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10000/035/2026

28 May 2026

Subject Notification of the Board of Directors' Resolution and Determination of the date of the Extraordinary General Meeting of Shareholders No. 1/2026

To President
The Stock Exchange of Thailand

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

BCPG Public Company Limited (the “**Company**”) would like to inform significant resolutions from the Board of Directors' Meeting No. 7/2026, held on 28 May 2026, as follows:

1. Resolved to approve BCPG Hamilton US Acquisition Co. LLC, a subsidiary of the Company (“**BCPG Hamilton**”), to enter into the transaction for the disposal of all shares in Hamilton Holdings II, LLC, as detailed in the information memorandum attached hereto as Enclosure (the “**Disposal of the Hamilton Project Transaction**”), and approve to propose Disposal of the Hamilton Project Transaction to the shareholders' meeting for consideration and approval.

In this regard, the Disposal of the Hamilton Project Transaction constitutes a disposal of assets under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 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 and Disposition 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 50.8 percent based on the net profit criteria from operations, which is calculated from 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 ended 31 March 2026. The Disposal of the Hamilton Project Transaction is constituted as a transaction size that is higher than

50 percent but lower than 100 percent. Accordingly, the Company has duties to comply with the Notifications on Acquisition or Disposal of Assets as follows:

- 1) To 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. Please consider the details in the Information Memorandum on the Disposal of the Hamilton Natural Gas Power Plant Project on the Enclosure.
- 2) To 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 from the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders.
- 3) To 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) To appoint an independent financial advisor (IFA) to provide an opinion on the entering into the transaction.

In this regard, 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 the Connected Transactions B.E. 2546.

2. Resolved to approve the date of the Extraordinary General Meeting of Shareholders No. 1/2026, which will be held on Tuesday, 7 July 2026 at 13:30 via Electronic Medias (E-Meeting). The record date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 shall be Friday, 12 June 2026, with the agenda items as follows:



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

Agenda Item 2: To consider other matters (if any)

Authorize the Chief Executive Officer and the President or the person of the Chief Executive Officer and the President assigned to act on behalf to adjust the date, time, format of meeting, and conditions of the Extraordinary General Meeting of Shareholders No. 1/2026 as appropriate in the event of force majeure, subject to conditions stipulated by law.

Please be informed accordingly.

Yours Sincerely,

-Signed-

(Mr. Rawee Boonsinsukh)
Chief Executive Officer
and President

Office of Chief Executive Officer

Tel. 02-335-8902

Information 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, 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 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:

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.

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.

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

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

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 financial statements for the period 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	$\frac{\text{Net profit of the disposed assets}^{(1)} \times \text{disposed proportion}}{\text{The Company's NTA}}$	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) Net profit of the disposed assets after adjustments of the accounting standards to align with the Company's consolidated financial statements.

Based on the above calculation criteria, the transaction has a maximum size of 50.8 percent, based on the net profit from operating results criterion, 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

² Calculated from the exchange rate of THB 32.6164 per USD 1 as announced on 15 May 2026 by the Bank of Thailand.

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 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

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.

4.4 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

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	13,785	408	13,306	375	12,238
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)	(10,006)	(98)	(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 (IFRS)	63	2,057	103	3,372	53	1,728
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

Note:

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

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).

6. Value of the assets disposed of

The value of the assets disposed of is 25 percent of all shares in Hamilton.

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

7. Basis used for determining the value of consideration

The criteria used in determining 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:

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.

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 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.

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

- None -