Minutes of the Extraordinary General Meeting no.1/2026
Of Banpu Public Company Limited

The Meeting was convened on 7 September 2026 at 13.30 hours via electronic meeting (E-Meeting), with the Meeting being controlled and live broadcast from the Meeting room at the head office of Banpu Public Company Limited ("**BANPU**"), located on the 26th Floor, 1550 New Petchburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400.

Mr. Virach Vudhidhanaseth, **the Company Secretary**, extended a warm welcome and expressed sincere gratitude to all shareholders for taking the time to attend today's meeting. This meeting is being conducted in an electronic format through the Inventech Connect system, in full compliance with the Royal Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society on Security Standards for Electronic Meetings B.E. 2563 (2020). Additionally, the Meeting adheres to all relevant legal provisions and regulatory requirements to ensure that the process is secure, transparent, and in accordance with best governance practices.

The electronic meeting system was provided by Inventech Systems (Thailand) Co., Ltd., a company with expertise in and certification from the relevant authorities. Shareholders were able to verify their identity and register for attendance in accordance with the details set out in Enclosure 3, which had been delivered together with the Notice of the Meeting.

Mr. Virach Vudhidhanaseth, informed the Meeting that The Company has 4,049,621,973 issued ordinary shares, all of which carry voting rights. On the day of the Meeting 46 shareholders were present in person, representing 105,559,556 shares attending in person and 447 shareholders attending by proxy representing 1,569,520,203 shares, resulting in a total of 493 shareholders attending the Meeting representing 1,675,079,759 shares, equivalent to 41.3638 percent of total paid-up shares. The quorum was, then, constituted in accordance with the law and Clause 36 of the Articles of Association of the Company, stipulating that in a general shareholders' meeting, in order to form a quorum at least twenty-five shareholders or proxies (if any) or at least half of all shareholders, and representing at least one-thirds of shares distributed shall be required. The company has video recording of the Meeting so that the shareholders can receive the Company's information equally.

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

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

The Company Secretary introduced the person attending the Meeting.

The following directors attended the Meeting in person:

1.	Mr. Chanin	Vongkusolkit	Chairman of the Meeting
2.	Mr. Anon	Sirisaengtaksin	Director/ Chairman of the Corporate Governance and Nomination Committee
3.	Mr. Teerana	Bhongmakapat	Independent Director/ Chairman of the Audit Committee/Member of the Compensation Committee

4.	Mr. Buntoeng	Vongkusolkit	Director/ Chairman of the Compensation Committee
5.	Mr. Piriya	Khempon	Independent Director/ Chairman of the Environment,Social and Governance Committee/ Member of the Corporate Governance and Nomination Committee
6.	Mr. Sinon	Vongkusolkit	Director and Chief Executive Officer

The following directors attended the Meeting via Electronic Devices

7.	Mr. Pichai	Dusdeekulchai	Independent Director/ Member of the Audit Committee/ Member of the Environment, Social and Governance Committee
8.	Mr. Teerapat	Sanguankotchakorn	Independent Director/ Member of the Compensation Committee/ Member of the Environment, Social and Governance Committee
9.	Mrs. Watanan	Petersik	Independent Director/ Member of the Audit Committee
10.	Mr. Metee	Auapinyakul	Director
11.	Mr. Ongart	Auapinyakul	Director
12.	Mr. Verajet	Vongkusolkit	Director/ Member of the Corporate Governance and Nomination Committee
13.	Mr. Sarayuth	Saengchan	Director/ Member of the Corporate Governance and Nomination Committee

The following executives attended the Meeting in person:

1.	Ms. Arisara	Sakulkarawek	Chief Financial Officer
2.	Mr. Virach	Vudhidhanaseth	Senior Vice President - Economic Intelligence & Company Secretary
3.	Mr. Kamtorn	Tarawiwat	Head of Project Management Office

The following observer attending the Meeting:

Ms.Witchayaporn Klaysubun - Thanathip & Partners Legal Counsellors Limited

The Company Secretary informed the Meeting of the key procedures for the Meeting and the voting process as follows:

1. Before voting on any agenda item, the shareholders would be given the opportunity to ask questions and raise any concerns. Each share carries one vote.
2. Any shareholder who has a special interest in a particular agenda item shall not be entitled to vote on that agenda item, except for voting on the election of directors.
3. Voting on each agenda item will be conducted by an open voting method.
4. Shareholders may cast their votes as “agree,” “disagree,” or “abstain.” For each agenda item, only the votes of “disagree” and/or “abstain” shall be counted and then deducted from the total number of votes of shareholders present at the Meeting. The remaining votes shall be deemed to be votes in favor of that agenda item.
5. The voting results for each agenda item shall be announced to the Meeting, specifying the number and proportion of votes in favor, against, and abstained. Further details shall be in accordance with the Meeting procedures.
6. The Chairman shall have the authority to prescribe the rules of the Meeting to maintain order and ensure fairness to all shareholders.

Guidelines for Using the Online Shareholders' Meeting System

1. **Agenda Consideration and Voting Process**
- The Meeting will follow the agenda specified in the invitation.
- Information on each agenda item will be presented, and shareholders will have the opportunity to ask questions before voting.
- Once vote counting is completed, the results will be announced to the Meeting.

2. **Voting Procedure**
- Select the agenda item to vote on and press the "Vote" button.
- Three options will be available: Approve, Object, Abstain.
- Shareholders with multiple proxies will see a list of their assigned proxies and can vote separately for each.
- If no vote is cast within the given time (1 minute), the system will automatically count it as "Approve".
- Votes can be changed until the voting period for that agenda item is officially closed.

3. **Multiple Proxy Assignments**
- If the same email and phone number are used for multiple proxy assignments, the system will merge them into one account.
- If different emails or phone numbers are used, the system will treat them as separate accounts.
- Users can switch between accounts via the "User Account" menu by selecting "Switch Account."

4. **Leaving the Meeting Before Vote Closure**
- If a shareholder leaves before voting on an agenda item is closed, their vote will not be counted in that agenda item.
- However, shareholders can rejoin the Meeting and vote on items that have not yet been finalized.

5. **Asking Questions and Providing Comments**
- Select the relevant agenda item and press the “Question” button.
- Two ways to ask questions:
    1. **Text Inquiry** – Type the question and press "Submit" (The company may select relevant questions as appropriate).
    2. **VDO Conference Inquiry** – Press "Conference," confirm the request, and wait for your turn. Before speaking, please state your full name and status (shareholder or proxy) for meeting records.

6. **System Support & Assistance**
- Refer to the instructions in the invitation or select the "Help" menu.
- Contact Inventech Call Center via phone or Line Official for further assistance.

7. **System Disruptions**
- In case of system failure, shareholders will receive an email with access to a backup system.

The company secretary provided additional clarification on the Meeting regulations as follows:

- In the event that a shareholder wishes to leave the Meeting before a resolution is passed on any agenda item, their votes will not be counted towards the quorum for that specific agenda item, nor will they be included in the vote count for the remaining agenda items. However, leaving the Meeting for a particular agenda item does not revoke the shareholder's or proxy holder's right to rejoin the Meeting and vote on subsequent agenda items.
- For shareholders who have granted a proxy and specified their voting preferences in advance, the Company has already recorded their votes—whether in favor, against, or abstained—during the registration process for resolution voting.
- Regarding pre-submitted questions sent through the Company's designated channels, these will be addressed during the relevant agenda items. Additionally, please be informed that this meeting is being live-streamed for the purpose of facilitating online participation. The company is committed to protecting your personal data in accordance with the privacy notice for shareholder meetings, as detailed in the Meeting invitation documents that have been sent out.
- The Company has facilitated shareholders to appoint proxies electronically to attend and vote at the shareholders' meeting (E-Proxy Voting) via the Investor Portal (IVP) system of Thailand Securities Depository Co., Ltd. The methods and procedures for granting proxies and voting through the e-Proxy Voting system have been announced on the Company's website.
- Individual shareholders who are IVP members and have completed identity verification with NDID (National Digital ID) may access the Investor Portal (IVP) system at https://ivp.tsd.co.th. The system will be available from the date the Meeting invitation is dispatched by post until 5:00 p.m. (one business day prior to the Meeting date).
- For mutual funds managed by asset management companies and foreign juristic persons whose shares are held by custodians that have subscribed to the e-Proxy Voting service with Thailand Securities Depository Co., Ltd., access is available via the e-Proxy Voting for Intermediaries system.
- Shareholders who wish to ask questions during today's meeting are requested to provide their full name and specify their status as either a shareholder or a proxy holder so that the Company can accurately record this information in the Meeting minutes. If you do not wish for your name to be recorded, please indicate that you prefer to remain anonymous.
- In cases where a large number of relevant questions are submitted for a particular agenda item, the Company will select questions as deemed appropriate. Furthermore, the Company reserves the right to remove the audio and video feed of any shareholder who asks inappropriate, defamatory, or unlawful questions, or who violates the rights of others, disrupts the Meeting, or causes distress to other attendees.
- In the event that shareholders encounter any issues in accessing the Meeting platform or the voting system, please review and follow the instructions provided together with the Meeting invitation, or select the "Help" menu available in the system. Shareholders may also contact the Inventech Call Center via the telephone number or LINE Official account provided. Should any system disruption occur during the shareholders' meeting, shareholders will receive an email with instructions to rejoin the Meeting via the backup system.

The Company Secretary proceeded with the Meeting in accordance with the agenda set forth in the Notice of the Meeting that had been submitted to the shareholders.

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Agenda 1. To Consider and Approve the Issuance and Offering of Debentures in an Aggregate Principal Amount Not Exceeding THB 80,000 Million

The Company Secretary invited Ms. Arisara Sakulkaravek, Chief Financial Officer, to present the details of this agenda item to the Meeting.

The Chief Financial Officer informed the Meeting that as a result of the amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited that was completed on July 31, 2026 (the "Amalgamation"), the Former Companies have ceased to hold the status as juristic persons upon establishment of the Company according to the Public Limited Companies Act B.E. 2535 (1992) (the "PLCA"), as amended. Consequently, any authorization previously obtained by the Former Companies in relation to issuances and offerings of debentures is no longer in effect.

To support the Company's funding requirements for its ordinary course of business and future investments or business expansion plans, including loan repayments, refinancing of existing debentures and working capital purposes, the Company therefore would like to propose a plan to raise funds by issuing and offering debentures with the aggregate principal amount of the debentures to be issued shall not exceed Baht 80,000 million, or its equivalent in USD or any other currency, calculated based on the prevailing exchange rate at the time of each issuance and offering of the debentures.

In this regard , the Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 for consideration and approval of the issuance and offering of the Company's debentures in an aggregate principal amount of not exceeding THB 80,000 million, or its equivalent in U.S. dollars or any other foreign currency, calculated based on the exchange rate applicable at the time of each issuance and offering of the debentures. The details are as follows:

Type:	Any type and category of debentures, including without limitation, registered or bearer debentures, secured or unsecured debentures, subordinated or unsubordinated debentures, perpetual debentures, and debentures with or without a fixed redemption date, with or without a debenture holders' representative, as appropriate, depending on market conditions and other relevant factors at the time of each issuance and offering of the debentures.
Currency:	THB, USD and/or any other currencies.
Total Amount:	The aggregate principal amount of the debentures to be issued shall not exceed THB 80,000 million, or its equivalent in USD or any other currency, calculated based on the prevailing exchange rate at the time of each issuance and offering of the debentures.

Use of Proceeds:	To support the Company's funding requirements for its ordinary course of business and future investments or business expansion plans, including loan repayments, refinancing of existing debentures and working capital purposes.
Maturity:	To be determined depending on market conditions and other relevant factors prevailing at the time of each issuance and offering of the debentures.
Interest Rate:	To be determined depending on market conditions and other relevant factors at the time of the issuance and offering of the debentures.
Call Option:	The Company may have the right to redeem the debentures prior to their maturity date and/or repurchase the debentures, subject to the terms and conditions of the relevant series of debentures.
Put Option:	The debenture holders may be granted the right to require the Company to redeem the debentures prior to their maturity date, subject to the terms and conditions specified by the Company and set out in the relevant series of debentures.
Offering:	The Company may issue and offer the debentures in one or more tranches and/or offerings, from time to time, as the Company deems appropriate, considering its funding requirements and prevailing market conditions.
Others:	The Chief Executive Officer, the Chief Financial Officer and/or the persons authorized by any such person, are authorised with power and authority to determine and agree on the pricing, tenor, timing and method of offering of the debentures, as well as any other terms and conditions relating thereto, including, without limitation, the opening of bank accounts for the payment of interest and principal to debenture holders, the appointment of financial advisor(s), legal advisor(s), underwriter(s), debenture registrar, debenture holders' representative and/or trustee, the negotiation, preparation, execution, amendment and delivery of any agreements, applications and other documents in connection with the issuance and offering of the debentures, the submission of applications, documents and evidence to the Securities and

	Exchange Commission, the Stock Exchange of Thailand, the Thai Bond Market Association, credit rating agencies and/or other relevant authorities or organizations, and the taking of any other actions necessary or desirable in connection with the issuance and offering of the debentures, as such person(s) may deem appropriate.

The Chairman invited the shareholders to ask questions and voice their additional observations.

1. Question from Thai Investors Association (Advance Question)

Thai Investors Association, a shareholder, submitted an advance question asking that, under the proposed debenture program of THB 80,000 million, what proportion of the proceeds is expected to be allocated to new investment projects to drive future growth, revenue, and profitability, and what target internal rate of return (IRR) has been established for the new company following the amalgamation.

Answer

- Ms. Arisara Sakulkarawek explained that the proposed THB 80,000 million represents the maximum authorized amount for debenture issuances, intended to provide the Company with flexibility in managing its capital structure. It does not mean that the Company will issue the full amount in a single issuance.

- The Company has not predetermined a specific allocation of proceeds for growth investments. Each debenture issuance will be considered based on funding requirements, investment plans, market conditions, and the appropriateness of financing costs.

- For new investment projects, the Company will evaluate expected returns against the associated risks and cost of capital in a disciplined manner before making investment decisions.

2. Question from Thai Investors Association (Advance Question)

Thai Investors Association, a shareholder, submitted an advance question asking that, as management is authorized to determine interest rates based on prevailing market conditions, what strategies the Company has in place to manage interest rate risk during periods of volatility in order to prevent financing costs from adversely affecting net profit margins and dividend-paying capability.

Answer

- Ms. Arisara Sakulkarawek explained that the Company places continuous and careful emphasis on managing financing costs.

- The Company considers the timing of debenture issuances, debt maturity profiles, the mix of fixed and floating interest rates, funding sources, and prevailing market conditions in order to diversify risks and maintain financing costs at an appropriate level.

- Each debenture issuance will be undertaken only when necessary and under appropriate market conditions, with due consideration given to the Company's financial position, cash flows, and the interests of shareholders.

3. Question from Thai Investors Association (Advance Question)

Thai Investors Association, a shareholder, submitted an advance question asking that, as this agenda item allows the Company to issue debentures denominated in U.S. dollars or other currencies, how management intends to manage foreign exchange risk should the Company choose to issue foreign-currency-denominated debentures, so as to avoid significant foreign exchange losses.

Answer

- Ms. Arisara Sakulkarawek explained that the Group uses the U.S. dollar as its functional currency. Accordingly, if the Company issues debentures denominated in U.S. dollars, there would be no foreign exchange exposure in respect of such issuances.

- However, the financing cost of U.S. dollar-denominated debentures is currently considerably higher than that of Thai baht-denominated debentures. Therefore, the Company will determine the appropriate funding mix and financing structure based on prevailing market conditions.

- The Company’s foreign exchange risk management policy seeks to align the currency of funding sources with the currencies of the underlying assets and business cash flows to the greatest extent possible, thereby creating a Natural Hedge.

- For any remaining exposure, the Company may utilize appropriate financial instruments in accordance with its risk management policy, taking into account both the cost of hedging and the acceptable level of risk.

4. Question from Thai Investors Association (Advance Question)

Thai Investors Association, a shareholder, submitted an advance question asking how the gradual issuance of debentures up to the full authorized amount of THB 80,000 million following the amalgamation would affect the Company’s debt-to-equity ratio, and what Debt Covenant limit has been established by the Company.

Answer

- Ms. Arisara Sakulkarawek explained that the Group has established a Net Debt-to-Equity Ratio covenant of not more than 1.75 times.

- Based on the latest second-quarter operating results, the ratio stood at approximately 1.0 time, indicating that the Company continues to maintain sufficient headroom and financial flexibility.

- Approval of the debenture program of up to THB 80,000 million does not mean that the Company’s net debt will increase by the full authorized amount, as part of the proceeds may be used to repay or refinance existing debt.

- Accordingly, the impact on the debt-to-equity ratio will depend on the purpose and actual amount of each issuance. The Company will continue to manage its debt level within its financial policy framework and lender covenant requirements while maintaining a strong balance sheet and debt-servicing capability.

5. Question from Mr. Sombat H. Piencharoen (Advance Question)

Mr. Sombat H. Piencharoen, a shareholder, submitted an advance question asking whether the proposed debenture program of up to THB 80,000 million would result in the cancellation of the Company's existing debentures that are due to mature in 2033.

Answer

- Ms. Arisara Sakulkarawek explained that the proposed debenture authorization is intended to provide funding flexibility for the new company following the amalgamation.

- Approval of the debenture program will not automatically cancel any existing debentures.

- Existing debentures will continue to be governed by their original terms and conditions, including the rights of debenture holders and the applicable maturity dates.

6. Question from Mr. Phaosing Nuengjamnong, Shareholder Attending the Meeting in Person

Mr. Phaosing Nuengjamnong, a shareholder attending the meeting in person, inquired about the intended use of proceeds from the proposed debenture issuance and its impact on the Company's debt-to-equity ratio.

Answer

- Mr. Virach Vudhidhanaseth explained that the objectives for the use of proceeds had been addressed previously. The proceeds may be used for the Company's normal business operations, future business expansion and investments, repayment of existing debentures and loans, debt refinancing, and working capital purposes.

- With respect to the debt-to-equity ratio, the Company will continue to place importance on managing its debt levels within the Net Debt Covenant framework of 1.75 time

The Company Secretary invited the shareholders to ask questions or raise their observations. No questions being raised.

The Company Secretary, then, requested the Meeting to approve the Issuance and Offering of Debentures in an Aggregate Principal Amount Not Exceeding THB 80,000 Million

Meeting Resolution

After due consideration, the Meeting has resolved to approve the Issuance and Offering of Debentures in an Aggregate Principal Amount Not Exceeding THB 80,000 Million as proposed above, by the votes of not less than three-fourths (3/4) of the total votes of shareholders attending the Meeting and having the right to vote.

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	1,655,271,662	98.7982
2. Disapproved	18,521,735	1.1055
3. Abstained	1,611,759	0.0962

Agenda 2. To Consider and Approve the Payment of Interim Dividend

The Company Secretary invited Ms. Arisara Sakulkaravek, Chief Financial Officer, to present the details of this agenda item to the Meeting.

The Chief Financial Officer informed the Meeting that Pursuant to Section 1201 of the Civil and Commercial Code, the declaration of dividends must be approved by a shareholders' meeting. Nevertheless, the Board of Directors has the authority to pay interim dividends to shareholders from time to time if it appears that the Company has sufficient profits to support such payment.

At present, the Company has retained earnings, adequate liquidity, and a strong financial position. The Board of Directors therefore considers it appropriate to propose the payment of an interim dividend from the Company's retained earnings to its shareholders in order to provide a return on their investment and to reflect the Company's ability to generate returns from its business operations.

In this regards, the Board of Directors has considered the matter and deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 for consideration and approval of the payment of an interim dividend from the Company's retained earnings as of 31 July 2026 at the rate of THB 0.40 per share. The record date for determining shareholders entitled to receive the dividend shall be 14 September 2026, and the dividend payment date shall be 25 September 2026. Such dividend will be paid from profits exempt from corporate income tax; therefore, shareholders will not be entitled to a tax credit.

The Company Secretary invited the shareholders to ask questions or raise their observations. No questions being raised.

The Chairman, then, requested the Meeting to approve the Payment of Interim Dividend.

Meeting Resolution
After due consideration, the Meeting passed a resolution to approve the Payment of Interim Dividend with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
Approved	1,665,526,489	99.4107
Disapproved	9,872,918	0.5892
Abstained	5,749	

Agenda 3 Others (if any)

The Chairman invited the shareholders to ask questions and voice their additional observations.

1. Question from Mr. Sombat H. Piencharoen (Advance Question)

Mr. Sombat H. Piencharoen, a shareholder, submitted an advance question asking whether the Company's operating performance in the second half of 2026 is expected to improve compared to the first half of the year, given the Company's proactive investment strategy involving approximately USD 3 billion of planned investments focused on the natural gas and power businesses, favorable trends in gas prices and production capacity, and new power generation projects in Texas aimed at supporting growing electricity demand.

Answer

- Mr. Sinon Vongkusolkit explained that the Company's operating performance during the first half of the year was satisfactory, particularly due to favorable coal prices, although natural gas prices had softened somewhat during certain periods.

- The Company expects natural gas demand to increase in the second half of the year, which may support an improvement in gas prices, particularly during the winter season.

- Provided that production remains stable, which the Company believes will be the case across its coal, natural gas, and power businesses, together with an upward trend in energy prices, these factors are expected to support stronger operating performance in the second half of the year.

- In Texas, energy demand remains strong and continues to increase, with one of the key drivers being the expansion of data centers. The Company is currently developing several power generation projects to support such demand and expects to provide shareholders with further updates in due course.

- Mr. Sinon Vongkusolkit further explained that, although regulations relating to data center development in Texas have become more stringent, the Company believes that demand for computing capacity (Compute Demand) and electricity will continue to grow. A key factor will be the ability of power producers to bring generation capacity online in a timely manner, and the Company believes it is well positioned to capture such opportunities.

The Company Secretary asked whether there was any question to be raised, but no shareholder raised any issue.

The Company Secretary informed the Meeting that the Company would prepare the minutes of the Extraordinary General Meeting no.1/2026 within 14 days from the date of the Meeting, which would be posted on the Company's website at www.banpu.com. The shareholders who would like to propose a material amendment of minutes of shareholders meeting, please inform the Company Secretary at bod sec@banpu.co.th within 30 days after the dissemination.

The Chairman thanked the shareholders for their attendance and participation and declared the Meeting closed.

The Meeting was adjourned at 14.20 hours

Signed - signature - Chairman of the Meeting
(Mr. Chanin Vongkusolkit)
Chairman of the Board

Signed - signature - Secretary to the Meeting

(Mr. Virach Vudhidhanaseth)
Company Secretary
Minutes Recorder