บริษัท บีซีพีจี จำกัด (มหาชน)
สำนักงานใหญ่ : 2098 อาคารเอ็ม ทาวเวอร์ ชั้น 12
ถนนสุขุมวิท แขวงพระโขนงใต้ เขตพระโขนง
กรุงเทพมหานคร 10260
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- TRANSLATION -

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2026

BCPG Public Company Limited (the "Company")

The meeting was convened on Tuesday, 7th July 2026, via electronic media (E – meeting). Pursuant to the Public Limited Companies Act (No. 4) B.E. 2565 (2022), it shall be deemed that the meeting was held at the head office of the Company, which is 12th Floor, M Tower, No. 2098, Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260.

The meeting started at 13.30 hrs.

Directors in attendance 12 of the 12 Directors (amount to 100 percent of the Board of Directors of the Company):

1.	Mr. Prasong	Poontaneat	Independent Director and Chairman
2.	General Sakda	Niemkham	Independent Director, Chairman of Corporate Governance and Sustainable Development Committee and Director of Audit Committee
3.	Mrs. Vilai	Chattanrassamee	Independent Director and Chairman of Audit Committee
4.	Ms. Salagjit	Pongsirichan	Independent Director, Director of Audit Committee and Chairman of Nomination and Remuneration Committee
5.	Pol.Lt.Gen. Chaiwat	Chotima	Independent Director, Director of Nomination and Remuneration Committee and Director of Corporate Governance and Sustainable Development Committee
6.	Mr. Pornsit	Poovanakijjakorn	Independent Director and Director of Enterprise-wide Risk Management Committee
7.	Mr. Patiparn	Sukorndhaman	Director
8.	Mr. Thammayot	Srichuai	Director, Chairman of Investment Committee and Director of Enterprise-wide Risk Management Committee
9.	Mr. Bundit	Hansapaiboon	Director, Chairman of Enterprise-wide Risk Management Committee and Director of Investment Committee
10.	Ms. Phatpuree	Chinkulkitnivat	Director and Director of Investment Committee
11.	Mr. Chokchai	Atsawarangsalit	Director and Director of Nomination and Remuneration Committee

12.	Mr. Rawee	Boonsinsukh	Chief Executive Officer and President, Director of Enterprise-wide Risk Management Committee, Director of Corporate Governance and Sustainable Development Committee, Director of Investment Committee and Secretary to the Board of Directors

<u>Executives in attendance</u>:

1.	Ms. Sattaya	Mahattanaphanij	Senior Executive Vice President, Corporate Excellence and Company Secretary
2.	Ms. Panitsanee	Tansavatdi	Senior Executive Vice President, Finance and Accounting
3.	Mr. Charnvit	Trangadisaikul	Senior Executive Vice President, Investment
4.	Mr. Punjaphon	Srihong	Senior Executive Vice President, Operation

<u>Independent Financial Advisor in attendance</u>:

1.	Ms. Jirayong	Anuman-Rajadhon	Managing Director of Jay Capital Advisory Limited

<u>Legal advisor in attendance</u>:

1.	Mr. Thosaphol	Thurongkinanonth	Prowess Law Ltd.

Mr. Prasit Skulkassareewan, Vice President, Office of the Chief Executive Officer ("**Meeting Facilitator**") introduced Mr. Prasong Poontaneat, Chairman of the Board of Directors, as the chairman of the meeting ("**Chairman**"), who would control the meeting to be in accordance with the relevant laws and the Company's Articles of Association, including all directors, Independent Financial Advisor, and legal advisors who attended the meeting. The Meeting Facilitator then informed the meeting of the result of the quorums of the meeting that Article 16 of the Company's Articles of Association (which is in accordance with Section 103 of the Public Limited Companies Act B.E. 2535 (1992) (as amended)) provided that the quorum shall have no less than 25 shareholders or no less than half of all shareholders, and the total shares held by the attending shareholders shall not be less than one-third of all shares sold. At 13.35 hrs., there were more than 25 shareholders attending the meeting with 10 shareholders attending the meeting by themselves, holding 929,382 shares in aggregate, and 107 shareholders attending the meeting by proxy, holding 1,870,472,703 shares, totaling 117 shareholders presenting at the meeting and holding 1,871,402,085 shares in aggregate, equivalent to 62.4683 percent of the total shares sold which were 2,995,759,339 shares. The quorum was thus constituted in accordance with the Company's Articles of Association.

This meeting was conducted electronically via the Inventech Connect system, which has been certified by the relevant authorities. In addition, the Inventech Connect electronic voting system has successfully completed a Self-Assessment conducted by the Electronic Transactions Development Agency (ETDA). The meeting was held in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the Notification of the Ministry of Digital Economy and Society re: Security Standards for Electronic Meetings B.E. 2563 (2020), and other applicable laws and regulations.

Therefore, in the Extraordinary General Meeting of Shareholders No.1/2026, there was 1 agenda item in total as specified in the invitation letter which the Company had delivered to shareholders prior to the meeting and as shown on the monitor. The Meeting Facilitator then explained to the meeting the procedure of the meeting as follows:

1. Presentation of Information, Questions and Answers, and Expression of Opinions

Prior to the voting on each agenda item, the Company would present the relevant information and the key matters pertaining to such agenda item. In addition, the Independent Financial Advisor would present a summary of its opinion on the proposed transaction for shareholders' information and consideration in casting their votes on the agenda item.

Furthermore, the Company has provided shareholders with an opportunity to submit questions or express their views on matters relating to the agenda items in advance. Such questions and comments will be addressed to the meeting prior to the voting on the relevant agenda item.

2. Casting a Vote in Each Agenda

Article 19 of the Company's Articles of Association stipulated that in voting, one share shall have one vote. The shareholders with an interest in any agenda item shall not have the right to vote on that agenda. The shareholders or proxies attending the meeting shall cast a vote via Inventech Connect system.

For vote counting, the Company would deduct the votes for disapproval and abstention from the total votes of the shareholders attending the meeting and having the right to vote. The remaining votes shall be deemed as the vote for "approval".

In case that a proxy attended the meeting, if the principal has casted a vote, the staff would count the votes according to the wish of the shareholder in advance. Therefore, the proxy did not have to vote at the meeting.

If the principal did not specify his or her intention to vote on any agenda, the proxy would vote for that agenda as deemed appropriate.

To cast a vote, there was 1 minute to vote agenda item. When the voting period for agenda has concluded, the voting system for agenda will be closed, and the voting results for agenda will be announced. The voting result in that agenda shall be deemed final.

3. Leaving the Meeting before Voting is Concluded

The shareholders or proxies must remain on agenda item until the end of the agenda and shall vote on agenda before the voting system of such agenda is closed. In case where a shareholder or a proxy left the meeting or logged out from the system before the Company closed the voting in any agenda, the vote would not be counted as a quorum in such agenda and would not be counted as a vote in that agenda. However, leaving the meeting or logging out in any agenda item would not prohibit the shareholder or the proxy from returning to the meeting and vote on the next agenda through the system.

After that, the Company proceeded to open a video presentation showcasing details on the usage of the Inventech Connect system for asking questions on various agenda items, including instructions on how attendees can cast their votes using the system.

The Meeting Facilitator then informed the meeting that in the Extraordinary General Meeting of Shareholders No.1/2026, the Company had invited Ms. Kanlayakorn Weerapanyaporn, the legal advisor from Prowess Law Ltd., to be an inspector and act as a witness in the vote counting process. Additionally, to comply with the Personal Data Protection Act B.E. 2562 (2019) and the Company's privacy policy, the Meeting Facilitator then announced attendees' rights that the Company would record and broadcast images and audio of the meeting for the legitimate interest of the Company and the shareholders, as well as for future dissemination on the Company's website. Subsequently, the Meeting Facilitator invited the Chairman to consider proceeding with the agenda items of the meeting.

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

The Chairman assigned Mr. Rawee Boonsinsukh, the Chief Executive Officer and the President, to inform the meeting of the details of the disposal of the Hamilton Natural Gas-Fired Power Plant Project.

The Chief Executive Officer and the President informed the meeting that the resolution on this Agenda Item 1 required the votes of not less than three-fourths of the total votes casted by the shareholders attending the meeting and entitled to vote, excluding the shareholders with a conflict of interest.

In 2023, the Company expanded its investment into the United States of America by investing in 4 natural gas-fired power plant projects, as follows:

Project	Carroll County Energy	South Field Energy	Hamilton	Hamilton Patriot
Location	Ohio		Pennsylvania	
Shareholding	48.7%	7.6%	25.0%	25.0%
Capacity	700 MW	1,182 MW	848 MW	857 MW
Equity Capacity	341 MW	90 MW	212 MW	214 MW
Commercial Operation Date	December 2017	October 2017	July 2016	July 2016
Investment Date	February and October 2023	February 2023	July 2023	July 2023

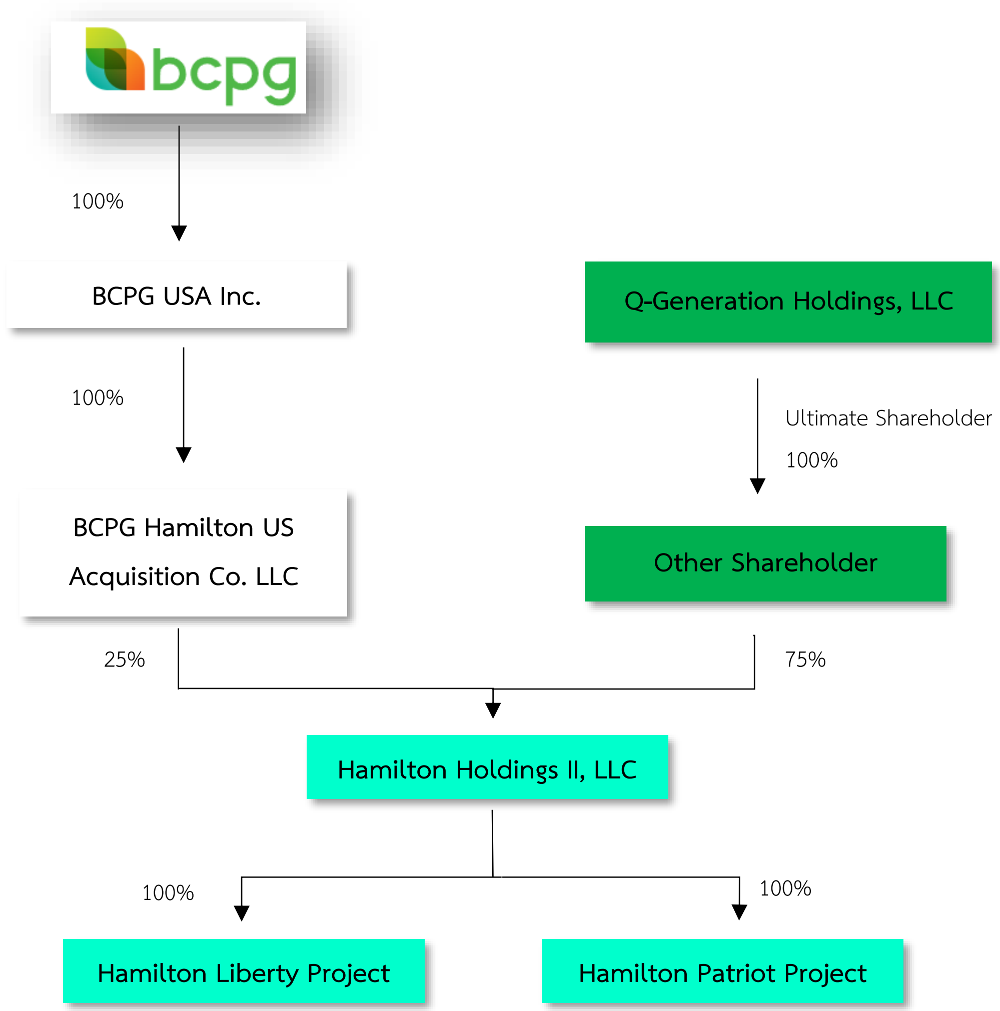
In this transaction, the Company will dispose of 2 power plant projects as follows:

(a) 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

(b) 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

The Hamilton Liberty LLC Natural Gas-Fired Power Plant Project and the Hamilton Patriot LLC Natural Gas-Fired Power Plant Project shall collectively be referred to as the "**Hamilton Projects**."

As BCPG Hamilton US Acquisition Co. LLC ("**BCPG Hamilton**"), a subsidiary of the Company, has invested in 25 percent of the total shares in Hamilton Holdings II, LLC ("**Hamilton**"). Hamilton, in turn, invested in the Hamilton Projects. The remaining 75% equity interest in Hamilton is ultimately held by Q-Generation Holdings, LLC as the majority shareholder. The shareholding structure is as follows:



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 31 December 2025, Q-Generation Holdings, LLC entered into a share purchase agreement to sell a portfolio of natural gas-fired power plant projects, including the Hamilton Projects, to Vistra Operations Company LLC, a company listed in the United States and a subsidiary of Vistra Corp.

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**"). In addition, the Company expects that the Disposal of the Hamilton Project Transaction will be completed within the third quarter of 2026. The transaction is currently subject to approval from the relevant regulatory authorities. If the Disposal of the Hamilton Project Transaction is not completed by 31 December 2026, it may be terminated.

<u>Transaction Value and Key Terms of the Asset Disposal</u>

- A total return on investment equal to 1.6 times the invested capital (Multiple on Invested Capital: MOIC), which complies with the criteria prescribed in the Shareholders Agreement requiring a minimum return of 1.5 times the invested capital..
- The enterprise value is not less than USD 575 million, or equivalent to THB 18,754 million[1] in proportion of the shareholding.
- Share purchase price (before taxes)[2] is USD 354 million, or equivalent to THB 11,543 million[3].

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. Accordingly, the Company wishes to request shareholders' approval for the entering into the Disposal of the Hamilton Project Transaction. In this regard, the details of the transaction are set out in the Information Memorandum on the Disposal of the Hamilton Natural

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

[2] Following adjustments from the enterprise value to the equity purchase price, including adjustments for cash, indebtedness, net working capital, and transaction expenses, as of the closing date.

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

Gas-Fired Power Plant Project according to Enclosure 1.2 of the Invitation letter to the Extraordinary General Meeting of Shareholders, which was sent to all shareholders.

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 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 entering into the transaction.

In this regard, the Company has appointed Jay Capital Advisory Limited as the Independent Financial Advisor to provide an opinion to the shareholders for their consideration in approving the Disposal of the Hamilton Project Transaction. The details of the opinion of the Independent Financial Advisor are set out in the Enclosure 1.1 of the Invitation letter to the Extraordinary General Meeting of Shareholders, which was sent to all shareholders.

Expected Benefits to the Company

1. The Company will recognize a gain on the disposal of its investment.

2. The Company will receive cash proceeds to support future investments and will help strengthen the Company's financial position.

Use of Proceeds from the Sale

1. Use as funding for investments related to the clean energy business and infrastructure business to support the future growth of the Company.

2. Repayment of certain borrowings.

3. Use as working capital in the Company.

Ms. Jirayong Anuman-Rajadhon, the independent financial advisor, reports the opinion on the Disposal of the Hamilton Project Transaction, as follows:

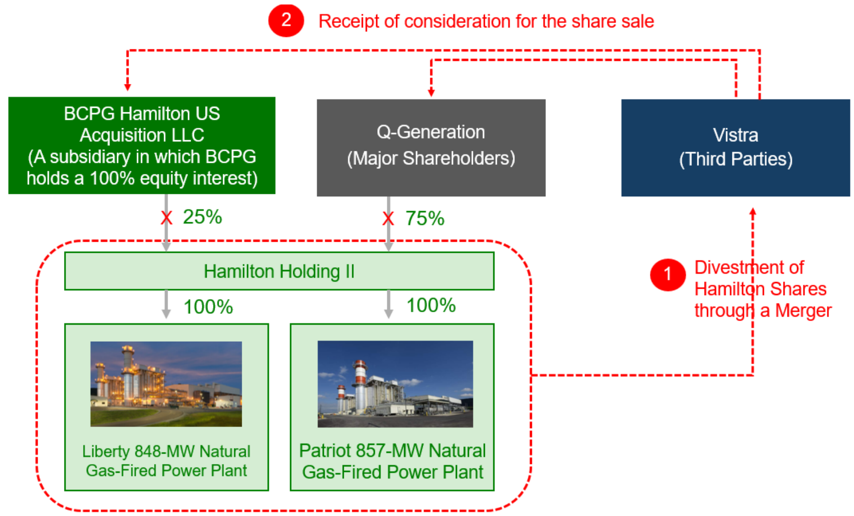
Background of the Transaction

In 2023, the BCPG group invested in 25.00% of the total issued shares of Hamilton, which operates two natural gas-fired power plants located in the State of Pennsylvania, United States of America.

At the time of the investment, the BCPG group entered into a Limited Liability Company Agreement (LLCA), which includes a Drag-Along Right. Under this provision, if the major shareholder wishes to sell its equity interest to a third party, it shall have the right to compel the other shareholders to participate in the sale of their shares at the same price and on the same terms.

On 15 May 2026, the BCPG group received a written notice from the major shareholder informing of its intention to exercise the Drag-Along right, as the majority shareholder intended to sell all of its equity interest to Vistra Corp., a third party that is not a connected person of the seller.

The Structure of the Transaction



The conditions for the exercise of the Drag-Along right

1. The exercising shareholders must collectively hold not less than 50% of the total shares of Hamilton and must deliver a written notice (Drag-Along Notice). In this case, the group of Q-Generation Holdings, LLC holds 75% of the total equity interests.
2. The Buyer must not be a connected person (Affiliate) of the exercising shareholders or Hamilton.
3. Each shareholder must receive consideration on a pro rata basis according to its equity interest and on the same conditions.
4. The consideration must be all cash.
5. The aggregate return to the dragged shareholders must exceed 1.5 times invested capital (1.5x MOIC : Multiple on Invested Capital). In this transaction, the consideration represents a return of 1.64 times invested capital. The details are as follows:

Items	Value (USD million)
Enterprise value of Hamilton (100% Equity Basis) as specified in the Agreement	2,300.00
Projected Purchase Price Adjustments as of the Closing Date (calculated based on the financial statement of Hamilton as of 31 March 2026)	
(+) Projected cash	6.50
(+) Projected net working capital	28.23
(-) Projected indebtedness	(904.00)
(-) Projected transaction expenses	(15.00)
Preliminary Purchase Price	**1,415.72**
(x) The proportion of the Company's ownership interest	25.00%
Preliminary purchase price that the Company expects to receive (1)	**353.93**
Dividends received from 12 July 2023 to 31 March 2026 (2)	72.37

Items	Value (USD million)
Total return that the Company expects to receive (1) + (2) = (3)	426.30
Invested capital in the entity on 2023 (4)	260.00
MOIC (3)/(4) = (5)	1.64x

6. The dragged shareholders are responsible only for representations and warranties relating to title to the equity interests, authority to enter into the agreement, and authority to consummate the transaction.

Criteria for Considering the Opinion of the Independent Financial Advisor

1. **Fairness of the Price of Entering into the Transaction**

The Independent Financial Advisor (IFA) assessed the fair value of the Hamilton Projects using three valuation methodologies and expressed the following opinion:

No.	Fair Value Valuation Method	IFA's Opinion on the Valuation Methodology
1.	**Discounted Cash Flow Approach : DCF** Considering Hamilton's ability to generate future cash flows by discounting the free cash flow by weighted average cost of capital.	**Appropriate** This method takes into account the operatingresults, the profitability, and the future cash flows in accordance with management's business plan and the useful life of assets for the principal business of the entity.
2.	**Book Value Approach: BV** Considering the book value of Hamilton, with reference to the consolidated financial statements for the three-month period ended 31 March 2026.	**Not Appropriate** This approach reflects the value of Hamilton at a particular point in time, but does not take into account its growth potential.
3.	**Market Comparables : P/BV P/E EV/EBITDA** Considering various valuation multiples of companies listed on stock exchanges in the United States of America that operate businesses similar to Hamilton.	**Not Appropriate** A comparison of Hamilton with other listed companies that may differ in certain respects, such as revenue structure, business scale, etc.

The fair value assessment results of Hamilton by the independent financial advisor can be summarised as follows:

Valuation Approach	Enterprise Value (USD million)
Discount Cash Flow Approach: DCF	525.24-596.80 (Base case: 561.02)
Book Value Approach: BV	318.18
Price to Book Value Ratio Approach: P/BV	415.17-429.50
Price to Earnings Ratio Approach: P/E	510.01-528.42
EV/EBITDA Ratio Approach	730.57-759.34

Based on the table above, the book value approach does not reflect the future earning potential of the business. In addition, the price to book value ratio approach, the price to earnings ratio approach and EV/EBITDA ratio approach serve only as market valuation benchmarks and do not directly indicate the fair value of Hamilton. Accordingly, the independent financial advisor considered that the discounted cash flow approach (base case : 561.02) is the appropriate approach for determining the fair value of Hamilton. There is the transaction price determined based on enterprise value of USD 575.00 million[4] falls within the IFA's estimated fair value range of USD 525.24 million to USD 596.80 million. Therefore, the IFA is of the opinion that the transaction price is appropriate. Details of the fair value assessment are set out in the IFA Report, which is included as Enclosure 1.2 to the Notice of the Extraordinary General Meeting of Shareholders that has already been distributed to all shareholders.

2. Fairness of the Conditions of Entering into the Transaction

Reference to the legal advice, the exercise of the Drag-Along right by the major shareholder group in this instance is carried out in accordance with the conditions mutually agreed upon under the Shareholders Agreement and does not create any obligations or conditions that are different from, or additional to, those to which BCPG Hamilton has already agreed to be bound since the date of its investment. The details as follows:

Conditions for the Exercise of the Drag-Along Right under the Shareholders Agreement	Status
1. The exercise of the Drag-Along right in accordance with the conditions mutually stipulated under the Shareholders Agreement and does not cause the group of BCPG to lose the benefit of the original terms and conditions previously agreed upon.	The legal advisor has checked and specified that the exercise of the Drag-Along right in accordance with the Delaware Limited Liability

[4] Reference to the enterprise value under the merger agreement equal USD 2,300 million, or equivalent USD 575 million in proportion to the group of BCPG's 25.00% shareholding in Hamilton.

Conditions for the Exercise of the Drag-Along Right under the Shareholders Agreement	Status
2. The conditions under the agreements limit the group of BCPG's obligations in respect of representations and warranties.	Company Act and agreed conditions.
3. The conditions of the transaction provide that all shareholders shall receive rights and consideration on the same terms.	
4. The return of the minority shareholders through the 1.5x MOIC condition under the condition of the Shareholders Agreement.	Approximately equal to 1.64x

<u>Advantages of Entering into the Transaction</u>

1. The transaction value, based on the enterprise value specified in the agreement, is appropriate, as it falls within the fair value range determined by the independent financial advisor and the approximately EV/EBITDA of the transaction, equal to 8.7x, is comparable to the ration of the publicly disclosed transactions involving power plants in the United States of America completed in 2025, which ranged from approximately 7.0x to 7.9x.

2. The Company expects to recognize an estimated gain on the disposal of approximately USD 64.18 million, or equivalent to approximately THB 2,093.45 million.

3. The Company expects to receive the cash flow in approximately USD 328.29 million, or equivalent to THB 10,707.69 million, after deduction of income tax and transaction expenses. This will enable the Company to obtain cash flow to support investments under its future strategic plan, and will further strengthen the financial position of the Company by reducing its debt-to-equity ratio, thereby enhancing the Company's capability and flexibility in conducting its business and pursuing future investments. Such calculation is a preliminary projection only, and the actual outcome of the transaction may differ from the projection due to various factors, such as adjustment items as of the closing date, foreign exchange rates as of the date of receipt of consideration, and the date of accounting recognition, as well as the determination of the certified public accountants.

4. Mitigation of risks associated with the natural gas-fired power generation business in the United States of America, including fluctuations in Spark Spread and changes in government regulations.

<u>Disadvantages of Entering into the Transaction</u>

1. The Company will lose the opportunity to recognize future dividend income. During 2024, 2025, and the first quarter of 2026, the Company received dividends of USD 52.99 million, USD 14.38 million, and USD 5.00 million, respectively.

2. The Company incurs transaction-related expenses in a total of USD 25.64 million, namely income tax expenses of USD 23.64 million and transaction expenses of approximately USD 2 million.

3. The Company may lose the opportunity to benefit from any future increase in the enterprise value of the business.

4. The Company's investment proportion in the natural gas-fired power plant business in the United States of America will decrease from 4 projects to only 2 projects, which may reduce the diversification of the Company's revenue and investment earnings as a result of its reduced investment exposure to the United States of America power generation business.

<u>Risks of Entering into the Transaction</u>

1. does not have the ability to prevent the transaction from proceeding. If the shareholders' meeting of the Company does not approve the entry into the transaction, the transaction may still be consummated pursuant to the Drag-Along Right. In addition, the Company may incur legal costs and other related expenses if it elects to challenge the transaction before the courts of the State of Delaware.

2. The transaction may be delayed or may not be successfully completed if such conditions precedent cannot be fully satisfied such as the obtaining of approvals from the US energy authorities, a matter beyond the control of the group of BCPG.

3. The Company may receive net returns from the entry into the transaction that are lower than projected since the expenses and adjustment items as of the closing date.

4. Other risks, such as risks arising from delays in the receipt of a portion of the consideration subject to the outcome of the price adjustment process and the payment after the closing, risks of deploying the cash flow from the disposal of investment into new investment projects (Reinvestment Risk), and risks arising from the volatility of the exchange rate, etc.

<u>Summary of the Independent Financial Advisor's Opinion</u>

1. Fairness of the Price

   The Enterprise Value of USD 575.00 million falls within the fair value range determined under the DCF method, which is between USD 525.24 - 596.80 million.

2. Fairness of the Conditions

   The exercise of the Drag-Along right by the major shareholder group in this instance is carried out in accordance with the conditions mutually agreed upon under the Shareholders Agreement and does not create any obligations or conditions that are different from, or additional to, those has already agreed to be bound since the date of its investment.

3. Reasonableness of the Transaction

   - The transaction is undertaken in compliance with BCPG's contractual obligations under the Shareholders Agreement.
   - The transaction will also enable BCPG to recognize a gain and generate cash proceeds, which will be used to fund future investments in clean energy and infrastructure businesses in line with the

Company's strategic plan.

After considering the benefits, risks, transaction price, transaction terms and conditions, and the relevant legal opinion, the IFA is of the opinion that the transaction is reasonable and appropriate, and therefore recommends that the shareholders approve the transaction.

The Chairman informed the meeting that the Board of Directors deemed it appropriate to propose that the shareholders' meeting approve the disposal of the Hamilton Natural Gas-Fired Power Plant Project as proposed, since the entering into such transaction is reasonable and is in the best interests of the Company and its shareholders.

The Chairman asked the meeting if any shareholder wished to give any additional opinion or raise any additional questions. There were shareholders giving an additional opinion or asking an additional questions as follows:

Mr. Phuwanart Na Songkhla (Proxy holder) : 1. Are there any reasons or circumstances necessitating the dispose of the Hamilton natural gas-fired power plant projects at this time, given that the Company invested in the Hamilton projects only in 2023, approximately 3 years ago?

2. Could the Company clarify its investment policy regarding overseas energy projects? Does the Company generally intend to hold such investments for the long term or the short term? If these investments are intended to be held over the medium to long term, what factors led the Company to decide to dispose of the investment in the Hamilton projects earlier than originally anticipated?

Mr. Rawee Boonsinsukh : The Company's investment strategy is focused on creating long-term growth. However, the Company regularly reviews and actively manages its investment portfolio, which may include making additional investments or reallocating capital to other businesses that are considered more suitable and capable of generating superior returns. In the case of the Hamilton Projects, however, the disposal is the result of the exercise of the Drag-Along Right by the other shareholders in accordance with the terms and conditions set forth in the Shareholders Agreement, and was not the result of an independent decision by the Company to dispose of its investment. The IFA has analyzed the transaction and concluded that the terms and conditions are reasonable and in the best interests of the Company.

		The Company would also like to clarify to the Meeting that the compulsory sale applies only to the 2 power plants, Hamilton Projects. The Company will continue to own interests in 2 other power plants, representing an aggregate attributable generation capacity of approximately 430 MW, which will continue commercial operations and are expected to continue generating stable operating results for the Company.
Mr. Chaisit Arammongkolwichai (Shareholder)	:	What are the Company's plans for the cash proceeds from the disposal, and what is the minimum Internal Rate of Return (IRR) required for investments compared with the Hamilton Projects?
Mr. Rawee Boonsinsukh	:	The Company intends to allocate the cash proceeds from the disposal to investments in the clean energy and infrastructure sectors. The target Internal Rate of Return (IRR) will vary depending on the nature of the investment and its associated risk profile. For businesses that generate stable and recurring income, the industry's average IRR is typically in the range of 8%–9%. However, for business with a higher level of risk, the Company will require a correspondingly higher target IRR that is commensurate with the investment risk for comply with the characteristics of each type of business.
Mr. Chaisit Arammongkolwichai (Shareholder)	:	Q-Generation Holdings, LLC acts both as the majority selling shareholder holding a 75% equity interest and as the representative responsible for negotiating the Post-Closing Adjustments on behalf of BCPG, which holds the remaining 25% equity interest. In practice, if compromises are made during the post-closing adjustment process—for example, accepting a lower cash adjustment in exchange for a faster closing—the interests of BCPG could potentially be sacrificed in favor of those of the majority shareholder group. How does the Company intend to safeguard the interests of its shareholders in such circumstances?
Mr. Rawee Boonsinsukh	:	The Post-Closing Adjustment process is a stage in which the Company will actively participate and be kept informed throughout. The Company must provide its consent and approval to the proposed purchase price adjustments before they are finalized. In accordance with standard M&A practice, the Closing Adjustment is primarily determined based on the amount of cash and net working capital as of the Closing Date. Nevertheless, the management would like to assure shareholders that the Company will be closely involved in every stage of the calculation.

Mr. Chaisit Arammongkolwichai (Shareholder)	:	Is there a possibility that the actual return received by the Company could be lower than 1.5x MOIC following the Post-Closing Adjustment process?
Mr. Rawee Boonsinsukh	:	No.
Mr. Chaisit Arammongkolvichai (Shareholder)	:	Has the Company entered into any other Shareholders' Agreements containing Drag-Along Right provisions for its other investment projects? If so, why was this risk not disclosed in the Company's One Report?
Mr. Rawee Boonsinsukh	:	The Drag-Along Right is a standard provision commonly included in Share Purchase Agreements and Shareholders' Agreements. With respect to the Company's remaining 2 power plant projects, however, no such Drag-Along provision applies, as the Company is the majority shareholder in those projects. This differs from the Hamilton Projects, where the Company was a minority shareholder and was therefore subject to the Drag-Along provisions and related obligations set out in the Shareholders Agreement.
Mr. Piyapong Prasartthong (Shareholder)	:	Why is the Company proceeding with the disposal of the two power plants in the United States of A at this time, given the ongoing geopolitical tensions in the Middle East and the continued volatility of the U.S. dollar exchange rate?
Mr. Rawee Boonsinsukh	:	The disposal of the power plants is being carried out pursuant to the Drag-Along Right. With respect to foreign exchange risk, the Company will also manage the foreign exchange for the cash proceeds to be received from the disposal of the power plants.
Mr. Chaisit Arammongkolvichai (Shareholder)	:	Is there a possibility that the Company could be subject to a compulsory sale under a Drag-Along Right in respect of any of its other projects?
Mr. Rawee Boonsinsukh	:	The Company will not be subject to any compulsory sale in respect of its other power plant projects in the United States of America.

The Chairman asked the meeting if any shareholder wished to give any additional opinion or raise any additional questions. No shareholders gave any additional opinion or asked any additional questions. The Chairman, therefore, asked the meeting to cast their votes and informed the meeting that this agenda item required the votes of not less than three-fourths of the total votes casted by the shareholders attending the meeting and entitled to vote, excluding the shareholders with a conflict of interest. The voting results could be concluded as the resolution as follows:

Approve	1,861,727,150	votes, or equivalent to	98.9162	percent
Disapproved	100	votes, or equivalent to	0.0000	percent
Abstained	20,396,604	Votes, or equivalent to	1.0837	percent
Totaling (123 shareholders)	1,882,123,854	Votes, or equivalent to	100.0000	percent

Resolution: The meeting, with the votes of not less than three-fourths of the total votes casted by the shareholders attending the meeting and entitled to vote, excluding the shareholders with a conflict of interest resolved to approve the disposal of the Hamilton Natural Gas-Fired Power Plant Project.

Agenda Item 2: Other business (if any)

After the meeting completely considered Agenda item 1, the Chairman then informed the meeting that the meeting agendas were all considered according to the agendas specified in the meeting invitation letter which Section 105 Clause 2 of the Public Limited Companies Act B.E. 2535 (1992) (as amended B.E. 2551 (2008)) stated that *"…the shareholders holding shares in aggregate of not less than one-third of the total number of shares sold may request the meeting to consider matters other than those specified in the notice summoning the meeting…"*. However, in accordance with the principles of good corporate governance, including an additional agenda item for consideration without prior notice may affect the rights of other shareholders who did not attend the meeting or who appointed a proxy, as they would not have had the opportunity to be informed of the matter or prepare in advance.

It appeared that no shareholder had proposed any additional agenda item.

The Chairman asked the meeting if any shareholder wished to give any additional opinion or raise any additional questions. However, if there were numerous opinions or questions, the Company would summarize the issues of the questions and the answers and publish them on the Company's website for any relevant persons or those who were interested in reading further details.

There were shareholders giving an additional opinion or asking an additional question as follows:

Ms. Aranee Jaiimsin (Proxy holder)	:	1. Does the Company have any plans or measures to amend its Articles of Association regarding the qualifications of directors to prohibit individuals involved in money laundering or those subject to sanctions from serving as directors? 2. Has the Company established a sanctions policy similar to that of Bangchak Corporation Public Company Limited? 3. Does the Company have any directors who represent major shareholders of Bangchak Corporation Public Company Limited who have been subject to asset seizure or asset freezing, as reported in the news? If so, what proportion of the Board do they represent?
Mr. Rawee Boonsinsukh	:	The Company has already incorporated director qualification requirements and sanctions-related policies into its Corporate Governance Policy. At present, there are no directors representing any major shareholders who are involved in the alleged matters or whose assets have been seized, as reported in the news.
Mr. Phuwanart Na Songkhla (Proxy holder)	:	With respect to the Company's plan to reinvest a portion of the proceeds from this disposal, has the Company already evaluated the investment risks arising from the current volatility in energy prices?
Mr. Rawee Boonsinsukh	:	In evaluating new investment opportunities, the Company considers both the expected returns and a broad range of investment risks, including energy price volatility, trends in energy demand, and the ongoing energy transition, etc. Therefore, the cash from this asset disposal will be invested only in projects that have undergone a comprehensive evaluation, taking into account both the potential to generate appropriate long-term returns and the risk management to align with the Company's strategic and global energy transition.

The Chairman, therefore, informed the meeting of the contact channels in case where the shareholders may have further questions, opinions, or suggestions for the Company. The shareholders may contact the Company through Investor Relations officers via phone at 0-2335-8959 or via e-mail at ir@bcpggroup.com. The Chairman then expressed his appreciation for all shareholders for the opinions and suggestions which were beneficial to the Company then declared the meeting duly closed.

The meeting was closed at 15.08 hrs.

- Signed -

(Mr. Prasong Poontaneat)

Chairman of the Board of Directors

- Signed -

(Mr. Rawee Boonsinsukh)

Chief Executive Officer and President and

Secretary of the Board of Directors

Minutes taker

- Signed -

(Ms. Sattaya Mahattanaphanij)

Senior Executive Vice President, Corporate Excellence

and Company Secretary

From the commencement of the meeting at 13.30 hrs. until the adjournment of the meeting, there were shareholders attending the meeting by themselves and shareholders attending the meeting by proxy, totaling 123 persons, amounting to 1,882,123,854 shares, equivalent to 62.8262 percent of all shares sold of the Company.