BANPU

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22 May 2026

Subject: Notification of the Resolutions of the Board of Directors' Meeting regarding the Amalgamation and the Determination of the Date of the Joint Shareholdings' Meeting between the Shareholders of Banpu Public Company Limited and the Shareholders of Banpu Power Public Company Limited to Consider Matters Related to the New Company to be Established as a Result of the Amalgamation

To: President of the Stock Exchange of Thailand

Enclosure: Summary of Key Information Related to the New Company to be Established as a Result of the Amalgamation to be Proposed to the Joint Shareholdings' Meeting between the Shareholders of Banpu Public Company Limited and the Shareholders of Banpu Power Public Company Limited

Banpu Public Company Limited (the "**Company**") would like to inform the resolutions of its Board of Directors' Meeting No. 5/2026, held on 22 May 2026, to the Stock Exchange of Thailand (the "**SET**") as follows:

1. Resolved to approve to convene and propose to the joint shareholders' meeting between the shareholders of the Company and the shareholders of Banpu Power Public Company Limited ("**BPP**") (the "**Joint Shareholders' Meeting**") to consider and approve matters related to the new company ("**NewCo**") to be established as a result of the amalgamation between the Company and BPP (the "**Amalgamation**") pursuant to Section 148 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), whereby the key information related to NewCo which has been approved by the Company's Board of Directors for proposing to the Joint Shareholders' Meeting for consideration and approval is set forth in the Enclosure.

2. Resolved to determine the date of the Joint Shareholders' Meeting to be held on Tuesday, 21 July 2026 at 13.30 hours by means of an electronic meeting (E-Meeting) in accordance with the criteria prescribed by the relevant laws governing electronic meetings, with the agenda as follows:

   Agenda 1 To consider and approve the name of NewCo

   Agenda 2 To consider and approve the objectives of NewCo

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

Agenda 4	To consider and approve the allocation of shares in NewCo
Agenda 5	To consider and approve the memorandum of association of NewCo
Agenda 6	To consider and approve the articles of association of NewCo
Agenda 7	To consider and approve the appointment of the directors of NewCo
Agenda 8	To consider and approve the authorised directors of NewCo
Agenda 9	To consider and approve the determination of the directors' remuneration of NewCo
Agenda 10	To consider and approve the appointment of the auditors and determination of the audit fees of NewCo
Agenda 11	To consider other businesses necessary for the amalgamation (if any)

In this regard, the key information related to NewCo which has been approved by the Company's Board of Directors for proposing to the Joint Shareholders' Meeting is set forth in the Enclosure.

3. Resolved to determine the date for determining the names of shareholders who are entitled to attend the Joint Shareholders' Meeting (Record date) to be on 5 June 2026.

4. Resolved to authorise the Chief Executive Officer and/or any persons designated by the Chief Executive Officer with the power and authority to determine, amend or take any other actions in connection with the convening of the Joint Shareholders' Meeting, including the issuance of the notice of the meeting, the determination or change of the date, time, venue, format, agenda as well as other details related to the Joint Shareholders' Meeting, in accordance with the applicable legal requirements.

5. Resolved to determine the closing date of the share register for compilation of the list of shareholders who will be entitled to the allocation of shares in NewCo (Book Closing Date) to be on 21 July 2026.

   In this regard, the Company's shareholders who will be entitled to be allocated with NewCo shares shall be those whose names appear in the Company's share register as at 21 July 2026 only. Any shareholders of the Company whose name do not appear in the Company's share register on such date shall not be entitled to be allocated with NewCo shares.

6. Resolved to approve the request to the SET for the trading suspension of the Company's shares for a period of 10 business days, commencing from 17 July 2026 to 3 August 2026 for preparation of the allocation of NewCo shares to the shareholders of the Company and BPP, as well as undertaking of any actions relating to the listing of NewCo shares as listed securities on the SET.

7. Resolved to approve that Mr. Sinon Vongkusolkit act as the share balancer for the rounding of shares in respect of the Amalgamation, whereby he will pay compensation to, or receive compensation from, NewCo in connection with such share balancing.

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

Summary of Key Information Related to the New Company to be Established as a Result of the Amalgamation to be Proposed to the Joint Shareholdings' Meeting between the Shareholders of Banpu Public Company Limited and the Shareholders of Banpu Power Public Company Limited

Company Name in Thai	บริษัท บ้านปู จำกัด (มหาชน)
Company Name in English	Banpu Public Company Limited
Trading Symbol	BANPU
Share Capital of NewCo	Baht 40,496,219,730, which is equivalent to the combined registered and paid-up capital of Banpu Public Company Limited (the "**Company**") and Banpu Power Public Company Limited ("**BPP**"), divided into 4,049,621,973 ordinary shares at a par value of Baht 10 per share
Allocation of NewCo Shares	In light of the Amalgamation, the shares of the new company to be established as a result of the Amalgamation ("**NewCo**") will be allocated to the shareholders of the Company and BPP in accordance with the following swap ratios: (1) 1 existing share in the Company for 0.38242 shares in NewCo; and (2) 1 existing share in BPP for 0.80208 shares in NewCo. (This ratio is calculated by excluding BPP's shares held by the Company. The allocation of NewCo shares to the shareholders of BPP will be made to each BPP's shareholder, except for the Company.) The key details of the allocation of shares in NewCo to the shareholders of the Company and BPP can be summarised as set out below. 1. The shareholders of the Company will be allocated with NewCo shares based on the numbers of the Company's shares held by each shareholder, at the above swap ratio. However, the shareholders of the Company who shall be entitled to receive the allocation of shares in NewCo must be the shareholders of the Company whose names appear in the Company's share register as at 21 July 2026, which is the book

closing date for the purpose of determining the list of shareholders who are entitled to receive the allocation of shares in NewCo.

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

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

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

4. In allocating the shares in NewCo to the shareholders of the Company and BPP, if there is a fraction of a share which is greater than or equal to 0.5 share as a result of the calculation in accordance with the above share allocation ratio, such fraction will be rounded up to 1 share, but if a fraction of a share is less than 0.5 share, such fraction will be disregarded. In such case, NewCo will pay cash compensation to the shareholders of the Company and BPP for the disregarded

fraction of share at a price to be determined (the "**Compensation Per Share**").

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

5. In order for the registered and paid-up capital of NewCo to consist of ordinary shares in the number and at the par value specified above, the Company's Board of Directors deemed it appropriate that Mr. Sinon Vongkusolkit be the share balancer ("**Share Balancer**") for the rounding of shares in respect of the Amalgamation and either pay compensation to, or receive compensation from, NewCo in connection with such share balancing instead of Banpu Minerals Co., Ltd. ("**BMC**"). This is because BMC, in its capacity as the purchaser of shares from dissenting shareholders of the Company and BPP who voted against the Amalgamation pursuant to Section 146 paragraph two of the PLCA (which requires the amalgamating companies to arrange for a purchaser to purchase shares from dissenting shareholders who voted against the Amalgamation), did not acquire any shares of the Company or BPP through the share purchase from the dissenting shareholders transaction, as the dissenting shareholders did not exercise their rights to sell

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

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their shares to BMC. Therefore, it is expected that BMC will not appear in the share register book of the Company and BPP as at 21 July 2026, which is the book closing date for the purpose of determining the list of shareholders who are entitled to receive the allocation of shares in NewCo, and will not receive any allocation of shares in NewCo to act as the share balancer.

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

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

However, to the extent that the Share Balancer is unable to perform his duties for any reason, the Board of Directors may propose or arrange for any other person to perform such duties in his place, and authorise the Chief Executive Officer and/or the person(s) designated by the Chief Executive Officer to have the power and authority to undertake any necessary and appropriate actions to procure or appoint any other person to act as the Share Balancer.

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

Directors of NewCo

The Board of Directors of NewCo will consist of 13 directors as follows:

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

The authorised directors of NewCo who can sign to bind the Company will be as follows:

"Any two of the following four directors, Mr. Chanin Vongkusolkit or Mr. Metee Auapinyakul or Mr. Ongart Auapinyakul or

Mr. Sinon Vongkusolkit, jointly sign together with the company's seal affixed."

Auditors of NewCo

The following auditors of Pricewaterhouse Coopers ABAS Ltd. ("**PwC**") will be the auditors of NewCo for the fiscal year ended 31 December 2026 (i.e. the accounting period commencing from the Amalgamation registration date and ending on 31 December 2026)

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

In the absence of the above-named auditors, PwC is authorised to identify other Certified Public Accountant of PwC to perform the duty.

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