



Document for the Extraordinary General Meeting
of Shareholders No. 1/2026

BCPG Public Company Limited

Tuesday, 7th July 2026 at 13:30 hours

Via Electronic Media (E – Meeting) Only

Registration for Attend the Meeting starts from 11:30 hours onwards

Shareholders who wish to attend the meeting in person or by proxies
able to register and submit a request to attend the meeting

From Monday, 29th June 2026 at 8:30 a.m.

until the end of the meeting on Tuesday, 7th July 2026

From this link <https://app.inventech.co.th/BCPG145675R#/homepage>

Or Scan QR Code



QR code for downloading the documents
for the meeting and Proxy Form



Privacy Notice for the Extraordinary General Meeting of Shareholders No. 1/2026

BCPG Public Company Limited (“the Company”) greatly aware of the personal data protection in accordance with the Privacy Data Protection Act B.E. 2562 (2019).

1. Personal Data to be Collected

The Company has its necessity to collect your personal data, i.e. name, surname, address, telephone number, face photograph, identification card, securities registration number, and information regarding the use of electronic systems, such as email and IP address (in case of viewing an online meeting). The Company will record and broadcast video and audio during the meeting for the legitimate interest and the benefits of the shareholders. In case of the proxy, the Company is required to request for the shareholder’s identification card, which may contain religious or Blood type information, which is deemed as sensitive personal data, appearing on the card. As the Company does not intend to collect such information, the data subject can redact such information.

2. Personal Data Collection

The personal data will be collected directly from the data subject and will be proceeded as necessary in accordance with the expressly stated objectives. The Company may also collect personal data obtained from other sources, such as Securities Registrar or Thailand Securities Depository Company Limited (TSD) only if it is necessary and by methods specified by laws.

3. Objectives of Personal Data Collection, Usage, and Disclosure

The Company will collect, use, and disclose your personal data for the purposes of convening and holding the Extraordinary General Meeting of Shareholders No. 1/2026 as required by law. The Company will also collect, use, and disclose your personal data and your reference person’s personal data in accordance with the Personal Data Protection Act B.E. 2562 (2019), authorizing the Company to collect such data without obtaining any consent for the purposes of the legitimate interests of the Company, other persons, or other juristic persons, or for the compliance with applicable laws.

4. Duration of Personal Data Retention

The Company will retain your personal data so long as it is necessary for the purposes of collecting, using, and disclosing the personal data as specified in this notice. In the event that the retention period of personal data cannot be clearly specified, the Company will keep the information in accordance with the expected period of the data retention standard (e.g. maximum prescription period of 10 years under general law).

5. Your Rights as Personal Data Subject

As the personal data subject, you have the rights set forth in the Personal Data Protection Act B.E. 2562 (2019), including other rights which may include the right to withdraw consent, the right to request for accessing to and receiving personal data, the right to request for correcting personal data, the right to request for removing or destroying personal data, the right to request for suspending the use of personal data, the right to request for transferring personal data by means specified by laws, the right to complain, and the right to object to the collection, usage, or disclosure of your personal data.

6. Disclosure of Personal Data with Other Persons or Other Agencies

The Company may be required to disclose your personal data to individuals or juristic persons or government agencies cooperating with the Company to carry out the objectives stated in this notice as necessary, such as technology system providers, regulators, government agencies, or according to the orders of the competent authorities.

7. Contact

If you have any query or require more information regarding the personal data protection, please contact via the following address: Personal Data Protection Officer, BCPG Public Company Limited, No. 2098, M Tower Building, 12th Floor, Sukhumvit Road, Phra Khanong Tai Sub-District, Phra Khanong District, Bangkok 10260, or email: DPOoffice@bcpggroup.com

- Translation -

No. 10000 / 040 /2026

16th June 2026

- Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2026
- Attention: Shareholders of BCPG Public Company Limited
- Enclosures: 1. **Documents for Agenda Item 1:**
- 1.1 **Information Memorandum regarding the Disposal of the Hamilton Natural Gas Fired Power Plant Project**
 - 1.2 **Independent Financial Advisor (IFA) Opinion Report** regarding the disposal of the Company's assets;
 2. Profile of Independent Directors for Proxy
 3. Proxy Forms
 4. The Company's Articles of Association with regard to the Shareholders' Meetings
 5. Procedures for Attending the Extraordinary General Meeting of Shareholders No. 1/2026 via Electronic Media (E-Meeting) and Proxy

The Board of Directors of BCPG Public Company Limited (the “Company”) has resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2026 on Tuesday, 7th July 2026, at 13:30 hours, convening via Electronic Media (E-Meeting) only. There is 1 agenda item to be considered in the meeting, as follows:

Agenda Item 1: To Consider and Approve the Disposal of the Hamilton Natural Gas-Fired Power Plant Project

Facts and Rationale: As BCPG Hamilton US Acquisition Co. LLC, (“BCPG Hamilton”), a subsidiary of BCPG Public Company Limited (the “Company”), has invested in 25 percent of the total shares in Hamilton Holdings II, LLC (“Hamilton”). Hamilton holds 100 percent of the shares in the following projects:

- 1) The Hamilton Liberty LLC Natural Gas-Fired Power Plant Project with installed capacity of 848 megawatts, located in Asylum, Pennsylvania, the United States of America, resulting in the Company holding an indirect equity interest of 25 percent, equivalent to an attributable installed capacity of 212 megawatts; and

2) The Hamilton Patriot LLC Natural Gas-Fired Power Plant Project with installed capacity of 857 megawatts, located in Clinton, Pennsylvania, the United States of America, resulting in the Company holding an indirect equity interest of 25 percent, equivalent to an attributable installed capacity of 214 megawatts.

BCPG Hamilton, in its capacity as a shareholder of Hamilton, has entered into a shareholder's agreement of Hamilton (the "**Shareholders Agreement**") with the other shareholders of Hamilton, which is governed by the laws of the State of Delaware, the United States of America. Such Shareholders Agreement contains Drag-along Rights provision, which stipulates that if any shareholder (the "**Exercising Shareholder**") intends to sell its shares to a third party and the details of such sale satisfy the conditions under the Shareholders Agreement, such Exercising Shareholder shall have the right to require the other shareholders to sell their shares at the same price and terms.

On 15th May 2026, BCPG Hamilton received a written notice from the Exercising Shareholder, which collectively holding 75 percent of the shares in Hamilton, stating that such Exercising Shareholder elect to exercise the Drag-along Rights, requiring BCPG Hamilton being obligated under the Shareholders Agreement to enter into a transaction to dispose of all shares held by BCPG Hamilton in Hamilton to a third-party purchaser (the "**Disposal of the Hamilton Project Transaction**").

Later, on 28th May 2026, the Board of Directors' Meeting No. 7/2026 resolved to approve the Disposal of the Hamilton Project Transaction and approve to propose the Disposal of the Hamilton Project Transaction to the shareholders' meeting for consideration and approval. In this regards, the Company would like to request for approval of Disposal of the Hamilton Project Transaction with the information as enclosed in Information on the Disposal of the Hamilton Natural Gas- Fired Power Plant Project (**Enclosure 1.1**).

In this regard, the entering into the Disposal of the Hamilton Project Transaction is considered a disposal of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules of Significant Transaction Constituting as Acquisition or Disposal of Assets (and as amended), and the Notification of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (and as amended) (collectively referred to as, the "**Notifications on Acquisition or Disposal of Assets**"). The maximum size of the Disposal of the Hamilton Project Transaction is equivalent to 50.8 percent, based on the net profit criteria from operations, which is the criterion resulting in the highest value transaction. This is calculated from the net profit from Hamilton's operations in proportion to the

disposed shares compared with the Company's net profit from operations results, and is calculated by comparing the consolidated financial statements of Hamilton (after adjustments of the accounting standards to align with the Company's consolidated financial statements), and the Company's financial statements ended 31st March 2026. Disposal of the Hamilton Project Transaction is constituted as a transaction size that is higher than 50 percent but lower than 100 percent. Therefore, the Company has duties to comply with the Notifications on Acquisition or Disposal of Assets as follows:

- 1) Report and disclose information in relation to the entering into the transaction with at least the information required under Schedule (1) of the Notification on Acquisition or Disposal of Assets to the Stock Exchange of Thailand;
- 2) Convene a shareholders' meeting to consider and approve the entering into the transaction, which must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders;
- 3) Deliver the notice of the shareholders' meeting under 2) to the shareholders at not less than 14 days prior to the meeting date, whereby such notice must contain at least the information specified under Schedule (2) of the Notification on Acquisition or Disposal of Assets;
- 4) Appoint an independent financial advisor (IFA) to provide an opinion on the entering into the transaction.

The Company has appointed Jay Capital Advisory Company Limited as the Independent Financial Advisor to provide opinions to shareholders regarding the Hamilton Project Disposal Transaction. The IFA's opinion is set out in **(Enclosure 1.2)**.

Opinion of the Board

The Board of Directors deemed it appropriate to propose the shareholders' meeting to consider and approve the Disposal of the Hamilton Natural Gas Power Plant Project as presented in the agenda item.

Voting Requirement Votes of not less than three-fourths of the total number of votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with a conflict of interest.

Agenda Item 2: Other Business (if any)



The Company has determined the Record Date for the Extraordinary General Meeting of Shareholders No. 1/2026 as Friday, 12th June 2026.

The Company has published the Notice calling the meeting together with the supporting documents on the Company's website at www.bcpgroup.com under "Investor Relations/ Shareholders Information/Shareholders' Meeting" that is <http://www.bcpgroup.com/th/investor-relations/shareholder-information/shareholders-meeting>. If any shareholder has questions regarding the agenda items, please send your questions in advance via email at: ir@bcpgroup.com or facsimile number 02-335-8900.

The Company has deemed it appropriate to hold the Extraordinary General Meeting of Shareholders No. 1/2026 via Electronic Media (E-Meeting) only, in accordance with the Emergency Decree on Electronic Conferencing B.E. 2563 (2020) and other relevant laws and regulations. Shareholders who wish to attend the meeting via Electronic Media may follow the procedures set out in **(Enclosure 5)**.

Sincerely yours,

- Signed -

(Mr. Rawee Boonsinsukh)

Chief Executive Officer

and President

Office of the Chief Executive Officer

Tel: 02-335-8902

Information of Memorandum on the Disposal of the Hamilton Natural Gas- Fired Power Plant Project

As BCPG Hamilton US Acquisition Co. LLC, (“**BCPG Hamilton**”), a subsidiary of BCPG Public Company Limited (the “**Company**”), has invested in 25 percent of the total shares in Hamilton Holdings II, LLC (“**Hamilton**”). Hamilton holds 100 percent of the shares in the following projects:

- 1) The Hamilton Liberty LLC Natural Gas-Fired Power Plant Project with installed capacity of 848 megawatts, located in Asylum, Pennsylvania, the United States of America, resulting in the Company holding an indirect equity interest of 25 percent, equivalent to an attributable installed capacity of 212 megawatts; and
- 2) The Hamilton Patriot LLC Natural Gas-Fired Power Plant Project with installed capacity of 857 megawatts, located in Clinton, Pennsylvania, the United States of America, resulting in the Company holding an indirect equity interest of 25 percent, equivalent to an attributable installed capacity of 214 megawatts.

BCPG Hamilton, in its capacity as a shareholder of Hamilton, has entered into a shareholders agreement of Hamilton (the “**Shareholders Agreement**”) with the other shareholders of Hamilton, which is governed by the laws of the State of Delaware, the United States of America. Such Shareholders Agreement contains Drag-along Rights provision, which stipulates that if any shareholder (the “**Exercising Shareholder**”) intends to sell its shares to a third party and the details of such sale satisfy the conditions under the Shareholders Agreement, such Exercising Shareholder shall have the right to require the other shareholders to sell their shares at the same price and terms.

On 15 May 2026, BCPG Hamilton received a written notice from the Exercising Shareholder, which collectively holding 75 percent of the shares in Hamilton, stating that such Exercising Shareholder elect to exercise the Drag-along Rights, requiring BCPG Hamilton being obligated under the Shareholders Agreement to enter into a transaction to dispose of all shares held by BCPG Hamilton in Hamilton to a third-party purchaser (the “**Disposal of the Hamilton Project Transaction**”).

Later, on 28 May 2026, the Board of Directors' Meeting No. 7/2026 resolved to approve the Disposal of the Hamilton Project Transaction and approve to propose the Disposal of the Hamilton Project Transaction to the shareholders' meeting for consideration and approval.

In this regard, the entering into the Disposal of the Hamilton Project Transaction is considered a disposal of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules of Significant Transaction Constituting as Acquisition or Disposal of Assets (and as amended), and the Notification of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (and as amended) (collectively referred to as, the “**Notifications on Acquisition or Disposal of Assets**”). The maximum size of the Disposal of the Hamilton Project Transaction is equivalent to 50.8 percent, based on the net profit criteria from operations, which is the criterion resulting in the highest value transaction. This is calculated from the net profit from Hamilton's operations in proportion to the disposed shares compared with the Company's net profit from operations results by comparing the consolidated financial statements of Hamilton (after adjustments of the accounting standards to align with the Company's consolidated financial statements), and the Company's consolidated financial statements for the period of fiscal year 2025 ended 31 December 2025 and 3 months ended 31 March 2026. Disposal of the Hamilton Project Transaction is constituted as a transaction size that is higher than 50 percent but lower than 100 percent. Therefore, the Company has duties to comply with the Notifications on Acquisition or Disposal of Assets as follows:

- 1) Report and disclose information in relation to the entering into the transaction with at least the information required under Schedule (1) of the Notification on Acquisition or Disposal of Assets to the Stock Exchange of Thailand;
- 2) Convene a shareholders' meeting to consider and approve the entering into the transaction, which must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders;
- 3) Deliver the notice of the shareholders' meeting under 2) to the shareholders at not less than 14 days prior to the meeting date, whereby such notice must contain at least the information specified under Schedule (2) of the Notification on Acquisition or Disposal of Assets;

- 4) Appoint an independent financial advisor (IFA) to provide an opinion on the entering into the transaction.

Moreover, the entering into the Disposal of the Hamilton Project Transaction does not constitute as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Entering into the Connected Transactions and the Notification of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546.

The Company therefore wishes to disclose the key details relating to such transaction as follows:

- Information of Memorandum in accordance with the Schedule (1) of the Notifications on Acquisition or Disposal of Assets

1. Date, Month, and Year of the Transaction

On 15 May 2026, BCPG Hamilton received a written notice from the Exercising Shareholders, which collectively holding 75 percent of the total shares in Hamilton, stating that Exercising Shareholders elect to exercise the Drag-along Rights, which results in BCPG Hamilton being obligated under the Shareholders Agreement to enter into a transaction to dispose of all shares held by BCPG Hamilton in Hamilton to a third-party purchaser.

Later, on 28 May 2026, the Board of Directors' Meeting No. 7/2026 resolved to approve the Disposal of the Hamilton Project Transaction and approve to propose the Disposal of the Hamilton Project Transaction to the shareholders' meeting for consideration and approval.

The Disposal of the Hamilton Project Transaction is expected to be completed within the third quarter of 2026.

However, the Disposal of the Hamilton Project Transaction may be terminated if such transaction is not completed by 31 December 2026 (or any other extended time by the parties).

2. Relevant Parties

Seller : BCPG Hamilton US Acquisition Co. LLC, a company incorporated in the United States of America through 100 percent shareholding by BCPG USA Inc., which is a subsidiary of the Company.

Buyer : Vistra Operations Company LLC, a company incorporated in the United States of America and a subsidiary of Vistra Corp., which is a listed company on the New York Stock Exchange.

The Buyer has no relations and does not constitute a connected person of BCPG Hamilton, or the Company, or Bangchak Corporation Public Company Limited, which is the parent company of the Company.

3. General Characteristics, Type, and Size of the Transaction, summarized as follows:

3.1 General Characteristics of the Transaction

The Company will dispose of all shares held by BCPG Hamilton in Hamilton, representing 25 percent of the total shares in Hamilton, to Vistra Operations Company LLC (the “**Buyer**”), for an enterprise value of not less than USD 575.0 million (or equivalent to THB 18,754¹ million), Hamilton holds 100 percent in the following projects:

- 1) The Hamilton Liberty LLC Natural Gas-Fired Power Plant Project (“**Liberty**”) with an installed capacity of 848 megawatts, located in Asylum, Pennsylvania, the United States of America;
- 2) The Hamilton Patriot LLC Natural Gas-Fired Power Plant Project (“**Patriot**”) with an installed capacity of 857 megawatts, located in Clinton, Pennsylvania, the United States of America.

Such disposal is classified as a merger transaction, whereby the Buyer will establish a subsidiary company, namely TSVME LLC, in which the Buyer holds 100 percent of the total shares. Accordingly, TSVME LLC will merge with Hamilton. Upon completion of the transaction, BCPG Hamilton will receive cash from entering into such transaction on the same terms and price with the other shareholders in accordance with the Drag-along rights provision in the Shareholder Agreement dated 12 July 2023.

Under the terms and conditions relating to the exercise of the Drag-along Rights under the Shareholders Agreement, BCPG Hamilton is obliged to approve and cooperate with the above merger transaction.

In this regard, the merger transaction shall become legally effective and fully consummated under the laws of the State of Delaware, the United States of America, upon completion of the filing of the merger application with the relevant governmental authorities, and the 25 percent shareholding in Hamilton held by BCPG Hamilton shall be automatically cancelled and converted into a right to receive consideration from the disposal of shares in Hamilton in proportion of the shareholding from the Buyer.

¹ Calculated from the exchange rate of THB 32.6164 per USD 1 as announced on 15 May 2026 by the Bank of Thailand, which is the date that BCPG Hamilton received written notice from the Exercising Shareholder stating to exercise the Drag-along Rights stipulated in the Shareholders Agreement dated 12 July 2023

3.2 Type and Size of the Transaction

The Disposal of the Hamilton Project Transaction is classified as a disposal of assets transaction. The total value of the transaction based on the enterprise value of not lower than USD 575.0 million (or equivalent to THB 18,754² million).

Based on the calculation of the transaction size under the Notification on Acquisition or Disposal of Assets, the Disposal of the Hamilton Project Transaction has a maximum size of 50.8 percent, based on the net profit criteria from operation, which is the criterion resulting in the highest value transaction. This is calculated from the net profit from Hamilton's operations in proportion to the disposed shares compared with the Company's net operating profit, and is calculated by comparing the consolidated financial statements of Hamilton (after adjustments of the accounting standards to align with the Company's consolidated financial statements) and the Company's consolidated financial statements for the period of fiscal year 2025 ended 31 December 2025 and 3 months ended 31 March 2026. The details of the transaction size calculation are as follows:

No.	Criteria for Calculation of Transaction Size	Calculation Methodology	Transaction Size (percent)
1.	Net Tangible Assets Value (NTA)	$\frac{\text{NTA of the disposed assets} \times \text{disposed proportion}}{\text{The Company's NTA}}$	10.8
2.	Net Profits ⁽¹⁾	$\frac{\text{Net profit of the disposed assets}^{(2)} \times \text{disposed proportion}}{\text{The Company's NTA}}$	50.8
3.	Value of Total Consideration	$\frac{\text{Total value of consideration}}{\text{Total assets of the Company}}$	33.4
4.	Value of Securities	-	Not calculated because the Company has not issued any securities.

Remark: (1) Calculated from latest 12-months ended 31 March 2026

(2) Net profit of the disposed assets after adjustments of the accounting standards to align with the Company's consolidated financial statements.

² Calculated from the exchange rate of THB 32.6164 per USD 1 as announced on 15 May 2026 by the Bank of Thailand, which is the date that BCPG Hamilton received written notice from the Exercising Shareholder stating to exercise the Drag-along Rights stipulated in the Shareholders Agreement dated 12 July 2023

Based on the above calculation criteria, the transaction has a maximum size of 50.8 percent, which is constituted as a transaction size that is higher than 50 percent but lower than 100 percent. Therefore, the Company has duties to comply with the Notifications on Acquisition or Disposal of Assets as follows:

- 1) Report and disclose the information in relation to the entering into the transaction with at least the information required under Schedule (1) of the Notifications on Acquisition or Disposal of Assets to the Stock Exchange of Thailand;
- 2) Convene a shareholders' meeting to consider and approve the entering to the transaction, which must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders;
- 3) Deliver the notice of the shareholders' meeting under 2) to shareholders at not less than 14 days prior to the meeting date, whereby such notice must contain at least the information required under Schedule (2) of the Notifications on Acquisition or Disposal of Assets;
- 4) Appoint an independent financial advisor (IFA) to provide an opinion on the entering into the transaction.

4. Details of the Assets to be Disposed

4.1 Assets to be Disposed

Ordinary shares in Hamilton represent 25 percent of the total shares of Hamilton. Hamilton is a company incorporated in the State of Delaware, the United States of America, and Hamilton indirectly holds shares in the following projects:

- 1) 100 percent shareholding in Liberty, a company incorporated in the State of Delaware, the United States of America. Currently, Liberty operates a natural gas-fired power plant project with an installed capacity of 848 megawatts, located in Asylum, Pennsylvania, the United States of America;
- 2) 100 percent shareholding in Patriot, a company incorporated in the State of Delaware, the United States of America. Currently, Patriot operates a natural gas-fired power plant project

with an installed capacity of 857 megawatts, located in Clinton, Pennsylvania, the United States of America.

4.2 General Information of Hamilton as of Present

Company Name	Hamilton Holdings II, LLC
Date of Incorporation	26 April 2019
Country of Incorporation	The United States of America
Head Office Address	600 New Hampshire Ave NW Suite 1200, Washington, DC 20037
Type of Business	Holding company
Shareholders and Shareholding Stake	1. BCPG Hamilton holds 25.00 percent. 2. Other shareholders collectively hold ³ 75.00 percent.

4.3 List of Shareholders of Hamilton Before and After the Transaction

The list of shareholders of Hamilton before and after the transaction is as follows:

No.	Shareholders	Shareholding Percentage Before the Transaction (percent)	Shareholding Percentage After the Transaction (percent)
1.	Other shareholders	75.00	-
2.	BCPG Hamilton	25.00	-
3.	Buyer	-	100.00
Total		100.00	100.00

4.4 List of Directors of Hamilton Before and After the Transaction

The list of directors of Hamilton before and after the transaction is as follows:

Directors <u>before</u> the transaction	Directors <u>after</u> the transaction
One director appointed by the Company Three directors appointed by the other shareholders	Director appointed by the Buyer

³ Other shareholders consists of (1) Franklin Power Holdings, LLC holding 24.75 percent, (2) Franklin Power Holdings II, LLC holding 0.50 percent, and (3) Hamilton Intermediate Holdings, LLC holding 49.75 percent, all of which have the same major shareholder.

4.5 Key Financial Information of Hamilton

Statement of Financial Position	For the accounting periods ended					
	For the year ended 31 December 2024 (Audited)		For the year ended 31 December 2025 (Audited)		For the year ended 31 March 2026 (Unaudited)	
	USD million	THB million ⁽¹⁾	USD million	THB million ⁽¹⁾	USD million	THB million ⁽¹⁾
<i>Assets</i>						
Cash and cash equivalents	3	82	5	161	4	143
Land, building and equipment	1,293	42,189	1,281	41,768	1,271	41,448
Other assets	140	4,550	162	5,287	134	4,376
Total assets	1,436	46,822	1,448	47,215	1,409	45,967
<i>Liabilities</i>						
Loans	979	31,931	922	30,056	902	29,404
Other liabilities	34	1,105	118	3,853	133	4,326
Total liabilities	1,013	33,036	1,040	33,909	1,034	33,730
Shareholders' equity	423	13,786	408	13,306	375	12,237
Total liabilities and shareholders' equity	1,436	46,822	1,448	47,215	1,409	45,967

Profit and Loss Statement	For the accounting periods					
	For the period from 1 January 2024 to 31 December 2024 ⁽¹⁾ (Audited)		For the period from 1 January 2025 to 31 December 2025 ⁽¹⁾ (Audited)		For the period from 1 January 2026 to 31 March 2026 ⁽¹⁾ (Unaudited)	
	USD million	THB million ⁽¹⁾	USD million	THB million ⁽¹⁾	USD million	THB million ⁽¹⁾
Revenue	567	18,494	536	17,471	180	5,885
Operating expenses	(334)	(10,910)	(307)	(10,007)	(97)	(3,194)
Profit from operations before financial costs, income tax, depreciation, and amortization	233	7,584	229	7,464	83	2,691
Net profit (US GAAP)	59	1,926	42	1,372	(12)	(399)
Net profit (TFRS)	63	2,057	103	3,372	53	1,728

Profit and Loss Statement	For the accounting periods					
	For the period from 1 January 2024 to 31 December 2024 ⁽¹⁾ (Audited)		For the period from 1 January 2025 to 31 December 2025 ⁽¹⁾ (Audited)		For the period from 1 January 2026 to 31 March 2026 ⁽¹⁾ (Unaudited)	
	USD million	THB million ⁽¹⁾	USD million	THB million ⁽¹⁾	USD million	THB million ⁽¹⁾
Net profit recognized in proportion to the Company's shareholding in the consolidated financial statements (after deducting related income tax in the United States of America).	10	326	19	613	10	316

Remark:

(1) Calculated from the exchange rate of THB 32.6164 per USD 1 as announced on 15 May 2026 by the Bank of Thailand, which is the date that BCPG Hamilton received written notice from the Exercising Shareholder stating to exercise the Drag-along Rights stipulated in the Shareholders Agreement dated 12 July 2023

5. Total value of consideration

The assets disposed of is 25 percent of all shares in Hamilton, the purchase price of such shares is based on the enterprise value, amounting to not less than USD 575.0 million (or equivalent to THB 18,754⁴ million).

The consideration value are the value that was agreed between the Buyer and the Exercising Shareholders which determine the purchase price by reference to enterprise value of USD 2,300.0 million (or equivalent to USD 575.0 million for 25 percent of the shares held by BCPG Hamilton in Hamilton), and the condition to adjust the enterprise value to be the purchase price, based on adjustment items as of the closing date, as follows:

⁴ Calculated from the exchange rate of THB 32.6164 per USD 1 as announced on 15 May 2026 by the Bank of Thailand.

Purchase Price	=	Enterprise Value is USD 2,300 million
		<u>Plus</u> Cash Amount
		<u>Deduct</u> Indebtedness Amount
		<u>Plus or Deduct</u> Net Working Capital
		<u>Deduct</u> Transaction Expenses

In this regard, the Shareholders Agreement of Hamilton dated 12 July 2023, which provides that any shareholder exercising the Drag-along Rights shall not be permitted to proceed unless the other shareholders being dragged along receive an aggregate return on investment of not less than 1.5 times of the invested capital (1.5x Multiple on Invested Capital: MOIC). Such aggregate return shall be calculated by including (1) dividends or other returns received by the shareholders since the effective date of the Shareholders Agreement, and (2) the consideration to be received by the shareholders from the drag-along transaction, which conditions serve as a mechanism to protect the minimum benefit of minority shareholders.

Based on the above calculation, the estimated purchase price in proportion of the Company’s 25 percent shareholding is approximately USD 353.9 million (based on Hamilton’s financial information as of 31 March 2026). When combined with dividends or other returns received by the shareholders since the effective date of the Shareholders Agreement on 12 July 2023 to 31 March 2026, amounting to USD 72.3 million, BCPG Hamilton will receive an aggregate return of USD 426.3 million, or equivalent to 1.6 times of the invested capital (Multiple on Invested Capital: MOIC), which is not less than 1.5 times of the invested capital (minimum multiple of invested capital 1.5x), thereby satisfying the agreed condition.

The Purchase Price set out above is provided for illustrative purposes only. The actual purchase price on the transaction closing date may increase or decrease, in accordance with the principles described in the table above.

6. Value of the assets disposed of

The value of the assets disposed of is 25 percent of all shares in Hamilton, with a book value under the equity method of USD 264.1 million as of 31 March 2026.

7. Basis used for determining the value of consideration

The criteria used to determine the value of the consideration are based on the mutually agreed value between the buyer and the exercising shareholders. The purchase price is determined with reference to the Enterprise Value, and conditions are set to adjust the Enterprise Value into the Purchase Price through adjustment items as of the Closing date of the transaction. Details are provided in Section 5 (Total Value of Consideration) of this information memorandum.

8. Expected benefits to the Company

The entry into the transaction will enable the Company to receive cash to support future investments under the Company's strategic plan and will result in a lower debt-to-equity ratio, thereby strengthening the Company's financial position.

In addition, the Company will be able to recognize the profits from the disposal of such invested capital, which will result in improved operating results for the Company.

9. Source of funds

None, because this is a disposal of assets transaction.

10. Plan for the use of proceeds received from the sales

To be used as funding for investments related to clean energy and infrastructure businesses in accordance with the Company's strategic plan, and/or for partial repayment of loans, and/or as working capital of the Company.

11. Type and details of securities issued by the Company for payment of the asset

- None -

12. Conditions of the transaction

All conditions precedent under the relevant agreement (i.e. obtaining approvals from relevant authorities in the United States of America) have been satisfied by Exercising Shareholder and the Buyer ,or waived by the relevant counterparties.

13. Characteristics and scope of interests of related persons

- None -

14. Opinions of the Board of Directors in relation to the entering into the transaction

The Board of Directors has deemed it appropriate to approve the entering into the transaction by the Company and is of the opinion that the transaction is reasonable and in the best interests of the Company and its shareholders. This is because the transaction will enable the Company to recognize gains from the disposal of its investment and receive cash proceeds to support future investments in line with its strategic plan. In addition, it will result in a lower debt-to-equity ratio, thereby strengthening the Company's financial position.

15. Opinion of the Audit Committee and/or Directors of the Company dissenting from the Board of Directors' opinion

- None -

- Information of Memorandum in accordance with the Schedule (2) of the Notifications on Acquisition or Disposal of Assets

1. Responsibility of the Board of Directors for the Information in the Documents Delivered to Shareholders

The Board of Directors is responsible for the information stated in this Information Memorandum and in other documents delivered to the Company's shareholders. The Board of Directors has reviewed the information proposed to shareholders with due care and hereby certifies that the information contained in this Information Memorandum and in other documents delivered to shareholders is accurate, complete in all material respects, contains no false statement, does not omit any material fact that is required to be included or stated, and contains no statement that would cause other persons to be materially misled.

2. Opinion of the Independent Expert, including the expert's qualifications, shareholding and relationship with the listed company and the counterparties, consent to disclose the opinion, and date of the opinion

The Company has appointed Jay Capital Advisory Limited as the independent financial advisor to provide an opinion on the disposal of the Hamilton natural gas-fired power plant project. Jay Capital Advisory Limited is a financial advisor approved by the Office of the Securities and Exchange Commission and has knowledge and experience in acting as an independent financial advisor.

Jay Capital Advisory Limited does not hold shares in the Company and has no relationship with the Company. Jay Capital Advisory Limited has consented to the publication of the independent financial advisor's report dated 16 June 2026. Please refer to the independent financial advisor's report in Enclosure 1.1 attached to the invitation to the Extraordinary General Meeting of Shareholders No. 1/2026.

3. Liabilities of the Company

3.1 Total amount of debenture issued and outstanding, and debenture not yet issued under the approval of the shareholders' meeting, which authorized the board of directors of the listed company to consider issuing and offering them as deemed appropriate, as of 31 March 2026

The Company has total outstanding debenture of THB 19,044.50 million as follows.

Debenture	Amount (THB million)	Interest rate (% p.a.)	Tenor (years)	Maturity date
BCPG269A	1,000.00	2.14	5	15 September 2026
BCPG289A	1,000.00	2.51	7	15 September 2028
BCPG319A	4,000.00	3.31	10	15 September 2031
BCPG339A	4,000.00	3.61	12	15 September 2033
BCPG266A	1,612.50	3.37	3	29 June 2026
BCPG276A	2,253.40	3.67	4	29 June 2027
BCPG326A	354.60	4.07	9	29 June 2032
BCPG356A	2,825.00	4.33	12	29 June 2035
BCPG276B	1,200.00	3.25	3	26 June 2027
BCPG296A	800.00	3.69	5	26 June 2029

On 9 April 2026, the 2026 Annual General Meeting of Shareholders resolved as follows:

- (1) Approved the cancellation of the remaining issuance and offering limit for debentures and/or debt instruments in the amount of THB 20,955.50 million under the aggregate limit of THB 30,000.00 million previously approved by the 2022 Annual General Meeting of Shareholders; and
- (2) Approved the issuance and offering of debentures in an aggregate amount outstanding at any time not exceeding THB 30,000.00 million, or the equivalent amount in other currencies, within a period of 5 years from 2026 to 2030, for investment purposes and/or general working capital and/or refinancing of existing loans due for repayment and/or debt restructuring and/or other purposes relating to the Company's business, by issuing and offering debentures and/or debt instruments

domestically and/or internationally, as appropriate to the Company's funding requirements and prevailing market conditions.

The material terms, conditions and other details relating to each issuance and offering of such debentures and/or debt instruments shall be under the discretion and authority of the Board of Directors and/or any person(s) designated by the Board of Directors, as appropriate.

3.2 Total amount of term loans and pledged-asset obligations as of 31 March 2026

The Company and its subsidiaries had total term loans from financial institutions of THB 3,750.65 million, comprising secured loans from financial institutions of THB 2,597.65 million and unsecured loans from financial institutions of THB 1,153.00 million. Assets consisting of land, buildings, machinery and equipment of the Group with aggregate book value of THB 558 million were pledged as collateral for borrowings from financial institutions.

3.3 Contingent liabilities as of 31 March 2026

The Company and its subsidiaries had capital expenditure commitments for purchases of buildings, equipment, machinery and other structures and other capital expenditures totalling THB 5,271.59 million, most of which were from development of solar power plant projects in Taiwan.

The Company and its subsidiaries had bank guarantee commitments totalling THB 401.65 million.

4. Information of the Company

4.1 Information on Nature of Business and Business Trends of the Subsidiaries and Associated Companies of the Listed Company

A. Nature of Business

BCPG Public Company Limited (the "**Company**") was incorporated on 17 July 2015 with initial registered capital of THB 20 million. As of 31 December 2025, the Company had paid-up capital of THB 14,979 million, divided into 2,996 million ordinary shares with par value of THB 5 per share, to conduct business in investment in clean energy (namely solar energy, wind energy, hydropower and natural gas), and infrastructure business. The Group had total contracted capacity of 1,960.3 megawatts, or total installed capacity of 2,015.3 megawatts, with details as follows:

Power Plant Projects in Thailand

(1) Solar power plant projects with total contracted capacity of 171.1 megawatts (total installed capacity of approximately 225.1 megawatts) consisting of:

- Solar power plant projects operated by the Company, with total contracted capacity of 38.0 megawatts, power purchase agreement term of approximately 25 years, electricity tariff consisting of Base Tariff + Ft and Adder of THB 8.0/kWh for 10 years. The Adder of these projects expired in 2022.
- Solar power plant projects operated by subsidiaries in which the Company holds 100.0 percent, directly and indirectly, namely BSE, BSE-BRM, BSE-BRM1, BSE-CPM1, BSE-NMA, BSE-PRI, BSP-KAN, BSP-KAN-1 and BSP-LOP, with total contracted capacity of 95.0 megawatts, power purchase agreement term of approximately 25 years, and Base Tariff + Ft plus Adder of THB 8.0/kWh for 10 years. The Adder of these projects gradually expired during 2022–2024.
- Ground-mounted solar power plant projects for agricultural cooperatives, supported through BSE-PRI, a 100.0 percent subsidiary of the Company, comprising three projects and the BSP-CPRS power plant project, with total contracted capacity of 17.0 megawatts, power purchase agreement term of 25 years and Feed-in Tariff of THB 5.66/kWh.
- Ground-mounted solar power plant for government agencies and agricultural cooperatives Phase 2, supported with the War Veterans Organization of Thailand under Royal Patronage, comprising five projects with total contracted capacity of 16.9 megawatts, power purchase agreement term of 25 years and Feed-in Tariff of THB 4.12/kWh.
- Floating solar and ground-mounted solar power plant projects for selling electricity to private-sector customers operated by the Company, with contracted capacity of 4.2 megawatts, power purchase term of 25 years and tariff equal to Base Tariff + Ft with discount.

(2) Wind power plant project in Pak Phanang District, Nakhon Si Thammarat Province, with contracted capacity of 9.0 megawatts, power purchase agreement term of approximately 25 years, and Base Tariff + Ft plus Adder of THB 3.50/kWh for 10 years.

(3) Solar rooftop projects, for which the Company entered into power purchase agreements with both government and private sectors for periods of 15–25 years, with total installed capacity of 33.3 megawatts and commercial operation of 16.6 megawatts, with Base Tariff + Ft with discount.

Power Plant Projects in Lao PDR

- (1) Two hydropower projects in Lao PDR that have commenced commercial operation, namely Nam San 3A and Nam San 3B, with total contracted capacity of 114.0 megawatts under 25-year Power Purchase Agreements with Vietnam Electricity (“EVN”) from the first electricity sale meter reading date, and average tariff of USD 0.0695/kWh. In addition, BCPG Indochina Co., Ltd. (“BIC”), a wholly owned subsidiary of the Company, invested in the Nam Tai hydropower project in Lao PDR to receive 50.00 percent economic rights in the 220 kV transmission line and substation of the Nam Tai project connecting to EVN’s transmission system, including rights to manage sale of electricity from nearby renewable energy projects.
- (2) Monsoon wind power project, invested indirectly through associated company IEAD, located in Sekong and Attapeu Provinces, Lao PDR, with contracted capacity of 600 megawatts or attributable capacity based on investment proportion of 289.5 megawatts. It produces and sells electricity through a 500 kV transmission line to Da Nang, Vietnam for sale of electricity to EVN under a 25-year contract from commercial operation. Zones 1 and 2 officially commenced commercial operation on 17 July 2025, and Zones 3 and 4 on 22 August 2025

Power Plant Projects in the Republic of China (Taiwan)

In November 2021, the Company established BCPG Formosa Co., Ltd. in the Republic of China (Taiwan), a wholly owned subsidiary of the Company, to invest in and develop renewable power plant projects. The Group has a plan to develop solar power plant projects with a revised development target of 234 megawatts, with a 20-year power purchase agreement term from commercial operation date. The projects are currently in the process of applying for licenses and construction permits. There is also a future pipeline of 235 megawatts, making the total target capacity of 469 megawatts.

The projects are classified into 3 type as follows:

- (1) Outdoor Fishery projects are ground-mounted projects in fishpond areas, with solar panels covering 40.00 percent of the area and power purchase agreement terms of 20 years after commercial operation date.
- (2) Indoor Fishery projects are projects installed on fishery greenhouse roofs, with solar panels covering 70.00 percent of the area and power purchase agreement terms of 20 years after commercial operation date.

- (3) Ground-mounted solar power plant projects without fishery or other agriculture operated together, with solar panels covering 90.00 percent of the area and power purchase agreement terms of 20 years after commercial operation date.

The Group also continuously studies and seeks other investment businesses, such as (1) Corporate Power Purchase Agreements (CPPA), by converting PPA agreements with Taiwan Power Company after COD into CPPA agreements with private-sector customers, resulting in FIT tariff higher by 20–30 percent, and (2) Energy Storage System projects.

Power Plant Projects in the Republic of the Philippines

The Group invested through a subsidiary in a wind power plant project in the Republic of the Philippines on 16 May 2017, holding 40 percent of PetroWind Energy Inc. (“PWEI”), which operates a wind power plant project in Nabas, the Republic of the Philippines. The project has 18 wind turbines with installed capacity that has been in operation since 10 June 2015 of 36.0 megawatts, equivalent to 14.4 megawatts based on investment proportion, and Phase 2 under development consisting of 6 turbines with installed capacity of 13.2 megawatts, equivalent to 5.3 megawatts based on investment proportion. Part of Phase 2 has been completed and commenced commercial sale of electricity of 6.6 megawatts, equivalent to 2.6 megawatts based on investment proportion, since April 2024.

Phase 1 Project is entitled to a renewable energy Feed-in Tariff (FIT), which is adjustable based on the inflation rate of the Republic of the Philippines and the USD/PHP exchange rate for a period of 20 years from the commencement of commercial operation. After the expiry of such period, the project may sell electricity in wholesale market of the Republic of the Philippines at market price. The electricity tariff at the commencement of operation was PHP 7.40/kWh. Phase 2 Project, which is currently under development, has a fixed electricity tariff of PHP 5.7555/kWh for a period of 20 years and may also sell electricity at wholesale market after the expiry of such period, in the same manner as Phase 1 Project.

On 18 December 2025, the Group entered into a share purchase agreement to sell all shares in PWEI to PetroEnergy Resources Corporation for with selling price of PHP 1,900 million, or approximately THB 1,000 million. The Group has ceased recognizing revenue from June 2025 onwards, and the divestment transaction is expected to be completed around the third quarter of 2026.

Power Plant Projects in the United States of America

The Group has invested in four natural gas power plant projects in the United States of America, comprising: (1) Carroll County Energy LLC (CCE); (2) South Field Energy LLC (SFE), located in the State of Ohio; (3) Hamilton Liberty LLC (Liberty); and (4) Hamilton Patriot LLC (Patriot), located in the State of Pennsylvania. All four projects are natural gas power plants utilizing Combined Cycle Gas Turbine (CCGT) technology, which has high efficiency. The projects have commenced commercial operations. The Company invested a total of USD 520 million, or approximately THB 17,923 million, through BCPG USA Inc., a subsidiary of the Company, resulting in the Company acquiring an aggregate power capacity from the natural gas power plants based on the Group's investment proportion of 857 MW.

Details of the projects are as follows:

Project Name	Natural Gas Power Plants in the United States of America			
	SFE	CCE	Liberty	Patriot
Location	Ohio	Ohio	Pennsylvania	Pennsylvania
Power Purchaser	PJM	PJM	PJM	PJM
Contracted Capacity, MW	1,182	700	848	857
Commercial Operation Date(COD)	December 2017	October 2021	July 2016	July 2016
Investment Proportion, %	7.60	48.70	25.00	25.00
Capacity based on investment proportion, MW	90	341	212	214

All four natural gas power plant projects are located in areas within the Marcellus Shale natural gas production region, which has abundant natural gas reserves and produces gas for regional use. As a result, the projects are able to procure natural gas at lower prices than in other regions, leading to lower electricity generation costs compared with other power plants in the same region. In addition, all four projects are operated within the electricity grid managed by PJM (Pennsylvania, New Jersey and Maryland), which manages a competitive wholesale electricity market across 13 states along the East Coast of the United States, accounting for approximately 20% of the country's total electricity market. The projects have three revenue streams, namely revenue from the Energy Market,

revenue from the Capacity Market, and revenue from Ancillary Services, with details as follows:

- (1) Revenue from the Energy Market represents revenue from electricity actually generated and delivered to the grid. The revenue is calculated based on the amount of electricity generated (megawatt-hours) multiplied by the electricity price at the specific location, referred to as the Locational Marginal Price (LMP). This price reflects energy costs, transmission congestion, and energy losses. The power plants may sell electricity in both the Day-Ahead Market and the Real-Time Market. This revenue stream is typically the largest source of income but is subject to high volatility.
- (2) Revenue from the Capacity Market is derived under a mechanism known as the Reliability Pricing Model (RPM). PJM conducts auctions approximately three years in advance. Power plants that win the auction receive compensation for committing to be available to generate electricity during periods of high system demand. Even if the plant is not dispatched to operate, it will still receive this revenue provided that it is capable of generating electricity when called upon by the system. Capacity revenue helps reduce cash flow volatility and supports the recovery of fixed costs of the power plant.
- (3) Revenue from Ancillary Services represents compensation for supporting the reliability and stability of the power system. These services include frequency regulation, Synchronized Reserves, Non-Synchronized Reserves, and voltage control services. Revenue from this category depends on ancillary service market prices and the technical capability of the power plant. This type of revenue is relatively minor compared to the first two revenue streams.

Infrastructure Business and others

The Group also operates infrastructure businesses with the potential to generate recurring income, namely: (1) an oil storage terminal project comprising oil storage tanks, oil pipelines, and onshore oil distribution facilities, together with port facilities for vessels of 30,000 Gross Tonnage (GT) and 120,000 Gross Tonnage (GT), located in Phetchaburi Province; and (2) a district cooling management project with a production capacity of 18,000 refrigeration tons, serving the Suan Luang–Sam Yan commercial district.

B. Business Trends

Renewable Energy Industry in Thailand

Since 1989, the Ministry of Energy has implemented policies to promote private sector participation in electricity generation, particularly electricity generation from renewable energy. The objectives are to expand opportunities for remote areas to participate in electricity generation, reduce losses in the electricity system, and reduce the government's investment burden in constructing large-scale power plants for electricity supply. As a result, electricity generation from renewable energy has continued to grow. According to the Alternative Energy Development Plan 2018 (AEDP 2018), the target for renewable electricity capacity was revised from an installed capacity of 19,684 MW to a contracted power capacity of 29,411 MW by 2037.

Renewable Energy Power Plants	Contracted Capacity (MW)	
	2025 (as of October)	2037
1. Solar Energy	6,768	12,139
2. Floating Solar Energy	69	2,725
3. Biomass	3,749	5,790
4. Wind Energy	1,544	2,989
5. Biogas	557	1,565
6. Municipal Waste	387	900
7. Industrial Waste	34	75
8. Small Hydropower	214	308
9. Large Hydropower	2,918	2,920
10. Other Renewable Energy (Geothermal)	21	-
Total	29,411	16,261

Source: The Department of Alternative Energy Development and Efficiency, Ministry of Energy.

In addition, the Energy Regulatory Commission (ERC) is in the process of developing the PDP2026, which aims to advance a more concrete transition toward clean energy and to achieve the Net Zero target by 2050. The plan is expected to accelerate Thailand's energy transition toward clean energy. Based on the plan, it is expected to lead to an

increase in power capacity and investment in the construction of new power plants, including renewable energy power plants or green power plants. The groups expected to benefit primarily include solar power producers, both ground-mounted systems and ground-mounted systems combined with energy storage systems.

Renewable Energy Industry in Lao PDR

Lao PDR is one of the neighbouring countries often referred to as the “Battery of ASEAN” due to its geographical characteristics and abundant hydropower resources. Foreign investors have shown interest in investing in power generation projects to supply electricity for domestic consumption and cross-border export to neighbouring countries.

In 2023, Lao PDR had a total installed capacity of 11,652 megawatts. The projected installed capacity for 2024, classified by energy source, is as follows:

Energy Source	Capacity (MW)	
	2023	2024
Hydropower	9,658	9,700-9,900
Coal	1,878	1,878
Solar	73	300-350
Biomass	43	43

The Government of Lao PDR continues to place “renewable energy” at the core of its energy strategy in order to enhance energy security, reduce risks associated with fossil fuels, and support sustainable development. The key policy targets include:

- Increasing the share of renewable energy to 30% of total energy consumption by 2025 under the Renewable Energy Development Strategy.
- Achieving nationwide electrification of 98% by 2025 and 100% by 2030, reflecting the continued implementation of the power system expansion plan.

Renewable Energy Potential and Target Capacity for Achieving a 30% Share

Renewable Energy Type	Generation Potential	Target 2028
	MW	MW
Small Hydropower (< 15 MW)	2,000	400
Solar	511	33

Renewable Energy Type	Generation Potential	Target 2028
	MW	MW
Wind	> 40	73
Biomass	938	58
Biogas	313	51
Waste-to-energy	216	36
Geothermal	59	-

Source: Renewable Energy Development Strategy Oct 2011

The electricity system of Lao PDR plays a significant role in the Mekong subregion and the ASEAN Power Grid. A substantial portion of electricity generation is intended for export to neighboring countries. Recently, progress has resumed in regional “multilateral power trading” through the LTMS-PIP (Lao PDR–Thailand–Malaysia–Singapore Power Integration Project), with the signing and extension of a new cooperation framework and discussions on increasing cross-border trading capacity beyond the initial phase to accelerate ASEAN power grid interconnection.

Most electricity generated in Lao PDR is primarily intended for cross-border sales rather than domestic consumption. Currently, Lao PDR has approximately 33 interconnection points with neighboring countries, namely Thailand, Cambodia, Vietnam, China, and Myanmar. The country continues to implement its power development plan and aims, by 2030, to develop several new hydropower projects, adding approximately 11,000 MW of installed capacity, resulting in a total installed capacity of around 21,000 MW. This expansion is intended to support domestic electricity demand and regional exports under power trading cooperation frameworks, with indicative export targets as follows: Thailand 10,500 MW, Cambodia 6,000 MW, Vietnam 5,000 MW, Myanmar 300 MW, and Malaysia 300 MW. In addition, Lao PDR promotes investment in transmission systems under Engineering, Procurement and Construction (EPC) or Build-Operate-Transfer (BOT) models to reduce the government’s investment burden and support cross-border electricity trading.

Renewable Energy Industry in Vietnam

In May 2023, the Government announced the National Power Development Plan VIII

(Power Development Plan VIII: PDP 8), which outlines key directions for renewable energy development and electricity imports from neighboring countries, as follows:

Energy Source	Installed Capacity (MW)	
	2030	2050
Hydropower (including small projects)	29,346	36,016
Wind (Onshore)	21,880	60,050 - 77,050
Wind (Offshore)	6,000	70,000 - 91,500
Solar (including rooftop)	12,836	168,594 - 189,294
Biomass	2,270	6,015
Pumped-storage hydropower and battery storage	2,700	30,650 - 45,550
Imports	5,000	11,042

Source: PDP 8

Vietnam has set a target to achieve net zero greenhouse gas emissions by 2050 and intends to phase out coal-fired power generation by 2040.

Vietnam continues to expand its generation capacity and transmission network. Structural progress includes the completion of the 500 kV transmission line (Circuit-3) in 2024 to enhance transmission capacity from the central region to the northern region.

In 2025, Vietnam’s total installed capacity was approximately 87,600 MW representing an increase of 6,400 MW from the previous year. The installed capacity by energy source is as follows:

Energy Source	Installed Capacity
	MW
Hydropower	24,640
Coal	28,100
Renewable energy (solar, wind, biomass)	24,453
Others	10,407

The Ministry of Industry and Trade (MOIT) of Viet Nam has issued maximum tariff ceilings for electricity imported from Lao PDR for projects commencing commercial operation between 31 December 2025 and 31 December 2030, as follows:

Type of Electricity	Tariff Ceiling (US cents/kWh)
Hydropower	6.78
Wind Power	6.40

The above tariff represents a border price, meaning that the electricity price is calculated up to the point of entry into Vietnam. Electricity sellers from Lao PDR are responsible for transmission interconnection up to such point. Vietnam Electricity (EVN) will negotiate the actual tariff within this ceiling framework with power producers, based on market principles, risk allocation, and mutual benefits, throughout the 25-year contract term.

For the selection of future solar power projects, the Government will apply a feed-in tariff auction mechanism (FiT auction) to establish a competitive system that reflects actual market costs and to address issues of oversupply and transmission congestion.

The Government of Vietnam has also approved the Direct Power Purchase Agreement (DPPA) policy, allowing renewable energy producers to sell electricity directly to large consumers without going through the state utility (EVN). This mechanism enables the private sector to access renewable energy directly and promotes clean energy investment in Vietnam. Power producers are permitted to sell electricity through two channels: via private transmission lines or via the national grid. All generation and sales must be included in the national and provincial power development plans in accordance with the DPPA regulatory framework.

Renewable Energy Industry in Republic of China (Taiwan)

The renewable electricity industry in Taiwan continues to demonstrate strong growth momentum. Under the national energy policy, the Government has established phased renewable energy targets aimed at achieving carbon neutrality (Net-Zero Emissions) by 2050. In the near term, by 2025, the Government targets renewable energy to account for approximately 20.00% of total electricity generation nationwide, with installed capacity of 20 gigawatts of solar power and 5.6 gigawatts of offshore wind power. However, due to land constraints, permitting processes, and grid limitations, certain installations have been deferred to subsequent periods. By 2030, the targets are significantly increased, with solar capacity expected to reach approximately 30 gigawatts and offshore wind capacity approximately 13–14 gigawatts. These targets are supported

by investments in energy storage systems and smart grid infrastructure to accommodate a higher penetration of renewable energy. In the long term, by 2050, Taiwan aims for renewable energy to account for 60.00%–70.00% of total electricity generation and to achieve net zero emissions. This transition will be driven primarily by the expansion of solar power, offshore wind power, energy storage systems, and energy efficiency measures as core pillars of the national energy system.

During 2024–2025, electricity generation in Taiwan continued to grow, particularly from renewable sources. This growth has contributed to reducing reliance on imported energy and strengthening national energy security. The Government continues to support renewable energy investment through the Feed-in Tariff (FiT) scheme, with tariff rates adjusted annually based on economic conditions and project costs. For 2025, the FiT rates for solar power projects range from approximately TWD 3.50–5.70 per kilowatt-hour, depending on project size and installation type. Onshore wind projects with capacity below 30 kilowatts have a FiT rate of TWD 7.411 per kilowatt-hour, while onshore wind projects with capacity of 30 kilowatts or more have a rate of TWD 2.1286 per kilowatt-hour. Offshore wind projects have a FiT rate of TWD 4.5085 per kilowatt-hour. These rates reflect the Government's continued commitment to promoting clean energy development in a sustainable manner.

The Government of Taiwan also permits renewable energy producers to enter into Corporate Power Purchase Agreements (CPPA) directly with private sector consumers to support corporate demand for clean energy and diversify market mechanisms beyond the FiT system. Electricity supplied under CPPA arrangements has continued to grow. In 2024, green energy supplied through CPPA reached 2.49 terawatt-hours, representing an increase of more than 30.00% compared to the previous year. This indicates a significant rise in private sector demand for renewable energy and provides producers with opportunities to achieve higher returns than under the state FiT scheme, representing an important business opportunity for the Group. Furthermore, the Government has revised the relevant regulations to enhance flexibility and facilitate access to the CPPA market for both producers and buyers, resulting in a more open and rapidly growing clean energy market in Taiwan.

Renewable Energy Industry in the Philippines

In 2008, the Philippines enacted the Renewable Energy Act of 2008 (RE Act) to establish

a policy framework to promote electricity generation from renewable energy sources. The key measures include net metering, which allows electricity consumers to become electricity producers (prosumers); feed-in tariff (FiT), which provides fixed tariff rates for renewable energy electricity throughout the contract period; Renewable Portfolio Standards (RPS), which require an increasing proportion of electricity generation from renewable sources at a rate of 1 percent per year during 2018–2022 and 2.52 percent per year from 2023 onwards; the Green Energy Option Program (GEOP), which allows electricity consumers to choose electricity generated from renewable energy sources; and the Renewable Energy Market (REM), which supports the trading of Renewable Energy Certificates as part of the RPS mechanism.

The Government of the Philippines has set a target for electricity generated from renewable energy to account for 35 percent by 2030 and 50 percent by 2040. Accordingly, the National Renewable Energy Program 2020–2040 (NREP 2020–2040) has been issued, setting capacity targets for renewable electricity generation by source as follows:

- Ground-mounted solar: 4,179 MW
- Floating solar: 2,284 MW
- Onshore wind: 2,518 MW • Integrated Renewable Energy and Energy Storage Systems (IRESS: Renewable + Storage): 1,189 MW
- Rooftop solar: 25 MW

Such developments reflect the commitment to significantly increasing clean energy capacity. At the same time, the integration of energy storage systems has begun to emerge as an important technology to enhance grid flexibility and support peak electricity demand

Electricity Industry in United States of America

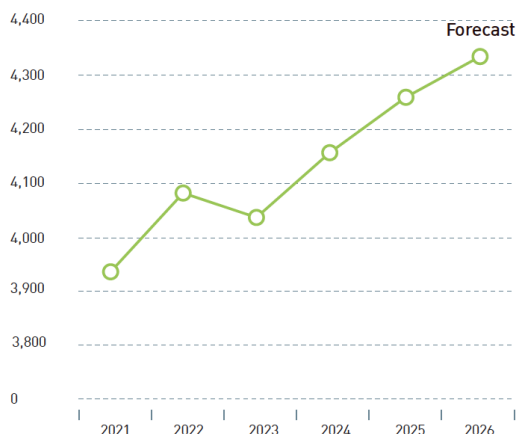
Electricity generation in the United States has shown an upward trend in recent years after remaining relatively flat for approximately a decade. Between 2010 and 2020, U.S. electricity generation declined at an average rate of 0.3 % per year. However, since 2021, electricity generation has grown at an average rate of approximately 2 % per year. The U.S. Energy Information Administration (EIA) forecasts that U.S. electricity generation will increase by 2.4 % in 2025 and 1.7 % in 2026. Recent growth has largely been driven by

rising electricity demand from data centers and large customers in Texas, where the power system is operated by ERCOT, and in the Mid-Atlantic/Ohio Valley region, which is administered by PJM Interconnection.

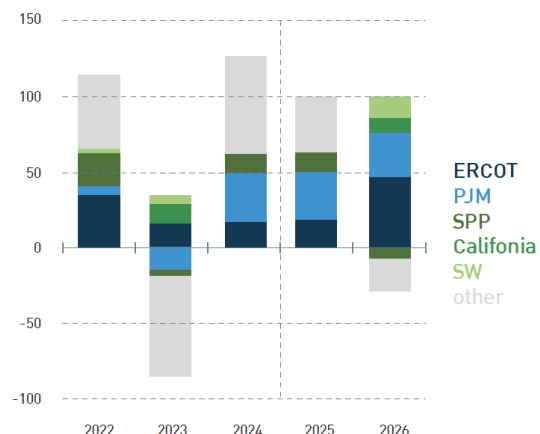
The EIA projects that electricity demand in the PJM region will expand by 3.3 % during 2025–2026, while demand in ERCOT is expected to increase by 5.0 % in 2025 and 9.6 % in 2026. The EIA has revised downward its previous forecast for ERCOT from 6.0 % and 15.7 %, respectively, due to actual large-load electricity consumption in the current year being lower than previously expected.

U.S. electric power sector generation

billion kilowatthours (BkWh)



Annual Change, BkWh



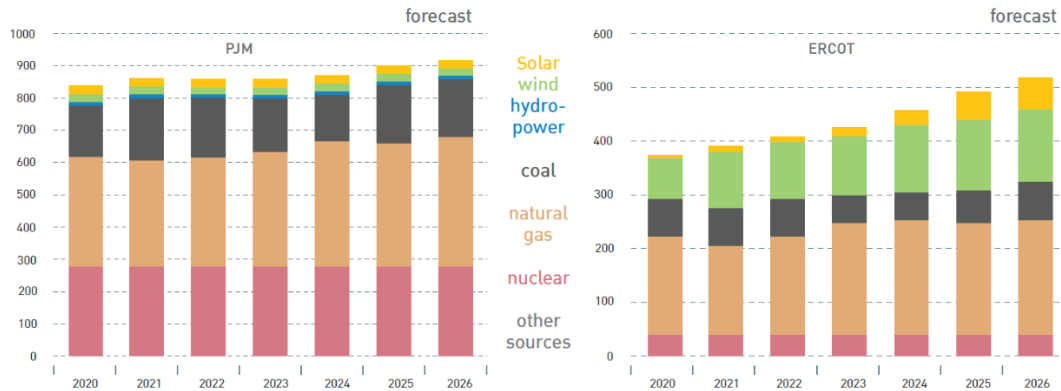
Data Source: U.S. Energy Information Administration, Short Term Energy Outlook, December 2025
 Note: ERCOT= Electric Reliability Council of Texas, PJM (Mid-Atlantic) Interconnection, SPP=Southwest Power Pool, SW = Southwest

Changes in Energy Source Structure

Natural gas remains the primary energy source in both PJM and ERCOT, with an expected growth rate of approximately 2% during 2024–2026. For PJM, the increase in electricity demand is expected to be met through additional generation from coal and solar power, which are projected to expand by 23% and 63%, respectively, over the same period. In ERCOT, solar power is considered the fastest-growing energy source, with projected growth of 92% during 2024–2026.

Electric power sector net generation by source

billion kilowatthours



Data Source: U.S. Energy Information Administration, Short Term Energy Outlook, December 2025
 Note: ERCOT= Electric Reliability Council of Texas, PJM (Mid-Atlantic) Interconnection

In 2024, the United States had a total net summer capacity of 1,230,416 MW representing an increase of 4% from 2023. The capacity by technology is as follows:

Energy Source	Net Summer Capacity (MW)	
	2023	2024
Coal	178,441	174,178
Petroleum	29,441	28,650
Natural Gas	507,536	506,371
Other Gases	1,867	1,678
Nuclear	95,712	98,391
Hydroelectric Conventional	79,985	79,897
Wind	147,445	152,097
Solar	92,008	123,454
Battery Storage	15,995	27,020
Wood or Wood-Derived Fuels	7,693	7,415
Geothermal	2,696	2,695
Biomass	4,133	3,997
Hydroelectric Pumped Storage	23,147	23,157
Other Energy Sources	1,456	1,416
Total	1,187,555	1,230,416

Source: US Energy Information Administration (EIA), State Electricity Profiles

In 2024, solar power recorded significant growth of 34%, while coal usage declined by 2%, as a result of government policies promoting renewable energy.

In 2024, average wholesale electricity prices in the United States declined from the previous year, and volatility decreased in several regions. The main contributing factors were unusually low natural gas prices during the early part of the year, an increased share of low-cost renewable electricity generation, and the use of energy storage systems, which helped moderate prices during periods of high demand. Although unusually cold weather in certain areas led to short-term price spikes in January, overall prices for the year remained lower compared to 2022–2023.

In 2025, electricity prices are expected to increase slightly during certain periods. The EIA projects that the average Henry Hub natural gas price will increase significantly from approximately USD 2.5 in 2024 to USD 3.4 in 2025, representing an increase of around 36%. This increase is expected to be reflected in the fuel costs of gas-fired power plants. In addition, no new coal- or nuclear-fired capacity was added in 2024, which would otherwise have contributed to price stabilization. As a result, average wholesale electricity prices are expected to trend higher than in 2024, particularly in regions that rely heavily on natural gas.

During January to November 2025, average daily wholesale electricity prices in the PJM market were higher than in the same period of 2024, enhancing the competitiveness of natural gas- and coal-fired power plants. Key indicators such as the Spark Spread (for natural gas) and the Dark Spread (for coal) are used to assess profitability relative to fuel costs. Both indicators have shown a continuous upward trend over the past two years.

Dark Spread (Coal) :

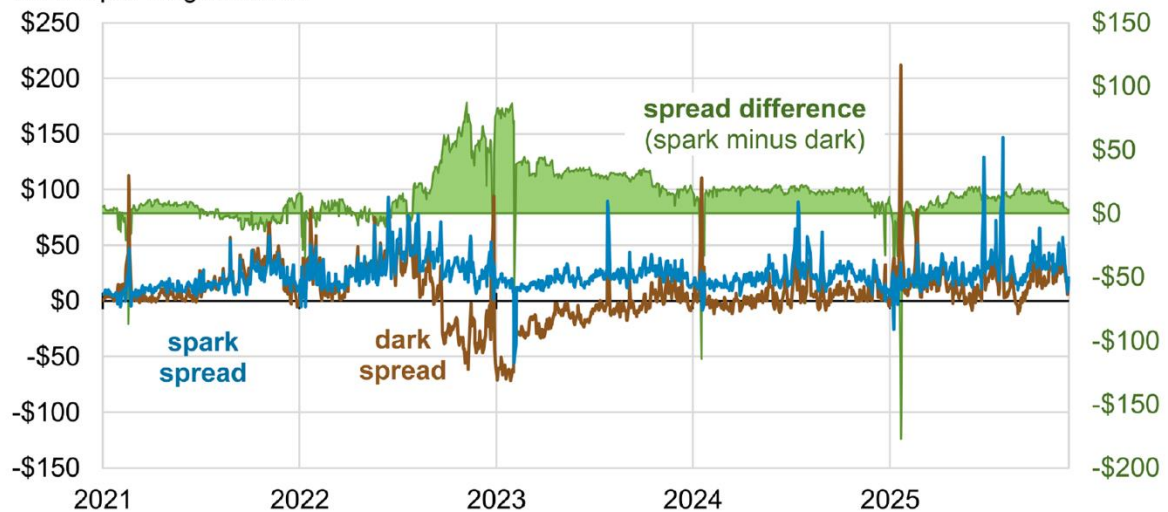
- In 2023, the average for January–November was USD -14/MWh (indicating that fuel costs were higher than the electricity selling price).
- In 2025, it increased to USD 21/MWh, representing an increase of nearly 250%, although the average coal price rose by only 5%.

Spark Spread (Natural Gas):

- In 2023, the average for January–November was USD 21/MWh.
- In 2025, it increased to USD 28/MWh. This trend indicates that the Dark Spread increased at a faster rate than the Spark Spread, improving the competitiveness of coal-fired power plants relative to natural gas-fired power plants since 2023 onward.

Daily PJM Western Hub spark spread and dark spread (Jan 2021–Nov 2025)

dollars per megawatthour



Data source: U.S. Energy Information Administration, based on data from S&P Global Market Intelligence Data note: The specifics of the calculation methodology are detailed in a previous article with minor adjustments to heat rates used. The heat rate used for the dark spread was 10,500 British thermal units per kilowatthour (Btu/kWh), while the heat rate for the spark spread was 7,000 Btu/kWh

Reference: U.S. wholesale electricity prices were lower and less volatile in 2024 U.S. Energy Information Administration (EIA) Electric generators plan more natural gas-fired capacity after few additions in 2024 U.S. Energy Information Administration (EIA) Short-Term Energy Outlook U.S. Energy Information Administration (EIA) Electricity Monthly Update U.S. Energy Information Administration (EIA) Spark and dark spreads indicate improved profitability of natural gas, coal power plants U.S. Energy Information Administration (EIA)

4.2 Summary of financial statements for the past 3 years and the current year up to the latest quarter, together with the management discussion and analysis of financial position and operating results for the past year and the current year up to the latest quarter, and risk factors that may affect the earnings of the listed company

(1) Summary of past 3 years financial statements and management discussion and analysis

Operating Result

Unit: THB million	2023	2024	2025	%
Revenue from sales and services	5,031.4	4,322.9	3,554.7	(17.8%)
Cost of sales and services*	(2,558.0)	(2,491.0)	(2,168.5)	(12.9%)
Gross profit	2,473.4	1,831.9	1,386.2	(24.3%)
Selling and administrative expenses*	(592.8)	(558.7)	(570.6)	2.1%
Operating profit	1,880.6	1,273.2	815.6	(35.9%)
Share of profit from investments in associates*	251.8	1,570.0	2,505.8	59.6%
EBITDA*	3,940.2	4,609.7	4,871.2	5.7%
Other income/(expenses)*	328.2	253.5	211.4	(16.6%)
Total one-time items	231.4	696.9	(951.9)	(236.6%)
EBIT	2,692.0	3,793.5	2,632.6	(30.6%)
Finance costs	(1,268.0)	(1,529.3)	(1,191.6)	(22.1%)
EBT	1,424.0	2,264.3	1,441.0	(36.4%)
Corporate income tax*	(317.8)	(444.6)	587.3	(232.1%)
Non-controlling interest	(2.2)	0.2	(1.7)	(950.0%)
Net profit attributable to owners of the parent	1,104.0	1,819.4	855.4	(53.0%)
Net profit from normal operations*	872.6	1,122.5	1,807.3	61.0%
Basic earnings per share (THB per shares)	0.38	0.61	0.29	(52.5%)

Remark: * Excluding one-time items, which comprise foreign exchange gains (losses) and other special items recognized during the period

Unit: THB million	2023	2024	2025
Total one-time items	231.4	696.9	(951.9)
FX gain/(loss)	68.0	(248.6)	(315.8)
Tax related to FX gain/(loss)	(0.7)	(0.7)	(0.1)
Other one-time items	164.1	946.1	(636.2)
Gain/income from sale of investments in subsidiaries, net	-	2,158.8	53.3
Loss on write-off and impairment of assets, net	170.4	(968.6)	(623.4)
Insurance claim	-	-	21.5
Withholding tax and specific business tax, net	(35.2)	(113.6)	-
Indebtedness cancellation and accrued interest	-	382.5	-
Net write-off unamortized financing fee	-	(535.3)	-
Other one-time items	28.9	22.3	(87.6)

Revenue from Sales and Services

Solar power plant in Thailand

In 2023, solar power plants in Thailand generated operating revenue of THB 2,464.7 million. In 2024, revenue decreased by 35.6% to THB 1,586.9 million as solar power plants with a total capacity of 85 MW were affected by the expiry of the adder.

In 2025, solar power plants in Thailand recorded operating revenue of THB 1,232.7 million, a decrease of 22.3% from the previous year, due to the impact of the expiry of the adder of every projects.

Wind power plant in Thailand

In 2023, wind power plants in Thailand generated operating revenue of THB 86.3 million. In 2024, revenue decreased by 11.0% to THB 76.8 million due to lower electricity sales volume resulting from lower wind speed and a decrease in the fuel tariff (Ft).

In 2025, wind power plants in Thailand recorded operating revenue of THB 94.6 million, an increase of 23.1% from the previous year, driven by a 24.2% increase in electricity sales volume as wind speed improved.

Oil Storage Terminal and Port Facilities in Thailand

In 2023, the oil storage terminal and port facilities business in Thailand recorded operating revenue of THB 505.0 million with revenue from the project first recognized in June 2023. In 2024, revenue increased by 71.5% to THB 866.0 million reflecting a full-year recognition of operating results.

In 2025, the oil storage terminal and port facilities business in Thailand generated operating revenue of THB 903.7 million an increase of 4.4% compared with 2024. The growth was mainly supported by revisions to service agreements, enabling the Company to charge higher tank rental rates and secure higher committed utilization volumes. In addition, improvements and upgrades to storage tanks to accommodate a wider range of products further supported the increase in revenue from the oil storage terminal and port facilities business in Thailand.

Hydropower Plant in Lao PDR

In 2023, hydropower plants in Lao PDR recorded operating revenue of THB 815.3 million as electricity generation was temporarily suspended in preparation for electricity sales to EVN. The projects resumed commercial generation and electricity sales to the Viet Nam under a power purchase agreement with EVN starting in June 2023.

In 2024, revenue increased by 54.1% to THB 1,256.3 million as the La Niña phenomenon resulted in higher water volume.

In 2025, hydropower plants in Lao PDR recorded operating revenue of THB 1,300.6 million an increase of 3.5% from 2024, as the rainy season in Lao PDR began earlier than usual, together with the impact of La Niña, resulting in an 8.6% increase in electricity sales volume compared with the previous year.

Share of Profit from Investments in Associates

The Group's share of profit from investments in associates, classified by country, is as follows:

Lao PDR

In 2025, the Group recognized a share of operating profit of THB 405.9 million from the

Monsoon wind power plant in Lao PDR, compared with a loss of THB 20.5 million in the same period of the previous year. This was due to the commencement of commercial operation in the third quarter of 2025, with most of the year's operating results recorded in the fourth quarter of 2025, which corresponds to the seasonally high wind period (high season).

Philippines

In 2023, the Group recorded a share of operating profit (after amortisation) of THB 24.9 million from the wind power plants in the Philippines. In 2024, the amount increased by 141.4% to THB 60.1 million driven by a 29.3% increase in electricity generation, following the partial commencement of commercial operation of the Nabas 2 project, as well as the recognition of insurance compensation in the fourth quarter of 2024.

In 2025, the Group recorded a share of operating profit (after amortisation) of THB 32.5 million from the wind power plants in the Philippines, representing a 45.9% decrease from 2024, mainly due to the cessation of revenue recognition from the project starting in June 2025.

United States

In 2023, the Group recorded a share of operating profit of THB 395.9 million from natural gas power plants in the United States. In 2024, the amount increased to THB 1,554.8 million representing an increase of 292.7%. The increase was mainly due to the recognition of the share of profit for the full year, whereas in 2023 the Group began recognizing the share of profit from investments with an equity-attributable capacity of 151 MW in March 2023, followed by the remaining investments with equity-attributable capacities of 426 MW and 280 MW in July 2023 and October 2023, respectively.

In 2025, the Group recorded a share of net operating profit of THB 2,067.4 million from natural gas power plants in the United States, an increase of 33.0% from 2024, mainly due to the higher capacity payments in 2025.

Operating EBITDA

In 2023, the Group reported operating EBITDA of THB 3,940.2 million. In 2024, it increased by 17.0% to THB 4,609.7 million mainly driven by improved operating results.

from the oil storage terminal and port facilities business and hydropower plants in Lao PDR, together with higher share of profit from wind power plants in the Philippines and natural gas power plants in the United States.

In 2025, EBITDA increased by 5.7% from 2024 to THB 4,871.2 million mainly due to higher share of profit from natural gas power plants in the United States and wind power plants in Lao PDR, despite weaker operating results from solar power plants in Thailand, the cessation of revenue recognition from the power plant in the Philippines, and the divestment of power plants in Japan.

Administrative Expenses

In 2023, selling and administrative expenses, excluding special items, amounted to THB 592.8 million. In 2024, the amount decreased by 5.7% to THB 558.7 million mainly due to the divestment of all solar power plant businesses in Japan.

In 2025, selling and administrative expenses, excluding special items, increased by 2.1% to THB 570.6 million mainly due to expenses related to project development.

One-time Items

Foreign Exchange Gain/(Loss)

In 2023, the Group recorded a net foreign exchange gain of THB 68.0 million. In 2024, the Group recorded a net foreign exchange loss of THB 248.6 million.

In 2025, the Group recorded a higher net foreign exchange loss of THB 315.8 million compared with the previous year, due to the depreciation of foreign currencies against the Thai Baht.

One-time Item from Gain on Sale of Investments in Subsidiaries

In 2024, the Group successfully divested all nine solar power plant projects in Japan, with a total installed capacity of 116.8 MW (contracted capacity under power purchase agreements of 89.7 MW), as well as its subsidiaries in Japan engaged in asset management and operation & maintenance (O&M) services. The transaction involved the sale of ordinary shares in subsidiaries and related investments, with a total transaction value of THB 10,377 million resulting in the Group recognizing a net gain on disposal of investments of THB 2,158.8 million after related expenses.

Subsequently, in 2025, the Group recognized additional income of THB 53.3 million following the achievement of conditions specified in the share purchase agreement.

Write-off and Impairment of Assets

In 2024, the Group recognized five write-offs and impairment items totaling THB 968.6 million comprising: (1) an additional impairment loss of THB 284.1 million on equipment that had not yet been put into use or had no definite plan for utilization, resulting from the replacement of equipment to enhance electricity generation efficiency at certain solar power plants in Thailand during the early part of the year; (2) a loss on write-off of construction in progress and impairment loss on other current receivables totaling THB 355.4 million following the discontinuation of the development of certain solar power projects in Taiwan which encountered obstacles and were assessed as no longer economically viable; (3) a decrease in the fair value of investments in convertible debentures amounting to THB 102.1 million (4) an impairment loss on receivables of THB 191.4 million as the Group increased the expected credit loss allowance for a particular debtor to reflect its credit risk profile; and (5) impairment losses on other investments totaling THB 35.6 million.

In 2025, the Group recorded a loss on disposal and impairment of assets totaling THB 623.4 million mainly from the recognition of an impairment loss on the investment in the wind power project in the Philippines amounting to THB 560.6 million as the Company plans to dispose of its entire investment in PetroWind Energy Inc. (“PWEI”), which is currently in progress.

One-time Item from Insurance Claim

In 2Q 2025, a fire occurred at the factory of one of the customers, resulting in damage to equipment used for solar power generation. Consequently, the equipment was written off in the amount of THB 21.5 million. However, in 4Q2025, the Group received insurance claim proceeds from the insurance company in the same amount.

One-time Item from Withholding Tax and One-time Business Tax

In 2023, the Group recorded non-refundable withholding tax and net special business tax related to interest payments on loans extended to related parties (shareholder loans) amounting to THB 35.2 million and THB 113.6 million in 2024.

One-time Item from Investment in Natural Gas Power Plants in the United States

In 2024, the Group recognized expenses related to the refinancing of natural gas power plants in the United States totaling THB 535.3 million (recorded under share of profit from investments). This transaction improved financial management efficiency, enabling the projects to pay dividends to the Group earlier than originally scheduled.

In addition, the Group received a partial waiver of liabilities and accrued interest related to the acquisition of shares in the natural gas power plants in the United States totaling THB 382.5 million (recorded under other income), in accordance with the agreement that such liabilities would be waived if the refinancing was successfully completed in accordance with the specified conditions.

Finance Costs

In 2023, the Group recorded finance costs of THB 1,268.0 million. In 2024, finance costs increased by 20.6% from the previous year to THB 1,529.3 million mainly due to the increase in market interest rates.

In 2025, the Group recorded finance costs of THB 1,191.6 million decreasing by 22.1% from the previous year, due to the decline in market interest rates and the repayment of institutional loans.

Accordingly, the average cost of finance increased in 2024 compared with 2023, mainly due to the increase in market interest rates, and decreased in 2025 following the decline in market interest rates.

Net Profit from Normal Operations

In 2023, the Group recorded net profit from normal operations, excluding special items, of THB 872.6 million. In 2024, this increased by 28.6% to THB 1,122.5 million mainly due to improved operating performance of the oil storage terminal and port facilities in Thailand and the hydropower plants in Lao PDR, together with increased share of profit from wind power plants in the Philippines and natural gas power plants in the United States.

In 2025, the Group recorded net profit from normal operations, excluding special items, of

THB 1,807.3 million increasing by 61.0% from the previous year, mainly due to improved operating performance of power plants in Lao PDR and increased share of profit from power plants in the United States, as well as higher revenue from the oil storage terminal and port facilities in Thailand.

Net Profit Attributable to Owners of the Parent

In 2023, the Group recorded net profit attributable to owners of the parent of THB 1,104.0 million. In 2024, this increased by 64.8% to THB 1,819.4 million mainly due to the recognition of special items totaling THB 696.9 million largely from gains on the disposal of solar power plant assets in Japan.

In 2025, the Group recorded net profit attributable to owners of the parent of THB 855.4 million decreasing by 53.0% from the previous year, mainly due to the recognition of special item losses totaling THB 952.0 million primarily from impairment losses on investments in power plants in the Philippines.

Financial Position

Unit: THB million	2023	% of total assets	2024	% of total assets	2025	% of total assets	Δ%
Cash and cash equivalents	9,789.8	13.2%	7,345.5	11.8%	5,170.2	9.0%	(29.6%)
Trade receivables	2,005.6	2.7%	1,593.1	2.6%	681.9	1.2%	(57.2%)
Non-current assets held for sale	-	-	-	-	996.9	1.7%	N/A
Other current assets	539.4	0.7%	788.6	1.3%	837.9	1.5%	6.3%
Total current assets	12,334.8	16.6%	9,727.2	15.7%	7,686.8	13.4%	(21.0%)
Investments in associates	22,294.7	30.0%	21,722.2	35.0%	18,918.5	32.9%	(12.9%)
Property, plant and equipment	23,011.0	31.0%	15,818.1	25.5%	16,258.0	28.2%	2.8%
Intangible assets	13,342.4	18.0%	11,490.1	18.5%	10,332.9	17.9%	(10.1%)
Other non-current assets	3,256.6	4.4%	3,234.0	5.2%	4,379.2	7.6%	35.4%
Total non-current assets	61,904.7	83.4%	52,264.5	84.3%	49,888.6	86.6%	(4.5%)
Total assets	74,239.5	100.0%	61,991.7	100.0%	57,575.5	100.0%	(7.1%)
Short-term borrowings	5,000.0	6.7%	0.0	0.0%	500.0	0.9%	N/A
Current portion of long-term borrowings and lease liabilities	2,691.2	3.6%	882.1	1.4%	1,040.1	1.8%	17.9%

Unit: THB million	2023	% of total assets	2024	% of total assets	2025	% of total assets	Δ%
Long-term borrowings from financial institutions and lease liabilities	13,220.2	17.8%	8,090.4	13.1%	6,515.7	11.3%	(19.5%)
Current portion of debentures	1,999.2	2.7%	1,146.3	1.8%	2,611.8	4.5%	127.8%
Debentures	18,158.1	24.5%	19,023.4	30.7%	16,417.5	28.5%	(13.7%)
Other liabilities	3,559.0	4.8%	1,923.4	3.1%	2,066.5	3.6%	7.4%
Total liabilities	44,627.7	60.1%	31,065.6	50.1%	29,151.6	50.6%	(6.2%)
Total equity attributable to owners of the parent	29,558.5	39.8%	30,711.2	49.5%	28,169.1	48.9%	(8.3%)
Non-controlling interests	53.3	0.1%	214.9	0.3%	254.7	0.4%	18.5%
Total liabilities and equity	74,239.5	100.0%	61,991.7	100.0%	57,575.5	100.0%	(7.1%)

Assets

As at the end of 2023, total assets amounted to THB 74,239.5 million. In 2024, total assets decreased by 16.5% to THB 61,991.7 million mainly due to the disposal of all solar power plant projects in Japan.

As at the end of 2025, total assets amounted to THB 57,575.5 million decreasing by 7.1% from the end of 2024, mainly due to a decrease in cash and cash equivalents resulting from the repayment of borrowings and debentures, as well as a reduction in long-term assets from depreciation and amortisation, together with a decrease in investments in associates due to the recognition of impairment losses on investments in wind power projects in the Philippines.

Liabilities

As at the end of 2023, total liabilities amounted to THB 44,627.7 million. As at the end of 2024, total liabilities decreased by 30.4% to THB 31,065.6 million mainly due to a reduction in long-term borrowings related to solar power plant projects in Japan following the disposal of those projects, together with partial repayment of borrowings.

As at the end of 2025, total liabilities amounted to THB 29,151.6 million decreasing by 6.2% from the end of 2024, mainly due to the repayment of borrowings and debentures during the year.

As at 31 December 2025, the proportion of interest-bearing liabilities with maturities of less than one year was 15.3%, increasing from the level as at the end of 2024.

While the proportion of liabilities maturing between one and five years decreased from 2024 to 35.9%, the proportion of liabilities with maturities of more than five years also declined to 48.7%.

When classified by currency, Baht-denominated liabilities, which accounted for the largest proportion, increased to 86.3%, mainly due to the repayment of USD-denominated borrowings.

When classified by interest rate type, fixed-rate liabilities increased to 84.4%, while floating-rate liabilities accounted for 15.6%.

Equity

As at the end of 2025, equity attributable to owners of the parent amounted to THB 28,169.1 million decreasing by 8.3% from the end of 2024, mainly due to the recognition of foreign currency translation differences resulting from the depreciation of foreign currencies against the Baht, as well as losses from changes in the fair value of derivative instruments of associates and joint ventures.

Cashflow of the Group

Unit: THB million	2023	2024	2025	Change
Net cash flows from operating activities	3,229.8	2,153.1	3,116.1	963.0
Net cash provided by (used in) investing activities	(29,294.2)	6,081.7	(639.6)	(6,721.4)
Net cash provided by (used in) financing activities	15,451.0	(10,628.3)	(4,644.5)	5,983.8
Increase (decrease) in cash and cash equivalents	(10,613.4)	(2,393.4)	(2,168.0)	225.4
Cash and cash equivalents at the beginning of the year	20,332.8	9,789.8	7,345.5	(2,444.3)
Effect of exchange rate changes on cash and cash equivalents	70.5	(50.9)	(7.3)	43.6
Cash and cash equivalents at the end of the year	9,789.8	7,345.5	5,170.2	(2,175.3)
Cash paid for Investment activities	(29,712.3)	(2,898.7)	(2,610.6)	288.1

In 2024, net cash flows from operating activities amounted to THB 2,153.1 million while net cash provided by investing activities amounted to THB 6,081.7 million and net cash used in financing activities amounted to THB 10,628.3 million mainly from the repayment of the Group's borrowings and the repayment of long-term borrowings related to solar power plant projects in Japan following the disposal of those projects. As a result, cash and cash equivalents as at 31 December 2024 amounted to THB 7,345.5 million.

In 2025, net cash flows from operating activities amounted to THB 3,116.1 million while net cash used in investing activities amounted to THB 639.6 million and net cash used in financing activities amounted to THB 4,644.5 million mainly from the repayment of the Group's borrowings, debentures, and interest payments. As a result, cash and cash equivalents as at 31 December 2025 amounted to THB 5,170.2 million.

Key Financial Ratios

	2023	2024	2025	Change
Profitability				
Gross profit margin (%)	49.2%	42.4%	39.7%	(2.6)
EBITDA margin (%)*	74.6%	78.2%	80.4%	2.2
Net profit margin (%)	21.9%	42.1%	24.1%	(18)
ROE (%) (annualized)	3.7%	6.0%	2.9%	(3.1)
ROA (%) (annualized)	1.7%	2.7%	1.4%	(1.2)
Liquidity				
Current ratio (times)	1	3.1	1.4	(1.7)
Account receivable turnover (times)	2.9	2.8	3.3	0.6
Average collection period (days)	127.3	132.1	109.1	(23)
Capital structure				
Interest-bearing debt to equity (times)	1.4	0.9	1.0	0.0
Net interest-bearing debt to equity (times)	1.1	0.7	0.8	0.1
Total liabilities to equity (times)	1.5	1.0	1.0	0.0

Remark: *EBITDA margin (%) = EBITDA / (Revenue + share of profit from associates before one-time item)

Profitability

In 2024, the gross profit margin was 42.4%, decreasing from 2023 due to the expiration of the Adder for solar power projects in Thailand. Meanwhile, the EBITDA margin was 78.2%, slightly increasing from 2023. The net profit margin was 42.1%, increasing from 2023, mainly due to the recognition of the special item mentioned above.

In 2025, the gross profit margin was 39.7%, decreasing from 2024 due to the expiration of the Adder for solar power projects in Thailand. The EBITDA margin was 80.4%, increasing from 2024. However, the net profit margin declined to 24.1% from 2024 as a result of the special gain recognised in 2024 from the disposal of investments in subsidiaries, while no such item was recorded in 2025.

Liquidity

The Group sets the credit term for trade receivables at not exceeding 60 days. As of the end of 2024, the average collection period increased slightly from the end of 2023, mainly due to higher electricity sales from hydropower plants.

However, payments for electricity sales from EDL to the Nam San 3A and Nam San 3B hydropower projects in the Lao PDR took a longer period. As a result, the average collection period differed from the Group's historical practice. In 2024, the Group recognised additional expected credit loss allowances for such receivables to reflect the credit risk profile of the debtor. Currently, the projects have been selling electricity to Vietnam Electricity (EVN) since 15 June 2023, and payments for electricity sales have been received normally.

As of the end of 2025, the average collection period decreased from the end of 2024, mainly due to the Group's management of trade receivables, including the sale of trade receivables due from EDL at a discount.

Capital structure

The interest-bearing debt to equity ratio as of the end of 2024 was 0.9 times, decreasing from the end of 2023 as interest-bearing liabilities declined following the debt repayments mentioned above.

As of the end of 2025, the interest-bearing debt to equity ratio was 1.0 times, slightly increasing from the end of 2024 due to the decrease in shareholders' equity.

(2) Summary of latest quarter financial statements and management discussion and analysis

Operating Result

Unit: THB million	1Q25	1Q26	% YoY Change	4Q25	% QoQ Change
Revenue from sales and services	730.9	1,098.7	50.3%	943.5	16.4%
Cost of sales and services (excluding depreciation and amortization)*	(140.6)	(494.7)	251.9%	(177.0)	179.5%
Gross profit	590.3	604.0	2.3%	766.5	-21.2%
Administrative expenses (excluding depreciation and amortization)*	(106.9)	(122.1)	14.3%	(198.0)	-38.3%
Operating profit	483.5	481.9	-0.3%	568.6	-15.3%
Share of profit from investment in associates	444.2	969.9	118.3%	982.1	-1.2%
EBITDA*	927.7	1,451.8	56.5%	1,550.6	-6.4%
Depreciation and Amortization	(376.8)	(378.5)	0.4%	(386.3)	-2.0%
Finance Costs	(305.1)	(281.2)	-7.8%	(291.4)	-3.5%
Other Income / (Expenses)*	58.2	48.7	-16.4%	34.5	41.2%
Corporate Income Tax	(106.2)	(211.0)	98.6%	(142.3)	48.2%
Core profit*	197.8	629.8	218.3%	765.1	-17.7%
FX gain/(loss)	(7.5)	92.2	N/A	(113.5)	-181.3%
One-time item	(37.7)	-	N/A	74.8	N/A
Net profit	152.7	722.0	373.0%	726.4	-0.6%
Non-controlling interests	(0.1)	0.3	N/A	0.9	-66.3%
Profit attributable to Owners of parent	152.6	722.3	373.5%	727.2	-0.7%
Basic earnings per share (THB per share)	0.05	0.24	373.5%	0.24	-0.7%

Remark: * Excluding gain/(loss) on foreign exchange and other non-recurring items

Revenue from sales and services

Solar power plant in Thailand

In the first quarter of 2026, solar power plants in Thailand had operating revenue of THB 338.0 million, decreasing by 2.6 percent from the first quarter of 2025 as a result of the decrease in the fuel tariff (Ft).

In the first quarter of 2026, solar power plants in Thailand had operating revenue growing by 15.9 percent from the fourth quarter of 2025, from the increase in revenue from solar power plants due to the increase in electricity sales volume by 13.9 percent, from the increase in solar irradiation according to seasonal factors, including the additional commercial operation of rooftop solar power projects.

Wind power plants in Thailand

In the first quarter of 2026, wind power plants in Thailand had operating revenue of THB 23.1 million, decreasing by 15.9 percent from the first quarter of 2025, from the decrease in electricity sales volume by 12.5 percent due to the decrease in wind speed. The capacity factor decreased from 18.4 percent to 16.3 percent in this year, including the decrease in Ft from the previous year.

In the first quarter of 2026, wind power plants in Thailand had operating revenue increasing by 11.0 percent from the fourth quarter of 2025, from the increase in electricity sales volume by 12.9 percent due to stronger wind power according to seasonal factors.

Oil Storage Terminal and Port Facilities in Thailand

In the first quarter of 2026, the oil terminal and port facilities in Thailand had operating revenue of THB 231.6 million, increasing by 6.6 percent from the first quarter of 2025, from the adjustment of tank rental rates, which can support the storage of more diverse products, including the fact that in the first quarter of 2025 there was partial tank maintenance shutdown, which did not have such impact in this year.

In the first quarter of 2026, the oil terminal and port facilities in Thailand had operating revenue increasing by 0.2 percent from the fourth quarter of 2025.

Hydropower plants in Lao PDR

In the first quarter of 2026, hydropower plants in Lao PDR had operating revenue of THB 157.4 million, increasing by 16.5 percent from the first quarter of 2025, from electricity sales volume increasing by 24.6 percent due to the continuously high accumulated water volume from the long rainy season in 2025, with the capacity factor at 29.2 percent.

In the first quarter of 2026, hydropower plants in Lao PDR had operating revenue decreasing by 60.4 percent from the fourth quarter of 2025, from electricity sales volume decreasing by 60.2 percent due to water volume decreasing from the peak period since the third and fourth quarters of 2025, according to seasonal factor

Share of profit from investments in associates

The Group has a structure of share of profit from investments in associates classified by country as follows:

Lao PDR

In the first quarter of 2026, there was share of profit from the operation of the wind power plant in Lao PDR in the amount of THB 206.0 million, compared with a loss in the first quarter of 2025, and decreasing by 55.9 percent from the fourth quarter of 2025, from the decrease in electricity sales volume according to seasonal factors, and from operating expenses increasing from the previous quarter.

Philippines

The Company has ceased recognizing revenue from the wind power plant in the Philippines since June 2025, whereby in the first quarter of 2025 there was still share of profit in the amount of THB 33.0 million.

United States of America

In the first quarter of 2026, the Group had share of profit from the operation of natural gas-fired power plants in the United States of America in the amount of THB 763.9 million, increasing by 83.3 percent from the first quarter of 2025, from the recognition of capacity revenue increasing significantly from the rate of USD 29/MW-day in the first quarter of 2025 to USD 270/MW-day. In addition, the operating results in the United States of America

improved from better electricity generation, because there were fewer shutdowns for maintenance than in the same period of the previous year.

In the first quarter of 2026, the Group had share of profit from the operation of natural gas-fired power plants in the United States of America increasing by 48.4 percent from the fourth quarter of 2025, from the volume of electricity generation and sale being at a high level, from continuing electricity demand and seasonal factors, including shutdowns for maintenance decreasing from the previous quarter, which had major maintenance.

Operating EBITDA

In the first quarter of 2026, the Group had operating EBITDA of THB 1,451.8 million, increasing by 56.5 percent from the first quarter of 2025, from the significant increase in share of profit from natural gas-fired power plants in the United States of America and the wind power plant in Lao PDR, including the increase in revenue from the oil terminal and seaport project in Thailand and hydropower plants in Lao PDR.

In the first quarter of 2026, the Group had operating EBITDA decreasing by 6.4 percent from the fourth quarter of 2025, from hydropower plants in Lao PDR having a decrease in electricity sales volume due to seasonal factors, and from the recognition of share of profit from investments in associates decreasing from the wind power plant in Lao PDR.

Finance costs

In the first quarter of 2026, the Group recorded finance costs in the amount of THB 281.2 million, decreasing by 7.8 percent and 3.5 percent from the first quarter of 2025 and the fourth quarter of 2025, respectively, from the repayment of borrowings from financial institutions according to schedule and partial early repayment.

The average finance cost in the first quarter of 2026 was higher than the first quarter of 2025 and the fourth quarter of 2025, as a result of the decrease in outstanding borrowings, for which there was partial early repayment of borrowings at the end of the first quarter of 2026, whereby the effect of the decrease in interest will affect the following quarter.

Core Profit

In the first quarter of 2026, the Group had net profit from normal operations, excluding special

items, in the amount of THB 629.8 million, increasing by 218.3 percent from the first quarter of 2025, from the significant increase in share of profit from natural gas-fired power plants in the United States of America and the wind power plant in Lao PDR, including the increase in operating results from hydropower plants in Lao PDR and the oil terminal and seaport project in Thailand, and the decrease in interest expenses.

In the first quarter of 2026, the Group had net profit from normal operations, excluding special items, decreasing by 17.7 percent from the fourth quarter of 2025, from the decrease in share of profit from the wind power plant in Lao PDR and the decrease in operating results of hydropower plants in Lao PDR according to seasonal factors.

Net profit attributable to owners of the parent

In the first quarter of 2026, the Group recorded net profit attributable to owners of the parent of THB 722.3 million, increasing by 373.5 percent from the first quarter of 2025, from the recording of net foreign exchange gain in the amount of THB 92.2 million, compared with the same period of the previous year, which recorded net foreign exchange loss of THB 7.5 million and special items as loss of THB 37.7 million. As a result, net profit in this quarter was higher than profit from normal operations.

In the first quarter of 2026, the Group recorded net profit attributable to owners of the parent decreasing by 0.7 percent from the fourth quarter of 2025, from the recording of net foreign exchange gain, compared with the previous quarter, which recorded net foreign exchange loss of THB 113.5 million and special items as gain of THB 74.8 million. As a result, net profit in this quarter was higher than profit from normal operations.

Financial Position

Unit: THB million	2025	% of total assets	1Q26	% of total assets	Δ %
Cash and cash equivalents	5,170	9.0%	2,713	4.8%	(47.5%)
Non-current assets held for sale	997	1.7%	1,007	1.8%	1.0%
Other current assets	1,520	2.6%	857	1.5%	(43.6%)
Total current assets	7,687	13.4%	4,577	8.1%	(40.5%)
Investments in associate & JV	18,919	32.9%	19,673	35.0%	4.0%
Property, plant and equipment	16,258	28.2%	16,203	28.8%	(0.3%)
Goodwill and Intangible assets	9,342	16.2%	9,467	16.8%	1.3%

Unit: THB million	2025	% of total assets	1Q26	% of total assets	Δ %
Other non-current assets	5,370	9.3%	6,298	11.2%	17.3%
Total non-current assets	49,889	86.6%	51,641	91.9%	3.5%
Total Assets	57,575	100.0%	56,218	100.0%	(2.4%)
Short-term borrowings, current portion of lease liabilities, long-term borrowing and debenture	4,152	7.2%	3,233	5.8%	(22.1%)
Other current liabilities	1,236	2.1%	1,280	2.3%	3.6%
Total Current liabilities	5,388	9.4%	4,513	8.0%	(16.2%)
Lease liabilities, long-term borrowing and debenture	22,933	39.8%	21,165	37.6%	(7.7%)
Other non-current liabilities	831	1.4%	824	1.5%	(0.8%)
Total non-current liabilities	23,764	41.3%	21,989	39.1%	(7.5%)
Total liabilities	29,152	50.6%	26,502	47.1%	(9.1%)
Equity attributable to owners of the parent	28,169	48.9%	29,462	52.4%	4.6%
Non-controlling interests	255	0.4%	254	0.5%	(0.4%)
Total shareholders equity	28,424	49.4%	29,716	52.9%	4.5%
Total liabilities and shareholders equity	57,575	100.0%	56,218	100.0%	(2.4%)

Assets

As of the end of 1Q/2026, total assets stood at THB 56,218 million, representing a decrease of 2.4% from the end of 2025. The decrease was mainly attributable to a reduction in cash and cash equivalents, following debt repayments.

Liabilities

As of the end of 1Q/2026, total liabilities stood at THB 26,502 million, representing a decrease of 9.1% from the end of 2025. The decrease was mainly due to the prepayment of approximately USD 70 million in loans, funded by the Company's internal cash flows.

As of 31 March 2026, the Group's interest-bearing debt structure remained focused on liquidity stability and financial risk management. By maturity profile, interest-bearing debt due within one year accounted for 13.3%, while debt maturing within 1–5 years accounted for 32.5%. Debt with maturity of more than five years represented the largest portion at 54.2%.

By currency denomination, the majority of interest-bearing debt was denominated in Thai

Baht, accounting for 94.1% of total interest-bearing debt, increasing from 86.3% at the end of 2025. The proportion of foreign currency-denominated debt decreased mainly due to the repayment of U.S. dollar-denominated borrowings. By interest rate type, fixed-rate debt increased to 86.1% from 84.4% at the end of 2025, while floating-rate debt decreased to 13.9%. This reflects the Group's prudent financial cost management policy, with an aim to reduce exposure to market interest rate volatility and enhance the predictability of future finance costs.

Shareholders' Equity

Equity attributable to owners of the parent stood at THB 29,462 million, representing an increase of 4.6% from the end of 2025, mainly due to the recognition of profit for the period.

Cashflow of the Group

Unit: THB million	1Q26
Net cash from operating activities	530.0
Net cash from investing activities	218.6
Net cash from (repay to) financing activities	(3,229.8)
Net decrease in cash and cash equivalents	(2,481.2)
Cash and cash equivalents at 1 January	5,170.2
Effect of exchange rate changes on balances held in foreign currencies	23.8
Cash and cash equivalents at end period	2,712.9

Cash Flows from Operating Activities. As of the end of 1Q/2026, the Company recorded net cash provided by operating activities of THB 530.0 million, reflecting the net effect of cash receipts from sales revenue, cash payments for expenses, and income tax payments.

Cash Flows from Investing Activities. As of the end of 1Q/2026, the Company recorded net cash provided by investing activities of THB 218.6 million, mainly due to dividends received from associates investing in CCGT power plants in the United States of THB 542.1 million.

This was partially offset by the Company's payment for the acquisition of solar rooftop projects on 23 March 2026, amounting to THB 179.9 million.

Cash Flows from Financing Activities. As of the end of 1Q/2026, the Company recorded net cash used in financing activities of THB 3,229.8 million, mainly due to repayments of short-term and long-term borrowings to financial institutions totaling THB 2,959.2 million, together with interest payments and other financing-related payments of THB 270.6 million.

Key Financial Ratio

	1Q25	1Q26	% YoY Change	4Q25	% QoQ Change
Profitability					
Gross profit margin (%)	26.6%	21.1%	(5.5%)	40.2%	(19.1%)
EBITDA margin (%)*	78.9%	70.2%	(8.7%)	80.5%	(10.3%)
Net profit margin (%)	20.9%	65.7%	44.8%	77.0%	(11.3%)
ROE (%) (Annualized)	5.0%	4.7%	(0.3%)	2.9%	1.8%
ROA (%) (Annualized)	6.5%	4.6%	(1.9%)	3.2%	1.4%
โครงสร้างทางการเงิน					
Interest-bearing debt/equity (x)	0.9	0.8	(0.1)	0.9	(0.1)
Net interest-bearing debt/equity (x)	0.7	0.7	0.0	0.7	(0.0)
Total liability/equity (x)	1.0	0.9	(0.1)	1.0	(0.1)
Debt Serviceability					
Net interest-bearing debt /EBITDA (x)	5.4	4.0	(1.4)	4.5	(0.5)

*Remark: EBITDA refers to earnings before interest, taxes, depreciation, and amortization, inclusive of the share of profit from investments in associates.

For the Company's profitability analysis in 1Q/2026, the gross profit margin stood at 21.1%, decreasing from 26.6% in 1Q/2025 and 40.2% in 4Q/2025. The decrease was mainly due to changes in the revenue and cost structure, as well as the impact of the lower Ft rate on renewable power businesses in Thailand. However, the net profit margin increased significantly to 65.7%, compared to 20.9% in 1Q/2025, reflecting stronger operating performance from the recognition of share of profit from investments in associates, particularly the CCGT power plants in the United States and the Monsoon wind power project in Lao PDR. Meanwhile, ROE and ROA decreased from 1Q/2025 to 4.7% and 4.6%, respectively. This was due to the annualized calculation of performance, which included the impact from 2Q/2025, during which the Company recognized a special item related to the

impairment of investment.

For the Company's leverage ratio analysis in 1Q/2026, the interest-bearing debt to equity ratio stood at 0.8 times as of the end of 1Q/2026, decreasing from the end of 1Q/2025. This was mainly due to a reduction in interest-bearing debt following both early debt repayment and scheduled repayments. This was also in line with the decline in the net interest-bearing debt to EBITDA ratio, which decreased to 4.0 times.

In this regard, shareholders can follow additional management discussion and analysis on the Company's website at BCPG Group website: <http://www.bcpgroup.com>

(3) Risk factors which may affect the profit of the listed company

- (1) Changes in government policies and other related regulatory authorities. Policy changes may affect projects currently under construction as well as future business opportunities. However, one of the Group's key strategies is to focus investments in countries where policies clearly support a higher share of clean energy in the Power Development Plan (PDP), while closely monitoring policy developments.
- (2) Exchange rate fluctuations. Changes in the exchange rates of the Thai Baht against the US Dollar and the Japanese Yen may result in the recognition of both foreign exchange gains and losses from financial statement translation, as the Group has net assets / net liabilities denominated in foreign currencies. Nevertheless, the Group plans to manage and monitor such net asset and net liability positions in line with the currency of transactions and the functional currency used in each country's operations in order to mitigate the impact of exchange rate movements.
- (3) Changes in interest rates. Changes in interest rates may affect the Group's overall finance costs, as a portion of the Group's interest-bearing liabilities carries floating interest rates. However, the Group believes that it can manage finance costs at an appropriate level under its prudent financial policy. As of the end of 2025, 84.4% of the Group's debt carried fixed interest rates, while 15.6% carried floating interest rates, which the Group considers appropriate under current market

conditions. In addition, the Group closely monitors interest rate trends in order to manage interest rate risks appropriately.

- (4) Seasonal factors in each country. Electricity generation from the Group’s renewable energy projects may be affected by seasonal conditions such as solar irradiation, wind conditions, and water availability. For example, during the rainy season, electricity generation from solar power may decrease, while electricity generation from hydropower may improve.
- (5) Credit risk of counterparties. Currently, the Group’s power purchase counterparties are diversified, including both domestic and international counterparties, in both developed and developing countries, as well as government and private sector entities. These counterparties therefore have varying levels of credit risk. However, the Group manages counterparty risk diversification at the portfolio level to maintain an appropriate risk profile. In some cases, the Group also manages counterparty credit risk by changing power purchase counterparties to those located in countries with stronger credit profiles.

4.3 Financial projections for the current year (if any), specifying the commercial, economic and industry assumptions, with the figures reviewed by a certified public accountant, together with the independent financial advisor’s opinion that the operating results projections have been prepared with due care

- None –

4.4 List of Executives and Top 10 Shareholders as of the Share Register Book Closing Date

A. Executives

Name	Position
1. Mr. Rawee Boonsinsukh	Chief Executive Officer and President

Name	Position
2. Ms. Sattaya Mahattanaphanij	Senior Executive Vice President of Corporate Excellence
3. Mr. Charnvit Trangadisaikulกุล	Senior Executive Vice President of Investment
4. Mr. Phunjaphon Srihong	Senior Executive Vice President of Operation
5. Ms. Panitsanee Tansavatdi	Senior Executive Vice President of Finance and Accounting

B. List of major shareholders as of 12 March 2026, the Latest Share Register Book Closing Date

No.	Name	Shares	%
1.	Bangchak Corporation Public Company Limited	1,731,930,776	57.81
2.	Thai NVDR Company Limited	79,200,544	2.64
3.	Thailand Securities Depository Company Limited for Depositor	69,644,759	2.33
4.	UOB KAY HIAN PRIVATE LIMITED	47,204,000	1.58
5.	MRS. CHARUNEE CHINWONGVORAKUL	44,298,000	1.48
6.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	44,016,746	1.47
7.	SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	28,115,943	0.94
8.	CAPITAL ASIA INVESTMENTS PTE. LTD.	21,237,500	0.71
9.	SOCIAL SECURITY OFFICE	19,733,134	0.66

4.5 Other Information That May Materially Affect Investors' Decision-Making (if any)

- None -

5. Opinion of the Board of Directors on the sufficiency of working capital. If the working capital is insufficient, the source of funds for this purpose shall also be specified.

The Board of Directors is of the opinion that the Company will continue to have sufficient working capital for its business operations, as the transaction is a disposal of the Company's assets

6. Material Litigation or Claims Pending

- None -

7. Benefits or Related Transactions between the Company and Its Directors, Executives, and Shareholders Directly or Indirectly Holding 10 Percent or More of Shares

The connected transactions of BCPG Public Company Limited (“BCPG”) and its subsidiaries with parties with potential conflicts of interest in the fiscal years ending December 31, 2024 and December 31, 2025 are summarized as follows:

Detail	Transaction Value (THB million)		Necessity and reasonableness of the transaction
	Fiscal year ended 31 Dec 2024	Fiscal year ended 31 Dec 2025	
Bangchak Corporation Public Company Limited (“BCP”)			
Land Lease			
- Account payables	6.55	7.20	BCPG has leased land from BCP in Bang Pa-In district, Phra Nakhon Si Ayutthaya province, for a total of 457-2-53 rai to be used for a 38-megawatt capacity solar power plant. The rental fees under the lease contract have been appraised by an independent appraiser approved by SEC. The contract lasts 22 years, and BCPG has no plan to use the land for other business purposes after contract expiry. BCPG leased additional lands from BCP of 32-3-70 rai from BCP for 21 years and 2 months on October 1, 2016, and 8-1-38 rai for 18 years and 10 months on February 1, 2019. The two leases, with the same terms of payment and other conditions, will end simultaneously. The transactions followed normal pricing terms and general business conditions
- Right-of-use assets	74.51	68.74	
- Lease liabilities	79.39	74.66	
- Depreciation expense	5.77	5.77	
- Interest expense	3.21	3.05	
Short-term borrowing			
- Interest expense for the period	0.91	-	BCPG had a borrowing from BCP by issuing a promissory note dated October 9, 2023, with a

Detail	Transaction Value (THB million)		Necessity and reasonableness of the transaction
	Fiscal year ended 31 Dec 2024	Fiscal year ended 31 Dec 2025	
			<p>maturity date of January 4, 2024. The purpose of the borrowing is for investing in combined cycle gas turbine power plants in the United States of America. The interest rate was specified in the contract.</p> <p>The transaction was a reasonable financial support transaction. The appropriateness of the transaction was considered by the independent financial advisor, and the interest rate was comparable to financial institutions' rate.</p>
Expenditure relating to management service contract			
- Expenditure for the period	46.06	42.04	<p>BCPG enters into an annual management service contract with BCP. Under the contract, BCP will provide personnel to perform work as specified in the job descriptions (Job Descriptions) stipulated by the company. The personnel provided are executives who possess qualifications that meet generally accepted standards in the same business. BCP will charge service fees for such work or rates based on estimates of salaries, bonuses, and other compensations for the personnel dispatched to perform work at the Company, as specified in the management service contract.</p> <p>These are normal business support transactions that occur as necessary. The service fees are calculated from BCP's estimated wage rates that BCP expects to pay to the employees it dispatches to the Company, plus a markup based on market principles.</p>
- Account payable	49.28	44.98	
Expenditure relating to information system and business management support service contracts			

Detail	Transaction Value (THB million)		Necessity and reasonableness of the transaction
	Fiscal year ended 31 Dec 2024	Fiscal year ended 31 Dec 2025	
- Expenditure for the period	1.75	5.99	BCPG enters into contracts for information system and business management support services, which are annual contracts. The contractor will manage various tasks according to the scope of work specified in the contracts. These transactions represent normal business support activities that arise as needed, with service fees as stipulated in the contracts.
- Account payable	0.16	6.41	
Expenditure for space usage service agreement			
- Expenditure for the period	0.18	0.18	BCP charges BCPG expenses related to space usage services under an annual contract. According to the contract, BCP will provide services as per the scope specified therein. These transactions are normal business support activities that arise as needed, with service fees as stipulated in the contract.
- Account payable	0.02	0.02	
Other expenditures			
- Expenditure for the period	0.13	1.82	BCP charged other expenditures to BCPG as follows. 2024: Staff training service 2025: Staff training service and advertising fees in collaboration with group companies via television programs These are normal business support transactions that occur as necessary.
- Expenditure for the period	0.04	3.41	
- Account payable	0.02	0.59	BCP charged other expenditures to Asia Link Terminal Co., Ltd. (“ALT”), BCPG’s indirect subsidiary, as follows.

Detail	Transaction Value (THB million)		Necessity and reasonableness of the transaction
	Fiscal year ended 31 Dec 2024	Fiscal year ended 31 Dec 2025	
- Equipment	-	2.75	<p>2024: BCP charged for firefighting training course for oil storage</p> <p>2025: Engineering management services and procurement services under annual contract</p> <p>These are normal business support transactions that occur as necessary.</p>
Revenue from rendering of services			
- Revenue for the period	516.03	681.95	<p>ALT enters into oil storage service agreements, whereby ALT provides oil storage and jetty loading/unloading services. Contract details include a 5-year agreement ending December 31, 2029, and an 11-year 2-month agreement ending March 31, 2033, with terms as specified therein.</p> <p>These are normal business transactions with rental rates and terms consistent with standard market prices and conditions.</p>
- Account receivable	51.84	56.79	
Other revenues			
- Revenue for the period	0.26	0.25	<p>2024: BCPG sold carbon credits to BCP.</p> <p>2025: BCPG sold carbon credits to BCP and provided consulting services for developing payment system and greenhouse gas emission measurement systems from internal organizational activities.</p> <p>These transactions are normal trading activities with standard commercial terms. For carbon credit sales, pricing follows market rates (referenced from the average price of the Thailand Greenhouse Gas Management Organization (“TGO”))</p>
- Account receivable	-	0.11	

Detail	Transaction Value (THB million)		Necessity and reasonableness of the transaction
	Fiscal year ended 31 Dec 2024	Fiscal year ended 31 Dec 2025	
Bangchak Retail Company Limited (“BCR”)			
Expenditure for space usage service agreement			
- Expenditure for the period	0.24	0.24	BCPG enters into a space usage service agreement with BCR, effective from May 1, 2023, to January 31, 2026. BCR will provide services within the scope outlined in the agreement, proposing space management strategies to enhance the BCP Group’s business image. These are normal business support transactions, with rental rates comparabl to those of nearby properties.
- Account payable	0.02	0.02	
Other expenditures			
- Expenditure for the period	0.01	0.01	BCR charged other expenditures to BCPG as follows. 2024: Beverage expenses and souvenirs of employee relations activities 2025: Snack expenses and souvenirs of employee relations activities Such transactions were standard commercial transactions conducted at market prices equivalent to those offered to the general public.
Revenue from sales of electricity			
- Revenue for the period	1.94	1.73	BCPG collects electricity revenue under a power purchase agreement for solar power generation systems. The contract term starts from the commercial operation date (COD) and ends on the last day of the calendar month marking the first anniversary of the COD, as specified in the agreement.
- Account receivable	0.32	0.29	

Detail	Transaction Value (THB million)		Necessity and reasonableness of the transaction
	Fiscal year ended 31 Dec 2024	Fiscal year ended 31 Dec 2025	
			These are standard commercial transactions conducted at market prices equivalent to those offered to the general public.
Other revenues			
- Revenue for the period	-	0.10	BCPG provided consulting services for developing payment system. This transaction was a normal trading activity with standard commercial term.
BBGI Bio Diesel Company Limited (“BBGI-BI”)			
Revenue from sales of electricity			
- Revenue for the period	12.61	14.10	BCPG collects electricity revenue under a power purchase agreement totaling 3.9 MW. The contract term starts from the commercial operation date and ends on the last day of the calendar month marking the end of the 5th year, with automatic renewal every 5 years by mutual agreement, for a total period not exceeding 30 years; the electricity rate references announcements from the Provincial Electricity Authority with market-based discounts. These are normal business transactions with standard commercial terms and market prices equivalent to those offered to the general public.
- Account receivable	1.3	1.33	
BSGF Co., Ltd. (“BSGF”)			
Revenue from rendering of services			
- Revenue for the period	9.63	84.23	ALT enters into an oil storage service agreement, whereby ALT provides oil storage and pumping services via tankers. The initial service agreement for the oil storage facility runs from August 2024 to
- Account receivable	2.97	9.01	

Detail	Transaction Value (THB million)		Necessity and reasonableness of the transaction
	Fiscal year ended 31 Dec 2024	Fiscal year ended 31 Dec 2025	
			<p>December 2024, followed by a new 6-year contract from January 2025 to December 2030.</p> <p>These transactions are normal business activities with rental rates and terms consistent with standard market prices and conditions.</p>
Bangchak Green Net Co., Ltd. (“BGN”)			
Revenue from sales of electricity			
- Revenue for the period	1.1	2.3	<p>Bangchak Solar Energy (Prachinburi) Co., Ltd. (“BSE-PRI”), BCPG’s direct subsidiary, collects electricity revenue under a power purchase agreement for rooftop solar power generation. The contract term begins on the commercial operation date and ends on the last day of the calendar month marking the anniversary of that date, as specified in the contract. Additionally, PRI has entered into an energy-saving consulting service agreement with service fee rates as stipulated therein.</p> <p>These are normal business transactions with standard commercial terms and market prices equivalent to those offered to the general public.</p>
- Account receivable	0.88	0.95	
- Accrued revenue	-	0.03	
Bangkok Fuel Pipeline and Logistics Co., Ltd. (“BFPL”)			
Expenditure relating to asset and oil storage system management service agreement			
- Expenditure for the period	51.97	52.36	<p>ALT enters into an asset and oil storage system management service agreement with BFPL, covering oil storage systems, jetties, and oil pipelines. BFPL will manage these assets and systems in compliance with applicable laws and industry standards as stipulated in the contract.</p>
- Account payable	4.66	4.68	

Detail	Transaction Value (THB million)		Necessity and reasonableness of the transaction
	Fiscal year ended 31 Dec 2024	Fiscal year ended 31 Dec 2025	
			These transactions involve assets or services with service rates and terms consistent with standard market prices and conditions.
Other revenues			
- Revenue for the period	-	0.4	ALT charged damages due to BFPL losing a walkie-talkie in the sea. Such transaction was to collect damages based on the actual amount incurred.
General Energy Manning Co., Ltd. ("GEM")			
Expenditure relating to personnel recruitment and management service agreement			
- Expenditure for the period	-	0.16	BCPG enters into a contract with GEM for personnel recruitment and management services, with a 28-month term from September 2025 to December 2027. GEM will source employees according to the qualifications specified by the Company and in line with industry-accepted standards. This is a normal business support transaction arising from operational needs, with service fees as stipulated in the contract.
- Account payable	-	0.17	
BCP Innovation Pte. Ltd. ("BCPI")			
Other revenue			
- Revenue for the period	7.38	-	BCPG collected revenue from providing support service for BCPI's project. This was a normal business support transaction that occurred as necessary.
- Account receivable	7.38	-	
Bangchak Treasury Center Co., Ltd. ("BCTC")			
Short-term borrowing			

Detail	Transaction Value (THB million)		Necessity and reasonableness of the transaction
	Fiscal year ended 31 Dec 2024	Fiscal year ended 31 Dec 2025	
- Interest expense for the period	71.58	-	<p>BCPG had a borrowing from BCTC on January 4, 2024, for the purpose of investing in combined cycle gas turbine power plants in the United States of America. BCPG made a repayment of the borrowing on August 26, 2024. The interest rate was specified in the contract.</p> <p>The transaction was a reasonable financial support transaction. The appropriateness of the transaction was considered by the independent financial advisor, and the interest rate was comparable to financial institutions' rates.</p>
Short-term loan			
- Interest income for the period	0.78	-	<p>BCPG had a loan to BCTC by issuing a promissory note dated September 30, 2024, with a maturity date of October 10, 2024. The interest rate was specified in the contract.</p> <p>The transaction was a reasonable financial support transaction. The appropriateness of the transaction was considered by the independent financial advisor, and the interest rate was comparable to financial institutions' rates.</p>

8. Summary of Material Contract During Past 2 Years

During the past 2 years, the Group entered into the following material share purchase agreements

- (1) Share purchase agreement for the wind power plant project in the Philippines
- Date of agreement: 18 December 2025
- Parties: 1. Petro Energy Resources Corporation (Buyer)
2. BCPG Wind Cooperatief U.A. (Seller)
- Detail: The Seller will sell 40 percent of shares of PetroWind Energy Inc. (“PWEI”). PWEI is a company operating the wind power plant project in Nabas, the Republic of the Philippines, with a total of 18 wind turbines and installed capacity which has commercially operated since 10 June 2015 in the amount of 36.0 megawatts (calculated according to the investment proportion equivalent to 14.4 megawatts), and is developing Phase 2 of another 6 turbines with installed capacity of 13.2 megawatts (calculated according to the investment proportion equivalent to 5.3 megawatts).
- Status: Expected to close by third quarter of 2026
- (2) Share purchase agreement for rooftop solar power plant projects in Thailand
- Date of agreement: 14 July 2025
- Parties: 1. The Company (Buyer)
2. Contronno Company Limited (Seller)
3. Prompt Power Company Limited (Seller)
- Detail: The Buyer will purchase 100 percent of shares of Scan Advance Power Co., Ltd. from the Sellers. Scan Advance Power Co., Ltd. is a company operating rooftop solar power plant projects with total installed capacity of 17.48 megawatts in Thailand.
- Status: The Company successfully closed the transaction on 23 March 2026

(3) Share purchase agreement for the wind power plant project in the Socialist Republic of Vietnam

Date of agreement: 22 November 2024

Parties: 1. BCPG Investment Holdings Pte. Ltd. (Buyer)
2. EP Group (HK) Co., Ltd. (Seller)

Detail: The Buyer will purchase 100 percent of shares of EPVN W2 (HK) Co., Ltd. EPVN W2 (HK) Co., Ltd. holds shares in companies operating 2 wind power plant projects with total installed capacity of 99 megawatts in Chu Prong District, Gia Lai Province, the Socialist Republic of Vietnam.

Status: The Seller was unable to fulfil the conditions precedent within the period specified in the agreement, causing such share purchase agreement to no longer be effective.

9. Proxy form allowing shareholders to cast their votes, together with the nomination of at least one audit committee member as proxy for shareholders

Shareholders may appoint any one of the independent directors as their proxy to vote at the shareholders' meeting, as detailed in the information on independent directors for shareholders' proxy appointment ([Enclosure 2](#)) and the proxy form ([Enclosure 3](#)), which are enclosed with the invitation to the Extraordinary General Meeting of Shareholders No. 1/2026.

Profile of Independent Directors* for Proxy



1. Name : **Mr. Prasong Poontaneat**
Position in the Company : Independent Director, Chairperson
Age : 66 years old
Contacting Address : BCPG Public Company Limited
No. 2098, Sukhumvit Road, South Phrakanong,
Phrakanong, Bangkok 10260

Conflict of Interest in the Agenda : None
Special Conflict of Interest : None



2. Name : **Mrs. Vilai Chattanrassamee**
Position in the Company : Independent Director,
Chairperson of Audit Committee
Age : 72 years old
Contacting Address : BCPG Public Company Limited
No. 2098, Sukhumvit Road, South Phrakanong,
Phrakanong, Bangkok 10260

Conflict of Interest in the Agenda : None
Special Conflict of Interest : None



3. Name : **General Sakda Niemkham**
Position in the Company : Independent Director,
Chairperson of Corporate Governance and
Sustainable Development Committee
Member of Audit Committee

Age : 66 years old
Contacting Address : BCPG Public Company Limited
No. 2098, Sukhumvit Road, South Phrakanong,
Phrakanong, Bangkok 10260

Conflict of Interest in the Agenda : None
Special Conflict of Interest : None



4. Name : **Ms. Salagit Pongsirichan**
Position in the Company : Independent Director,
Chairperson of Nomination and Remuneration Committee,
Member of Audit Committee

Age : 59 years old
Contacting Address : BCPG Public Company Limited
No. 2098, Sukhumvit Road, South Phrakanong,
Phrakanong, Bangkok 10260

Conflict of Interest in the Agenda : None
Special Conflict of Interest : None

Profile of Independent Directors* for Proxy



5. Name : **Pol.Lt.Gen. Chaiwat Chotima**
Position in the Company : Independent Director,
Member of Nomination and Remuneration Committee
Member of Corporate Governance and Sustainable
Development Committee
Age : 73 years old
Contacting Address : BCPG Public Company Limited
No. 2098, Sukhumvit Road, South Phrakonong,
Phrakonong, Bangkok 10260
Conflict of Interest in the Agenda : None
Special Conflict of Interest : None



6. Name : **Mr. Pornsit Poovanakijjakorn**
Position in the Company : Independent Director,
Member of Enterprise-wide Risk Management Committee
Age : 46 years old
Contacting Address : BCPG Public Company Limited
No. 2098, Sukhumvit Road, South Phrakonong,
Phrakonong, Bangkok 10260
Conflict of Interest in the Agenda : None
Special Conflict of Interest : None

***Remark** The Company has set the qualification and definition for the Company's Independent Directors regarding shareholding which is more stringent than required by law (the legal requirement at the maximum of not exceeding 1% of the total eligible voting shares). The qualifications of Independent Directors are as follows:

1. Not holding more than 0.5 percent of the total eligible voting shares of the Company, parent companies, subsidiaries, associated companies, major shareholders or controlling persons of the Company. In this regard, the shareholding held by related persons to such an independent director shall be counted.
2. Not being or having been a director participating in management role, an employee, a staff, an advisor who receives a regular salary or a controlling person of the Company, parent companies, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling persons of the Company unless he/she ceases to have such restriction for not less than 2 years before his/her appointment. This restriction excludes the case that he/she was a government official or advisor of the government agency which is a major shareholder or controlling person of the Company.
3. Not having or having had blood relationship with or relationship by legal registration as the father, mother, spouse, sibling, and child including spouse of child, of other directors, executives, major shareholders, controlling persons or person(s) who is nominated to be the director, executives, or controlling persons of the Company or subsidiaries.
4. Not having or having had no business relationship with the Company, parent companies, subsidiaries, associated companies, major shareholders or controlling persons of the Company that would impede his/her independent discretion. Not being or having been a significant shareholder or controlling person of a person who has business relationship with the Company, parent companies, subsidiaries, associated companies, major shareholders or controlling persons of the Company, unless he/she ceases to have such restriction for not less than 2 years before his/her appointment.
5. Not being or having been an auditor of the Company, parent companies, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. Not being the significant shareholders, controlling persons, or partners of an audit firm where it is the auditor of the Company, parent companies, subsidiaries, associated companies, major shareholder, or controlling person of the Company is working for, except he/she ceases to have such restriction for not less than 2 years before his/her appointment.
6. Not being or having been a professional service provider including legal advisor or financial advisor who receives service fee exceeding THB 2,000,000 a year from the Company, parent companies, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. Not being a significant shareholder, controlling person, or a partner of such service provider firm, except he/she ceases to have such restriction not less than 2 years before his/her appointment.
7. Not being a director appointed as a representative of Company's directors, major shareholders or shareholder who is a related person of the major shareholders of the Company.
8. Not undertaking any businesses having the nature of which is the same as the Company or its subsidiaries and is competitive with the business of the Company or subsidiaries or not being a significant partner in the partnership, or a director who is involved in the company management, an employee, a staff member, an advisor who receives regular salary or a shareholder holding more than 1 percent of total eligible voting shares of the other companies having the business nature which is the same as the Company or its subsidiaries and is competitive with business of the Company or subsidiaries.
9. Not having any characteristics that cause incapability of such independent directors to provide independent opinion on the Operation of the Company.

หนังสือมอบฉันทะ แบบ ข
Proxy Form B.

(ปิดอากรแสตมป์ 20 บาท)
(Duty Stamp 20 Baht)

เลขทะเบียนผู้ถือหุ้น _____ เขียนที่ _____

Shareholder's Registration No.

Written at

วันที่ _____ เดือน _____ พ.ศ. _____

Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____

I/We

Nationality

อยู่บ้านเลขที่ _____

Address

(2) เป็นผู้ถือหุ้นของ บริษัท บีซีพีจี จำกัด (มหาชน) (“บริษัทฯ”)

being a shareholder of BCPG Public Company Limited (“the Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
holding the total amount of _____ shares and are entitled to vote equal to _____ votes as follows:

หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share _____ shares and are entitled to vote equal to _____ votes

หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share _____ shares and are entitled to vote equal to _____ votes

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้บุคคลที่บรรลุนิติภาวะ หรือกรรมการอิสระของบริษัทฯ ได้ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 2)
Hereby appoint (The shareholder may appoint the representatives who are of juristic age or independent director of the Company of which details as in Enclosure 2)

1. ชื่อ (Name) _____ อายุ (age) _____ ปี (years)

อยู่บ้านเลขที่ (residing at) _____ หรือ (or)

2. ชื่อ (Name) _____ อายุ (age) _____ ปี (years)

อยู่บ้านเลขที่ (residing at) _____ หรือ (or)

3. ชื่อ (Name) _____ อายุ (age) _____ ปี (years)

อยู่บ้านเลขที่ (residing at) _____

คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2569 ในวันอังคาร ที่ 7 กรกฎาคม 2569 เวลา 13:30 น. โดยการประชุมผ่านสื่ออิเล็กทรอนิกส์ หรือที่แจ้งเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Only one of them as my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2026 on Tuesday, 7th July 2026 at 13:30 hrs., convening via electronic media (E – Meeting) or on such other date and at such other place as may be adjourned or changed.

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/We therefore would like to vote for each agenda item as follows:

วาระที่ 1 พิจารณานุมัติการจำหน่ายไปซึ่งโครงการโรงไฟฟ้าก๊าซธรรมชาติ Hamilton

Agenda 1 To consider and approve the disposal of the Hamilton Natural Gas-Fired Power Plant Project.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The Proxy shall vote in accordance with my/our intention as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

วาระที่ 2 เรื่องอื่น ๆ (ถ้ามี)

Agenda 2 Other business (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The Proxy shall vote in accordance with my/our intention as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
Vote of the Proxy in any Agenda which is not in accordance with this Proxy Form shall be invalid and shall not be the vote of the Shareholder.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
In case I/We do not specify the authorization in any agenda, or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote the matter on my/our behalf as the Proxy deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

For any act performed by the Proxy at the meeting, it shall be deemed as such acts had been done by me/us in all respects except for vote of the Proxy which is not in accordance with this Proxy Form

ลงชื่อ/Signature _____ ผู้มอบฉันทะ/Proxy Grantor

()

ลงชื่อ/Signature _____ ผู้รับมอบฉันทะ/Proxy Holder

()

ลงชื่อ/Signature _____ ผู้รับมอบฉันทะ/Proxy Holder

()

ลงชื่อ/Signature _____ ผู้รับมอบฉันทะ/Proxy Holder

()

หมายเหตุ / Remark

- ผู้ถือหุ้นที่มอบฉันทะ จะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.
- วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
In the agenda relating the election of Directors, it is applicable to elect either directors as a whole or elect each director individually.
- ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ
In case there are agendas other than those specified above, the additional statement can be specified by the Shareholder in the Regular Continued Proxy Form B. as enclosed.



ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข
Regular Continued Proxy Form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท บีซีพีจี จำกัด (มหาชน)

Granting of power to a proxy as a shareholder of BCPG Public Company Limited in respect of

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2569 ในวันอังคาร ที่ 7 กรกฎาคม 2569 เวลา 13.30 น. โดยการประชุมผ่านสื่ออิเล็กทรอนิกส์ หรือที่จะพึง
เลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

the Extraordinary General Meeting of Shareholders No. 1/2026 on Tuesday, 7th July 2026 at 13.30 hrs., convening via electronic
media (E – Meeting) or on such other date and at such other place as may be adjourned or changed.

วาระที่ เรื่อง
Agenda No Subject:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The Proxy shall vote in accordance with my/our intention as follows:
 เห็นด้วย/Approve ไม่เห็นด้วย/Disapprove งดออกเสียง/Abstain

วาระที่ เรื่อง
Agenda No Subject:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
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วาระที่ เรื่อง
Agenda No Subject:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The Proxy shall vote in accordance with my/our intention as follows:
 เห็นด้วย/Approve ไม่เห็นด้วย/Disapprove งดออกเสียง/Abstain

วาระที่ เรื่อง
Agenda No Subject:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The Proxy shall vote in accordance with my/our intention as follows:
 เห็นด้วย/Approve ไม่เห็นด้วย/Disapprove งดออกเสียง/Abstain

วาระที่ เรื่อง
Agenda No Subject:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The Proxy shall vote in accordance with my/our intention as follows:
 เห็นด้วย/Approve ไม่เห็นด้วย/Disapprove งดออกเสียง/Abstain

วาระที่ เรื่อง
Agenda No Subject:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The Proxy shall vote in accordance with my/our intention as follows:
 เห็นด้วย/Approve ไม่เห็นด้วย/Disapprove งดออกเสียง/Abstain



Proxy Form C
(For foreign shareholders who have custodians in Thailand)

Enclosure 3.2

(Duty Stamp 20 Baht)

Shareholder's Registration No. _____ Written at _____

Date ____ Month ____ Year ____

(1) I/We _____

Address _____

in our capacity as the Custodian for _____

being a shareholder of **BCPG Public Company Limited ("the Company")**

holding the total amount of _____ shares and are entitled to vote equal to _____ votes as follows:

ordinary share _____ shares and are entitled to vote equal to _____ votes

preference share _____ shares and are entitled to vote equal to _____ votes

(2) Hereby appoint (The shareholder may appoint the representatives who are of juristic age or independent director of the Company of which details as in Enclosure 4)

1. Name _____ age _____ years

residing at _____ or

2. Name _____ age _____ years

residing at _____ or

3. Name _____ age _____ years

residing at _____

Only one of them as my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders on Tuesday, 7th July 2026, at 13:30 hours., convening via electronic Media d(E – Meeting) or on such other date and at such other place as may be adjourned or changed.

(3) I/We would like to grant proxy holder to attend and vote in the Meeting as follows:

Grant proxy for all shares holding and entitled to vote.

Grant proxy for certain shares of

ordinary share _____ shares and are entitled to vote equal to _____ votes

preference share _____ shares and are entitled to vote equal to _____ votes

Total: _____ votes



(4) I/We authorize my/our proxy to cast the votes on my/our behalf in the meeting as follows:

Agenda 1 To consider and approve the disposal of the Hamilton Natural Gas-Fired Power Plant Project.

- (a) The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.
- (b) The Proxy shall vote in accordance with my/our intention as follows:
 - Approve____votes Disapprove____votes Abstain____votes

Agenda 2 Other business (if any).

- (a) The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.
- (b) The Proxy shall vote in accordance with my/our intention as follows:
 - Approve____votes Disapprove____votes Abstain____votes

(5) Vote of the Proxy in any Agenda which is not in accordance with this Proxy Form shall be invalid and shall not be the vote of the Shareholder.

(6) In case I/We do not specify the authorization in any agenda, or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote the matter on my/our behalf as the Proxy deems appropriate.

For any act performed by the Proxy at the meeting, it shall be deemed as such acts had been done by me/us in all respects except for vote of the Proxy which is not in accordance with this Proxy Form.

Signature_____Proxy Grantor
()

Signature_____Proxy Holder
()

Signature_____Proxy Holder
()

Signature_____Proxy Holder
()

Remark

1. This Form C. is used only if the shareholders whose name is in the shareholders' register is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in the custody.
2. The following documents shall be attached to this proxy form is:
 - (1) The power-of-attorney granted by the shareholder to the custodian by which the custodian is appointed to sign the proxy form on the shareholder's behalf.
 - (2) A certification that the authorized signatory of the proxy form is licensed to operate the custodian business.
3. The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.
4. In the agenda relating the election of Directors, it is applicable to elect either directors as a whole or elect each director individually.
5. In case there are agendas other than those specified above, the additional statement can be specified by the Shareholder in the Regular Continued Proxy Form C as enclosed.



Regular Continued Proxy Form C.

Granting of power to a proxy as a shareholder of BCPG Public Company Limited in respect of the Extraordinary General Meeting of Shareholders on Tuesday, 7th July 2026 at 13.30 hrs., convening via electronic media (E – Meeting) or on such other date and at such other place as may be adjourned or changed.

Agenda No **Subject:** _____

- (a) The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.
- (b) The Proxy shall vote in accordance with my/our intention as follows:
 - Approve____votes Disapprove____votes Abstain____votes

Agenda No **Subject:** _____

- (a) The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.
- (b) The Proxy shall vote in accordance with my/our intention as follows:
 - Approve____votes Disapprove____votes Abstain____votes

Agenda No **Subject:** _____

- (a) The Proxy is entitled to consider and vote on my/our behalf as deem+ appropriate.
- (b) The Proxy shall vote in accordance with my/our intention as follows:
 - Approve____votes Disapprove____votes Abstain____votes

Agenda No **Subject:** _____

- (a) The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.
- (b) The Proxy shall vote in accordance with my/our intention as follows:
 - Approve____votes Disapprove____votes Abstain____votes

Agenda No **Subject:** _____

- (a) The Proxy is entitled to consider and vote on my/our behalf as deem+ appropriate.
- (b) The Proxy shall vote in accordance with my/our intention as follows:
 - Approve____votes Disapprove____votes Abstain____votes

Agenda No **Subject:** _____

- (a) The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.
- (b) The Proxy shall vote in accordance with my/our intention as follows:
 - Approve____votes Disapprove____votes Abstain____votes

หนังสือมอบฉันทะ แบบ ก
Proxy Form A.(ปิดอากรแสตมป์ 20 บาท)
(Duty Stamp 20 Baht)เลขทะเบียนผู้ถือหุ้น _____ เขียนที่ _____
Shareholder's Registration No. _____ Written at _____วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year(1) ข้าพเจ้า _____ สัญชาติ _____
I/We _____ Nationality _____
อยู่บ้านเลขที่ _____
Address _____(2) เป็นผู้ถือหุ้นของ บริษัท บีซีพีจี จำกัด (มหาชน) (“บริษัทฯ”)
being a shareholder of BCPG Public Company Limited (“the Company”)
โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
holding the total amount of _____ shares and are entitled to vote equal to _____ votes as follows:
 หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share _____ shares and are entitled to vote equal to _____ votes
 หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share _____ shares and are entitled to vote equal to _____ votes(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้บุคคลที่บรรลุนิติภาวะ หรือกรรมการอิสระของบริษัทฯ ได้ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 2)
Hereby appoint (The shareholder may appoint the representatives who are of juristic age or independent director of the Company of which details as in Enclosure 2) 1. ชื่อ (Name) _____ อายุ (age) _____ ปี (years)
อยู่บ้านเลขที่ (residing at) _____ หรือ (or) 2. ชื่อ (Name) _____ อายุ (age) _____ ปี (years)
อยู่บ้านเลขที่ (residing at) _____ หรือ (or) 3. ชื่อ (Name) _____ อายุ (age) _____ ปี (years)
อยู่บ้านเลขที่ (residing at) _____คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2569
ในวันอังคารที่ 7 กรกฎาคม 2569 เวลา 13:30 น. โดยการประชุมผ่านสื่ออิเล็กทรอนิกส์ หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วยOnly one of them as my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders
No. 1/2026 on Tuesday, 7th July 2026 at 13:30 hrs., convening via electronic media (E – Meeting) or on such other date and at such other
place as may be adjourned or changed.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมนั้นให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

For any act performed by the Proxy at the meeting, it shall be deemed as such acts had been done by me/us in all
respects.ลงชื่อ/Signature _____ ผู้มอบฉันทะ/Proxy Grantor
()ลงชื่อ/Signature _____ ผู้รับมอบฉันทะ/Proxy Holder
()ลงชื่อ/Signature _____ ผู้รับมอบฉันทะ/Proxy Holder
()ลงชื่อ/Signature _____ ผู้รับมอบฉันทะ/Proxy Holder
()**หมายเหตุ / Remark**ผู้ถือหุ้นที่มอบฉันทะ จะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้
ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate
the number of shares to several proxies to vote separately



The Company's Articles of Association with regard to the Shareholders' Meetings

Article 13. The Board of Directors must hold the shareholders' meeting as Annual General Meeting of Shareholders within four (4) months from the end date of the Company's accounting year. The shareholders' meeting in other occasion apart from the aforesaid shall call "Extraordinary Meeting". The Board of Directors shall call the shareholders' meeting as extraordinary meeting whenever depending upon its appropriate consideration, or when a shareholder or any of the shareholders with total counted number of shares at least ten (10) percent of total number of shares sold have jointly signed to issue the letter for requesting. The Board of Directors to convene the shareholders' meeting as extraordinary meeting, clearly specifying issue, reason and purpose of the request to convene the shareholders' meeting. In the event of the shareholders' request, the Board of Directors must hold the shareholders' meeting within forty-five (45) days from the date received of the letter from shareholders.

Article 14. The following matters shall be decided by the annual general meeting of shareholders:

- (1) To consider the report of the board of directors concerning the Company's business during the previous year;
- (2) To consider and approve the balance sheet and profit and loss account of the past accounting year;
- (3) To consider and approve the appropriation of profits, dividend payment, and the appropriation of a reserve fund;
- (4) To consider and appoint the directors to replace the directors who have retired from office upon the expiration of their term of office;
- (5) To consider and determine the directors' remuneration;
- (6) To consider and appoint an auditor and determine the auditor's remuneration;
- (7) To consider other matters.

Article 15. In convening the shareholders' meeting, the Board of Directors shall issue a Meeting Appointment Letter specifying venue, time, date and agenda of the meeting, and matters which will be proposed to the meeting, and details as deemed appropriate. The agenda shall be specified to be the matter proposed for acknowledgement, for approval or for consideration, as well as opinion of the director in the said matter. The said letter shall be delivered to the shareholders and registrar at least seven (7) days prior to meeting date for acknowledgment. The meeting appointment notice shall be advertised in newspaper or via electronic means or another means as prescribed by law for three (3) consecutive days and at least three (3) days prior to the meeting date.

The meeting venue may be specified to be other venue apart from the locality which is the location of the Company's head office or nearby provinces.

The delivery of meeting appointment letter stipulated in the first paragraph may be made via electronic means or another means as prescribed by law.

- Article 16. At a shareholders' meeting, the quorum of the meeting shall consist of shareholders or proxies (if any) who represent not less than twenty-five (25) persons or not less than one-half of the total number of shareholders, holding in aggregate not less than one-third (1/3) of the total number of shares sold. In the case that, at any shareholders' meeting, one (1) hour has passed since the time for which the meeting is scheduled but the number of shareholders attending the meeting has not met the requirements as stated in the first paragraph, if the meeting was requested by the shareholders such meeting shall be cancelled. If such meeting was not called at the request of the shareholders, the meeting should be re-convened and the notice of such meeting shall be sent to shareholders not less than seven (7) days prior to the date of the meeting. The re-convened meeting shall not require a quorum.
- Article 17. The Chairman of the board of directors shall act as chairman of the shareholders' meeting. If the Chairman of the board of directors is not present at the meeting or cannot perform his duty, the Vice-Chairman of the board of directors shall act as chairman of the meeting. If the Vice-Chairman of the board of directors is not present at the meeting or cannot perform his/her duty, the shareholders' meeting shall elect a shareholder present at the meeting to be the chairman of the meeting.
- Article 18. At a shareholders' meeting, a shareholder may assign any other person who is *sui juris* to attend and vote on his/her behalf. A proxy form shall be dated and signed by the principal and shall comply with the form as prescribed by the registrar. The proxy form must be submitted to the Chairman of the board of directors or other person designated by the Chairman, at the meeting venue before the proxy attending the meeting. The authorization may be made via another means as prescribed by law, including via electronic means.
- Article 19. In casting votes at a shareholders' meeting, each share shall have one (1) vote. The resolutions of the shareholders' meeting shall consist of the following votes:
- (1) In general, a resolution shall be passed by a majority vote of shareholders present at the meeting and casting their votes. In the event of a tied vote, the Chairman of the meeting shall have an additional casting vote.
 - (2) In the following circumstances, a resolution shall be passed by a vote of not less than three-quarters (3/4) of the total votes of the shareholders present at the meeting and entitled to vote:
 - (a) To sell or transfer the whole or important parts of the business of the Company to other persons;
 - (b) To acquire or accept the transfer of a business of other companies or private companies by the Company;
 - (c) To make, amend, or terminate agreements concerning the lease of all or an important part of the business of the Company, to assign another person to manage the business of the Company, or to merge the business with other persons for the purposes of sharing profits and losses;
 - (d) To amend the Memorandum of Association or the Articles of Association of the Company;
 - (e) To increase or decrease the Company's registered capital or the issuance of debentures;
 - (f) To amalgamate the Company's business with another company or wind up the Company.

**Guideline for Attending
the Extraordinary General Meeting of Shareholders No. 1/2026
only via Electronic Media (E - Meeting) and Appointment of Proxy
BCPG Public Company Limited
Tuesday, 7th July 2026 at 1:30 p.m**

Proxy

1. A shareholder authorizing any person who is not an independent director of the Company, as a proxy, must authorize only one proxy who is become one's legal age to attend the meeting and cast the votes under the Proxy Form as attached in **Enclosure 3**.
2. In case that a shareholder wishes to authorize an independent director of the Company, as a proxy, the shareholder may authorize:

- | | |
|-----------------------------------|------------------------------------|
| 1) Mr. Prasong Poontaneat; or | 4) Ms. Salagjit Pongsirichan; or |
| 2) Mrs. Vilai Chattanrassamee; or | 5) Pol.Lt.Gen. Chaiwat Chotima; or |
| 3) General Sakda Niemkham; or | 6) Mr. Pornsit Poovanakijjakorn |

In this regard, the Company would like to request for your cooperation to authorize at least 2 independent directors as proxies in case where one of them is under force majeure and is not able to attend the meeting. The details of independent directors are set out in **Enclosure 2**.

3. For a shareholder who authorizes the independent directors as the proxies, please submit a request to attend the meeting by Electronic Means of the specific procedure or deliver the Proxy Form together with supporting documents or evidence for proxy appointment to the Company prior to the meeting by Monday, 6th July 2026, 12.00 p.m by completely filling the information with the signature. In case there is any change or deletion of any important statements, the proxy grantor must sign the signatures in all modified places. THB 20 stamp duty must be affixed in the Proxy Form.

Supporting Documents Required for Appoinment of Proxy

1. **In case the proxy grantor is an individual person** (It is recommended to use Proxy Form B and specify votes casting in each agenda item.)
 - 1.1 A notification of meeting (registration form) which contains the barcode
 - 1.2 Proxy Form in which the information is completely and correctly filled, together with the signatures of the proxy grantor and the proxy
 - 1.3 A copy of an identification card or a copy of a driver license or a copy of passport (in case a proxy grantor is a foreigner) of the proxy grantor, certified as a true copy by the proxy grantor. In this regard, the copy of such documents must clearly show the proxy grantor's information and face, and must not be expired prior to or on the date of the meeting.

- 1.4 A copy of an identification card or a copy of a driver license or a copy of passport (in case a proxy is a foreigner) of the proxy, certified as a true copy by the proxy. In this regard, the copy of such documents must clearly show the proxy's information and face, and must not be expired prior to or on the date of the meeting for the registration according to the using process of Inventech Connect system.
2. **In case the proxy grantor is a juristic person** (It is recommended to use Proxy Form B and specify votes casting in each agenda item.)
 - 2.1 A notification of meeting (registration form) which contains the barcode
 - 2.2 Proxy Form in which the information is completely and correctly filled, together with the signatures of the proxy grantor, by the authorized person(s) of the juristic person and affixing with such juristic person's seal (if any), and the proxy
 - 2.3 In case the proxy grantor is a juristic person registered in Thailand, a copy of Affidavit which is issued by the Department of Business Development, Ministry of Commerce not exceeding 6 months prior to the date of the meeting, certified as a true copy by the authorized person(s) of the juristic person and affixing with such juristic person's seal (if any)
 - 2.4 In case the proxy grantor is a juristic person registered in a foreign country, a copy of juristic person certificate, which is issued by a competent government agency of the country where such juristic person is located, certified by the notary public or the competent government agency, not exceeding 1 year prior to the date of the meeting
 - 2.5 In case of a foreign juristic person, any copy of document whose original is not in English, its English translation must also be provided and the authorized person(s) of such juristic person must sign to certify the correctness of such English translation.
 - 2.6 A copy of an identification card or a copy of a driver license or a copy of passport (in case a proxy is a foreigner) of each of the representative(s) of the juristic person (who signs the Proxy Form) and the proxy, which clearly shows his/her information and face, and must not be expired prior to or on the date of the meeting. Such copy must be certified as a true copy for the registration according to the using process of Inventech Connect system.
3. **Proxy Form C** (This form is used only in case where a shareholder is a foreign investor and appoints a Custodian in Thailand as a share depository and keeper)
 - 3.1 A notification of meeting (registration form) which contains the barcode
 - 3.2 Power of attorney from the shareholder, who is a foreign investor, to authorize the Custodian to sign the Proxy Form on behalf of such shareholder
 - 3.3 Letter certifying that a person signing the Proxy Form has obtained a license to operate the Custodian business.

- 3.4 Proxy Form which is signed by the authorized persons of the juristic person in accordance with the Affidavit and affixing with such juristic person's seal (if any).
- 3.5 In case the proxy grantor is a juristic person registered in Thailand, a copy of Affidavit which is issued by the Department of Business Development, Ministry of Commerce not exceeding 6 months prior to the date of the meeting, and certified as a true copy by the authorized persons of the juristic person and affixing with such juristic person's seal (if any).
- 3.6 In case the proxy grantor is a juristic person registered in a foreign country, a copy of juristic person certificate which is issued by a competent government agency of the country where such juristic person is located, certified by the notary public or the competent government agency, not exceeding 1 year prior to the date of the meeting.
- 3.7 Any of the above documents whose original is not in English, an English translation must be also provided and the person using such document or the authorized person(s) of such person must sign to certify the correctness of such English translation.
- 3.8 A copy of an identification card or a copy of a driver license or a copy of passport (in case a proxy is a foreigner) of each of the representative(s) of the juristic person (who signs the Proxy Form) and the proxy, which clearly shows his/her information and face, and must not be expired prior to or on the date of the meeting. Such copy must be certified as a true copy by the proxy for the registration according to the using process of Inventech Connect system.

In this regard, the Proxy Form that the Company sent to the shareholders as appeared in **Enclosure 3** is the proxy under the general proxy form (Form A) or the Proxy Form with the detailed information for granting proxy (Form B).

In case that a foreign investors and appoints a custodian in Thailand to be a share depository and keeper desire to appoint a proxy is able to download such Proxy Form (Form C.) at the Company's website by accessing following menus: Investor Relations > Shareholder Information > Shareholders' Meeting through the following link:

<https://www.bcpgroup.com/en/investor-relations/document/shareholder-meetings>





QR Code for Download
Proxy Form C.

Guidelines for attending of Electronic Meeting by Inventech Connect

Shareholders and proxies wishing to attend the meeting can proceed according to the procedure for submitting the request form to attend the meeting via electronic media as follows :

Step for requesting Username & Password from via e-Request system

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at <https://app.inventech.co.th/BCPG250760R/#/homepage> or scan QR Code  and follow the steps as shown in the picture



- 1 Click link URL or scan QR Code in the letter notice Annual General Meeting
- 2 Choose type request for request form to 4 steps
 - Step 1 Fill in the information shown on the registration
 - Step 2 Fill in the information for verify
 - Step 3 Verify via OTP
 - Step 4 Successful transaction, The system will display information again to verify the exactitude of the information
- 3 Please wait for an email information detail of meeting and Password

**** Merge user accounts, please using the same email and phone number ****

2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from **Monday, 29th June 2026 at 8:30 a.m. and shall be closed on Tuesday, 7th July 2026 Until the end of the meeting.**
3. The electronic conference system will be available on **7th July 2026 at 11:30 a.m. (2 hours before the opening of the meeting)**. Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.

Appointment of Proxy to the Company's Directors


For Shareholders who authorize one of the Company's Independent Directors to attend and vote on his or her behalf, The Shareholders can submit a request to attend the meeting by Electronic Means of the specified procedures or send the proxy form together with the required documents to the Company by mail to the following address. The proxy form and required documents shall be delivered to the Company by **Monday, 6th July 2026 at 12.00 p.m.**

BCPG Public Company Limited.


Corporate Secretary

2098 M Tower Building, 12th Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260 Thailand.

If you have any problems with the software, please contact Inventech Call Center

 02-460-9225

 @inventechconnect

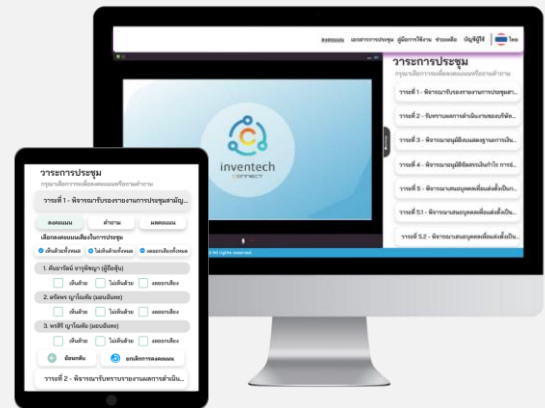
 The system available during 29th June – 7th July 2026 at 08.30 a.m. – 05.30 p.m.
(Specifically excludes holidays and public holidays)



Report a problem
@inventechconnect

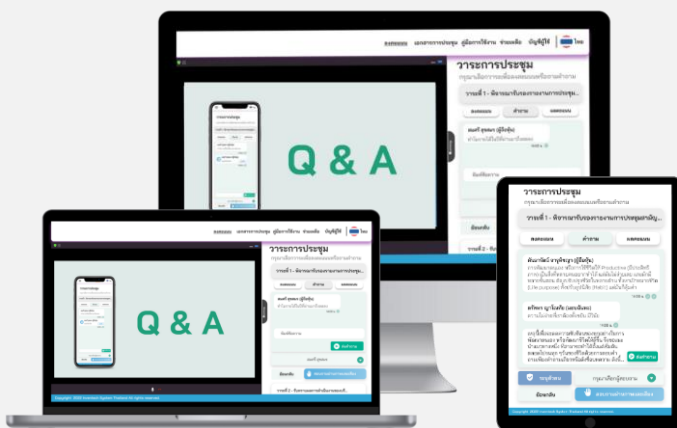
Steps for registration for attending the meeting (e-Register) and voting process (e-Voting)

- 1 Get email and password that you received from your email or request OTP
- 2 Click on “Register” button, the system has already registered and counted as a quorum.
- 3 Click on “Join Attendance”, Then click on “Accept” button
- 4 Select which agenda that you want to vote
- 5 Click on “Vote” button
- 6 Click the voting button as you choose
- 7 The system will display status your latest vote



To cancel the last vote, please press the button “Cancel latest vote (This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. When the voting results for that agenda are closed.

Step to ask questions via InvenTech Connect



- Select which agenda
 - Click on “Question” button
- 1 Ask a question
 - Type the question then click “Send”
 - 2 Ask the question via video
 - Click on “Conference”
 - Click on “OK” for confirm your queue
 - Please wait for the queue for you then you can open the microphone and camera

How to use InvenTech Connect

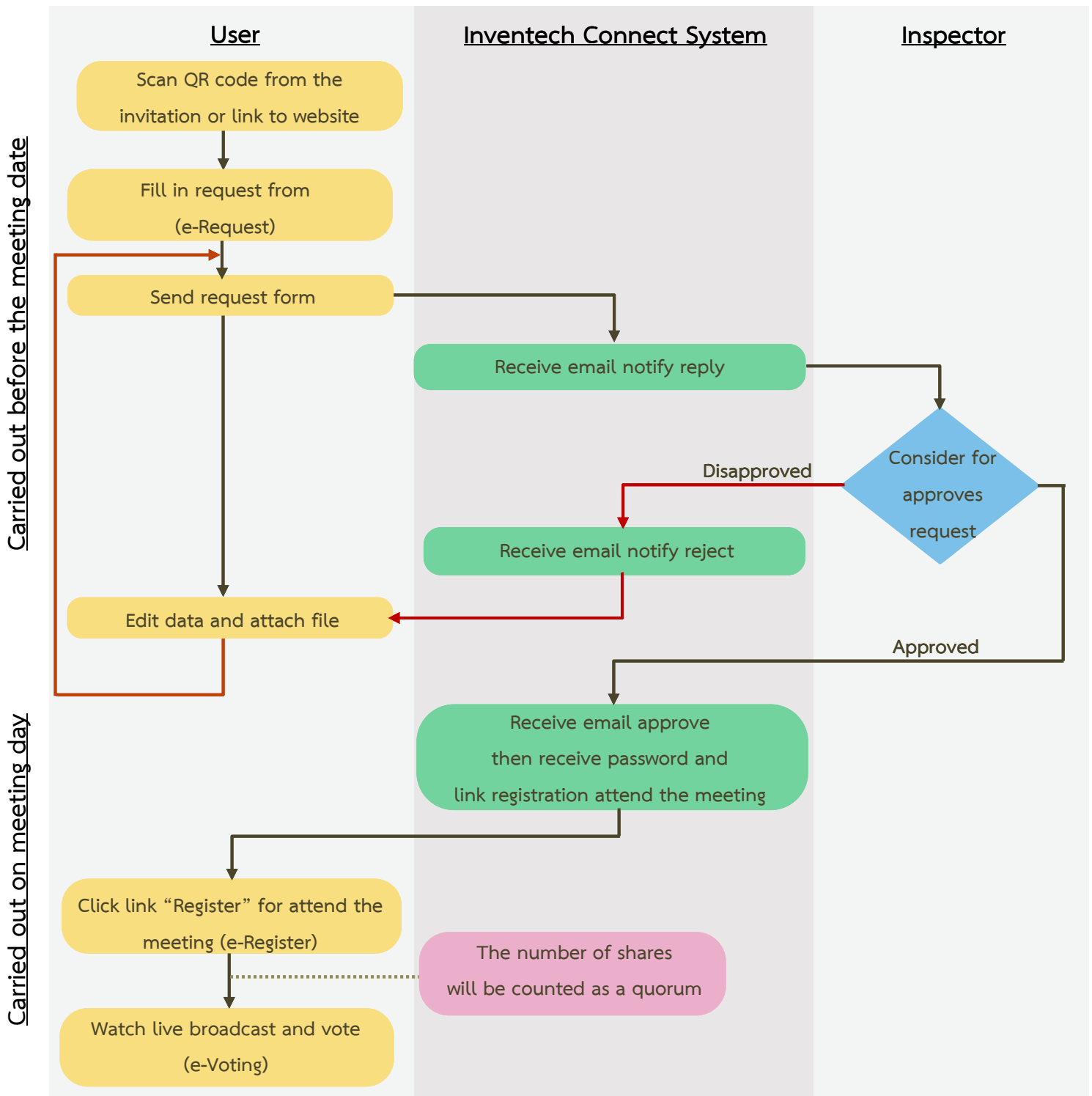


User Manual and Video of using InvenTech Connect

* Note Operation of the electronic conferencing system and InvenTech Connect systems. Check internet of shareholder or proxy include equipment and/or program that can use for best performance. Please use equipment and/or program as the follows to use systems.

1. Internet speed requirements
 - High-Definition Video: Must have internet speed at 2.5 Mbps (Speed internet that recommend).
 - High Quality Video: Must have internet speed at 1.0 Mbps.
 - Standard Quality Video: Must have internet speed at 0.5 Mbps.
2. Equipment requirements.
 - Smartphone/Tablet that use IOS or android OS.
 - PC/Laptop that use Windows or Mac OS.
3. Requirement Browser Chrome (Recommend) / Safari / Microsoft Edge **** The system does not support internet explorer.**

Guidelines for attending of Electronic Meeting



Condition of use

In case Merge account/change account

In case filing request multiple by using the same email and phone number, the systems will merge account or in case user has more than 1 account, you can click on "Change account" and the previous account will still count the base in the meeting.

In case Exit the meeting

Attendees can click on "Register to leave the quorum", the systems will be number of your shares out from the meeting base.