement is intended to facilitate the Amalgamation and the proceeds to be received by the Company will be minimal, the funds received from the share subscription will be used as working capital for the Company's business operations. The Company expects the Amalgamation to be completed within 2026.

6.3 Impact on the Business Operation, Financial Position and Operational Performances of the Company Anticipated from the Capital Increase

As the Issuance and Offering of Newly Issued Shares by way of private placement is intended to facilitate the Amalgamation and the proceeds to be received by the Company will be minimal, there will not be any change in the Company's internal management structure, the Board of Directors has considered and viewed that this transaction will have no impact on the Company's business operations or financial position.

6.4 Appropriateness and Rationale of the Offering Price

The Company determined the offering price based on the market price of the Company's shares, calculated from the weighted average price of the Company's shares traded on the SET during the 7 consecutive business days prior to the Board of Directors' meeting, being 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 percent of the market price in compliance with the Notification No. TorJor. 28/2565.

7. Certification of the Board of Directors

The Board of Directors of the Company hereby certifies that the Board of Directors has performed its duties with honesty and due care to protect the interests of the

Company regarding this capital increase, including has carefully reviewed the Investor's information. However, if the Board of Directors fails to perform its duties with honesty and due care, resulting in damages to the Company, the shareholders may claim damages from such directors on behalf of the Company in accordance with Section 85 of the Public Limited Companies Act B.E. 2535 (as amended). Moreover, if such conduct results in improper benefits being obtained by the directors or related persons, the shareholders may exercise their rights to claim such benefits from the directors on behalf of the Company under Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

8. Opinion of the Audit Committee and/or Directors which are Different from the Opinions of Board of Directors

The Audit Committee's opinion is consistent with the opinion of the Board of Directors of the Company.

-Translation-

Information Memorandum Regarding the Amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited

1. Overview of the Amalgamation

Banpu Public Company Limited (the "**Company**" or "**BANPU**") and Banpu Power Public Company Limited ("**BPP**") will proceed with the amalgamation under the provisions of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "**PLCA**") (the "**Amalgamation**"). The Amalgamation will constitute the second phase of the internal group restructuring of the Company and BPP in order to enhance the group's agility and readiness to capture future growth opportunities, in line with the Energy Symphonics strategy. Given that the group's current listed structure does not fully support its potential for value creation, this restructuring seeks to improve the efficiency of the group's organizational structure and increase strategic flexibility. It also aims to clearly define the business positioning and growth direction of each segment in alignment with the ongoing energy transition, to drive sustainable long-term growth. After the Company and BPP have completed the Amalgamation, the Company and BPP shall cease to have their respective status as juristic persons and a new public limited company will be formed as a result of the Amalgamation ("**NewCo**"). NewCo will assume all assets, liabilities, rights, duties and responsibilities of the Company and BPP by operation of law pursuant to the PLCA.

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, having par value of Baht 1.00 per share and BPP will have a registered and paid-up capital of Baht 30,477,317,000, divided into 3,047,731,700 ordinary shares, having par value of Baht 10.00 per share (after the capital reduction of BPP). Consequently, when combining the paid-up capital of the Company and BPP, assuming a par value of Baht 10.00 per share for NewCo, there will be 5 remaining shares 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, the Board of Directors No. 10/2025, held on 29 October 2025 has resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve (1) an increase of the Company's registered capital by Baht 5, from the registered capital of Baht 10,018,902,725 to the new registered capital of Baht 10,018,902,730, by issuing and offering 5 newly issued ordinary shares with a par value of Baht 1.00 per share by way of private placement, as well as to

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approve an amendment to Clause 4 of the Company's Memorandum of Association to reflect such capital increase; and (2) an issuance and offering of 5 newly issued ordinary shares with a par value of Baht 1.00 per share to Mr. Sinon Vongkusolkit by way of private placement, at an offering price of Baht 4.39 per share, totaling Baht 21.95 (the "**Issuance and Offering of Newly Issued Shares**") *(Please refer to additional information as provide in Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of Banpu Public Company Limited by way of Private Placement (Enclosure 2))*

In this respect, the Board of Directors' Meeting of the Company has resolved to approve the Amalgamation. In the event that the shareholders' meetings of the Company and BPP have resolved to approve the Amalgamation, the Company and BPP will undertake any necessary actions in connection with the Amalgamation pursuant to the PLCA and other applicable laws, including notifying the creditors of the Company and BPP of the resolutions of the shareholders' meetings approving the Amalgamation, and arranging for a purchaser (the "**Purchaser of Shares**") to acquire the shares from the shareholders who attend the shareholders' meeting and vote against the Amalgamation (the "**Dissenting Shareholders**") at the price of the shares traded on the Stock Exchange of Thailand (the "**SET**") on the last trading day prior to the date on which the shareholders' meetings of each company approve the Amalgamation (i.e. the closing prices of the shares of the Company and BPP traded on the SET on 28 January 2026 pursuant to Paragraph 2 of Section 146 of the PLCA[1]). The Dissenting Shareholders shall have the right to sell their shares to the Purchaser of Shares within 14 days from the date of receipt of the offer to purchase such shares from the Purchaser of Shares. Any Dissenting Shareholders fail to sell their shares to the Purchaser of Shares within such prescribed period shall be deemed the shareholders of NewCo upon completion of the amalgamation registration.

In addition, the Board of Directors' Meeting of the Company has resolved to approve that the Company enter into a general offer to acquire shares in BPP from other shareholders of BPP (the "**General Offer**") prior to the Amalgamation and the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company, at a purchase price of Baht 13.00 per share, for all remaining shares of BPP not held by the Company, in order to increase the Company's investment in BPP, which is a business in which the Company has confidence in its growth potential, and expects to

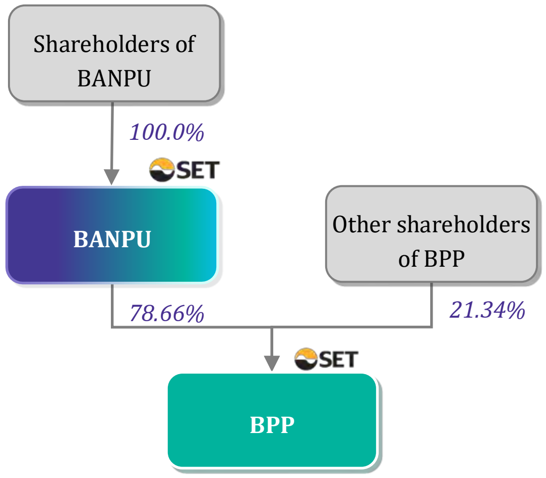
1 The share purchase from dissenting shareholders may be conducted off the SET or through any other method as deemed appropriate by the purchaser. If the transaction is carried out off the SET, the dissenting shareholders may incur capital gains tax arising from the sale of such shares.

benefit from a favorable return on investment. The Company will prepare the share offer document and further deliver them to the shareholders of BPP (the Issuance and Offering of Newly Issued Shares, the Amalgamation and the General Offer are collectively referred to as the "**Restructuring Transaction**".)

Upon completion of the foregoing actions, the Company and BPP will jointly convene a joint shareholders' meeting between the shareholders of the Company and the shareholders of BPP to consider the matters required for the amalgamation in accordance with the PLCA, and the Board of Directors of NewCo will proceed to register the amalgamation with the Ministry of Commerce. Upon completion of such registration, NewCo shall assume all assets, liabilities, rights, duties and responsibilities of the Company and BPP by operation of law under the PLCA. In this regard, NewCo will submit an application for listing its shares to be listed securities on the SET. Once the SET approves such application, the shares of NewCo will be listed on the SET, and the shares of the Company and BPP shall be delisted from the SET. It is expected that the Amalgamation will be completed within the third quarter of 2026.

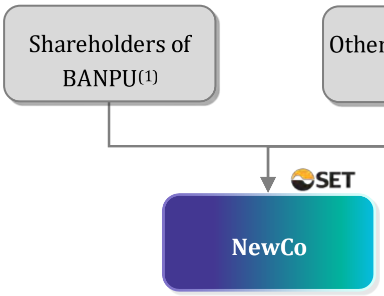
The shareholding structures of the group before and after the Restructuring Transaction are as follows:

The shareholding structure prior to the Restructuring Transaction



Note: Excluding the shareholding proportion from the Company's acquisition of BPP shares in the General Offer.

<u>The shareholding structure after the Restructuring Transaction</u>



Note: (1)The shareholding proportion of the Company's shareholders and other shareholders of BPP in the NewCo will be based on the results of the General Offer and the Share Purchase from Dissenting Shareholders.

2. Name of the Amalgamating Companies and Brief Business Information

2.1 Banpu Public Company Limited

2.1.1 General Information of the Company

Company Name	Banpu Public Company Limited
Type of Business:	The company operates a comprehensive energy business, which can be divided into three main segments: (1) Energy Resources Business Group, (2) Energy Generation Business Group, and (3) Energy Technology Business Group.
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Registration Number:	0107536000781
Website:	http://www.banpu.com

2.1.2 Background and Business Overview

The Company was established on 16 May 1983 under the name Ban Pu Coal Company Limited in order to subcontract a coal mining operation at Banpu Mine (BP-1 Mine) located in Li district, Lamphun province

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from the Department of Alternative Energy Development and Efficiency. Subsequently, on 4 May 1989, the Company was approved to be listed on the SET, and on 29 July 1993, it was converted into a public limited company under the name Banpu Public Company Limited. The Company is committed to strengthening its business through the synergy of a diversified energy portfolio across nine strategic countries, namely Thailand, the Republic of Indonesia, the People's Republic of China, Australia, the Lao People's Democratic Republic, Mongolia, Japan, the United States of America, and the Socialist Republic of Vietnam. The Company's business is divided into three core groups, namely Energy Resources, Energy Generation, and Energy Technology.

2.1.3 Nature of Business Operations

(a) Energy Resources Business Group

(1) Mining Business

The Company operates a mining business which covers the entire process from the exploration of potential coal deposits with commercial viability, to production (drilling and transportation), coal selection, processing to achieve the desired size and quality as required by customers, and stockpiling at the mines pending delivery to customers. The Company operates coal mines in several countries, including:

<u>Coal mines in the Republic of Indonesia</u>: Operated under PT Indo Tambangraya Megah Tbk, in which the Company indirectly holds 65.14 per cent of the shares (as of 28 October 2025). The company was listed on the Indonesia Stock Exchange on 18 December 2007, with a total production volume of 20.24 million tonnes in 2024.

<u>Coal mines in Australia</u>: Operated under Centennial Coal Co. Pty Ltd., in which the Company indirectly holds 100.00 per cent of the shares (as of 28 October 2025), with a total production volume of 7.55 million tonnes in 2024.

Coal mines in the People's Republic of China: Operated under joint venture companies Shanxi Gaohe Energy Co., Ltd. and Hebi Zhong Tai Mining Co., Ltd., in which the Company indirectly holds 45.00 per cent and 40.00 per cent of the shares (as of 28 October 2025), respectively, with a total production volume of 10.60 million tonnes in 2024.

Coal resources in Mongolia: The Company has continuously undertaken the development of coal mining projects in Mongolia, with progress in geological exploration, feasibility study drilling, and the application of technology and innovation to enhance product value. The objective is to strengthen the potential of coal resources in Mongolia and meet market demand in both Mongolia and China. In 2025, the Company's mine in Mongolia commenced coal production and has begun commercial operations.

(2) Gas Business

The Company places great importance on its business operations in the United States, which is considered a strategic country, through BKV Corporation ("**BKV**"), a key driver in advancing the Company's natural gas business. BKV invests in, develops, and operates natural gas and natural gas liquids production in the United States, including natural gas from the Marcellus shale in Pennsylvania and the Barnett shale in Texas. In addition, BKV is engaged in carbon capture, utilization and storage (CCUS) projects and the development of premium-quality carbon-sequestered gas (CSG). BKV has also completed its initial public offering (IPO) of newly issued common shares and listed its common shares on the New York Stock Exchange (NYSE), with its first trading day on 26 September 2024. As of 28 October 2025, the Company holds 71.10 per cent of BKV's registered capital. BKV's businesses in the United States comprise the following:

Natural gas production business at the Barnett shale in Texas: This field has well-developed infrastructure and transportation systems and serves as a major production base meeting significant natural gas demand in the Gulf Coast region of the United States. It covers approximately 454,000 acres of natural gas production area and comprises 5,950 producing wells. The Company acquired an interest in the Barnett shale in 2020 and expanded its investment in 2022. This natural gas field is a large, low-risk asset that also includes midstream operations located in the core area of the Barnett shale.

Natural gas production business at the Marcellus shale in Pennsylvania: As of 31 December 2024, the Company had approximately 19,480 acres of natural gas production area in the Marcellus shale.

Carbon Capture, Utilization, and Sequestration (CCUS) business: BKV has set a target to achieve net-zero greenhouse gas emissions from its natural gas operations by 2030. To that end, BKV established BKV dCarbon Ventures, LLC to explore investment opportunities and develop commercial carbon capture, utilization and storage (CCUS) technologies. On 13 November 2023, the Barnett Zero project in Texas commenced commercial operations, marking the first permanent underground carbon sequestration from captured carbon, with an annual carbon storage capacity of 183,000 tonnes. In 2024, the project successfully captured and stored 165,069 tonnes of carbon dioxide.

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(b) Energy Generation Business Group

The Company conducts its Energy Generation business group through BPP, a subsidiary in which the Company holds 78.66 per cent of the shares, which was listed on the SET on 28 October 2016, engaging in the business of holding shares in other companies that invest in power and heat generation projects from various sources located in several countries as follows:

(1) Thermal Power Business

<u>Temple I and Temple II natural gas-fired power plants</u>

BKV, a subsidiary of the Company in which the Company holds 71.10 per cent of the shares (as of 28 October 2025), and Banpu Power US Corporation (BPPUS), a wholly owned subsidiary of BPP, jointly established BKV-BPP Power, LLC ("**BKV-BPP**"). BKV and BPPUS each hold 50 per cent of the shares in BKV-BPP (as of 28 October 2025), which invested in the Temple I and Temple II natural gas-fired power plants in 2021 and 2023, respectively.

Both power plants use natural gas as fuel and employ high-efficiency Combined Cycle Gas Turbine (CCGT) technology. They are equipped with low-emission control systems and are designed for flexible operations to meet varying electricity demand patterns. The plants have favourable merit order rankings, making them well-suited to the competitive wholesale electricity market in Texas (Electric Reliability Council of Texas: ERCOT). BKV-BPP has a total installed capacity of 1,523 megawatts.

<u>Combined Heat and Power Plant (CHP)</u>

BPP holds 100 per cent of the shares in Banpu Power Investment Co., Ltd. (BPIC) (as of 28 October 2025), which is incorporated in Singapore through Banpu Power International Limited (BPPI). BPIC invests in three combined heat and power (CHP) plants located in the northern region of the People's Republic of China, with a total electricity generation capacity of 348 megawatts and a steam generation capacity of 1,508 tonnes per hour, equivalent to a total installed capacity of 618 megawatts (548 megawatts on an equity basis). These plants comprise (1) the Luannan Combined Heat and Power Plant, (2) the Zhengding Combined Heat and Power Plant, and (3) the Zouping Combined Heat and Power Plant.

HPC Power Plant

BPP has entered into a joint venture with a subsidiary of RATCH Group Public Company Limited (RATCH) and Lao Holding State Enterprise (LHSE), a state enterprise of the Lao People's Democratic Republic (Lao PDR), to establish Hongsa Power Co., Ltd. (HPC) and Phu Fai Mining Co., Ltd. (PFMC). Both companies are headquartered in Vientiane, Lao PDR. HPC and PFMC were established for the purpose of operating the HPC power plant.

The HPC power plant is a mine-mouth power plant fueled by lignite coal with a total installed capacity of 1,878 megawatts, comprising three generating units of 626 megawatts each. The plant has a 25-year power purchase agreement with the Electricity Generating Authority of Thailand, commencing from the commercial operation date. All three generating units have commenced commercial operations as follows: Unit 1 on 2 June 2015, Unit 2 on 2 November 2015, and Unit 3 on 2 March 2016.

BLCP Power Plant

BPP holds 50 per cent of the shares in BLCP Power Limited (BLCP) (as of 28 October 2025), an Independent Power Producer (IPP) operating a thermal power plant with a total capacity of 1,434 megawatts, comprising two generating units each with an installed capacity of 717 megawatts, using high-quality

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bituminous coal as fuel. The BLCP Power Plant is located in the Map Ta Phut Industrial Estate, Rayong Province, and has secured a Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand for 25 years, starting from the Commercial Operation Date (COD) of the second production unit. The BLCP Power Plant commenced construction in August 2003 and began commercial operation for Unit 1 in October 2006 and for Unit 2 in February 2007.

Shanxi Lu Guang Power Plant

BPP holds 100 per cent of the shares in Banpu Power Investment Co., Ltd. (BPIC) (as of 28 October 2025), which entered into a joint venture agreement to study and jointly develop the Shanxi Lu Guang Power Plant, a 1,320-megawatt thermal power plant utilising advanced clean coal technology with an Ultra-Supercritical (USC) system. The plant is located in Changzhi City, Shanxi Province, the People's Republic of China, approximately 3 kilometres from the Gaohe Mine. The shareholders and their respective shareholding proportions are BPIC 30 per cent, Gemeng International Energy Co., Ltd. 35 per cent, and Anhui Province Wenergy Co., Ltd. 35 per cent (as of 28 October 2025). The plant commenced commercial operation as follows: Unit 1 in June 2021 and Unit 2 in October 2021.

(2) Renewable Power Business

Solar Power Plants in the People's Republic of China

Banpu NEXT Company Limited ("**Banpu NEXT**"), in which the Company and BPP each hold 50 per cent of the shares (as of 28 October 2025), holds 100 per cent of the shares in BPP Renewable Investment (China) Co., Ltd. (BPPRIC) (as of 28 October 2025), which has invested in seven solar power plants in China under long-term Feed-in Tariff (FiT) schemes with a 20-year term. As of 31 December 2024, the total installed capacity was 177.32 megawatts.

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Solar Power Plants and Solar Power Projects in Japan

Banpu NEXT has invested in solar power plants and solar power projects in Japan through its subsidiaries. As of 31 December 2024, the total installed capacity on an equity basis was 145.89 megawatts.

Solar Power Plants in Australia

The Company has invested in two commercially operating solar power plants located in New South Wales, Australia, through Banpu Energy Hold Trust, which was established by Banpu Energy Australia Pty Ltd. (BEN), a subsidiary of the Company, and Banpu Renewable Australia Pty Ltd. (BREA), a subsidiary of Banpu NEXT. BEN holds 80 per cent and BREA holds 20 per cent of the investment units in Banpu Energy Hold Trust (as of 28 October 2025), which acquired 100 per cent of the shares in the Beryl Solar Farm (Beryl or BSF) and the Manildra Solar Farm (Manildra or MSF). These two solar power plants are the group's first large-scale solar power projects in Australia. The Beryl Solar Farm and the Manildra Solar Farm are both located in New South Wales, with installed capacities of 110.9 megawatts and 55.9 megawatts, respectively.

Solar and Wind Power Plants and Projects in the Socialist Republic of Vietnam

Banpu NEXT has expanded its investment base and developed solar and wind power plants and projects in Vietnam, currently totalling three projects. These comprise one project that is in the process of applying for commercial operation and conducting a feasibility study, and two projects that have commenced commercial operations. The projects operate under long-term Feed-in Tariff (FiT) schemes and sell electricity to Vietnam Electricity (EVN) under a 20-year Power Purchase Agreement (PPA). As of 31 December 2024, the total installed capacity was 152.60 megawatts.

Solar Power Plant in the United States of America

BKV-BPP has invested in and developed a solar power plant project in the United States, which has commenced commercial operation. The plant has an installed capacity of 2.5 megawatts and is located in Denton, Texas, United States. It generates and sells electricity to Denton County Electric Cooperative, Inc. (CoServ), which is responsible for the distribution of electricity and natural gas in eight districts in northern Texas.

(c) Energy Technology Business Group

The Company is moving forward to becoming a versatile energy company, integrating diverse technologies and demonstrating a strong commitment to energy sustainability. With over four decades of experience in the energy sector, both domestically and internationally, and expertise in managing large-scale solar power businesses as well as in energy trading platforms and virtual power plants, the Company has expanded into clean energy technology businesses suitable for Thailand's future. These operations are carried out through Banpu NEXT, in which the Company and BPP each hold 50.00 per cent of the shares (as of 28 October 2025).

Solar Rooftop and Floating Business

This business involves the generation and supply of electricity from solar rooftop and floating solar systems through project installations, acquisitions, and strategic partnerships with leading partners. The business has expanded its portfolio into key strategic markets across the Asia-Pacific region, including Thailand, China, Japan, Vietnam, and Indonesia, with a total installed capacity of more than 272 megawatts.

Energy Storage Systems Business

Banpu NEXT holds 65.1 per cent of the shares in Durapower Holdings Pte. Ltd. (Durapower) (as of 28 October 2025), a subsidiary and a leading lithium-ion battery manufacturer with a production facility in China and a production capacity of 1 gigawatt-hour. Banpu NEXT has also partnered with Durapower to officially open the DP NEXT battery assembly plant in Thailand at the end of 2024 to serve the market for electric buses, electric trucks, and large commercial vehicles. The plant has an annual assembly capacity of more than 15,000 battery packs, in line with market demand.

<u>E-Mobility Business</u>

This business provides electric vehicle transportation and logistics management systems integrated with digital platforms, as well as energy services for electric vehicles, to support customers' transportation and logistics businesses through a comprehensive Mobility-as-a-Service (MaaS) model, including:

(1) Vehicle-as-a-Service (VaaS): Designs electric vehicle transportation and logistics management systems with electric vehicle charging stations tailored to customers' business needs.

(2) Energy-as-a-Service (EaaS): Delivers energy solutions for electric vehicles, including batteries and charging stations, to reduce costs and enhance operational efficiency.

(3) Platform-as-a-Service (PaaS): Designs user-friendly digital platforms to improve fleet management efficiency, carbon tracking optimization, and cost saving.

<u>Energy Management Business</u>

This business provides integrated energy management solutions covering the entire process, from energy audits and feasibility studies to equipment procurement, installation and upgrading, and centralised cooling system development. It also offers intelligent utility management solutions, including energy consumption analysis and waste management. At present, there are 37 projects in Thailand providing energy management systems, intelligent utility systems, and comprehensive energy solutions.

Energy Trading Business

This business conducts electricity trading for customer groups in Japan, generating profits from price differentials. In the future, it plans to expand into deregulated electricity markets in other regions with high growth potential, employing market-based pricing strategies and competitive procurement agreements through bidding. Currently, the electricity trading volume in Japan totals 2,816 gigawatt-hours.

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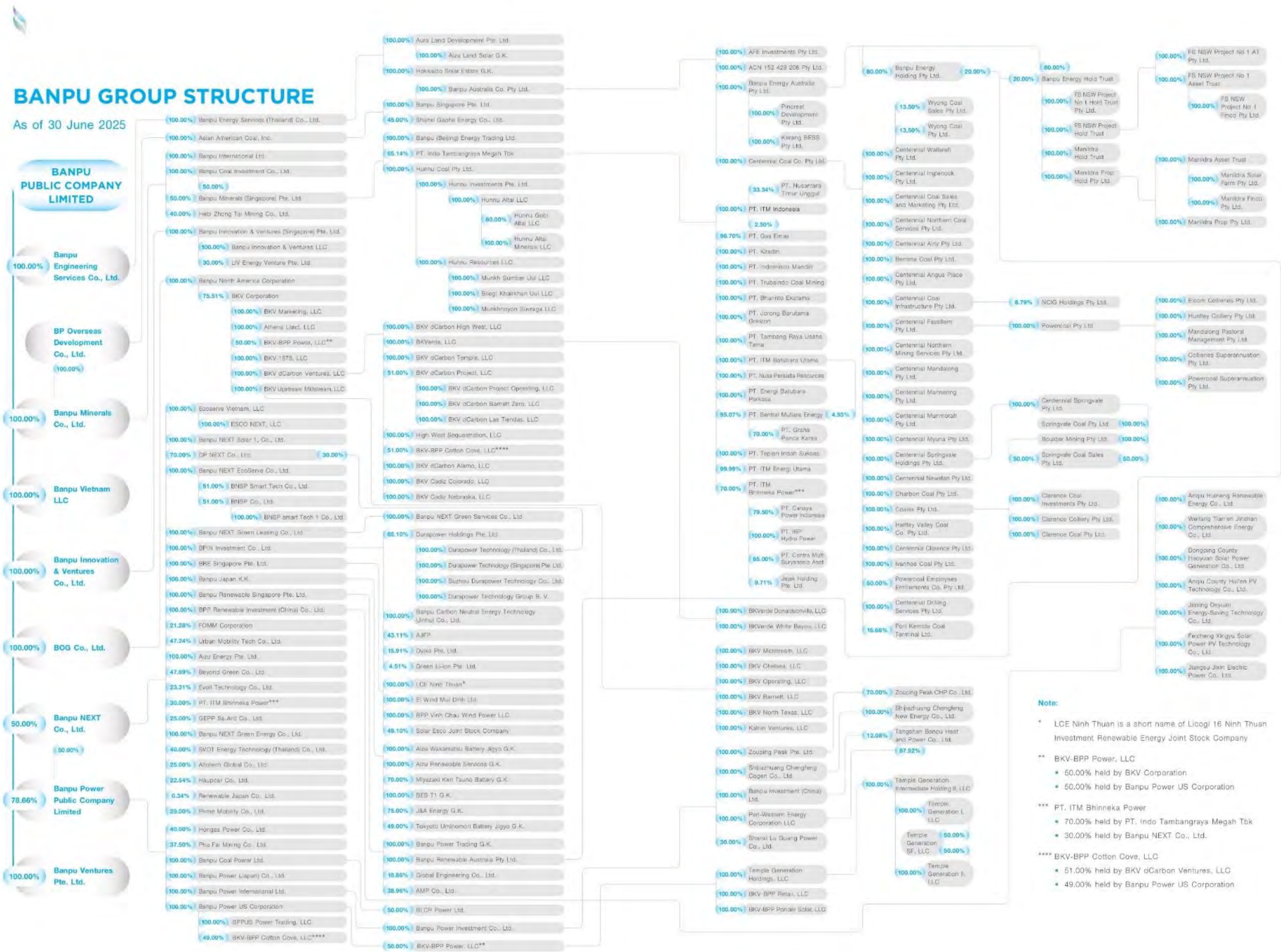
The shareholding structure of the Company as of 30 June 2025



Please refer to further information regarding the Company in the latest 56-1 One Report and other information disclosed on the Company's website and the SET website.

2.2 Banpu Power Public Company Limited

2.2.1 General Information of the Company

Company Name:	Banpu Power Public Company Limited
Type of Business:	Engaged in business as a holding company by holding shares in other companies whose main operations involve the generation and distribution of electricity, as well as related businesses. This includes electricity generation from thermal power, renewable energy, and energy technologies.
Head Office:	26th Floor, Thanapoom Tower, 1550, New Petchburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400, Thailand
Registration Number:	0107558000385
Website:	http://www.banpupower.com

2.2.2 Background and Business Overview

Banpu Power Public Company Limited or BPP, a producer of world-class electricity, is a subsidiary of Banpu Public Company Limited. It was established in 1996 and listed on the SET on 28 October 2016. For nearly three decades, BPP has focused on growth driven by its team's expertise in the power business and synergies with Banpu Group to capture investment opportunities that enhance the value of its electricity generation and distribution business, while developing new technologies and innovations to meet the growing demand for electricity and the evolving energy landscape of the future.

2.2.3 Nature of Business Operations

At present, BPP, its subsidiaries and joint venture companies operate power generation and distribution businesses covering thermal power generation (Thermal Power Plant), renewable power generation (Renewable Power Plant) and energy technology (Energy Technology). *(Please refer to Section 2 – Name of the Amalgamating Companies and Brief Business Information, Subsection 2.1.3 Nature of Business Operations – (b) Energy Generation Business Group and (c) Energy Technology Business Group of this document for further details.)*

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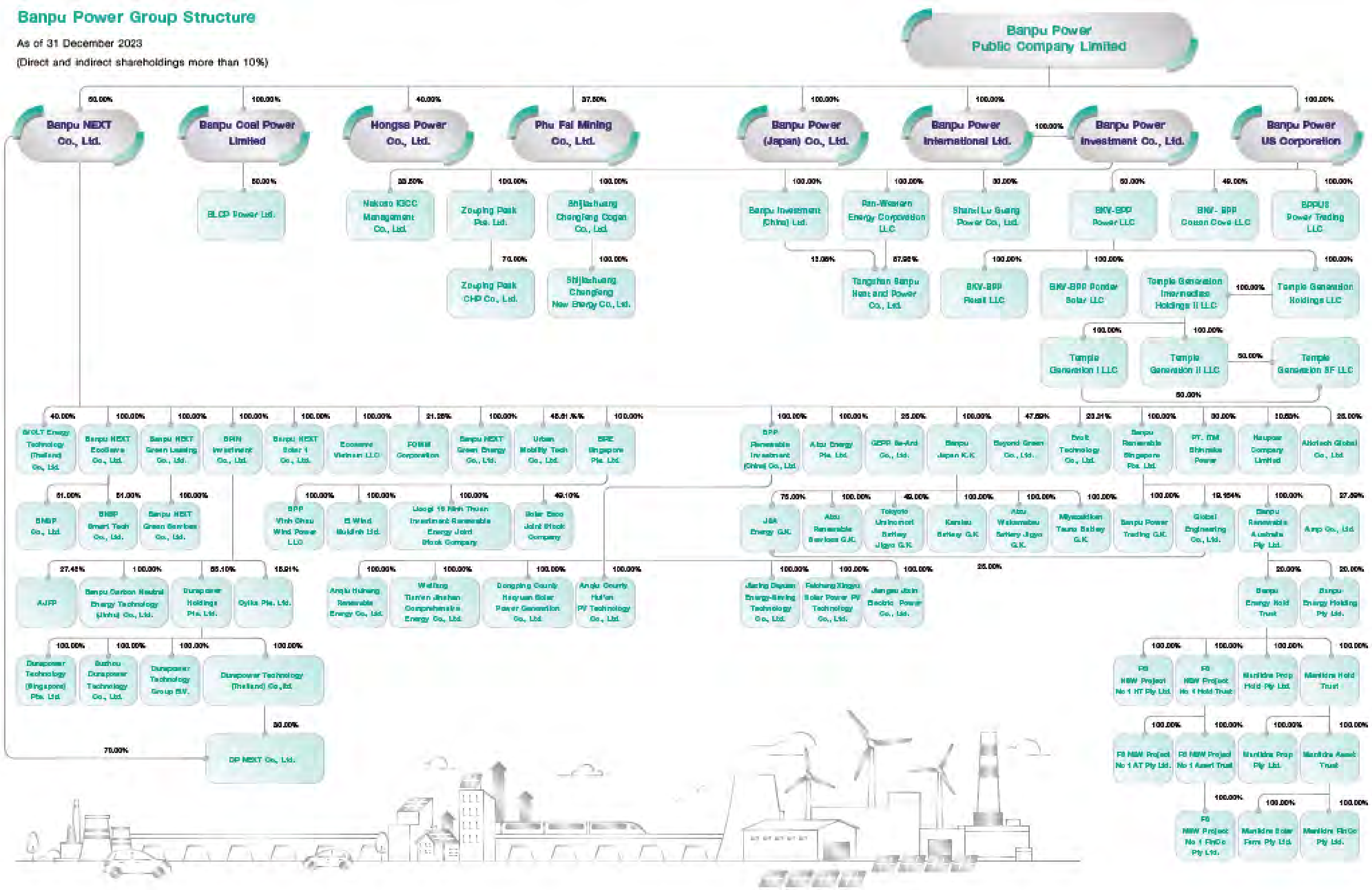
The shareholding structure of BPP as of 30 June 2025



Please refer to further information regarding BPP in the latest 56-1 One Report and other information disclosed on BPP's website and the SET website.

3. Name of NewCo

The name of NewCo will be proposed for consideration and approval by the joint shareholders' meeting between the shareholders of the Company and the shareholders of BPP in accordance with the procedures under the Amalgamation and the requirements under the PLCA. It is expected that NewCo will use the name Banpu Public Company Limited and BANPU as its securities trading symbol on the SET. The necessary and relevant procedures for adopting the change of the trading symbol will further be carried out.

4. Objectives or Expected Benefits of the Amalgamation

The Amalgamation represents the second phase of the Group's restructuring plan aiming to enhance the group's agility and readiness to capture future growth opportunities, in line with the Energy Symphonics strategy. Given that the group's current listed structure does not fully support its potential for value creation, this restructuring seeks to improve the efficiency of the group's organizational structure and increase strategic flexibility. It also aims to clearly define the business positioning and growth direction of each segment in alignment with the ongoing energy transition, to drive sustainable long-term growth and increase the proportion of earnings before interest, tax, depreciation, and amortization (EBITDA) from non-coal businesses. The Company expects the amalgamation to deliver strategic, structural, and managerial benefits to the Group as follows:

(1) **Enhance strategic execution and unlock value creation potential.** The amalgamation will strengthen the Group's capability to execute value-enhancing strategies through improved collaboration and resource allocation within the Group. The new company plans to restructure its power and energy asset portfolio to achieve a clearer business structure and growth direction under the new organizational setup.

(2) **Simplify and streamline the group structure and management processes.** Having a single listed company on the SET will reduce administrative duplication, improve operational efficiency, and enhance group-level resource management and portfolio optimization. The restructuring will also allow the centralization of shared services and

reporting functions, thereby improving business agility, operational performance, and readiness for future investments.

(3) Establish new growth pillars to capture opportunities in the Energy Transition.

The amalgamation will enable the Group to organize its new growth businesses under specialized management teams, supported by appropriate capital and resources from the new company, to strengthen competitiveness and long-term growth potential.

5. Procedures and Timeline for the Amalgamation

The Amalgamation between the Company and BPP will be carried out in accordance with the procedures prescribed under the provisions of the PLCA and other relevant laws governing amalgamations, as follows:

5.1 Key Procedures of the Amalgamation Pursuant to the Provisions of the PLCA

5.1.1 Shareholders' Meeting of Each Amalgamating Company to Consider and Approve the Amalgamation and Other Matters Relating to the Amalgamation

The Company and BPP will propose to the shareholders' meetings of each company to consider and approve the Amalgamation and the related matters, including the Issuance and Offering of Newly Issued Shares of the Company, the reduction of registered capital by cancelling unissued ordinary shares of BPP and the amendment of BPP's memorandum of association (as the case maybe). The Amalgamation must be approved by resolutions of the shareholders' meetings of both the Company and BPP with votes of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, in accordance with the provisions of the PLCA.

5.1.2 Notification by the Company and BPP to their Creditors Regarding the Resolution of the Shareholders' Meeting Approving the Amalgamation

The Company and BPP will send written notices of the shareholders' resolutions approving the Amalgamation to their respective creditors within 14 days from the date on which the shareholders' meetings pass such resolutions, granting creditors a period of two months from the date of receipt of the notice to submit any objections. In addition, the

Company and BPP must publish such shareholders' resolutions in a newspaper or via electronic media for at least 3 consecutive days within the same 14-day period. If any creditor objects to the Amalgamation, the Company and/or BPP (as the case may be) must settle the debt or provide security for such debt in accordance with the criteria prescribed under the PLCA before proceeding with the Amalgamation.

5.1.3 Arrangement by the Company and BPP of the Purchaser of Shares from the Dissenting Shareholders

If the shareholders' meetings of the Company and the shareholders' meetings of BPP approve the Amalgamation but there are Dissenting Shareholders, the Company and BPP must arrange for the Purchaser of Shares to acquire the shares from the Dissenting Shareholders at the price equal to the last trading price of the shares on the SET prior to the date on which the shareholders' meeting of each company passes the resolution approving the Amalgamation(i.e. the closing prices of the shares of the Company traded on the SET on 28 January 2026) pursuant to Paragraph 2 of Section 146 of the PLCA. The Dissenting Shareholders shall have the right to sell their shares to the Purchaser of Shares within 14 days from the date of receipt of the share purchase offer from the Purchaser of Shares. The purchase of share from Dissenting Shareholders is expected to take place within the second quarter of 2026. Any Dissenting Shareholders who do not sell their shares to the Purchaser of Shares within such prescribed period shall be deemed shareholders of NewCo upon completion of the registration of the Amalgamation.

In this regard, in order for the amalgamation to be carried out as part of the internal group restructuring, Banpu Minerals Company Limited ("**BMC**"), a subsidiary that the Company holds of 100 per cent of shares, has expressed its intention to act as the Purchaser of Shares from the Dissenting Shareholders of both the Company and BPP in accordance with the terms and conditions of BMC, as detailed in Enclosure 3.

The purchase of share by BMC as the Purchaser of Shares from the Dissenting Shareholders is not intended for long-term shareholding or to create any shareholding structure that may be unfair to shareholders, but is to perform the obligation of the amalgamating entities to arrange for the Purchaser of Shares to purchase the shares from the Dissenting Shareholders, as prescribed by law under Paragraph 2 of Section 146 of the PLCA, to ensure the successful completion of the Restructuring Transaction. However, such action will result in cross-shareholding between BMC and the Company, as BMC will hold shares of the Company upon purchasing the shares from the Dissenting Shareholders, and subsequently, upon completion of the Amalgamation, BMC will hold cross-shares in NewCo arising from its shareholding in the Company and/or BPP. Such cross-shareholding is necessary and appropriate under the legal process for amalgamation. Nevertheless, the cross-shareholding status will be temporary. NewCo plans to resolve the cross-shareholding status after its listing on the SET by reducing its registered and paid-up capital through a reduction of the number of ordinary shares held by BMC or any other action permitted by laws to eliminate the cross-shareholding. This is expected to be completed within approximately four months from the date NewCo is listed on the SET (i.e. within the fourth quarter of 2026), in order for NewCo to meet all qualifications required for maintaining its status as a listed company.

5.1.4 Joint Shareholders' Meeting of the Company and BPP

Upon completion of the procedures above, the Chairmans of the Board of Directors of the Company and BPP shall call a joint shareholders' meeting of the Company and BPP to consider the following matters in accordance with Section 148 of the PLCA:

(1) allocation of shares in NewCo to the shareholders;

(2) name of NewCo, which may be a new name or the former name of any one of the amalgamating companies;

(3) objectives of NewCo;

(4) capital of NewCo, which shall not be less than the aggregate amount of the paid-up capital of the amalgamating companies;

(5) memorandum of association of NewCo;

(6) articles of association of NewCo;

(7) election of the directors of NewCo;

(8) election of the auditor of NewCo; and

(9) other matters necessary for the Amalgamation, if any.

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In this regard, such joint shareholders' meeting of the Company and BPP must be held within 6 months from the date on which the Amalgamation is approved by the shareholders' meetings of the Company and BPP, whichever is later, unless such joint shareholders' meeting has passed a resolution to extend such period, but the total period shall not exceed one year.

Section 149 of the PLCA also stipulates that at the joint shareholders' meeting, the provisions of the PLCA concerning such matters shall apply mutatis mutandis, except for the following matters:

(1) the venue of the meeting shall be in the area where the head office of any one of the amalgamating companies is located or in a nearby province;

(2) there shall be shareholders holding shares in aggregate not less than one-half of the total outstanding shares of each of the amalgamating companies attending the meeting to constitute a quorum;

(3) the shareholders attending the meeting shall elect one shareholder to be the chairman of the meeting; and

(4) the decision of the meeting shall be made by a majority vote of the shareholders attending the meeting under (2) above.

5.1.5 Business Handover

The Boards of Directors of the Company and BPP shall deliver all the businesses, assets, accounts, documents and other evidence of the Company and BPP to the Board of Directors of NewCo within 7 days from the completion of the joint shareholders' meeting of the Company and BPP.

5.1.6 Registration of the Amalgamation and the Legal Effects of Registration

The Board of Directors of NewCo shall proceed with the registration of the Ministry of Commerce of the amalgamation and submit to the public companies registrar the memorandum of association and articles of association as approved by the joint shareholders' meeting within 14 days from the completion of the joint shareholders' meeting of the shareholders of the Company and BPP. Upon the public companies registrar accepts the amalgamation registration, the

Company and BPP shall cease their status as juristic persons, and the public companies registrar shall make a note thereof in the register. Once the registration is complete, NewCo will assume all assets, liabilities, rights, duties, and responsibilities of the Company and BPP by operation of law under the PLCA.

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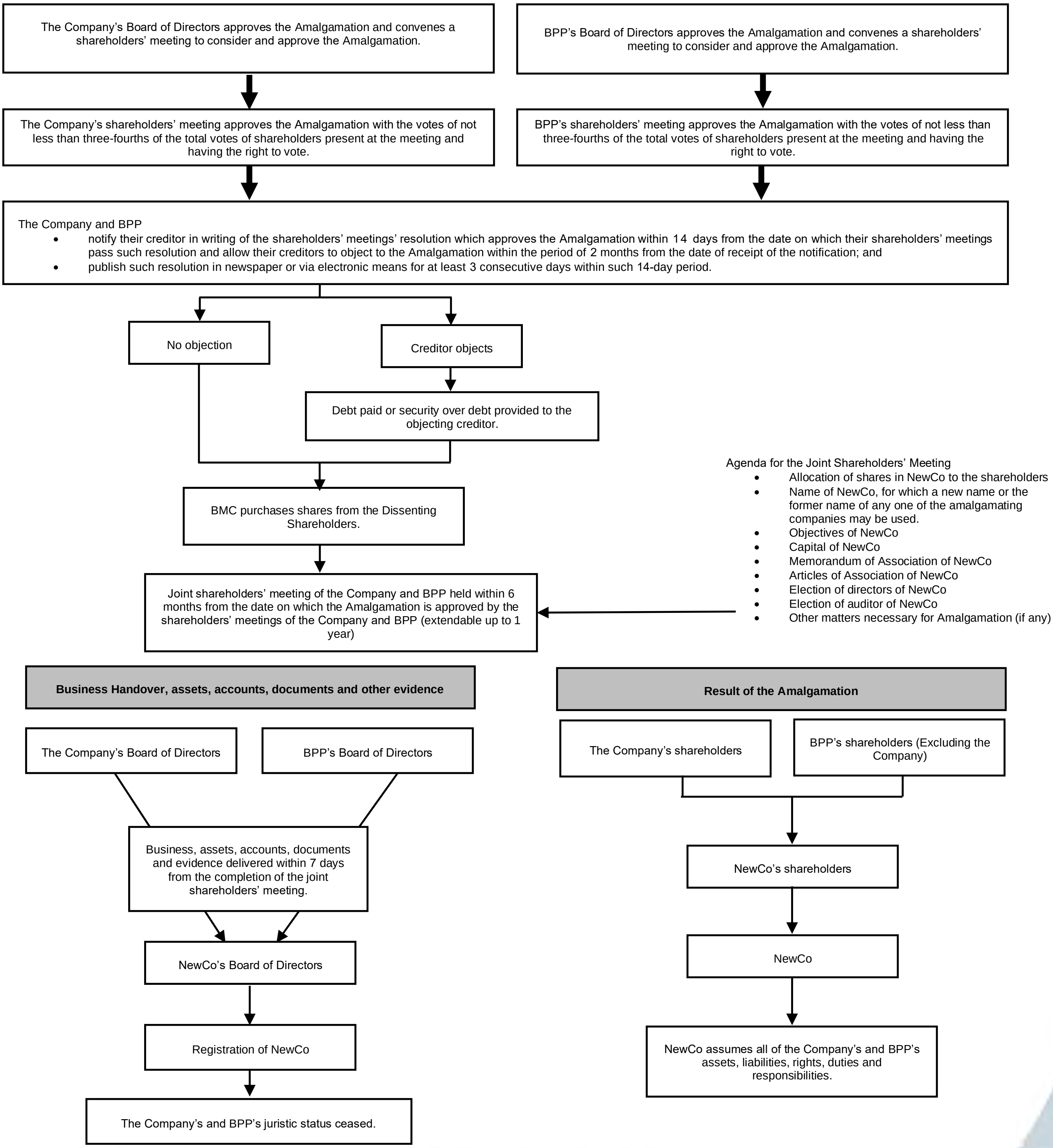
Summary of Key Procedures in connection with the Amalgamation under the PLCA



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5.2 Key Actions with Relevant Authorities in Relation to the Amalgamation

In addition to the procedures in compliance with the PLCA, the Company and BPP must also comply with other applicable laws and regulations regarding the amalgamation. This includes coordination, consultation, and/or seeking for endorsement, approval, authorisation, waiver, amendment, modification, transfer and/or consent from the relevant government agencies, organisations, authorities, and/or officials. The key actions to be undertaken can be summarised as follows:

5.2.1 Actions Relating to Public Disclosure and the Listing of Shares of NewCo on the SET

(1) Disclosure of Information of the Company and BPP which relates to the Amalgamation and other relevant matters, including notifications of the resolutions of the Board of Directors' Meetings and the shareholders' meetings.

(2) Submission of the listing application to the SET requesting the SET to accept NewCo's shares as listed securities on the SET.

(3) Other actions (if any).

5.2.2 Actions in Relation to the Shares of the Company and BPP

(1) Determination of the record date to determine the shareholders who are entitled to attend the shareholders' meeting and the book closing date to determine rights to receive shares in NewCo from the allocation process.

(2) Allocation of shares in NewCo to its former shareholders according to their entitlement, the rounding of share fractions, and payment of compensation for the disregarded fractions of shares (if any).

(3) Preparation of a list of shareholders of NewCo (BorMorJor. 006) as a supporting document for the registration of the amalgamation with the Ministry of Commerce.

5.2.3 Actions Relating to Debentures

Delivery of the written notice regarding the Amalgamation to the bondholders' representative as required by the terms and conditions of the bond issuer and bondholder, including submission of the new terms and conditions for new debentures and other relevant documents, such as an agreement to appoint a debenture registrar and a debenture holder representative, with the key conditions being the same as those in the existing agreements, except for the name of the company, and other material terms that must be amended in accordance with the Amalgamation, the surrender of old debenture certificates, the issuance of new debenture certificates and the credit rating.

5.2.4 Actions Relating to Tax Matters

(a) Notification of the amalgamation between the Company and BPP within the period required by law to apply for tax exemptions, as specified in the Revenue Code.

(b) Obtaining Tax Identification Number for NewCo once the registration of Amalgamation with the Ministry of Commerce is completed.

(c) Value-added tax registration and other registration in relation to the Amalgamation between the Company and BPP as well as NewCo within the tax submission period required by the law, filing of tax returns, and payment or refund of relevant taxes within the periods required by law for all relevant companies.

(d) Other matters (if any).

5.2.5 Actions Relating to Corporate Registration

The registration of the amalgamation with the Ministry of Commerce after the joint shareholders' meeting of the Company and BPP have approved all matters related to the Amalgamation.

5.3 Key Procedures and Tentative Timeframes of the Restructuring Transaction

No.	Key Procedures	Preliminary Timeline
1.	The Company and BPP hold the Boards of Directors' Meeting to consider and approve the Amalgamation and any related matters, including the Issuance and Offering of Newly Issued Shares of the Company, the reduction of registered capital by cancelling unissued ordinary shares of BPP and the amendment of	29 October 2025

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No.	Key Procedures	Preliminary Timeline
	BPP's memorandum of association (as the case maybe) in order to further propose to the shareholders' meeting for approval.	
2.	The Company entered into the General Offer for the purchase of all remaining 650,532,203 shares of BPP, representing approximately 21.34 per cent of the total issued and outstanding shares of BPP	1 – 23 December 2025
3.	The Company and BPP coordinate, consult, and seek for endorsement, approval, authorisation, waiver, amendment, modification, transfer and/or consent from the relevant government agencies, competent authorities, financial institution creditors, counterparties to finance agreements, other counter party which are requisite or relevant to the Amalgamation under the law, or as specified in the relevant agreement or documents.	October 2025 – April 2026
4.	The Company and BPP hold the shareholders' meetings to consider and approve the Amalgamation and other matters relating to the Amalgamation, including the Issuance and Offering of Newly Issued Shares of the Company, the reduction of registered capital by cancelling unissued ordinary shares of BPP and the amendment of BPP's memorandum of association (as the case maybe).	29 January 2026
5.	The Company and BPP deliver the written notice to their creditors in writing and publish their shareholders' meetings' resolutions in a newspaper or via electronic means for at least 3 consecutive days within 14 days from the date on which the shareholders' meetings resolved to approve the Amalgamation and require the creditors to deliver an objection	February – March 2026

No.	Key Procedures	Preliminary Timeline
	within the period of 2 months from the date of receipt of the notification.	
6.	The Purchaser of Shares (i.e. BMC) purchases shares of the Company and BPP from the Dissenting Shareholders.	Second Quarter of 2026
7.	Commencement of the suspension of trading of shares of the Company and BPP to prepare for the allocation of shares in NewCo.	Second Quarter of 2026
8.	The Company and BPP jointly hold a Joint Shareholders' Meeting to consider matters requisite to the Amalgamation, including name, capital, allocation of shares, objectives, memorandum of association and articles of association, directors and auditors of NewCo, etc.	Second Quarter of 2026
9.	The Company and BPP proceed with the registration of the Amalgamation with the Ministry of Commerce. Upon the completion of the registration of the Amalgamation, the Company and BPP will cease their status as juristic persons, and NewCo, which is incorporated as a result of the Amalgamation, shall assume all of the assets, liabilities, rights, duties, and responsibilities of both companies by operation of law under the PLCA.	Third Quarter of 2026
10.	After the registration of NewCo, NewCo will submit an application for NewCo shares for approval as a listed securities in the SET and other required documents to the SET. Once the SET approves the aforementioned application, the shares of NewCo will become listed securities on the SET and the shares of the	Third Quarter of 2026

No.	Key Procedures	Preliminary Timeline
	Company and BPP will be delisted from the SET on the same day.	
11.	After NewCo is listed on the SET, NewCo shall proceed to eliminate the cross-shareholding status by reducing its registered and paid-up capital, by reducing the ordinary shares held by BMC or any other action permitted by laws, to ensure that NewCo meet the requirements for maintaining the listing status.	Third to Fourth Quarter of 2026

Remarks: The above tentative timeframes are only an estimated tentative timeline and may be subject to change as may be appropriate.

5.4 Capital of NewCo

NewCo's registered and paid-up capital will be Baht 40,496,219,730.00, divided into 4,049,621,973 ordinary shares at par value of Baht 10.00 per share, which is equivalent to the combined registered and paid-up capital of the Company and BPP after the reduction of the registered capital of the BPP the issuance and offering of the newly issued shares by the Company and the Amalgamation.

5.5 Details of the Allocation of Shares in NewCo to the Shareholders, Shareholding Proportion and Par Value

The shares of NewCo will be allocated to the shareholders of the Company and BPP in accordance with the share swap ratio as follows:

(a) 1 existing share in the Company to 0.35575 shares in NewCo; and

(b) 1 existing share in BPP to 0.74615 shares in NewCo. (this ratio is calculated by excluding the shares in BPP 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 in NewCo in accordance with the ratio under item (a) above).

The registered and paid-up capital of NewCo and the above share swap ratio are calculated based on the registered and paid-up capital of the Company after the completion of the issuance and offering of the newly issued shares by the Company, under the assumption that the shareholders' meeting approves the agenda for the capital increase and the issuance and offering of newly issued shares of the Company.

After the completion of the General Offer, if the Company acquires additional shares in BPP beyond those purchased through the General Offer, the swap ratio of the Company as specified in item (a) and the swap ratio of BPP as specified in item (b) above shall be further adjusted to reflect the change in the Company's shareholding proportion in BPP. The final swap ratio shall be as follows:

(1) The final swap ratio of the Company shall be calculated based on the following formula:

The final swap ratio of 1 share of the Company to the shares of NewCo
$$\frac{0.35575}{1 - (\text{General Offer Participation Rate}^{2}) \times 0.11986)}$$

(2) The final swap ratio of BPP shall be calculated based on the following formula:

In case the General Offer Participation Rate is less than 100%:

The final swap ratio of 1 share of BPP to the shares of NewCo
$$\frac{0.74615}{1 - (\text{General Offer Participation Rate}^{2} \times 0.11986)}$$

In case the General Offer Participation Rate is 100%:

The final swap ratio of 1 share of BPP to the shares of NewCo
0

2 The ratio of the number of BPP shares accepted by the shareholders of BPP in response to the general offer divided by the total number of shares of BPP not held by the Company, amounting to 650,532,203 shares.

The Company and BPP will announce the final swap ratio to all shareholders upon the completion of the General Offer The announcement of the final swap ratio will be made prior to the shareholders' meetings of the Company and BPP, which will be held to consider and approve the Amalgamation. There shall also be a presentation of the final swap ratio for consideration and approval by the shareholders' meetings of both the Company and BPP.

In addition, to illustrate the impact on the Company's swap ratio following the completion of the General Offer, please consider the results of the sensitivity analysis of the final swap ratio at various levels of the General Offer participation rate, in increments of every 20 per cent of the remaining shares in BPP not held by the Company, as detailed in the table below.

	General Offer Participation Rate					
	0%	**20%**	**40%**	**60%**	**80%**	**100%**
The final swap ratio of 1 share of the Company to shares of NewCo	0.35575	0.36449	0.37367	0.38332	0.39348	0.40420
The final swap ratio of 1 share of BPP to shares of NewCo	0.74615	0.76448	0.78373	0.80397	0.82529	-

The allocation of shares in NewCo to the shareholders of the Company and BPP is summarised as follows:

1) Shareholders of the Company will be allocated shares in NewCo based on the numbers of shares they hold in the Company in accordance with the above allocation of shares ratio. However, the shareholders of the Company who shall be allocated 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. The Board of Directors of the Company will further determine the book closing date.

2) Shareholders of BPP will be allocated shares in NewCo based on the numbers of shares they hold in BPP in accordance with the above allocation of shares ratio. However, the shareholders of BPP who shall be allocated 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. The Board of Directors of BPP will further determine the book closing date.

In this regard, the Company, as a shareholder of BPP, will also be allocated shares in NewCo on an equal basis with all other shareholders of BPP in accordance with the above basis. However, as the Company will cease its status as a juristic person following the completion of the Amalgamation, the shares in NewCo that the Company will receive as a shareholder of BPP will be directly allocated to the shareholders of the Company, in proportion to the number of shares held by each shareholder in the Company. Shareholders of the Company entitled to receive shares in NewCo under this arrangement must be shareholders of the Company whose names appear in the share register book of the Company 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, as specified in item 1) above. The formula used to calculate the share swap ratio for the allocation of shares in NewCo to the shareholders of both the Company and BPP, as set out above, already reflects the Company's interest in BPP.

3) The Company and BPP will announce the final share swap ratio to all shareholders following the completion of the General Offer. It is expected that such announcement will be made prior to the shareholders' meetings of the Company and BPP convened to consider and approve the Amalgamation and will further propose the final share swap ratio for consideration and approval by the shareholders' meetings of the Company and BPP. The allocation of NewCo shares to the shareholders of the Company and BPP in accordance with the final share 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 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 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 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 capital 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 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 substitution, and may authorise the Chief Executive Officer and/or any person designated by the Chief Executive Officer to take all necessary and appropriate actions to procure or appoint another person to act as the Share Balancer.

5.6 General Information of NewCo

NewCo, a new entity to be formed by the Amalgamation between the Company and BPP under the PLCA, will assume all assets, liabilities, rights, duties, and responsibilities of both companies. Any creditors or debtors of the Company and BPP will become creditors or debtors of NewCo. All obligations under contracts between both companies and contractual counterparties, including other obligations, will also be assumed by NewCo. Moreover, NewCo will assume the existing rights and obligations of each of the Company and BPP as a shareholder of its subsidiaries, associates and other companies in which each of the Company and BPP had invested.

5.7 Overview of NewCo's Business

NewCo will continue to operate as an integrated energy business, covering a full spectrum of energy-related operations, including coal mining, natural gas, power generation, and clean energy under the following business structure:

(1) **Next Gen Mining**: Next gen mining operations in Indonesia, China, Mongolia, and Australia, focusing on the application of technology and artificial intelligence (AI) to enhance operational efficiency and uphold the principles of responsible mining. The objective is to deliver secure and affordable energy while expanding into strategic minerals, positioning for the future of mining.

(2) **U.S. Closed-Loop Gas**: An integrated natural gas value chain in the United States, encompassing upstream gas, midstream gas, carbon capture, utilization and storage (CCUS), and gas-fired power generation. The business aims to produce low-carbon, decarbonized gas to serve as a sustainable energy source.

(3) **Power and Related Businesses (Power+)**: Large-scale power generation business covering both baseload power from conventional fuels and renewable energy, complemented by battery energy storage systems (BESS) to support the transition toward clean energy and Net Zero. The business primarily focuses on operations in the Pan-Pacific Region.

(4) **Future Tech**: Emerging technology businesses focusing on energy technology, smart infrastructure, and data centers in new technologies and digital energy solutions. These initiatives aim to create synergies with other business segments and support the Group's carbon reduction goals.

5.8 Shareholding Structure of NewCo

The list of the top 10 shareholders of NewCo after the registration of the Amalgamation with the Ministry of Commerce will be preliminarily as follows:

No.	Shareholder	Shareholding (per cent)
1.	Mitr Phol Sugar Corp., Ltd.	8.1
2.	Thai NVDR Co., Ltd.	6.9
3.	South East Asia UK (Type C) Nominees Limited	2.9
4.	Mr. Direk Vinichbut	2.1
5.	Mr. Prateep Tangmatitham	2.1
6.	Mr. Isara Vongkusolkit	1.6
7.	Raffles Nominees (Pte) Limited	1.3
8.	Vayupak Fund 1	1.2
9.	TME Capital Co., Ltd.	1.1
10.	Mr. Kamol Vongkusolkit	1.1

Notes:

(a) After the Amalgamation, the total issued and outstanding shares of NewCo will be 4,049,621,973 shares at par value of Baht 10.00 per share, which is a result of a combination of the paid-up capital of the Company and BPP.

(b) The allocation of shares in NewCo to the shareholders will be in accordance with Clause 5.5 of this Information Memorandum, on the assumption that the shareholders of BPP do not sell their shares to the Company through the General Offer.

(c) No Dissenting Shareholders of the Company and BPP sell their shares to the Purchaser of Shares.

(d) The current shareholders and shareholding proportion of the Company are based on the information as of 30 September 2025, and the current shareholders and shareholding proportion of BPP are based on the information as of 10 October 2025, which are the latest book closing dates of each company, respectively.

5.9 Board Structure of NewCo

The Board of Directors of NewCo will consider the appointment by the joint shareholders' meeting of the Company and BPP which will be the final step of the Amalgamation pursuant to Section 148 of the PLCA prior to the registration of incorporation of NewCo. The Board of Directors of NewCo will consist of qualified persons to hold directorship pursuant to the PLCA, the Securities and Exchange Act B.E. 2535 (1992) (as amened) (the "**SEC Act**") as well as the rules of the Securities and Exchange Commission (the "**SEC Office**") and the SET. The structure of the Board of Directors of NewCo will consist of independent directors of not less than one-third of the total number of directors, and in any case, not less than 3 persons according to the regulations of the SEC Office and the SET. NewCo will also consider setting up subcommittees, including the Audit Committee which shall consist of not less than 3 independent directors.

5.10 Pro Forma Consolidated Financial Highlights of NewCo

The pro forma consolidated financial information of NewCo has been jointly prepared by the managements of the Company and BPP for the purpose of the Amalgamation between the Company and BPP. The pro forma consolidated financial information of NewCo consists of the pro forma consolidated statement of financial position as of 31 December 2023 and 2024 and as of 30 June 2025 and the pro forma consolidated statement of comprehensive income for the year ended 31 December 2023 and 2024 and for the six month period ended 30 June 2024 and 2025 (the "**Pro Forma Consolidated Financial Information**"). The key assumptions used in the preparation of the Pro Forma Consolidated Financial Information are as follows:

(1) The Pro Forma Consolidated Financial Information assumes that the Amalgamation has been completed on 1 January 2023.

(2) The accounting policies used in the preparation of the Pro Forma Consolidated Financial Information are based on those applied in the Company's and BPP's audited consolidated financial statements for the year ended 31 December 2024 and the audited consolidated financial statements for the first six-month period of 2025, which were prepared in accordance with the International Financial Reporting Standards (IFRS).

(3) Management has determined that the Amalgamation constitutes a business combination under common control, and therefore does not

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qualify as a business combination as defined under IFRS 3, Business Combinations. Accordingly, the Pro Forma Consolidated Financial Information has been prepared using the pooling of interests method, by combining the assets, liabilities, and equity of the combining entities at their existing book values, after eliminating material intercompany transactions, and no goodwill arises from the Amalgamation. The non-controlling interests before the Amalgamation remain at 21.34 per cent, representing the non-controlling interests in BPP, in which the Company holds 78.66 per cent of the shares. Following the Amalgamation (as of 1 January 2023), no allocation of financial performance will be made to such non-controlling interests.

(4) The Pro Forma Consolidated Financial Information assumes that BPP's unpaid registered capital of 53,470,300 shares has been decreased since 1 January 2023, resulting in a reduction of its registered capital from 3,101,202,000 shares to 3,047,731,700 shares, which equals its paid-up capital.

(5) Tax losses carried forward will be carried only on the extent that it is probable to utilise before the completion of Amalgamation. The deferred tax asset on the remaining unused tax losses from 1 January 2023 of the Company and BPP would be written off.

(6) The Pro Forma Consolidated Financial Information does not reflect any potential future transactions prior to the completion of the Amalgamation, including (1) the General Offer and (2) the Disposition of Investment in BKV Membership Interest.

(7) The Pro Forma Consolidated Financial Information is presented in U.S. dollars (in accordance with the Company practice). However, the functional currency of NewCo may be reconsidered in light of changes in events and circumstances related to its operations. (Currently, the Company prepares its financial statements in USD, while BPP uses Thai Baht.)

(8) Assumptions regarding the exchange rates:

- The exchange rates used to convert the assets and liabilities of NewCo are consistent with those applied in the Company's financial statements.

- For the purpose of preparing the brought-forward balances as of the commencement date of the Amalgamation, the historical exchange rates at the transaction dates are used to translate the equity items of BPP (including share capital, share premium, and legal reserve) into U.S. dollars currency. Retained earnings, other reserves, and other components of equity are translated using the Historical Rate. This approach is consistent with the method used to translate BPP's financial statements for the preparation of the Company's consolidated financial statements.
- There are no translation differences recognized in the profit or loss account (PL), nor are there any cumulative translation differences adjusted in other comprehensive income (OCI) for BPP's financial statements included in the Amalgamation.
- Despite the Amalgamation, the Company and NewCo shall continue to apply the net investment hedge accounting policy for the net investment in BPP amounting to Baht 20,000 million. This matter is currently under review for interpretation in accordance with the applicable accounting standards.
- No additional deferred tax is recognized as a result of translating BPP's financial statements from Thai Baht to U.S. dollars, even though the currency used for tax filing is Thai Baht.

5.10.1 Pro Forma Consolidated Financial Highlights

The key pro forma consolidated financial information of NewCo for the years ended 31 December 2023 and 31 December 2024, and for the six-month periods ended 30 June 2024 and 30 June 2025, is as follows:

Pro Forma Consolidated Financial Highlights in USD currency

(Unit: USD, except where otherwise stated)	For the Year Ended 31 December		For the Six-Month Period Ended 30 June	
	2023	2024	2024	2025
Pro Forma Statement of Financial Position				
Total Assets	13,000	12,399		12,832
Total Liabilities	8,172	7,698		8,117
Total Equity	4,828	4,701		4,715
Equity Attributable to the Owners	4,128	3,630		3,663
Pro Forma Consolidated Statement of Comprehensive Income				
Total Revenue	5,083	5,148	2,441	2,521
Gross Profit	1,418	1,248	562	537
Profit (Loss) before Finance Costs and Income Tax Expenses (EBIT)	864	585	427	155
Profit (Loss) before Finance Costs, Income Tax Expenses, Depreciation and Amortization (EBITDA)	1,487	1,326	643	568
Net Profit	372	111	118	3
Net Profit Attributable to the Owners	192	(14)	79	(31)
Earnings per Share (Baht)	0.05	(0.00)	0.02	(0.01)

Pro Forma Consolidated Financial Highlights in Thai Baht

(Unit: Million Baht, except where otherwise stated)	For the Year Ended 31 December		For the Six-Month Period Ended 30 June	
	2023	2024	2024	2025
Pro Forma Statement of Financial Position				
Total Assets	444,913	421,427		417,767
Total Liabilities	279,689	261,640		264,275
Total Equity	165,223	159,787		153,493
Equity Attributable to the Owners	141,284	123,363		119,256
Pro Forma Consolidated Statement of Comprehensive Income				
Total Revenue	176,955	181,549	88,425	84,543
Gross Profit	49,293	43,991	20,383	18,017
Profit (Loss) before Finance Costs and Income Tax Expenses (EBIT)	29,825	20,808	15,442	5,235
Profit (Loss) before Finance Costs, Income Tax Expenses, Depreciation and Amortization (EBITDA)	51,298	47,162	23,244	19,112
Net Profit	12,763	4,060	4,268	112
Net Profit Attributable to the Owners	6,552	(336)	2,838	(1,034)

(Unit: Million Baht, except where otherwise stated)	For the Year Ended 31 December		For the Six-Month Period Ended 30 June	
	2023	2024	2024	2025
Earnings per Share (Baht)	1.62	(0.08)	0.70	(0.26)

5.10.2 Key Financial Ratios

The key financial ratios of NewCo, based on the pro forma consolidated statements of financial position and the pro forma consolidated statements of comprehensive income for the years ended 31 December 2023 and 31 December 2024, and for the six-month periods ended 30 June 2024 and 30 June 2025, are as follows:

Financial Ratios	Unit	For the year ended 31 December		For the six-month period ended 30 June	
		2023	2024	2024	2025
Gross Profit Margin	%	27.9	24.2	23.1	21.3
EBIT Margin	%	16.9	11.5	17.5	6.2
EBITDA Margin	%	29.0	26.0	26.3	22.6
Net Profit Margin	%	7.2	2.2	4.8	0.1
Net Profit Margin Attributable to Owners / Total Revenue	%	3.7	(0.2)	3.2	(1.2)
Return on Assets (ROA)(1)	%	n/a	10.9	n/a	10.3
Return on Equity (ROE)(2)	%	n/a	29.0	n/a	27.5

Financial Ratios	Unit	For the year ended 31 December		For the six-month period ended 30 June	
		2023	2024	2024	2025
Debt-to-Equity[3]	times.	1.7	1.6	n/a	1.7
Net Interest-Bearing Debt-to-Equity[4]	times.	1.3	1.3	n/a	1.4
Interest-Bearing Debt-to-Capital[5]	times.	5.5	5.2	n/a	5.3
Interest-Bearing EBITDA[5]	times.	4.3	4.4	n/a	11.1

Remarks:

(1) Calculated from net profit (annualized) / total assets (average)

(2) Calculated from net profit attributable to the owners (annualized) / total equity (average)

(3) Calculated from total liabilities / total equity

(4) Calculated from net interest-bearing debt / total equity

(5) Calculated from interest-bearing debt / paid-up capital

(6) Calculated from interest-bearing debt (average) / EBITDA

6. Conditions Precedent to the Amalgamation

The completion of the Amalgamation is subject to the fulfillment of the conditions set out in the Amalgamation Agreement between the Company and BPP, or upon such conditions being waived or exempted by the relevant parties. The key conditions are as follows:

(1) The shareholders' meetings of the Company and BPP having resolved to approve the Amalgamation and other related matters, and such approvals not having been revoked and continuing to be in effect;

(2) The Company has increased its registered capital from Baht 10,018,902,725 to Baht 10,018,902,730

(3) BPP has carried out a reduction of its registered capital so that its registered capital equals its paid-up capital;

(4) The purchase of shares from the dissenting shareholders (if any) in accordance with the PLCA are completed;

(5) No creditor having objected to the Amalgamation, or in the event of any creditor's objection, the Company and BPP, as the case may be, having dealt with the debts owed to such objecting creditor in accordance with the PLCA;

(6) The Company, BPP, and their respective group companies having taken all necessary actions, including obtaining approvals, consents, permission and/or exemptions from relevant governmental authorities, regulatory agencies, financial institution creditors, financial agreement creditors, or any other counterparties to agreements which are requisite or relevant to the Amalgamation, in accordance with the law or as stipulated in relevant contracts or documents, and such approvals, consents, permissions, and/or exemptions have not been revoked and remain in effect;

(7) The Company and BPP having reached a mutual agreement regarding the plans, policies, and appointments of the management of NewCo in connection with the Amalgamation.

(8) The shareholders of the Company and the shareholders of BPP having convened a joint shareholders' meeting and passed resolutions approving all matters necessary for the Amalgamation, in accordance with the meeting agenda and within the period required by law, and such resolutions have not been revoked and continue to be in effect.

(9) No breach of any material representation, nor any concealment of information in the annual disclosure forms, annual reports, or publicly filed information by the Company and BPP (as the case may be) having occurred during the one-year period prior to the date of signing the Amalgamation Agreement, regarding facts or events that could have or may have (a) a material adverse effect on the success of the Amalgamation or (b) a material adverse effect on the business, financial condition, or assets of the Company, BPP, or their respective group companies.

(10) No event or change having occurred or being likely to occur, which has or may have a material adverse effect on the Amalgamation or on the counterparties (or subsidiaries).

(11) There having been no breach of any terms, obligations, or duties as stipulated in the Amalgamation Agreement.

7. Determination of the Date of the Extraordinary General Meeting of the Shareholders of the Company No. 1/2026 and the Date to Determine the Shareholders Who are Entitled to Attend the Extraordinary General Meeting of the Shareholders No. 1/2026

The Board of Directors has resolved to determine the date of the Extraordinary General Meeting of Shareholders No. 1/2026 on Thursday, 29 January 2026, at 9.30 hrs., in the form of an electronic meeting (E-Meeting) and fix 26 December 2025 as the record date for determining the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026.

8. Independent Financial Advisor

So that the shareholders are informed with complete and sufficient information for their consideration and approval of the Amalgamation in accordance with good corporate governance and the SEC Act, the Company has appointed Jay Capital Advisory Limited (who is on the approved list of the SEC), to be the independent financial advisor providing its opinion on the Amalgamation, so that the shareholders are informed with complete and sufficient information for their consideration and approval of such transaction.

9. Any Other Information Which Affects or May Affect the Shareholders' Rights and Benefits, or Investment Decision or the Change in Price of Listed Securities

The significant factors that may affect the rights and benefits of shareholders, investment decision and change in price of listed securities of the Company as a result of the Amalgamation are as set out below:

9.1 Risk Relating to Permits, Licenses, and other Rights and Privileges

The amalgamating companies may hold permits, licenses, and other rights and privileges granted by the authorities for their current business operations. Although these permits and licenses, as well as rights and privileges, will be transferred to NewCo by operation of law, the amalgamating companies may have to request the relevant government authorities to make amendments, or to issue new permits or licenses, as well as written acknowledgment of such rights and privileges, in the name of NewCo. This process can be formally commenced after the Board of Directors' Meetings and shareholders' meetings of both companies have approved the Amalgamation. Therefore, there is a risk that the request may be rejected, or the permission is obtained after completion of the Amalgamation.

9.2 Risk Concerning Tax Matters

The amalgamation which has been carried out in accordance with the PLCA, the Revenue Code, the Royal Decree, the Notifications of the Director-General of the Revenue Department as well as the guidelines of the Revenue Department will be exempted from tax relating to such amalgamation. Therefore, the Company and BPP, as well as shareholders of the Company and shareholders of BPP will be exempted from tax under the provisions of the Revenue Code, including the exemption of the income tax granted to the shareholders, in respect of the benefits received from the Amalgamation, as a result of the sale of their shares in the Company or BPP in exchange for the shares in NewCo for the part which is determined as income exceeding the cost. The tax exemption granted to the amalgamating companies and the exemption of the income tax granted to the shareholders in respect of the benefits received from the Amalgamation will be subject to the fact that the amalgamating companies shall not be obligors with outstanding tax liabilities to the Revenue Department on the Amalgamation date unless a security covering such outstanding tax liabilities has been provided to the Revenue Department. At present, the Company and BPP do not hold status as obligors concerning outstanding tax liabilities to the Revenue Department and do not have any outstanding taxes payable to the Revenue Department.

After the completion of the amalgamation, the Company and BPP will cease their juristic person status, but the Company and BPP still have tax-related obligations and liabilities for the tax years whose prescription period remains prior to the cessation of juristic person status. NewCo formed as a result of the amalgamation will also assume liabilities that may arise from the tax audit and assessment of the Company and/or BPP (if any). However, in the past, the Company and BPP did not have any tax issues or disputes with the Revenue Department and relevant agencies.

The Dissenting Shareholders (whether juristic person or natural person shareholders) may be subject to income tax on capital gains from the sale of shares, as the purchase of shares from the Dissenting Shareholders may be made over-the-counter or by other means as the Purchaser of Shares deems appropriate under the law, and in the case of an over-the-counter purchase, the Dissenting Shareholders (both juristic person and natural person shareholders) may be subject to income tax on capital gains for their sale of shares.

9.3 Implications Relating to the Share Purchase from Dissenting Shareholders

Pursuant to Paragraph 2 of Section 146 of the PLCA, the amalgamating companies are required to arrange for a purchaser to acquire shares from the shareholders who attend the shareholders' meeting and vote against the Amalgamation. In this connection, the Board of Directors' Meeting approved BMC, a subsidiary that the Company hold of 100 per cent of shares, who expresses its intention to act as the Purchaser of Shares from the Dissenting Shareholders of both the Company and BPP in accordance with the terms and conditions of BMC.

However, this action will result in a cross-holding of shares between BMC and the Company, as BMC will hold shares in the Company after purchasing shares of the Company from the Dissenting Shareholders, and following the completion of the amalgamation, BMC will also hold cross-shares in NewCo due to the allocation of shares in NewCo from its shareholdings in the Company and/or BPP. This cross-holding of shares is necessary and appropriate under the legal process for the amalgamation.

Nevertheless, such cross-holding status will be temporary. In this regard, 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 any other action permitted by laws to eliminate the cross-holding of shares, thereby ensuring that NewCo meets the qualifications required to maintain its status as a listing company. This is expected to be completed within approximately 4 months from the date NewCo is listed on the SET (i.e. approximately in the fourth quarter of 2026).

9.4 Impacts from the Allocation of Shares in NewCo

The Amalgamation also includes the allocation of shares in NewCo to existing shareholders of the Company and BPP (excluding the Company) at a different ratio. The Therefore, the allocation of shares in NewCo by the calculation according to said ratios may result in a fraction of shares in NewCo being allocated to existing shareholders of both companies. In this regard, certain shareholders may be allocated a number of shares which are not eligible for main board trading (Odd Lot Shares), since the main board trading only trade multiple of 100 shares or more. Odd Lot trading is less liquid and generally trades at a lower price than board-lot trading. This may affect the shareholders with the mentioned allocation.

9.5 Impacts from Expenses Incurred in Implementing the Internal Group Restructuring

The Company will incur various expenses on implementing processes related to the Amalgamation, such as expenses that may arise from any creditor objections to the Amalgamation, expenses for arranging the joint shareholders' meeting between the shareholders of the Company and those of BPP, and expenses for filing the application for the listing of NewCo's shares on the SET, among others. Such expenses incurred at each stage may affect the profitability of the Company (including that of NewCo's following the completion of the Amalgamation). The Company will use its best efforts to manage and control all relevant costs and expenses for the best interest of the Company.

Enclosure 4

-Translation-

Information Memorandum on Assets Acquisition

The Board of Directors' Meeting of Banpu Public Company Limited (the "**Company**" or "**BANPU**") No. 10/2025 held on 29 October 2025 (the "**Board of Directors' Meeting**") has resolved to approve the matters related to internal group restructuring as follows:

1. to approve to propose to the Extraordinary General Meeting of Shareholders ("**EGM**") No. 1/2026 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 new ordinary shares at par value of Baht 1 per share, by way of private placement, to facilitate the amalgamation;

2. to approve to propose to the EGM to consider and approve the issuance and offering of not exceeding 5 newly issued ordinary shares at Baht 1 per share to Mr. Sinon Vongkusolkit by way of private placement, at an offering price of Baht 4.39 per share, totaling Baht 21.95, to facilitate the amalgamation;

3. to approve to propose to the EGM to consider and approve the amalgamation between the Company and Banpu Power Public Company Limited ("**BPP**") under the Public Limited Company Act B.E. 2535 (as amended) (the "**PLCA**"), pursuant to which the Company and BPP shall cease to have their respective status as juristic person and a new public limited company will be formed as a result of the amalgamation ("**NewCo**"). NewCo will assume all assets, liabilities, rights, duties and responsibilities of the Company and BPP by operation of law pursuant to the PLCA (the "**Amalgamation**");

4. to approve a general offer by the Company to acquire shares in BPP from other shareholders of BPP ("**General Offer**") prior the Amalgamation, in order to increase the Company's investment in BPP, which is a business in which the Company has confidence in its growth potential, and expects to benefit from a favorable return on investment; and

5. to approve Banpu Minerals Company Limited ("**BMC**"), a subsidiary which the Company holds 100 per cent of its shares, who has expressed its intention to act as a purchaser of the shares of the Company and BPP from the shareholders of each company who attend the shareholders' meetings and vote against the Amalgamation pursuant to the second paragraph of Section 146 of the PLCA (the "**Dissenting**

Shareholders"), to be the purchaser of such shares (the "**Purchaser of Shares from Dissenting Shareholders**") under the terms and conditions set by BMC (the "**Shares Purchase from Dissenting Shareholders**").

The General Offer and Share Purchase from Dissenting Shareholders are considered acquisitions of assets 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 entitled 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**"). When considering the size of the transactions based on calculation methods under the Major 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 of the highest value when calculated in accordance with Net Tangible Asset Value, which equals 39.7 per cent, 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 per cent pursuant to Net Tangible Asset Value, 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 is obliged to disclose information memorandum regarding the acquisition of assets to the SET and send a notice to shareholders within 21 days from the date the transaction is disclosed to the SET.

However, the above transactions are not considered a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the "**Connected Transaction Rules**")

In this regard, the Company would like to notify key details of the proposed acquisition as set out below.

1. Date, Month and Year of the Transactions

1.1 Transaction No. 1 (General Offer)

The Company will proceed with the General Offer by purchasing the remaining 650,532,203 shares of BPP, representing approximately 21.34 per cent of the total issued and outstanding shares of BPP from the other shareholders of BPP prior the EGMs of the Company and BPP approving the Amalgamation and other related matters which shall take place on Thursday of 29 January 2026.

The General Offer will be offered to other shareholders of BPP for a period of 15 business days, from 1 to 23 December 2025.

1.2 Transaction No. 2 (Share Purchase from Dissenting Shareholders of the Company)

If EGMs of the Company and BPP resolve to approve the Amalgamation, but there are Dissenting Shareholders of the Company, BMC, a subsidiary in which the Company holds 100 per cent of the total issued and outstanding shares, which has expressed its intention to be the Purchaser of Shares from Dissenting Shareholders, will purchase the shares in the Company from the Dissenting Shareholders of the Company after the extraordinary general meetings of the Company and BPP which will be held on Thursday 29 January 2026 having approved the Amalgamation and other related matters. The Company expects that the Share Purchase from the Dissenting Shareholders will occur within approximately the second quarter of 2026.

1.3 Transaction No. 3 (Share Purchase from Dissenting Shareholders of BPP)

Other than the Purchase of Shares from Dissenting Shareholders of the Company, in an event that the extraordinary general meetings of the Company and BPP resolve to approve the Amalgamation, but there are Dissenting Shareholders of BPP, BMC will purchase BPP's shares from BPP's Dissenting Shareholders after the extraordinary general meetings of both the Company and BPP having approved the Amalgamation and other related matters, to be held on 29 January 2026. The Company expects that the Share Purchase from the Dissenting Shareholders will occur within approximately the second quarter of 2026.

2. Relevant Parties and Relationship with the Company

2.1 Transaction No. 1 (General Offer)

Purchaser	:	Banpu Public Company Limited
Seller	:	Shareholders of Banpu Power Public Company Limited who express intention to sell shares in the General Offer.
Relationship with the Company	:	The transaction is offered to all shareholders under the same terms and conditions; therefore, the General Offer does not constitute a connected transaction under the Connected Transaction Rules.

BANPU

2.2 Transaction No. 2 (Share Purchase from Dissenting Shareholders of the Company)

Purchaser	**:**	Banpu Minerals Company Limited
Seller	:	Shareholders of Banpu Public Company Limited who attend the meeting and vote against the Amalgamation during the EGM NO. 1/2026 approving the Amalgamation and express intention to sell shares of the Company to Banpu Minerals Company Limited.
Relationship with the Company	:	Banpu Minerals Company Limited is a subsidiary in which the Company holds 100 per cent of the total issued and outstanding shares. This transaction is conducted in compliance with the PLCA, which requires the Company to arrange for a purchaser to purchase shares from shareholders who attend the meeting and vote against the amalgamation which is made under the same terms and conditions; therefore, purchase of shares from the Company's dissenting shareholders does not constitute a connected transaction under the Connected Transaction Rules.

2.3 Transaction No. 3 (Share Purchase from Dissenting Shareholders of BPP)

Purchaser	:	Banpu Minerals Company Limited
Seller	:	Shareholders of Banpu Power Public Company Limited who attend the meeting and vote against the Amalgamation during the Banpu Power Public Company Limited EGM No. 1/2026 approving the Amalgamation and express intention to sell Banpu Power Public Company Limited shares to Banpu Minerals Company Limited.
Relationship with the Company	:	Banpu Minerals Company Limited is a subsidiary in which the Company holds 100 per cent of the total issued and outstanding shares. This transaction is conducted in compliance with the PLCA, which requires the Company to arrange for a purchaser to purchase shares from shareholders who attend the meeting and vote against the amalgamation which is made under the same terms and conditions; therefore, purchase of shares from the Banpu Power Public Company Limited's dissenting shareholders does not constitute a connected transaction under the Connected Transaction Rules.

3. General Characteristics of the Transactions and Transaction Size

3.1 General Characteristics of the Transactions

The Company will proceed with the General Offer and the Share Purchase from Dissenting Shareholders in accordance with the details disclosed in the resolutions of the Board of Directors' Meeting which have key actions as follows:

3.1.1 Transaction No. 1 (General Offer)

The Company will proceed the General Offer to BPP's shareholders at a purchase price of 13.00 Baht per share. As of 28 October 2025, the Company holds a total of 2,397,199,497 ordinary shares of BPP, representing approximately 78.66 per cent of the total issued and outstanding shares of BPP, and intends to purchase the remaining 650,532,203 shares (others than the shares held by the Company), representing approximately 21.34 per cent of the total issued and outstanding shares of BPP, in a general offer from other shareholders. The offer will be open for acceptance by shareholders of BPP for a period of 15 business days, from 1 to 23 December 2025. However, in the event of any occurrence that may significantly affect the purchase price, the Company, as the offeror, reserves the right to amend or adjust the offer to align with the circumstances. The Company will prepare a complete offer document (which will include, among other things, details of the terms, conditions, and procedures for accepting the offer) and will send it to the shareholders of BPP through BPP.

The entry into this transaction is considered an investment by the Company, which the management and the Board of Directors of the Company viewed to be an investment in a transaction with potential and is expected to generate a satisfactory return on investment for the Company and its shareholders

In this regard, the General Offer by the Company does not constitute a mandatory tender offer under Section 247 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, as amended (the "**Notification TorJor. 12/2554**"), as the proportion of the Company's share purchase in BPP, (i.e., approximately 21.34 per cent) will not result in the Company acquiring BPP's shares reaching or crossing the threshold that would trigger a mandatory tender offer as stipulated in the Notification TorJor. 12/2554.

3.1.2 Transaction No. 2 (Share Purchase from Dissenting Shareholders of the Company)

BMC, the Company's subsidiary, will purchase the Company's shares from Company's shareholders who attend the shareholders' meeting and vote against the Amalgamation at the Company's EGM, at a price of the Company's shares traded on the SET on the last trading day prior to the date of the EGM approving the Amalgamation (i.e., the closing price of the shares of the Company traded on the SET on 28 January 2026) pursuant to the second paragraph of Section 146 of the PLCA.

The Dissenting Shareholders of the Company shall have the right to sell their shares to the BMC within 14 days from the date of receipt of the offer to purchase such share from the Purchaser of Shares from Dissenting Shareholders. Any Dissenting Shareholders who fail to sell their shares to the purchaser within the prescribed period shall be deemed to be a shareholder of the NewCo upon completion of the amalgamation registration. Thus, the offer shall be subject to the terms and conditions set by BMC as attached in Enclosure 5.

3.1.3 Transaction No. 3 (Share Purchase from Dissenting Shareholders of BPP)

BMC, the Company's subsidiary, will purchase BPP's shares from BPP's shareholders who attend the shareholders' meeting and vote against the Amalgamation at BPP's EGM, at a price of BPP's shares traded on the SET on the last trading day prior to the date of the EGM approving the Amalgamation (i.e., the closing price of the shares of BPP traded on the SET on 28 January 2026) pursuant to the second paragraph of Section 146 of the PLCA[1]. The Dissenting Shareholders of BPP shall have the right to sell their shares to the BMC within 14 days from the date of receipt of the offer to purchase such share from the Purchaser of Shares from Dissenting Shareholders. Any Dissenting Shareholders who fail to sell their shares to the purchaser within the prescribed period shall be deemed to be a shareholder of the NewCo upon completion of the amalgamation registration. Thus, the offer shall be subject to the terms and conditions set by BMC as attached in Enclosure 5.

BMC being the Purchaser of Shares from Dissenting Shareholders of the Company and BPP (Transactions No. 2 and No. 3) will result in a cross-holding of shares between BMC and the Company, as BMC will hold shares in the Company after acquiring shares of the Company from the Dissenting Shareholders, and following the completion of the amalgamation, BMC will also cross-hold shares in NewCo due to the allocation of shares in NewCo from its shareholdings in the Company and/or BPP. This cross-holding of shares is necessary and appropriate under the legal process for the amalgamation. In this regard, the fact that BMC being the Purchaser of Shares from Dissenting Shareholders of the Company and BPP is not intended to be a long-term

[1] The share purchase from dissenting shareholders may be conducted off the SET or through any other method as deemed appropriate by the purchaser. If the transaction is carried out off the SET, the dissenting shareholders may incur capital gains tax arising from the sale of such shares.

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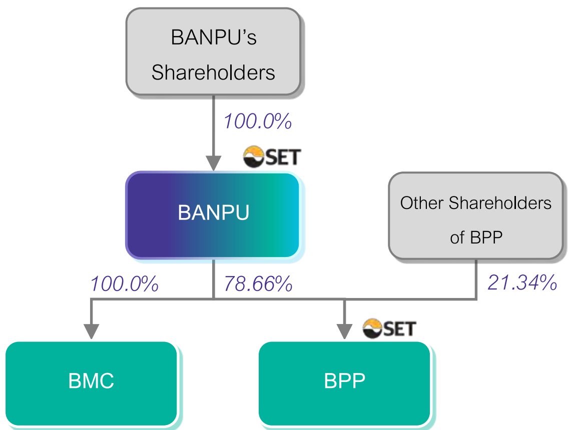
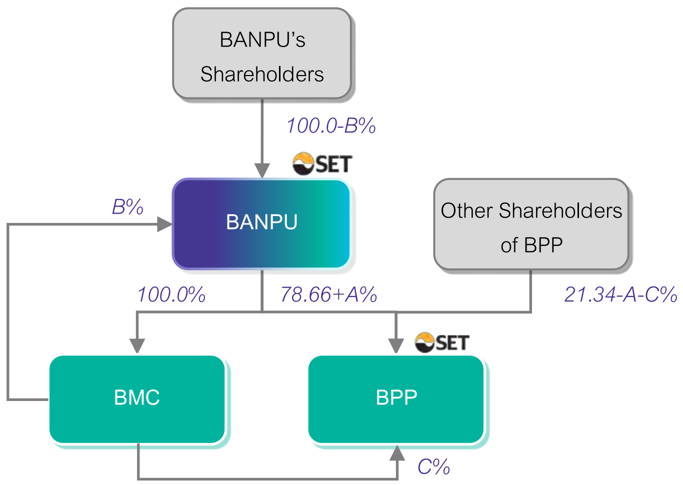
investment or to create a shareholding structure that would prejudice to other shareholders. Instead, it is conducted in compliance with the legal obligations under the second paragraph of Section 146 of the PLCA, which requires that the amalgamating companies must arrange for a purchaser to purchase shares from dissenting shareholders as part of the amalgamation process, thereby facilitating completion of the internal restructuring. The cross-holding status 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 any other action permitted by laws to eliminate the cross-holding of shares, thereby ensuring that NewCo meets the qualifications required to maintain its status as a listed company. This is expected to be completed within approximately 4 months from the date NewCo is listed on the SET (i.e. approximately by the fourth quarter of 2026)

In this regard, shareholding structure prior to and after completion of the General Offer and Share Purchase from Dissenting Shareholders are as follows.

Shareholding Structure before the Transactions
(information as of 28 October 2025)



Shareholding structure after the completion of the General Offer and the Share Purchase from Dissenting Shareholders (prior to the Amalgamation)

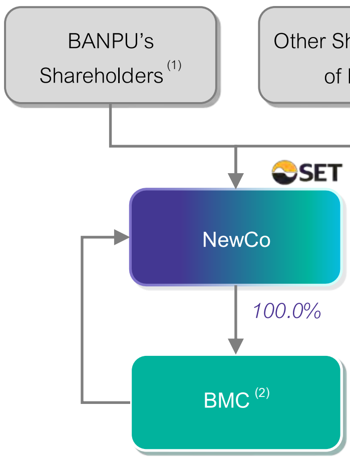


A: Shareholding proportion as a result of the purchase BPP shares by BANPU under the General Offer

B: Shareholding proportion as a result of the purchase BANPU shares by BMC under the Share Purchase from Dissenting Shareholders

C: Shareholding proportion as a result of the purchase BPP shares by BMC under the Share Purchase from Dissenting Shareholders.

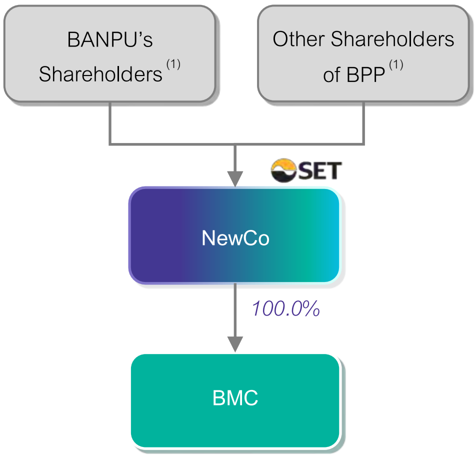
Shareholding Structure after the Amalgamation



Notes: (1) The shareholding proportion of BANPU's shareholders and other shareholders of BPP in the NewCo will be based on the results of the General Offer and the Share Purchase from Dissenting Shareholders.

(2) The shareholding proportion of BMC in the NewCo will be based on the results of the Share Purchase from Dissenting Shareholders.

Shareholding Structure after the Capital Reduction of NewCo



Notes: (1) The shareholding proportion of BANPU's shareholders and other shareholders of BPP in the NewCo will be based on the results of the General Offer and the Share Purchase from Dissenting Shareholders.

3.2 Transaction Size

The size of the transactions can be calculated as follows

3.2.1 Transaction No. 1 (General Offer)

The transaction size of the General Offer is calculated based on the highest number of BPP's shares that the Company may be required to purchase in case that all remaining shareholders of BPP sell their shares under the General Offer, totaling 650,532,203 shares, representing approximately 21.34 per cent of the total issued and outstanding shares of BPP, at an offer price of Baht 13.00 per share, having an aggregate value of approximately million Baht 8,456.92 (million USD 259.51)[2]. Thus, the transaction size is determined as of the date on which the Board of Directors' Meeting resolved to approve the General Offer.

[2] The weighted-average interbank exchange rate as of 28 October 2025 of Baht 32.588 per USD, as announced by the Bank of Thailand.

In this regard, the transaction is calculated based on the reviewed consolidated financial statements of the Company and BPP for the six-months period ended 30 June 2025 (being the latest financial statements as of the date of the Board of Directors' resolution to approve the General Offer. The calculation of the transaction size of the General Offer is as follows

Basis for Calculation	**Calculation Method**	**Value (Per cent)**
1. Net Tangible Asset Value (NTA)	= (NTA of BPP x 21.34%) x 100 (NTA of the Company) = (Baht 47,851 mm x 21.34%) x 100 Baht 69,284 mm	14.7%
2. Net Operating Profit	= (Net operating profits of BPP x 21.34%) x 100 Net operating profits of the Company = (Baht 1,934 mm x 21.34%) x 100 Baht (4,599) mm	- Due to negative net operating profit
3. Total Value of consideration	= Value of transaction paid x 100 Total assets of the Company = Baht 8,457 mm x 100 Baht 417,767 mm	2.0%
4. Value of Issued Equity for Asset Acquisition	The calculation is not applicable since the Company did not issue any new securities as payment for the acquired assets.	-

3.2.2 Transaction No. 2 (Share Purchase from Dissenting Shareholders of the Company)

The transaction size of this transaction is calculated based on the highest number of shares that the BMC maybe required to purchase from the Dissenting Shareholders of the Company, totaling 2,504,725,681 shares, representing approximately 25.00 per cent of the total issued and outstanding shares of the Company (which is the highest number of shares held by the Company's shareholders who may vote against the Amalgamation thus would still allow the resolution to be adopted to approve the Amalgamation under the PLCA) at the purchase price of Baht 4.34 per share, having an aggregate transaction value of approximately million Baht 10,870.51 (million USD 333.57)[3]. Thus, the transaction size is determined as of the date on which the Board of Directors' Meeting resolved to approve the Share Purchase from the Dissenting Shareholders of the Company. In this regard, the Company used the closing price of its shares traded on the SET on 28 October 2025, being the trading day prior to the date on which the Board of Directors approved the Share Purchase from Dissenting Shareholders, as an assumption for the calculation of transaction as the closing price of the shares of the Company on the last trading day prior to the EGM approving the Amalgamation is not available at this time.

In this regard, the transaction is calculated based on the reviewed consolidated financial statements of the Company and BPP for the six-months period ended 30 June 2025 (being the latest financial statements as of the date of the Board of Directors' resolution to approve and propose to the EGM to consider the entering into the Share Purchase from Dissenting Shareholders of the Company). The calculation of the transaction size of Share Purchase from Dissenting Shareholders of the Company is as follows

Basis for calculation	Calculation Method	Value (Per cent)
1. Net Tangible Asset Value (NTA)	= (NTA of the Company x 25.0%) x 100 / (NTA of the Company) = (Baht 69,284 mm x 25.0%) x 100 / Baht 69,284 mm	25.0%
2. Net Operating Profit	= (Net operating profits of the Company x 25.0%) x 100 / Net operating profits of the Company = (Baht (4,599) mm x 25.0%) x 100 / Baht (4,599) mm	- Due to negative net operating profit

3 The weighted-average interbank exchange rate as of 28 October 2025 of Baht 32.588 per USD, as announced by the Bank of Thailand.

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Basis for calculation	Calculation Method	Value (Per cent)
3. **Total Value of Consideration**	= Value of transaction paid x 100 Total assets of the Company = Baht 10,871 mm x 100 Baht 417,767 mm	2.6%
4. **Value of Issued Equity for Asset Acquisition**	The calculation is not applicable since the Company did not issue any new securities as payment for the acquired assets.	-

3.2.3 Transaction No. 3 (Share Purchase from Dissenting Shareholders of BPP)

The highest number of BPP's shares in which BMC may be purchased under this transaction and will be used to calculate the transaction size will be equivalent to the highest number of BPP's shares used in the calculation of the transaction size for the General Offer under Transaction No. 1 above. Therefore, the Company will not calculate the transaction size for the Shares Purchase from Dissenting Shareholder of BPP to avoid repetition of the transaction size calculation for the purchase of all remaining BPP shares (other than those already held by the Company), totaling 650,532,203 shares, representing approximately 21.34 per cent of the total issued and outstanding shares of BPP.

Summary of Transaction Size of Transaction No. 1 - No.2

Basis for Calculation	Transaction size of Transaction No. 1	Transaction size of Transaction No. 2	Acquisition Transaction Size in the past 6 months	Total Transaction
1. **Net Tangible**	14.7%	25.0%	6.9%	**46.6%**

Basis for Calculation	Transaction size of Transaction No. 1	Transaction size of Transaction No. 2	Acquisition Transaction Size in the past 6 months	Total Transaction
Asset Value (NTA)				
2. **Net Operating Profits**	n.a.	n.a.	n.a.	n.a.
3. **Total Value of Consideration**	2.0%	2.6%	0.6%	**5.2%**
4. **Value of Issued Equity**	The calculation is not applicable since the Company did not issue any new securities as payment for the acquired assets.			

When considering the size of the transactions based on calculation methods under the Major Transaction Rules and based on the reviewed consolidated financial statements of the Company for the six-month period ended 30 June 2025, the combined transaction size of the General Offering and the Share Purchase from Dissenting Shareholders of the Company of the highest value when calculated in accordance with Net Tangible Asset Value, which equals 39.7 per cent, 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 per cent pursuant to Net Tangible Asset Value, 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 is obliged to disclose information memorandum regarding the acquisition of assets to the SET and send a notice to shareholders within 21 days from the date the transaction is disclosed to the SET.

4. Details of Assets Acquired

4.1 Transaction No. 1 (General Offer) and Transaction No. 3 (Shares Purchase from Dissenting Shareholders of BPP)

4.1.1 Details of Shares Acquired

Ordinary Shares of BPP in the amount of 650,532,203 shares of BPP, representing approximately 21.34 per cent of the total issued and outstanding shares of BPP which represents the highest number of shares that the Company may purchase in connection with the said transactions (whether directly by the Company under the General Offer or by BMC under the Shares Purchase from Dissenting Shareholders of BPP, excluding, the shares in BPP held by the Company).

4.1.2 General Information of BPP

Company Name:	Banpu Power Public Company Limited		
Address:	26th Floor, Thanapoon Tower, 1550 New Petchburi Road, Makkasan Sub-district, Ratchathewi District Bangkok 10400		
Register Date:	10 September 2015		
Register Capital:	Baht 31,012,020,000.00		
Paid Up Capital:	Baht 30,477,317,000.00		
Board of Directors:	1.	Mr. Naris Chaiyasoot	Chairman of the Board / Independent Director / Audit Committee
	2.	Mr. Issara Niropas	Chief Executive Officer / Director
	3.	Mr. Kirana Limpaphayom	Director
	4.	Mr. Chanin Vongkusolkit	Director
	5.	Mr. Metee Auapinyakul	Director
	6.	Mr. Voravudhi Linananda	Director
	7.	Mrs. Somruedee Chaimongkol	Director
	8.	Mr. Sinon	Director

	Vongkusolkit	
9.	Mr. Kijja Sripatthangkura	Director
10.	Miss Patchanita Thamyongkit	Independent Director / Audit Committee
11.	Mr. Yokporn Tantisawetrat	Independent Director / Chairman of the Audit Committee

Sources: SET Website as of 28 October 2025

4.1.3 Nature of the Business

BPP, its subsidiaries, and its joint ventures company currently operate power generation and distribution business, covering thermal power plants and renewable power plants, as well as energy technology business.

(a) Energy Generation Business Group

BPP operates as a holding company investing in other companies that own and operate power and heat generation projects utilizing various energy sources and located across multiple countries, as follows:

(1) Thermal Power Business

<u>Temple I and Temple II CCGT Power Plant</u>

BKV, a subsidiary of the Company in which the Company holds a 71.0 per cent of shares (as of 28 October 2025), and Banpu Power US Corporation (BPPUS), a wholly owned subsidiary of BPP which hold 100 per cent of shares (as of 28 October 2025), jointly established BKV-BPP Power, LLC ("**BKV-BPP**"). BKV and BPPUS each hold a 50 per cent shareholding in BKV-BPP, which invested in the acquisition of the Temple I and Temple II natural gas-fired power plants in 2021 and 2023, respectively.

Both power plants deploy combined cycle gas turbines (CCGT) technology – an advanced high efficiency, low emissions (HELE) technology. Their flexibility in priority dispatch according to Merit Order to serve the dynamic demand pattern in the merchant power market enables the power plant to compete in the (Electric Reliability Council of Texas: ERCOT) market with a total installed capacity of 1,523 megawatts.

Combined Heat and Power Plant: CHP

BPP holds a 100 per cent of shares in Banpu Power Investment Co., Ltd. (BPIC) (as of 28 October 2025), a company incorporated in Singapore, through Banpu Power International Limited (BPPI). BPIC invested in three Combined Heat and Power (CHP) Plants in the northern region of China with a total installed capacity of 618 MWe (548 Megawatts equity-based capacity), consisting of 348 Megawatts of power and 1,508 TPH of steam including (1) Luannan Combined Heat and Power Plant (2) Zhengding Combined Heat and Power Plant and (3) Zouping Combined Heat and Power Plant .

HPC Power Plant

BPP, a subsidiary of RATCH Group Public Company Limited, and Lao Holding State Enterprise, a government enterprise of Lao PDR, formed joint ventures: Hongsa Power Company Limited to develop, construct, and operate the HPC Power Plant (HPC) and Phu Fai Mining Company Limited to operate a lignite coal mine under a lignite mining concession, to supply lignite as fuel for HPC Power Plant.

BPP entered into a joint venture with a subsidiary of RATCH Group Public Company Limited (RATCH) and Lao Holding State Enterprise (LHSE), a state enterprise of the Lao People's Democratic Republic (Lao PDR), to establish Hongsa Power Co., Ltd. (HPC) and Phu Fai Mining Co., Ltd. (PFMC). Both companies are

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headquartered in Vientiane, Lao PDR and has objective to operating HPC power plant.

HPC Power Plant is a lignite-fired mine-mouth power plant with a total generation capacity of 1,878 megawatts, comprising three generating units of 626 megawatts each. Which has a 25-year Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT), from the commercial operation date. All generating units have commenced commercial operation as follows: Unit 1 on 2 June 2015, Unit 2 on 2 November 2015, and Unit 3 on 2 March 2016.

BLCP Power Plant

BPP holds a 50 per cent of shares in BLCP Power Limited (BLCP) (as of 28 October 2025), an Independent Power Producer (IPP), generation capacity a 1,434-megawatt thermal power plant comprising two generating units, each with an installed capacity of 717 megawatts. The plant uses high-quality bituminous coal as fuel source and is located in the Map Ta Phut Industrial Estate, Rayong Province.

BLCP has a 25-year Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT), effective from the commercial operation date (COD) of Unit 2. Construction of the BLCP power plant commenced in August 2003, with commercial operations dated for Unit 1 in October 2006 and for Unit 2 in February 2007.

Shanxi Lu Guang (SLG) Power Plant

BPP holds a 100 per cent of shares in Banpu Power Investment Co., Ltd. (BPIC) (as of 28 October 2025), which has entered into a joint venture agreement to study and jointly develop the Shanxi Lu Guang Power Plant Project — a 1,320-megawatt thermal power plant deploying advanced clean coal ultra-supercritical (USC) technology. The project is located in Changzhi City, Shanxi Province, China, approximately 3 kilometers from the Gaohe Mine. The shareholders and their respective shareholding proportions consist of BPIC holds 30 per cent, Gemeng International Energy Co., Ltd. holds 35 per cent, and Anhui Province Wenergy Co., Ltd. holds 35 per cent (as of 28 October 2025). The project commercial operation date for Unit 1 in June 2021 and Unit 2 in October 2021.

(2) Renewable Power Business

Solar Power Plants in China

Banpu NEXT Co., Ltd. ("**Banpu NEXT**"), in which the Company and BPP each hold a 50 per cent of shares (as of 28 October 2025), holds 100 per cent of the shares in BPP Renewable Investment (China) Co., Ltd. ("**BPPRIC**") (as of 28 October 2025). BPPRIC has invested in seven operating solar power plants in China, under Feed-in Tariff (FiT) schemes for 20- year period. As of 31 December 2024, these solar power plants have a total capacity of 177.32 megawatts.

Solar Power Plants and Solar Power Projects in Japan

Banpu NEXT has invested, through its subsidiaries, in solar power plants and solar power generation projects in Japan. As of 31 December 2024, the total equity-based installed capacity amounted to 145.89 megawatts.

Solar Power Plants in Australia

The Company has invested in two operating solar power plants in New South Wales, Australia, through Banpu Energy Hold Trust established by Banpu Renewable Australia Pty Ltd (BEN), a subsidiary of Banpu NEXT, and Banpu Energy Australia Pty Ltd. (BREA), the Company's subsidiary. BEN holds an 80 per cent interest and BREA holds a 20 per cent interest in the Banpu energy Hold Trust (as of 28 October 2025) which acquired 100 per cent of the shares in the Beryl

Solar Power Plant and the Manildra Solar Power Plant. Both solar farms represent the Banpu Group's first large-scale solar power projects in Australia. The Beryl Solar Farm and the Manildra Solar Farm are located in New South Wales, with generation capacities of 110.9 megawatts and 55.9 megawatts, respectively.

Solar and Wind Power Plants and Projects in Vietnam

Banpu NEXT has invested in and developed three solar and wind power plants and projects in Vietnam, two of which are commercially operational, and one is during the submission of documents for COD approval and feasibility study phases. They enjoy long-term power purchase agreements under the Feed-in-Tariff (FiT) scheme. The generated electricity is to be sold to Vietnam Electricity (EVN) through the grid for a period of 20 years. As of 31 December 2024, has generation capacity of 152.60 megawatts.

Solar Power Plants in the U.S.

BKV-BPP has invested in a 2.5 megawatts commercially operational a solar power plant located in Denton, Texas, USA. The plant generates and supplies electricity to Denton County Electric Cooperative, Inc. (CoServ), which provides electricity and natural gas services to eight counties in North Texas.

(b) Energy Technology Business Group

Group Company is moving forward to become a versatile energy company integrating multiple technologies, with a strong commitment to building a sustainable energy future. With over four decades of experience in the energy sector, both domestically and internationally, and expertise in managing large-scale solar power businesses, as well as in energy trading platforms and virtual power plants, Banpu is advancing the renewable energy technology business to meet Thailand's future needs through its subsidiary, Banpu NEXT, company jointly owned by the Company and Banpu Power Public

Company Limited (BPP), each holding 50.00 per cent of the total issued shares (as of 28 October 2025).

(Solar Rooftop and Floating)

Operates a power generation and distribution business specializing in solar rooftop and floating. The Company focuses on solar power system installations and building strategic partnerships, expanding its solar energy portfolio across strategic markets in the Asia-Pacific region, including Thailand, China, Japan, Vietnam, and Indonesia. Currently, Banpu NEXT's combined capacity has reached 272 megawatts.

(Energy Storage Systems)

Banpu NEXT holds a 65.1 per cent stake in its subsidiary, Durapower Holdings Pte. Ltd (Durapower) (as of 28 October 2025), a global leader in performance lithium-ion battery storage solutions with a manufacturing plant in China with a current production capacity of 1 GWh. Additionally, Banpu NEXT and Durapower jointly operated the DP NEXT, a battery assembly plant in Thailand at the end of 2024 for e-buses, e-trucks, and heavy-duty commercial vehicles. With a production capacity of more than 15,000 battery packs per year to meet market demand.

E-Mobility

Banpu NEXT offers EV fleet management solutions integrated with a digital platform and energy services for electric vehicles to support customers in the transportation and logistics businesses through Mobility as a Service (MaaS)

1. Vehicle-as-a-Service (VaaS) offers tailored EV fleet and charging station management solutions designed to meet the specific needs of customers' businesses.
2. Energy-as-a-Service (EaaS) delivers EV energy solutions, including batteries and EV charging stations to reduce expenses and enhance operational efficiency.
3. Platform-as-a-Service (PaaS) provides a user-friendly digital platform to improve fleet management

efficiency, carbon tracking optimization, and cost saving.

Energy Management

Offers total energy management solutions ranging from energy monitoring and feasibility studies, equipment procurement, installation and maintenance, chiller to district cooling systems. The services also include smart utility management solutions, both energy consumption analytics and waste management. Currently, Banpu NEXT manages 37 projects encompassing energy management systems and smart utility systems.

Energy Trading

Sells electricity to customers in Japan and generate profit from arbitrage. It aims to expand into merchant power markets with high growth potential by leveraging marketing strategies and market-based energy trading. Currently, the Company's energy trading capacity stands at 2,816 Gigawatt-Hour.

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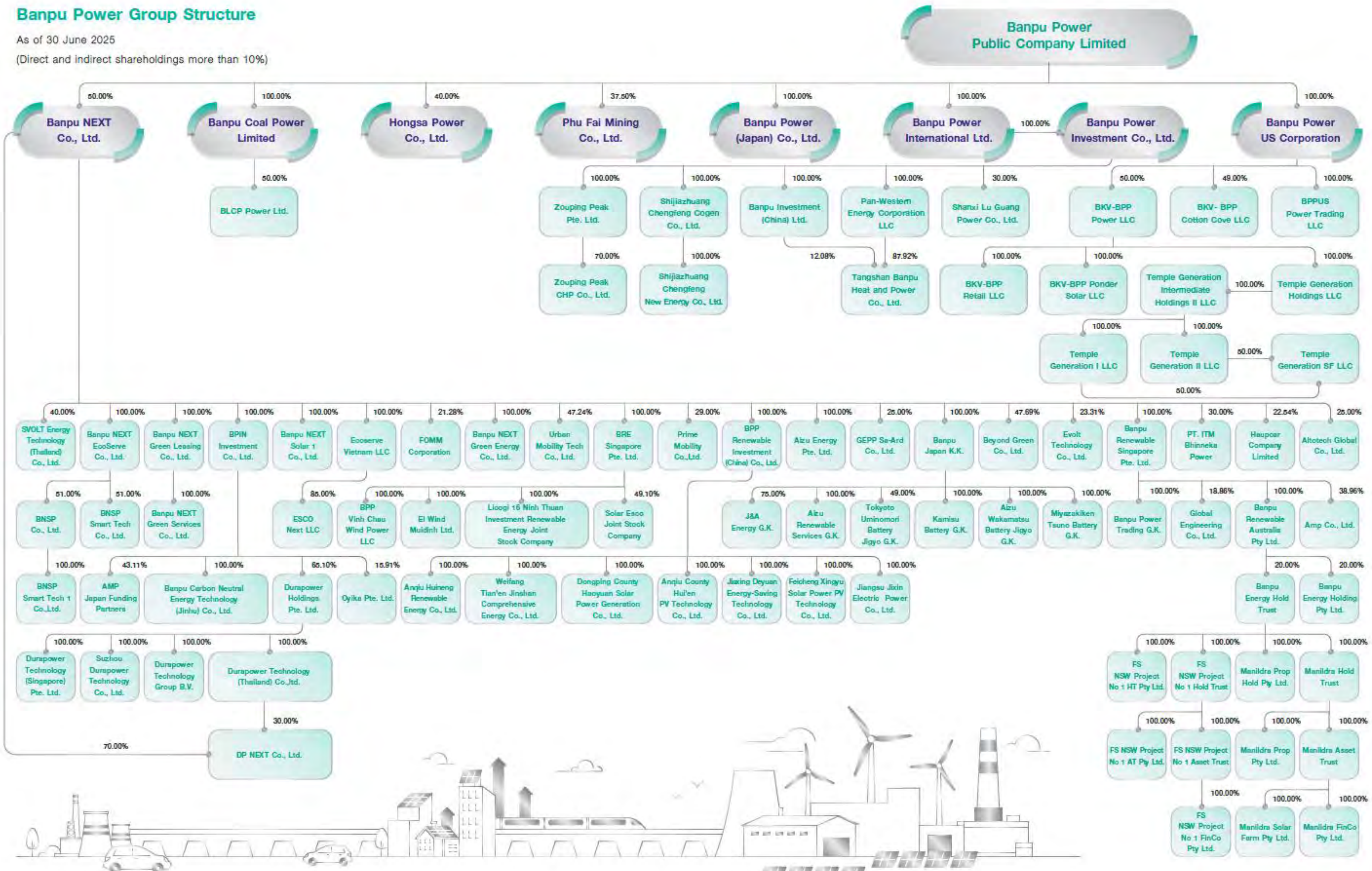
The shareholding structure of BPP as of June 30, 2025



4.1.4 Financial Positions and Operating Results for the Past Three Years and the latest Accumulated Quarter

Key Summary of Key Items from the Statement of Financial Position of BPP

Unit: Million Baht	As of 31 December			As of 30 June
	2022	2023	2024	2025
Cash and cash equivalents	4,055.3	9,351.9	7,591.2	6,716.0
Restricted deposits at banks	0.0	-	-	-
Investment in debt instruments measured at fair value through profit or loss	54.6	274.0	186.3	486.5
Investment in debt instruments measured at fair value through other comprehensive income	3.1	2.1	2.8	2.0
Trade receivables, net	1,753.9	2,086.0	2,172.2	2,311.9
Amounts due from related parties	790.5	318.2	455.8	563.9
Dividend receivables from related parties	50.0	-	-	-
Advances to related parties	3.6	5.2	25.8	3.6
Short-term loans to related parties	1,900.2	9.6	9.3	9.1
Current portion of long-term loans to related parties	1,581.4	-	-	-
Fuel	813.5	762.6	977.9	909.6
Spare parts and supplies, net	287.9	511.4	541.2	520.0
Derivative assets due in one year	43.2	19.0	322.0	408.9
Other current assets	333.1	503.0	425.1	430.5
Total current assets	**11,670.3**	**13,843.0**	**12,709.6**	**12,362.0**
Dividend receivables from related parties	113.8	-	-	-
Long-term loans to related parties	644.2	56.7	2,849.2	3,492.2
Investments in subsidiaries, net	-	-	-	-
Investments in associates	8,056.5	10,945.8	10,105.2	9,809.3
Investments in joint ventures, net	32,456.1	34,863.7	34,834.7	35,354.6
Property, plant and equipment, net	22,875.6	37,449.6	35,637.1	33,544.2
Right-of-use assets, net	566.7	545.1	503.3	477.3
Derivative assets	-	-	70.7	27.4

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Unit: Million Baht	As of 31 December			As of 30 June
	2022	2023	2024	2025
Deferred tax assets, net	722.1	621.2	484.4	473.8
Goodwill	43.8	43.4	43.1	41.3
Other non-current assets	515.7	534.4	445.3	598.9
Total non-current assets	**65,994.6**	**85,059.9**	**84,973.1**	**83,819.0**
Total assets	**77,664.9**	**98,902.9**	**97,682.7**	**96,180.9**
Short-term loans from financial institutions	241.6	2,393.7	5,050.0	6,050.0
Trade payables	219.6	212.4	131.2	136.1
Advances from and amounts due to related parties	679.8	443.9	329.4	311.4
Accrued interest expenses	-	-	94.7	82.5
Current portion of long-term loans from financial institutions	1,231.4	1,658.8	1,877.9	1,580.9
Current portion of long-term loans from related parties	4,386.0	-	-	-
Current portion of debentures, net	-	-	-	1,499.4
Current portion of lease liabilities, net	12.7	8.9	10.1	10.1
Derivative liabilities due in one year	98.7	2,593.3	681.3	548.5
Current corporate income tax payable	29.0	115.2	85.7	79.4
Other current liabilities	2,486.6	2,461.9	2,373.0	1,738.8
Total current liabilities	**9,385.3**	**9,888.2**	**10,633.3**	**12,037.1**
Long-term loans from financial institutions, net	9,860.0	25,125.2	23,233.6	22,061.3
Long-term loans from related parties	-	3,593.4	3,568.7	3,418.4
Debentures, net	5,492.1	5,493.2	5,494.3	3,995.4
Derivative liabilities	-	-	-	334.0
Lease liabilities, net	4.5	21.1	13.6	7.7
Deferred tax liabilities, net	71.5	70.8	190.2	142.9
Post-employment benefit obligations	60.0	33.9	59.3	62.9
Total non-current liabilities	**15,488.0**	**34,337.7**	**32,559.7**	**30,022.7**
Total liabilities	**24,873.3**	**44,225.9**	**43,193.0**	**42,059.8**
Share capital				
Registered share capital	31,012.0	31,012.0	31,012.0	31,012.0
Issued and paid-up share capital	30,477.3	30,477.3	30,477.3	30,477.3
Premium on share capital	7,231.4	7,231.4	7,231.4	7,231.4

Unit: Million Baht	As of 31 December			As of 30 June
	2022	2023	2024	2025
Surplus on business combination under common control	(3,891.6)	(3,891.6)	(3,891.6)	(3,891.6)
Share-based payment reserve	40.3	40.3	40.3	40.3
Retained earnings				
Appropriated – legal reserve	1,730.2	1,866.6	2,364.6	2,364.6
Unappropriated	13,997.0	17,298.8	16,385.4	17,327.5
Other components of equity	(1,103.4)	(2,838.2)	(2,978.6)	(4,107.1)
Total equity attributable to owners of the Parent	48,481.2	50,184.7	49,628.9	49,442.5
Non-controlling interests	4,310.4	4,492.3	4,860.7	4,678.6
Total equity	**52,791.6**	**54,677.0**	**54,489.7**	**54,121.1**
Total liabilities and equity	**77,664.9**	**98,902.9**	**97,682.7**	**96,180.9**

Summary of Key Items from the Profit and Loss Statement of BPP

Unit: Million Baht	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
Sales income	24,501.2	28,379.6	25,827.0	13,767.1	13,663.2
Cost of sales	(22,089.9)	(20,121.7)	(23,811.4)	(12,123.7)	(11,892.5)
Gross profit	**2,411.4**	**8,257.9**	**2,015.5**	**1,643.3**	**1,770.7**
Dividend income from subsidiaries	-	-	-	0.0	0.0
Management fee and others	548.2	462.6	541.3	175.0	390.1
Interest income	357.3	246.2	354.7	175.1	160.1
Selling expenses	(6.9)	(96.1)	(9.3)	(5.7)	(3.8)
Administrative expenses	(1,879.7)	(2,158.3)	(1,935.9)	(940.3)	(954.6)
Allowance for impairment of investments in subsidiaries and joint ventures	-	-	(1,620.8)	-	-
Expected credit losses	-	-	(98.6)	0.0	(111.5)
Net gains (losses) from changes in fair value of financial instruments	(661.7)	(2,791.5)	2,044.8	(395.6)	431.1
Net gains (losses) on exchange rate	(26.8)	(36.3)	(95.3)	478.0	(198.5)
Interest expenses	(890.8)	(2,047.5)	(2,982.8)	(1,526.3)	(1,258.0)

Unit: Million Baht	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
Other finance costs	(6.2)	(6.2)	(36.5)	(22.9)	(13.1)
Share of profit from associates and joint ventures accounted for using the equity method	6,349.7	5,009.3	3,865.6	1,770.7	1,827.0
Profit before income taxes	**6,194.5**	**6,840.3**	**2,042.7**	**1,351.3**	**2,039.6**
Income (expense) Income tax	(44.9)	(402.5)	(331.8)	(172.8)	(165.4)
Profit for the year / period	**6,149.6**	**6,437.7**	**1,710.9**	**1,178.5**	**1,874.2**
Profit (loss) attributable to:					
Owners of the Parent	5,738.7	5,319.2	1,746.3	1,658.9	1,846.3
Non-controlling interests	410.9	1,118.5	(35.4)	(480.4)	27.9

4.2 Transaction No. 2 (Shares Purchase from Dissenting Shareholders of the Company)

4.2.1 Details of Shares Acquired

A total of 2,504,725,681 ordinary shares of the Company, representing approximately 25.00 per cent of the total issued and outstanding shares of the Company, represents the highest number of shares that BMC may purchase in connection with the said transaction which is equivalent to the highest number of shares held by the Company's shareholders who may vote against the Amalgamation thus would still allow the resolution to be adopted to approve the Amalgamation under the PLCA, assuming that all shareholders of the Company attend the EGM of the Company either in person or by proxy.

4.2.2 General Information of the Company

Company Name	Banpu Public Company Limited
Address	Thanapoom Tower, Floor 27, 1550 New Petchburi Road, Makkasan Sub-district, Ratchathewi District Bangkok 10400
Registered Date	29 July 1993

Register Capital	Baht 10,018,902,725.00		
Paid-up capital	Baht 10,018,902,725.00		
Board of Directors	1.	Mr. Chanin Vongkusolkit	Chaiman of the Board
	2.	Mr. Sinon Vongkusolkit	Chief Executive Officer / Director
	3.	Mr. Buntoeng Vongkusolkit	Director
	4.	Mr. Metee Auapinyakul	Director
	5.	Mr. Verajet Vongkusolkit	Director
	6.	Mr. Sarayuth Saengchan	Director
	7.	Mr. Ongart Auapinyakul	Director
	8.	Mr. Anon Sirisaengtaksin	Director
	9.	Mr. Teerana Bhongmakapat	Independent Director / Chairman of the Audit Committee
	10.	Mr. Teerapat Sanguankotchakorn	Independent Director
	11.	Mr. Pichai Dusdeekulchai	Independent Director / Audit Committee
	12.	Mr. Piriya Khempon	Independent Director
	13.	Mrs. Watanan Petersik	Independent Director / Audit Committee

Source: SET Website as of 28 October 2025

4.2.3 Nature of Business

The Company operates 3 core businesses as follows:

(a) Energy Resources Business Group

Mining Business

The Company operates a mining business which covers the entire process from the exploration of potential coal deposits with commercial viability, to production (drilling and transportation), coal selection, processing to achieve the desired size and quality as required by customers, and stockpiling at the mines pending delivery to customers. The Company operates coal mines in several countries, including:

<u>Coal mines in the Republic of Indonesia</u>: Operated under PT Indo Tambangraya Megah Tbk, in which the Company indirectly holds 65.14 per cent of the shares (as of 28 October 2025). The company was listed on the Indonesia Stock Exchange on 18 December 2007, with a total production volume of 20.24 million tonnes in 2024.

<u>Coal mines in Australia</u>: Operated under Centennial Coal Co. Pty Ltd., in which the Company indirectly holds 100.00 per cent of the shares (as of 28 October 2025), with a total production volume of 10.60 million tonnes in 2024.

<u>Coal mines in the People's Republic of China</u>: Operated under joint venture companies Shanxi Gaohe Energy Co., Ltd. and Hebi Zhong Tai Mining Co., Ltd., in which the Company indirectly holds 45.00 per cent and 40.00 per cent of the shares (as of 28 October 2025), respectively, with a total production volume of 10.60 million tonnes in 2024.

<u>Coal resources in Mongolia</u>: The Company has continuously undertaken the development of coal mining projects in Mongolia, with progress in geological exploration, feasibility study drilling, and the application of technology and innovation to enhance product value. The objective is to strengthen the potential of coal resources in Mongolia and meet market demand in both Mongolia and China. In 2025, the Company's

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mine in Mongolia commenced coal production and has begun commercial operations.

GAS Business

The Company places great importance on its business operations in the United States, which is considered a strategic country, through BKV Corporation ("**BKV**"), a key driver in advancing the Company's natural gas business. BKV invests in, develops, and operates natural gas and natural gas liquids production in the United States, including natural gas from the Marcellus shale in Pennsylvania and the Barnett shale in Texas. In addition, BKV is engaged in carbon capture, utilization and storage (CCUS) projects and the development of premium-quality carbon-sequestered gas (CSG). BKV has also completed its initial public offering (IPO) of newly issued common shares and listed its common shares on the New York Stock Exchange (NYSE), with its first trading day on 26 September 2024. As of 28 October 2025, the Company holds 71.0 per cent of BKV's registered capital. BKV's businesses in the United States comprise the following:

Natural gas production business at the Barnett shale in Texas: This field has well-developed infrastructure and transportation systems and serves as a major production base meeting significant natural gas demand in the Gulf Coast region of the United States. It covers approximately 454,000 acres of natural gas production area and comprises 5,950 producing wells. The Company acquired an interest in the Barnett shale in 2020 and expanded its investment in 2022. This natural gas field is a large, low-risk asset that also includes midstream operations located in the core area of the Barnett shale.

Natural gas production business at the Marcellus shale in Pennsylvania: As of 31 December 2024, the Company had approximately 19,480 acres of natural gas production area in the Marcellus shale.

Carbon Capture, Utilization, and Sequestration (CCUS) business: BKV has set a target to achieve net-zero greenhouse gas emissions from its natural gas operations by 2030. To that end, BKV established BKV dCarbon Ventures, LLC to explore investment opportunities and develop commercial carbon capture, utilization and storage (CCUS) technologies. On 13 November 2023, the Barnett Zero project in Texas commenced commercial operations, marking the first permanent underground carbon sequestration from captured carbon, with an annual carbon storage capacity of 183,000 tonnes. In 2024, the project successfully captured and stored 165,069 tonnes of carbon dioxide.

(b) Energy Generation Business Group

Please refer to Section 4: Details of the Acquired Assets, subsection 4.1.3 Nature of Business – (a) Energy Generation Business Group, of this document for further details.

(c) Energy Technology

Please refer to Section 4: Details of the Acquired Assets, subsection 4.1.3 Nature of Business – (b) Energy Technology Business Group, of this document for further details.

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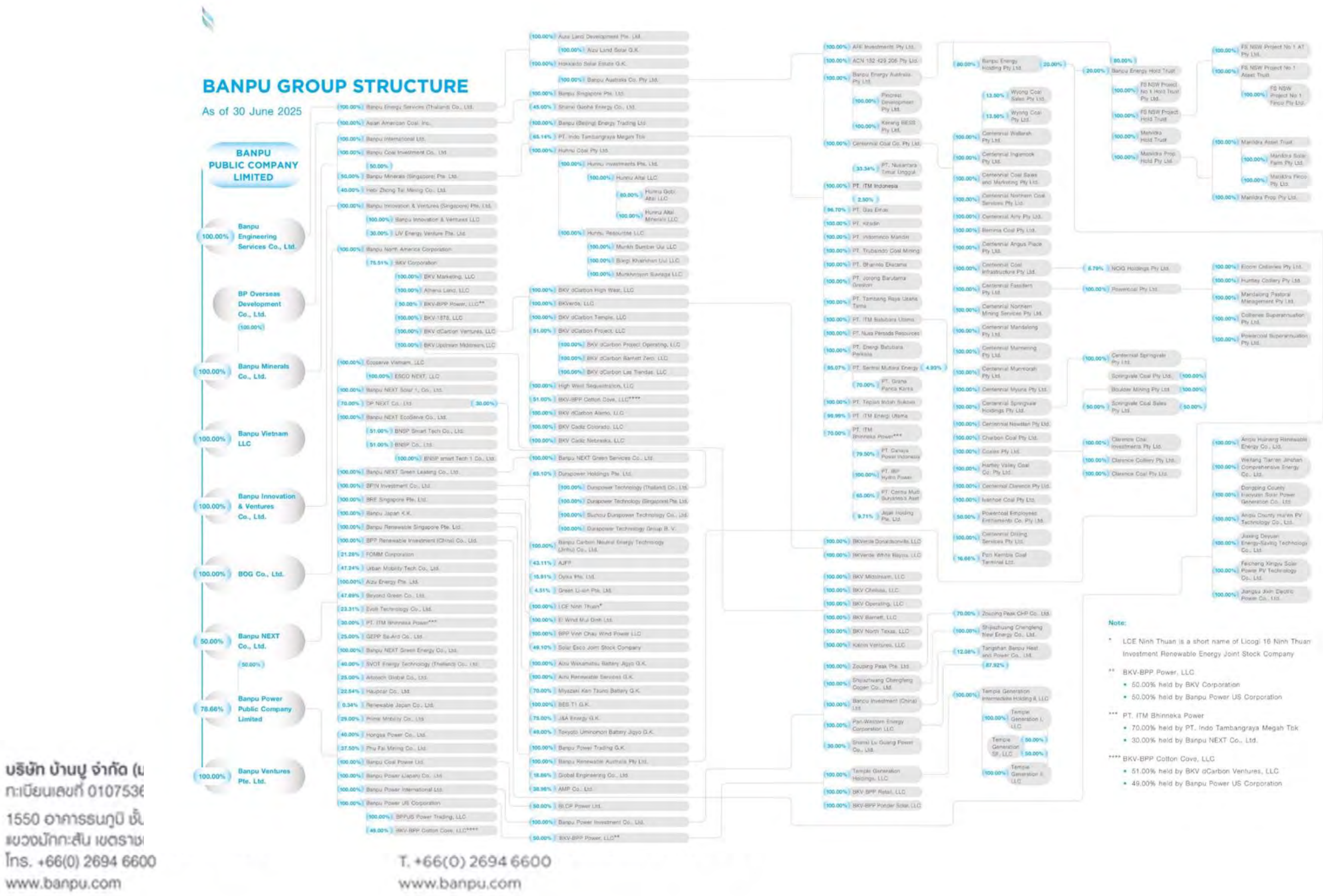
The shareholding structure of the Company as of June 30, 2025



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4.2.4 Key Financial Position and Operating Results for the Past Three Years and the Latest Accumulated Quarter

Summary of Key Items from the Statement of Financial Position of the Company

Unit: Million Baht	As of 31 December			As of 30 June
	2022	2023	2024	2025
Cash and cash equivalents	74,448.2	53,900.4	54,231.9	52,986.3
Investment in debt instruments measured at amortised cost	-	-	3,228.9	2,349.7
Investment in debt instruments measured at fair value through profit or loss	400.3	799.8	186.3	510.9
Investment in debt instruments measured at fair value through other comprehensive income	3.1	2.1	2.8	2.0
Investment in equity instruments measured at fair value through other comprehensive income	-	-	-	2,862.6
Trade receivables, net	23,101.6	18,096.4	16,736.7	14,082.0
Amounts due from related parties	94.1	44.3	151.9	209.7
Dividend receivables from related parties	961.2	-	-	11.8
Short-term loans to related parties	1,848.2	145.0	246.9	254.6
Current portion of long-term loans to related parties	-	42.5	50.8	50.8
Inventories, net	5,058.5	6,265.3	4,972.7	7,032.5
Spare parts and machinery supplies, net	1,724.0	2,078.7	2,154.2	2,137.0
Derivative assets due in one year	489.4	3,902.9	763.1	1,047.9
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	4,539.5	4,085.1	1,783.2	1,991.6
Other current assets	14,736.9	15,889.1	8,974.3	9,038.6

Unit: Million Baht	As of 31 December			As of 30 June
	2022	2023	2024	2025
Total current assets	**127,404.8**	**105,251.5**	**93,483.5**	**94,567.9**
Dividend receivables from related parties	113.8	-	-	-
Long-term loans to related parties	585.9	946.6	766.6	694.7
Investments in associates and joint ventures accounted for using the equity method, net	61,664.1	67,481.4	69,065.9	70,310.9
Investments in debt instruments measured at amortised cost	-	2,058.6	5.2	5.2
Investment in debt instruments measured at fair value through profit or loss	6,141.9	7,165.8	10,357.7	11,137.5
Investment in equity instruments measured at fair value through profit or loss	227.1	541.3	1,015.0	1,087.2
Investment in equity instruments measured at fair value through other comprehensive income	5,484.6	5,716.5	5,289.3	2,584.0
Derivative assets	1,766.2	1,714.1	1,296.0	1,426.3
Investment property, net	50.9	50.9	50.6	48.4
Property, plant and equipment, net	144,829.4	157,487.3	145,491.6	142,117.6
Right-of-use assets, net	2,663.6	1,932.2	1,897.8	3,896.4
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	25,567.0	26,988.3	27,847.3	28,996.9
Mining property rights, net	30,266.3	29,526.5	26,013.1	25,523.6
Goodwill, net	13,623.0	16,593.3	15,384.0	15,237.3
Deferred tax assets	3,184.2	2,693.1	3,102.2	5,024.0
Other non-current assets	13,221.3	18,765.1	20,360.7	15,109.4
Total non-current assets	**309,389.3**	**339,661.0**	**327,943.1**	**323,199.4**
Total assets	**436,794.1**	**444,912.6**	**421,426.6**	**417,767.3**
Short-term loans from financial institutions	15,582.2	24,868.3	29,899.2	28,452.8
Advances from related parties	-	0.1	-	-
Trade payables	4,245.8	4,781.3	4,773.5	5,067.6

Unit: Million Baht	As of 31 December			As of 30 June
	2022	2023	2024	2025
Accrued interest expenses	1,492.1	1,949.2	1,419.4	1,485.4
Accrued royalty expenses	202.0	183.1	163.0	286.0
Accrued overburden and coal transportation costs	3,906.6	3,041.2	3,963.3	4,329.3
Current corporate income tax payable	7,834.9	581.4	985.0	620.2
Current provisions for employee benefits	2,588.3	2,710.9	2,414.7	2,427.0
Derivative liabilities due in one year	2,295.9	2,662.5	1,725.2	2,124.1
Current portion of long-term loans from financial institutions	23,061.9	30,297.7	25,432.9	21,782.3
Current portion of debentures, net	8,683.6	6,998.4	5,849.2	7,348.4
Current portion of lease liabilities, net	1,077.6	453.3	336.2	1,597.7
Other current liabilities	25,213.7	15,905.7	14,675.1	11,977.5
Total current liabilities	**96,184.6**	**94,433.0**	**91,636.7**	**87,498.3**
Long-term loans from financial institutions, net	78,185.8	77,058.2	61,609.9	64,039.7
Debentures, net	81,992.6	83,182.2	87,008.6	91,477.1
Non-current provision for employee benefits	1,111.2	1,271.0	1,531.3	1,517.8
Derivative liabilities	128.6	160.4	1,779.2	1,827.8
Lease liabilities, net	1,125.1	1,042.1	950.8	1,904.1
Deferred tax liabilities, net	10,399.8	9,453.6	6,630.1	5,816.4
Provision for decommissioning, restoration, and mine and natural gas rehabilitation	9,101.6	9,512.3	10,135.3	9,918.0
Other non-current liabilities	6,190.8	3,576.6	358.0	275.4
Total non-current liabilities	**188,235.6**	**185,256.4**	**170,003.1**	**176,776.2**
Total liabilities	**284,420.1**	**279,689.5**	**261,639.8**	**264,274.5**
Share capital				
Registered share capital	10,149.2	10,149.2	10,018.9	10,018.9
Issued and paid-up share capital	8,454.2	10,018.9	10,018.9	10,018.9
Premium on share capital	28,890.8	39,061.6	39,061.6	39,061.6
Share-based payment	1,555.5	1,802.1	212.0	387.3
Retained earnings	-	-	-	-
Appropriated – legal reserve	3,487.2	3,643.7	3,643.7	3,643.7
Appropriated – other reserves	6,190.2	7,200.3	7,200.3	7,200.3

Unit: Million Baht	As of 31 December			As of 30 June
	2022	2023	2024	2025
Unappropriated	94,501.5	90,718.0	85,995.4	83,366.5
Other components of equity	(25,253.5)	(21,624.8)	(33,228.7)	(35,127.1)
Total equity attributable to owners of the Parent	117,825.8	130,819.7	112,903.2	108,551.1
Non-controlling interests	34,548.2	34,403.4	46,883.5	44,941.7
Total equity	**152,374.0**	**165,223.1**	**159,786.7**	**153,492.8**
Total liabilities and equity	**436,794.1**	**444,912.6**	**421,426.6**	**417,767.3**

Summary of Key Items from the Profit and Loss Statement of the Company

Unit: Million Baht	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
Sales and service income	272,270.1	176,955.3	181,549.3	84,543.0	88,425.0
Cost of sales and services	(127,713.3)	(127,662.6)	(137,558.7)	(66,525.5)	(68,041.7)
Gross profit	**144,556.8**	**49,292.7**	**43,990.6**	**18,017.5**	**20,383.4**
Dividend income from investments in equity instruments	282.5	450.9	353.3	101.2	113.3
Management fee and other	2,083.6	2,332.7	2,152.6	718.1	1,117.4
Interest income	627.2	1,684.9	2,011.9	875.1	1,018.0
Selling expenses	(8,075.9)	(5,825.5)	(8,328.5)	(3,861.6)	(3,925.5)
Administrative expenses	(15,787.2)	(13,544.1)	(13,309.5)	(6,395.8)	(5,792.0)
Expected credit losses	-	-	-	(112.1)	-
Royalty fee	(21,018.7)	(13,143.2)	(11,593.1)	(4,558.1)	(5,300.9)
Profit on sale of investment in joint venture	5,923.6	-	-	-	-
Impairment loss on investment in a joint venture	-	-	(1,633.1)	-	-
Loss from remeasurement of previously held equity interest	-	(224.6)	-	-	-
Bargain purchase from business combination	5,876.9	3,008.5	-	-	-
Loss on impairment of assets	(13,636.0)	-	-	-	-

Unit: Million Baht	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
Net gains (losses) from changes in fair value of financial instruments	(28,295.7)	(3,143.0)	4,084.8	932.5	1,483.8
Net gains (losses) on exchange rate	39.8	(5.0)	(2,998.5)	(2,747.4)	3,766.8
Interest expenses	(9,079.2)	(13,030.5)	(13,314.7)	(5,636.9)	(7,137.2)
Other finance costs	(287.8)	(356.5)	(851.7)	(259.6)	(652.5)
Share of profit from associates and joint ventures accounted for using equity method	11,980.4	9,297.0	6,929.6	2,525.7	3,229.8
Profit before income taxes	**75,190.3**	**16,794.4**	**7,493.6**	**(401.4)**	**8,304.4**
Income (expense) Income tax	(18,378.7)	(4,031.9)	(3,433.6)	513.7	(4,036.1)
Profit for the year / period	**56,811.6**	**12,762.5**	**4,060.0**	**112.3**	**4,268.2**
Profit (loss) attributable to:					
Owners of the Parent	40,519.0	5,434.1	(682.4)	(1,427.8)	2,488.7
Non-controlling interests	16,292.6	7,328.4	4,742.5	1,540.1	1,779.5
	56,811.6	**12,762.5**	**4,060.0**	**112.3**	**4,268.2**

5. Total Value of the Consideration and Payment Method

5.1 Transaction No. 1 (General Offer)

The total consideration of the General Offer shall have the highest aggregate value of approximately Baht million 8,456.92 (USD million 259.51)[4]. The Company will pay BPP's shareholders who accept the General Offer in cash pursuant to the terms and conditions and procedures as specified in the complete share offer document.

5.2 Transaction No. 2 (Shares Purchase from Dissenting Shareholders of the Company)

The total consideration of the Shares Purchase from Dissenting Shareholders of the Company shall have the highest aggregate value of approximately million Baht 10,870.51 (million USD 333.57)[4] (Calculated based on the closing price of the Company shares traded on the SET on 28 October 2025, being the

[4]The weighted-average interbank exchange rate as of 28 October 2025 of Baht 32.588 per USD, as announced by the Bank of Thailand..

trading day prior to the date on which the Board of Directors approved the Share Purchase from Dissenting Shareholders, as an assumption for the calculation of transaction as the closing price of the shares of the Company on the last trading day prior to the EGM approving the Amalgamation is not available at this time.). BMC will pay Company's shareholders who accept share offer in cash pursuant to the terms and conditions and procedures as specified in the complete share offer document. The offer may be made off the SET or by any other means as the purchaser deems appropriate.

5.3 Transaction No. 3 (Shares Purchase from Dissenting Shareholders of BPP)

The total consideration of the Shares Purchase from Dissenting Shareholders of BPP shall have the highest aggregate value of approximately million Baht 6,635.43 (million USD 203.62)[5] (Calculated based on the closing price of BPP shares traded on the SET on 28 October 2025, being the trading day prior to the date on which the Board of Directors approved the Share Purchase from Dissenting Shareholders, as an assumption for the calculation of transaction as the closing price of the shares of BPP on the last trading day prior to the EGM approving the Amalgamation is not available at this time.) BMC will pay BPP's shareholders who accept share offer in cash pursuant to the terms and conditions and procedures as specified in the complete share offer document. The offer may be made off the SET or by any other means as the purchaser deems appropriate.

6. Value of Assets Acquired

6.1 Transaction No. 1 (General Offer)

The value of BPP shares to be acquired from the General Offer will have the highest value approximately not exceeding million Baht 8,456.92 (million USD 259.61)[6].

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[5] The total consideration above is provided for information only. The number of shares used in calculating the total consideration will be equivalent to the highest number of BPP's shares used in the calculation of the total consideration for the General Offer under Transaction No. 1 above. Given that the offer price under the General Offer is higher than the offer price which will be used for the calculation under this Transaction No. 3. the Company will not calculate the transaction size for the Shares Purchase from Dissenting Shareholders of BPP to avoid repetition of the transaction size.

[6] The weighted-average interbank exchange rate as of 28 October 2025 of Baht 32.588 per USD, as announced by the Bank of Thailand.

6.2 Transaction No. 2 (Share Purchase from Dissenting Shareholders of the Company)

The value of the Company shares to be acquired from Share Purchase from Dissenting Shareholders of the Company will have the highest aggregate value approximately not exceeding million Baht 10,870.51 (million USD 333.57)[6]. (Calculated based on the closing price of the Company shares traded on the SET on 28 October 2025, being the trading day prior to the date on which the Board of Directors approved the Share Purchase from Dissenting Shareholders, as an assumption for the calculation of transaction as the closing price of the shares of the Company on the last trading day prior to the EGM approving the Amalgamation is not available at this time.)

6.3 Transaction No. 3 (Share Purchase from Dissenting Shareholders of BPP)

The value of the BPP shares to be acquired from Share Purchase from Dissenting Shareholders of BPP will have highest aggregate value approximately not exceeding Baht million Baht 6,635.43 (million USD 203.62)[7] (Calculated based on the closing price of BPP shares traded on the SET on 28 October 2025, being the trading day prior to the date on which the Board of Directors approved the Share Purchase from Dissenting Shareholders, as an assumption for the calculation of transaction as the closing price of the shares of BPP on the last trading day prior to the EGM approving the Amalgamation is not available at this time.)

7. Basis for Determination of the Value of Consideration

7.1 Transaction No. 1 (General Offer)

The offer price for BPP shares under the General Offer at Baht 13.00 per share has been determined in accordance with the generally accepted business valuation methodologies to support the consideration of investment return expected from this investment for the benefit of the Company and its shareholders.

[7] The value of BPP shares above is provided for information only. The number of shares used in calculating the value of BPP shares will be equivalent to the highest number of BPP's shares used in the calculation of the value of BPP shares for the General Offer under Transaction No. 1 above. Given that the offer price under the General Offer is higher than the offer price which will be used for the calculation under this Transaction No. 3. the Company will not calculate the transaction size for the Shares Purchase from Dissenting Shareholders of BPP to avoid repetition of the transaction size.

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7.2 Transaction No. 2 (Share Purchase from Dissenting Shareholders of the Company)

The purchase price for shares acquired from dissenting shareholders will be based on the closing price of the shares of the Company on the last trading day prior to the EGM of the Company approving the Amalgamation. However, such closing price of the shares of the Company is not available at this time, the Company has used the closing price of its shares traded on the SET on 28 October 2025, being the trading day prior to the date on which the Board of Directors approved the purchase shares of the Company from dissenting shareholders, as the assumption for calculating the transaction size for the purchase shares of the Company from dissenting shareholders.

7.3 Transaction No. 3 (Share Purchase from Dissenting Shareholders of BPP)

The highest number of BPP's shares in which BMC may purchase under this transaction and will be used to calculate the transaction size will be equivalent to the highest number of BPP's shares used in the calculation of the transaction size for the General Offer under Transaction No. 1 above. Given that the offer price under the General Offer is higher than the offer price which will be used for the calculation under this transaction. Therefore, the Company will not calculate the transaction size for the Shares Purchase from Dissenting Shareholders of BPP to avoid repetition of the transaction size calculation for the purchase of all remaining BPP shares (other than those already held by the Company), totaling 650,532,203 shares, representing approximately 21.34 per cent of the total issued and outstanding shares of BPP.

8. Anticipated Benefits for the Company

8.1 Transaction No. 1 (General Offer)

The General Offer will increase the Company's shareholding in BPP, a business in which the Company has confidence in growth potential and is expected to generate a satisfactory return on investment.

8.2 Transactions No. 2 and No. 3 (Share Purchase from Dissenting Shareholders)

The Company expects that the purchase shares of the Company and BPP from Dissenting Shareholders of the Company and BPP by BMC, the Company' subsidiary, who expresses its intention to be the Purchaser from dissenting shareholders will be beneficial to the Company. In this regard, the purchase of shares by BMC is not intended to be a long-term investment or to create a shareholding structure that would prejudice to other shareholders. Instead, it is conducted in compliance with the legal obligations under the second paragraph of Section 146 of the PLCA, which requires that the amalgamating companies must arrange for a purchaser to purchase shares from dissenting shareholders as part of the amalgamation process, thereby facilitating completion of the internal restructuring. However, this action will result in a cross-holding of shares between BMC and the Company, as BMC will hold shares in the Company after purchasing shares of the Company from the Dissenting Shareholders, and following the completion of the amalgamation, BMC will also hold cross-shares in NewCo due to the allocation of shares in NewCo from its shareholdings in the Company and/or BPP. This cross-holding of shares is necessary and appropriate under the legal process for the amalgamation. The cross-holding status 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 any other action permitted by laws to eliminate the cross-holding of shares, thereby ensuring that NewCo meets the qualifications required to maintain its status as a listed company. This is expected to be completed within approximately 4 months from the date NewCo is listed on the SET (i.e. approximately by the fourth quarter of 2026)

The successful amalgamation will enable to Company to achieve its primary objective of supporting the implementation of Energy Symphonics strategy and enhancing the efficiency of the Group's corporate structure. The current listed structure of the Group is not yet fully conducive to maximizing value creation. This restructuring therefore aims to improve organizational efficiency, enhance strategic flexibility, and reposition each business with greater clarity in direction and growth priorities in alignment with the Energy Transition. The objective is to drive sustainable growth and increase the proportion of earnings before interest, tax, depreciation, and amortization (EBITDA) from non-coal businesses. In contrary, failure of BMC in acquiring shares from Dissenting Shareholders will create an obstacle for the Company to proceed with the Amalgamation.

9. Sources of Funding

The Company will fund the General Offer and the Purchase of Shares from Dissenting Shareholders from its internal cash and borrowings.

10. Conditions on Entering into the transaction

10.1 Transaction No. 1 (General Offer)

The Company will proceed the General Offer subject to the terms, conditions, and procedures as specified in a complete share offer document However, any circumstance arises which may have a material impact on the offer price, the Company, in the event of any occurrence that may significantly affect the purchase price, the Company, as the offeror, reserves the right to amend or adjust the offer to align with the circumstances.

10.2 Transaction No. 2 and No. 3 (Share Purchase from Dissenting Shareholders)

BMC, as Purchaser of Shares from Dissenting Shareholders, will proceed with the Share Purchase from Dissenting Shareholders after the EGMs of both the Company and EGM of BPP having approved the Amalgamation and other related matters pursuant to the terms and conditions for such purchase. BMC as the purchaser reserves the right, at its sole discretion, to withdraw the offer as well as to amend the terms and conditions of the share purchase for any reason, including upon the occurrence of any of the following circumstances:

10.2.1 there having been an abnormal movement in respect of the amount of sale or purchase of ordinary shares of the Company or the price of ordinary shares of the Company during the period between the date on which the Board of Directors has approved the Amalgamation until the last business day before the date of the EGM No. 1/2026 of the Company (29 January 2026); or

10.2.2 there having been any change or development which causes or could be reasonably expected to cause material adverse impact to the status or assets of the Company, provided that such change or development is not caused by BMC.

11. Opinion of the Company's Board of Directors on Entering into the Transaction

The Board of Directors of the Company has thoroughly considered the risks and rewards of the proposed transactions and viewed that the entering into the proposed transactions is reasonable, appropriate and would be beneficial to the Company and its shareholders. The General Offer will enable the Company to increase its shareholding in BPP, a business in which the Company has confidence in its growth potential and expects to benefit from a favorable return on investment. In addition, the Purchase of Shares from Dissenting Shareholders will facilitate the successful completion of the Amalgamation enhancing agility and readiness to capture future growth opportunities, in line with the Group's Energy Symphonics strategy. The current listed structure of the Group is not yet fully conducive to maximizing value creation. This restructuring therefore aims to improve organizational efficiency, enhance strategic flexibility, and reposition each business with greater clarity in direction and growth priorities in alignment with the Energy Transition. The objective is to drive sustainable growth and increase the proportion of earnings before interest, tax, depreciation, and amortization (EBITDA) from non-coal businesses.

12. Opinion of the Company's Audit Committee which is Different from the Opinion of the Board of Directors

No member of the Audit Committee has a different opinion from that of the Board of Directors.

Enclosure 5

Terms and Conditions on the Purchase of Shares in Banpu Public Company Limited from the Dissenting Shareholders

Purchaser	:	Banpu Minerals Company Limited[1] (the "**Purchaser**")
Persons who are entitled to sell shares	:	The shareholders of Banpu Public Company Limited (the "**Company**") who have the following characteristics (the "**Dissenting Shareholders**"): 1. having their name appear in the share register book of the Company as of the date for determining the names of the shareholders of the Company who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 (Record Date) held to consider and approve the amalgamation between the Company and Banpu Power Public Company Limited ("**BPP**") under the provisions of the Public Limited Companies Act B.E. 2535 (1992), as amended (the "**PLCA**") (the "**Amalgamation**"); 2. having attended the Extraordinary General Meeting of Shareholders No. 1/2026 in person or by proxy, and voted against the Amalgamation in the agenda proposed to the shareholders' meeting to consider and approve the entry into the Amalgamation; and 3. completing the form accepting the offer to purchase the shares and returning it together with relevant supporting documents by the date specified by the Purchaser.
Securities to be purchased	:	Ordinary shares of the Company
Purchase price	:	The price of the ordinary shares of the Company being last traded on the Stock Exchange of Thailand (the "**SET**") prior to the date on which the Extraordinary General Meeting of Shareholders No. 1/2026 resolves to approve the Amalgamation in accordance with Paragraph 2 of Section 146

[1] Banpu Mineral Company Limited is a limited company incorporated under the laws of Thailand, with Banpu Public Company Limited holding 100.00 per cent of its total issued and outstanding shares.

		of the PLCA (i.e. the closing price of shares of the Company traded on the SET on 28 January 2026). The purchase of shares from the Dissenting Shareholders may be made over the counter or by other means as the Purchaser deems fit under the law whereby the Dissenting Shareholders may be subject to applicable tax under the relevant laws for their sale of shares to the Purchaser.
Number of Shares to be purchased	:	Not more than the total number of shares held (as of the Record Date) by the Company's shareholders who voted against the Amalgamation at the Extraordinary General Meeting of Shareholders No. 1/2026.
Conditions for the share purchase	:	The Purchaser reserves the right, in any case, to use its discretion to withdraw from being the purchaser of shares from the Dissenting Shareholders, as well as to amend the terms and conditions for the purchase of the shares due to any reasons, including upon the occurrence of any of the following events: 1. there having been an abnormal movement in respect of the amount of sale or purchase of ordinary shares of the Company or the price of ordinary shares of the Company during the period between the date on which the Board of Directors' Meeting has resolved to approve the Amalgamation until the last business day prior to the date of the Extraordinary General Meeting of Shareholders No. 1/2026; or 2. there having been any event or change that causes or could be reasonably expected to cause material damages to the status or assets of the Company, provided that such event or change is not caused by the Purchaser.
Offer agent	:	The Purchaser will further notify the Dissenting Shareholders of the relevant details in the share offer document.

Shares purchase period	:	The Purchaser will further notify the Dissenting Shareholders regarding the share purchase period in the share offer document.
Payment method	:	The Purchaser will further notify the Dissenting Shareholders of the relevant details in the share offer document.

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