

**Minutes of the 2022 Annual General Meeting of
Unitholders of Amata B.Grimm Power Power Plant Infrastructure Fund (ABPIF)**

The 2022 Annual General Meeting of the Unitholders of Amata B.Grimm Power Power Plant Infrastructure Fund (ABPIF) (the “**Meeting**”) was convened on 25 April 2022, 14.00 hrs. – 15.02 hrs. via electronic mean (E-AGM).

Preliminary Proceedings

Mr. Bundit Prathumta, Meeting Facilitator (the “**Facilitator**”), informed the participants that this Meeting is conducted via electronic mean pursuant to the relevant law, welcomed the unitholders, and introduced representatives from Kasikorn Asset Management Co., Ltd. (the “**Management Company**”) as the Management Company of Amata B.Grimm Power Power Plant Infrastructure Fund (ABPIF) (the “**Fund**”) and advisors attending the Meeting as follows:

1. Management Company

| | |
|-----------------------------|--|
| Khun Vittawat Ajharyavanich | Executive Director, Property Business Division |
| Khun Sunida Meechookul | Team Head, Property Business Management Department #2 |

Kasikorn Asset Management Co., Ltd.

2. Fund Supervisor

| | |
|--------------------------------|--|
| Khun Kanknit Thitayajiraroj | Senior Operations and Services Associate |
| Khun Wichien Sangbusaracomchot | Team Lead of Securities and Fund Control |

TMB Thanachart Bank Public Company Limited

3. Operator of Power Plant Business

| | |
|------------------------|--|
| Khun Nopadej Karnasuta | Chief Financial Officer |
| Khun Cherdchai Yiwlek | Executive Vice President - Operation Management |

B.Grimm Power Public Company Limited

4. Auditors

| | |
|------------------------------|---|
| Khun Boonlert Kamolchanokkul | Partner, and Signatory of the Financial Statements of the Fund for the year 2021 |
| Khun Pongkan Ngamsaengrat | Auditor Manager |

PricewaterhouseCoopers ABAS Ltd.

5. Legal Advisor

| | |
|-----------------------------|------------------|
| Khun Tananan Thammakiat | Partner |
| Khun Tanyamai Thanissranont | Senior Associate |

Chandler MHM Limited

In addition, OJ International Co., Ltd. was responsible for registration and recording number of meeting participants, as well as investment units represented by the unitholders attending the Meeting.

Before considering agenda items, the Facilitator informed the Meeting that there were 7 unitholders attending the Meeting in person, representing 1,684,000 investment units in aggregate, and 21 unitholders attending the Meeting by proxies, representing 225,490,400 investment units in aggregate. At the start of the Meeting, there were a total of 28 unitholders attending the Meeting, representing 227,174,400 investment unit or 37.8624 percent of the total issued investment units.

In this regard, the criteria of the Office of the Securities and Exchange Commission (the “**SEC Office**”) provides that in an annual general meeting of unitholders, there shall be unitholders attending the meeting in person and by proxies amounting at least 25 (twenty-five) persons or no less than one-half of the total number of unitholders, and such unitholders shall represent no less than 1/3 (one-third) of the total issued investment units of the fund, to constitute a quorum. At 14.00 hrs., the number of unitholders attending the Meeting, as well as the investment units so represented were satisfactory to constitute a quorum in accordance with the criteria of the SEC Office.

Subsequently, the Facilitator asked Mr. Vittawat Ajcharyavanich, Executive Director, Property Business Division of Kasikorn Asset Management Co., Ltd. to declare the commencement of the Meeting.

Mr. Vittawat Ajcharyavanich who was presided as the Chairman of the Meeting (the “**Chairman**”) greeted and welcomed the unitholders, and informed the Meeting that due to the ongoing outbreak of Coronavirus Disease 2019 or COVID-19, considering the Fund raised its great concerned regarding health and safety of the unitholders, as well as other parties involved in the holding of this Meeting, the Fund convened this Annual General Meeting of Unitholders via electronic mean. The Chairman, therefore delegated the Facilitator to inform the unitholders of the agenda items and procedures of the meeting.

The Facilitator informed the Meeting that there shall be five agenda items as follows:

- Agenda Item 1: To acknowledge the Fund’s management on significant matters, and the management guidelines in the Future
- Agenda Item 2: To acknowledge the financial position and operating results of the Fund for the accounting period from 1 January 2021 to 31 December 2021
- Agenda Item 3: To acknowledge the appointment of the auditor of the Fund, and the audit fees for the year 2022
- Agenda Item 4: To acknowledge the dividend payment, and the decrease in the registered capital of the Fund for the accounting period from 1 January 2021 to 31 December 2021
- Agenda Item 5: Other matters (if any)

In addition, the Facilitator informed the unitholders of the Meeting's procedures as follows:

1. All agenda items to be discussed in this Meeting were for acknowledgement purposes only, therefore, no voting was required.
2. The Meeting shall be conducted on an item-by-item basis.
3. After each agenda item is proposed shall be a Q&A session. If a unitholder wishes to ask questions or express opinions on the matter regarding the respective agenda item in discussion, he/she may do so in accordance with any of the following methods:
 - 3.1 The 1st method is to send a message via chatroom. A unitholder shall enter 'Chat' menu in Zoom, then send a message to 'ABPIF Q&A' by typing messages and press 'Enter' to submit the message into the system. Before asking any question or expressing any opinion, unitholders are requested to inform name, surname, and specify whether he/she is attending the Meeting in person or a proxy to any unitholder, for the purposes of accuracy and completion of minutes recording.
 - 3.2 The 2nd method is to ask by means of a conversation. A unitholder shall enter 'Participant' menu at the bottom of the page, then press 'Raise Hand' button. After that, the staff will enable the microphone function allowing the unitholder to speak. To do so, the unitholder must press 'Unmute' button and turn on the microphone in his/her mobile device, as well as state his/her name, surname, and specify whether he/she is attending the Meeting in person or a proxy to any unitholder before asking questions. If a unitholder is unable to speak via a microphone (within 1 minute), he/she is requested to type a question into a chatroom in order for the Fund Manager to read that question to the Meeting.
4. The Fund Manager shall read questions relevant to the agenda item in discussion, and answer the same or delegated any person responsible thereto to answer the same.
5. The Fund Manager reserves the rights to answer only questions relevant to the agenda item in discussion. If a question is regarding any other agenda item, such question will be answered during the discussion of that respective agenda item. In the case where the question is related to no agenda item in this Meeting, the Fund Manager shall clarify the same after the Meeting, on the Fund's website.
6. The Fund Manager shall give the unitholders 1 minute to submit questions after each agenda item is proposed. If there is no unitholder submit any questions within 1 minute after the proposal of the agenda item, it shall be deemed that no unitholders have any questions, and the Meeting shall proceed to the following agenda item.
7. A unitholder wishing to ask questions regarding any agenda item and procedures of the Meeting specified above may do so by submitting the same via chatroom.

8. If a unitholder has any questions or encounters any technical difficulties regarding the E-meeting system, he/she may ask for assistance at tel. 097-087-2591 and 094-128-4893.

The Facilitator asked the Meeting if there is any questions or inquiries regarding the agenda items and procedures of the Meeting. No unitholders asked any additional questions.

Considering there was no unitholder asking any questions or expressing any opinions on the procedures of the Meeting, it was deemed that the entire Meeting agreed with the same.

The Meeting is commenced.

Agenda Item 1: To acknowledge the Fund’s management on significant matters, and the management guidelines in the Future

Ms. Sunida Meechookul, Team Head, Property Business Management Department #2, informed the Meeting that the Company deemed it appropriate to inform the Meeting of the Fund’s management on significant matters, and the management guideline in the Future. The significant details are as follows:

In 2013, the Fund sought out investment funds amounting THB 6,300 million from the unitholders in order to invest in the rights to receive benefits under the Revenue Sharing Agreement entered into with Amata B.Grimm Power 1 Limited and Amata B.Grimm Power 2 Limited or “B.Grimm 1”, and “B.Grimm 2”, respectively.

The benefits from the power business are calculated from the cash flow derived from the power plant’s revenues less paid cash flow for the expenses of the power plan. Details of which are as follows:

| |
|---|
| $\text{Benefit from power business operation} = \text{cash flow received from the power plant's revenue} \\ - \text{cash flow paid for the power plant's expenses} + \text{change in reserve} + \text{cash balance at the} \\ \text{beginning of the year} - \text{minimum cash balance}$ |
|---|

In this regard, the calculation shall be made based on the 6-month operating results, i.e., the operating periods from January to June, and from July to December. The Fund will receive the transfer of benefits by March and September of each year. The Management Company will consider redistributing these benefits to the unitholders in forms of capital derived from decrease in the registered capital and/or dividend payments.

Mr. Nopadej Karnasuta, a representative from B.Grimm Power Public Company Limited, presented the report on power plants operation of the preceding year of 2021, and the power plant management guidelines for 2022, as follows:

Due to the outbreak of Coronavirus Disease 2019 (COVID-19), many industrial factories had to decrease their production capacity or suspend its operation as a result from a downturn of global production industry. However, in 2021, every industrial sector

had prepared and set up measures to deal with the situation for the purpose of continuity in business operation, resulting in the electricity consumption of industrial customers being significantly increased by 21 percent from last year, and increase in overall revenues of the power plant, whilst the revenues from selling of electricity to Electricity Generating Authority of Thailand (EGAT) being relatively stable due to the long-term power purchase agreement.

For the past year of 2021, B.Grimm 2 managed the distribution of electricity and steam within the power plant group as to achieve maximum efficiency in terms of both production capacity and raw materials used in the production, as well as managed the same to achieve maximum efficiency and be able to accommodate the consumption of electricity and steam of industrial customers which was increased from the economic recovery, by ensuring that the operation was in line with the plan on electricity and steam production and distribution.

In 2022, there may be an impact on the power plant project due to an increase in gas price. It is anticipated that the gas price would be at THB 400–THB 450/MMBTU (from THB 266/MMBTU of last year of 2021), which should be at the maximum during the first half of the year and decrease in the second half. With respect to the electricity to be sold to EGAT, the cost may be passed on to EGAT, and for electricity to be sold to industrial customers, Ft is increased during the past period, whereby during the period of May-August 2022, Ft is at THB 2.77 satang/unit. In this regard, the aforementioned solutions would mitigate an effect on increase gas price.

Mr. Cherdchai Yiwlek, a representative from B.Grimm Power Public Company Limited, reported to the Meeting the guidelines on management of the Fund in the future as follows:

Even though there was the outbreak situation of Coronavirus Disease 2019 (COVID-19), and as informed by Mr. Nopadej on revenues from EGAT which would not concern natural gas price, in order to enhance the efficiency of the production and provision of services relating to electricity and steam, B.Grimm 2, therefore, planned as follows:

1. To conduct maintenance on 2 gas turbine generators, as well as 2 steam turbine generators in January and February [to ensure that the Company would be able to operate the generators throughout the term of the contract which will expire in September 2022; and
2. To manage the distribution of electricity within the power plant group to achieve maximum efficiency and in line with the plan on electricity and steam production and distribution.

Ms. Sunida Meechookul further informed the Meeting that the Revenue Sharing Agreement on B.Grimm 1's part was expired on 16 September 2019, and on B.Grimm 2's part will expire on 27 September 2022. In this regard, considering the Fund made no additional investments, after the date on which the Revenue Sharing Agreement is terminated, the Management Company

shall dissolve the Fund and conduct a liquidation process, in accordance with the following steps:

1. To inform the unitholders via the system of the Stock Exchange of Thailand (the “**Stock Exchange**”) of the tentative dates regarding the dissolution, e.g., dissolution date, date to close the unitholders’ register book to list the names of the unitholders who are entitled to receive dividend payments and/or money from capital decrease and/or paybacks from the dissolution, benefit repayment date, date to delist the investment units from the Stock Exchange;
2. B.Grimm to transfer benefits from the power business operation to the Fund, whilst B.Grimm and the Fund will terminate the agreement with respect to the investment, and discharge and relieve the other party from the rights and obligations it has with each other;
3. To schedule the dissolution date, date to close the unitholders’ register book to list the names of the unitholders who are entitled to receive payments, repayment date, as well as amount of money to which the unitholders are entitled;
4. To delist the investment units from the Stock Exchange with a blackout period of approximately 5 business days before the delisting; and
5. To average and return the remaining monies and/or assets to the unitholders in forms of dividend payments and/or capital derived from decrease in the registered capital and/or paybacks from the dissolution.

In this regard, the Fund will inform the unitholders of the detailed procedures and schedules thereof at the earliest opportunity.

Ms. Sunida Meechookul presented the opinions of the Management Company as follows:

The Management Company deemed it appropriate to inform the Meeting of the details regarding the Fund’s management on significant matters, as well as the management guidelines in the Future in order to be in line with the criteria prescribed under the Notification of the Capital Market Supervisory Board No. TorNor. 38/2562 which provides that the matters regarding the management of the Fund are required to be reported to the unitholders’ meeting for its acknowledgement purposes.

Ms. Sunida Meechookul reported the opinions of the Fund Supervisor in accordance with the criteria of the Capital Market Supervisory Board which provides that the Fund Supervisor shall provide its opinions on each agenda item indicated in the notice calling the meeting, as follows:

The details on the Fund’s management and the management guidelines in the Future so proposed are accurate, in line with the approval Fund Scheme, as well as the commitment which the Management Company has made with the unitholders, and the

criteria of the Office of the Securities and Exchange Commission which provides that the matters regarding the management of the Fund are required to be reported to the unitholders' meeting for its acknowledgement purposes.

This agenda item was for acknowledgement, therefore, no voting was required. In this regard, considering this Meeting allowed the unitholders to submit questions in advance, the Facilitator had the Management Company first answered the questions submitted in advance. The questions of the unitholders are summarised as follows:

- (1) Mr. Kiattisak Santasawang asked that in September in which the Revenue Sharing Agreement is terminated, whether or not the unitholders would receive the payback equivalent to the current par value that is THB 1.4260, and if the Fund would deduct the expenses incurred due to the dissolution from the amount of paybacks, if yes, what is the approximated amount?

Ms. Sunida Meechookul clarified that after the Fund's expiration on the upcoming 27 September 2022, the unitholders will receive monies equivalent to the amount of net cash flow received from B.Grimm depending on the power plant's operating results, plus existing cash/deposits of the Fund, less expenses of the Fund and expenses incurred from the dissolution. At this initial stage, the expenses incurred due to the dissolution is estimated at between THB 500,000 and THB 700,000.

- (2) Mr. Sineenuch Nimitdee further asked that what is the reason for dissolution, and why the registered capital kept decreasing?

Ms. Sunida clarified that considering the Revenue Sharing Agreement between the Fund and B.Grimm 2 will expire on 27 September 2022, and the Fund makes no additional investments, the Management Company is required to dissolve the Fund as specified in the Fund Scheme. In addition, the reason for the registered capital decrease is that in investing in the Revenue Sharing Agreement, such investment is recorded in the same manner as a securing of loan based on the accounting standards, i.e., it shall be deemed that the Fund lent money in the amount equivalent to the investment amount of THB 6,202,000,000. The estimated repayment of principal for each year will be based on the estimates provided under the Revenue Sharing Agreement, provided, however, that it does not constitute a guarantee to the principal. The interest amount is calculated based on the benefits the Fund would receive after deductions of principal. According to the accounting standards of the Fund, the acceptance of transfer of benefits with respect to the principal, the Fund will record the same as a decrease in investment fund which can be redistributed to the unitholders by registered capital decrease. For the benefits the Fund would receive after deductions of principal, the Fund will record the same as income from investment which is calculated as net profits, and distribute the returns to the unitholders in the form of dividend payments.

The Facilitator asked if any unitholder wished to ask questions or express opinions. A unitholder further asked as follows:

- (1) Ms. Orn-anong Charnkitja, a unitholder attending the Meeting by proxy, asked that in addition to the money to be received after deductions of expenses from the dissolution, in September 2022, would there be dividend payments from the book closing date (XD)?

Ms. Sunida Meechookul clarified that, after the Fund accepting the transfer of benefits from B.Grimm, it will deduct the part that is deemed to be the principal and redistribute to the unitholders by registered capital decrease, provided that after the deductions of principal and expenses of the Fund, the remaining part will be distributed as dividend payments to the unitholders. In this regard, the benefits to be received by the Fund will be subject to the operating results of B.Grimm 2 which cannot be guaranteed. However, for the amount of money to which the unitholders would be entitled will be disclosed again on the date of the dissolution.

No unitholders asked any additional questions. The Facilitator concluded that the Meeting acknowledged the Fund's management on significant matters, and the management guidelines in the Future.

Agenda Item 2: To acknowledge the financial position and operating results of the Fund for the accounting period from 1 January 2021 to 31 December 2021

Ms. Sunida Meechookul informed the Meeting that the Management Company prepared the financial position and operating results of the Fund for the year 2021 which comprise information as required by the criteria set by the Office of the Securities and Exchange Commission, and prepared the balance sheet and statements of profits and losses at end of accounting period of the Fund (as at 31 December of each year) in accordance with the generally-accepted accounting standards which have been audited by a certified public accountant. Details of which are set out in the 2021 Annual Report which has been delivered to the unitholders of the Fund along with the invitation to this Meeting. The subject matter thereof can be summarised as follows:

In 2021, the Fund's Income from investment was THB 66.01 million, divided into benefits received from B.Grimm 2 of THB 65.98 million and interest income THB 0.04 million, and expenses was THB 19.45 million, resulting in the Fund's profits from the operation amounting THB 46.56 million. In this year of 2021, there were 2 unrealised accounting losses, i.e., losses from changes of cashflow under the agreement amounting THB 155.53 million, and losses from changes in fair value of investment amount amounting THB 2.67 million. In addition, in this 2021, considering the Fund reclassified the types of accounting entries in the statements of profits and losses separating the losses from changes of cashflow under the agreement which were formerly shown under the losses from changes in fair value of investment in order to be in line with the Financial Reporting Standards. As a result, the net asset of the Fund showed a decrease by THB 111.67 million.

| Operating Results (Unit: THB) | For the year ending 31 December 2021 |
|--|---|
| Income from investment | 66,012,685 |
| Expenses | 19,452,917 |
| Net income (expenses) from investments | 46,559,768 |
| Losses from changes of cashflow under the agreement | (155,531,403) |
| Profits (losses) from changes in fair value of investment amount | (2,665,597) |
| Increase (decrease) in net assets from operations | (111,637,232) |

As at 31 December 2021, the Fund's net assets was THB 1,231.24 million, or equivalent to THB 2.0520/unit.

| Particulars (Unit: THB) | For the year ending 31 December 2021 |
|---|---|
| Total assets | 1,260,614,473 |
| Total liabilities | 29,378,320 |
| Net assets | 1,231,236,153 |
| Net asset value per unit | 2.0520 |
| Number of accrued investment units (unit) | 600,000,000 |

Mr. Boonlert Kamolchanokkul, representative from PricewaterhouseCoopers ABAS Ltd., the auditor of the Fund for the year 2021, reported the key audit matter as follows:

The key audit matter of the current Financial Statements is the valuation of investment fund in the Revenue Sharing Agreement. Mr. Boonlert reviewed this matter based on the fair value measurement by comparing the same with the valuation guidelines used in the industry, as well as the reasonableness of the primary assumption by applying the following approaches:

1. To verify the electricity tariff by comparing the rate with the calculation formula for electricity tariff under the power purchase agreement of ABP2;
2. To test the estimated production capacity and efficiency of the power plant by comparing the same with the estimated operating results of ABP2, as well as comparing the same with the sources of information in the industry, and asking the Management Company as to estimate if such rate is reasonable;
3. To estimate the future cash flow expected to receive from ABP2 by comparing the number with the past information, and assessing the reasonableness based on both relevant internal and external factors, e.g., power plant's operational plan, electricity demands, natural gas prices, and circumstances which may affect the estimated cash flow of the power plant in the future; and

4. To enquire the Management Company in principle regarding the reasonableness of the discount rate so applied if it is generally and broadly used in the industry, as well as the variables used in finding individual risk premium which is appropriate to the risk of the Fund.

According to the review, the valuation of the investment fund is reasonable and in consistent with the marketing and industrial information, and the fair value of the investment fund is in the acceptable range.

Ms. Sunida Meechookul presented the opinions of the Management Company as follows:

The Management Company deemed it appropriate for the unitholders to acknowledge the financial position and operating results of the Fund for the accounting period from 1 January 2021 to 31 December 2021 in order to be in compliance with the criteria of the SEC Office which provides that the financial position and operating results of the Fund for the preceding year are required to be reported to the unitholders' meeting for its acknowledgement purposes.

Ms. Sunida Meechookul reported the opinions of the Fund Supervisor in accordance with the criteria of the Capital Market Supervisory Board which provides that the Fund Supervisor shall provide its opinions on each agenda item indicated in the notice calling the meeting, as follows:

The details with respect the financial position and operating results of the Fund as presented by the Management Company accurately represent the financial position and operating results of the Fund in accordance with the Generally Accepted Accounting Principles, and in line with the approved Fund Scheme, as well as the commitment which the Management Company has made with the unitholders, and the criteria of the SEC Office which provides that the financial position and operating results of the Fund for the preceding year are required to be reported to the unitholders' meeting for its acknowledgement purposes.

This agenda item was for acknowledgement, therefore, no voting was required. In this regard, considering this Meeting allowed the unitholders to submit questions in advance, the Facilitator had the Management Company first answered the questions submitted in advance. There were no unitholders asked any questions in advance.

The Facilitator asked if any unitholder wished to ask questions or express opinions. A unitholder further asked as follows:

- (1) Mr. Thana Kowasupat, a unitholder attending the Meeting in person, asked after the dissolution of the Fund, the unitholders would receive the investment fund in the amount equivalent to the Net Asset Value (NAV), is that correct?

Ms. Sunida Meechookul clarified that the Net Asset Value (NAV) is the total assets deducted by total liabilities of the Fund at certain time. Assets comprise cash, receivables, and investment fund valued by its fair value a total of which is approximately 90 percent of the

total assets. Liabilities comprise accrued expenses. Consequently, after the dissolution, the unitholders would receive the investment fund in the amount not equivalent to the current NAV, as the NAV is only an estimation. The amount to which the unitholders are entitled will be based on the Fund's receipt of transfer or net cash flow from B.Grimm, deduct from actual expenses and actual liabilities, plus cash or cash equivalent of the Fund as at the date of the dissolution. In other words, it depends on the difference between the Fund's revenues and expenses, and assets and liabilities. After deduction of the revenues and expenses from the assets and liabilities, the remaining amount will all be distributed to the unitholders.

No unitholders asked any additional questions. The Facilitator concluded that the Meeting acknowledged the financial position and operating results of the Fund for the accounting period from 1 January 2021 to 31 December 2021.

Agenda Item 3: To acknowledge the appointment of the auditor of the Fund, and the audit fees for the year 2022

Ms. Sunida Meechookul informed the Meeting that the Fund Scheme provides that the Management Company is required to ensure that there is the auditor of the Fund who is qualified and possess no prohibited characteristics under the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2553 Re: Approval of Auditors in the Capital Market (including any amendment thereto) ("**SEC Office Notification No. SorChor. 39/2553**"). As a result, the Management Company appointed the auditors of the Fund and fixed the audit fee for the accounting period of 2022 in accordance with the following details:

3.1 Appointment of auditor

After due consideration, the Management Company deemed it appropriate to appoint the auditor of the Fund who is approved, qualified, and possesses no prohibited characteristics under SEC Office Notification No. SorChor. 39/2553. In this regard, the Management Company considered the qualification and capability of auditor based on the qualifications, quality, efficiency, and the factor that the auditors have no relationship or interest with the Fund. The names of auditors from PricewaterhouseCoopers ABAS Ltd. are as follows:

| | | |
|----|-----------------------------|---|
| 1. | Mr. Boonlert Kamolchanokkul | Certified Public Auditor No. 5339 who signed the name in the Financial Statements of the Fund for the accounting period of 2021; and/or |
| 2. | Mr. Paiboon Tunkoon | Certified Public Auditor No. 4298; and/or |
| 3. | Mr. Boonruang Lertvisesvit | Certified Public Auditor No. 6552 |

In this regard, PricewaterhouseCoopers ABAS Ltd. had any one of the above auditors to conduct an audit and provide opinions on the financial statements of the Fund. In the case where any such auditor is not able to perform his/her duties, PricewaterhouseCoopers ABAS Ltd. shall substitute any such auditor with other

licensed auditors from PricewaterhouseCoopers ABAS Ltd. to conduct an audit and provide opinions on the financial statements of the Fund.

3.2 Fixing of audit fees

After due consideration, the Management Company deemed it appropriate to propose that the unitholders acknowledge the fixing of the audit fees for the year 2022 at THB 1.2 million the amount of which is equivalent to that of 2021, in accordance with the following details:

| Accounting Period | 2021 | 2022 | % Change |
|--------------------------|--------------|--------------|-----------------|
| Audit Fees (THB) | 1,200,000.00 | 1,200,000.00 | 0% |
| Other service fees (THB) | 0.00 | 0.00 | 0% |
| Total service fees (THB) | 1,200,000.00 | 1,200,000.00 | 0% |

Ms. Sunida Meechookul presented the opinions of the Management Company as follows:

The Management Company deemed it appropriate to inform the unitholders of the appointment of the auditor of the Fund and the audit fee as proposed by the Management Company in order to be in compliance with the Notification of the SEC Office which provides that the appointment of the auditor of the Fund and the audit fee are required to be reported to the unitholders' meeting for its acknowledgement purposes, and that the auditor is listed in the approved list as required by the Notification of the SEC Office, and the audit fees are fixed at the rate in line with the market rate used by the auditors in the provision of auditing services to other persons.

Ms. Sunida Meechookul reported the opinions of the Fund Supervisor as follows:

The appointment of the auditors of the Fund, and the audit fees for the year 2022 are in line with the approved Fund Scheme, and the commitment which the Management Company made with the unitholders, as well as in line with the criteria of the SEC Office which provides that the appointment of the auditor of the Fund, and the audit fees for the year 2022 are required to be reported to the unitholders' meeting for its acknowledgement purposes.

This agenda item was for acknowledgement, therefore, no voting was required. In this regard, considering this Meeting allowed the unitholders to submit questions in advance, the Facilitator had the Management Company first answered the questions submitted in advance. There were no unitholders asked any questions in advance.

The Facilitator asked if any unitholder wished to ask questions or express opinions. There were no unitholders asked any further questions.

Considering no unitholders asked any additional questions, the Facilitator concluded that the Meeting acknowledged the appointment of the auditor of the Fund, and the audit fees for the year 2022.

Agenda Item 4: To acknowledge the dividend payment, and the decrease in the registered capital of the Fund for the accounting period from 1 January 2021 to 31 December 2021

Ms. Sunida Meechookul informed the Meeting that according to the dividend payment policy and the criteria on registered capital decrease, after the Fund accepted the transfer of benefits from the operation of power business from B.Grimm, if the amount of benefits from any operating period is more than the estimates specified under the Revenue Sharing Agreement and the Fund Scheme, the Management Company shall redistribute excess benefits to the unitholders in the forms of money from capital decrease and dividend payments. The capital decrease will be referred to the fixed estimates, and the benefits which are in excess of the capital decrease will be deducted by the expenses of the Fund, and return to the unitholders in the form of dividend payments. The Management Company shall pay dividend of not less than 90 (ninety) percent of adjusted net profit for no more than twice (2) a year, and pay within 90 (ninety) days from the end of each operating period.

In the case where the benefits from the operation of power business is less than the estimates, the lacking amount will be carried forward to the following operating period. In this regard, after the expiration of the Revenue Sharing Agreement, it shall be deemed that the rights and duties with respect to the lacking amount shall be terminated.

For the accounting period from 1 January 2021 to 31 December 2021, the Fund received benefits from the power business operation from B.Grimm 2 amounting THB 760,814,291.20 which comprises principal of THB 695,000,000.00 and interest which is recorded as the income from investment amounting THB 65,814,291.20. For the principal, the Fund decreased the registered capital and return the money to the shareholder amounting THB 1.158/unit, and for the interest, after deductions of expenses, the Fund paid the returns to the unitholders in the form of dividend payment amounting THB 0.076/unit.

| Operating Period | Dividend per unit (THB) | Registered Capital Decrease per unit (THB) | Closing Date | Dividend Payment Date |
|-----------------------------|--------------------------------|---|---------------------|------------------------------|
| 1 Jan 2021 – 30 Jun 2021 | 0.0585 | 0.5790 | 14 Sep 2021 | 28 Sep 2021 |
| 1 Jul 2021 – 31 Dec 2021 | 0.0175 | 0.5790 | 18 Mar 2022 | 30 Mar 2022 |

The dividend payments were in line with the dividend payment policy and the criteria on registered capital decrease specified in the Fund Scheme. Since its establishment (i.e. the year 2013), the Fund paid dividends for a total of 17 times, totalling THB 13.6429/unit, which can be divided into capital decrease of THB 9.0740/unit, and dividend payment THB 4.5689/unit, or 7.28 percent per par value at THB 2.0050.

Ms. Sunida Meechookul presented the opinions of the Management Company as follows:

The Management Company deemed it appropriate for the unitholders to acknowledge the details on the dividend payment and the decrease in the registered capital with respect to the accounting period from 1 January 2021 to 31 December 2021. Details of which are in accordance with the dividend payment policy and the criteria on decrease of registered capital set out in the Fund Scheme.

Ms. Sunida Meechookul reported the opinions of the Fund Supervisor as follows:

The dividend payment and the decrease in the registered capital of the Fund with respect to the accounting period from 1 January 2021 to 31 December 2021 are in line with the approved Fund Scheme, and the commitment which the Management Company made with the unitholders.

This agenda item was for acknowledgement, therefore, no voting was required. In this regard, considering this Meeting allowed the unitholders to submit questions in advance, the Facilitator had the Management Company first answered the questions submitted in advance. There were no unitholders asked any questions in advance.

The Facilitator asked if any unitholder wished to ask questions or express opinions. A unitholder further asked as follows:

- (1) Mr. Sineenuch Nimitdee, a unitholder attending the Meeting in person, asked is it because the Fund has incurred losses resulting in the capital decrease?

Ms. Sunida clarified that the reason for the capital decrease was not because the Fund suffers losses, it is because the Fund's investment in the Revenue Sharing Agreement. According to the accounting standards, the accounting record requires that the accounting entry be recorded as the Fund lent money amounting to the investment funds with the estimated repayment of principal for each year. As a result, after the Fund received money from B.Grimm 2, it shall first deduct the amount with the principal, the remaining was the interest and income of the Fund. Such principal will be redistributed to the unitholders in the form of money from capital decrease, and the remaining after deductions of expenses will be redistributed to the unitholders in the form of the dividend payments.

- (2) Mr. Thana Kowasupat, a unitholder attending the Meeting in person, asked that according to the current situation, if there is any chance that the Net Asset Value (NAV) of the Fund would further decrease, as the past valuations showed that the Net Asset Value (NAV) kept decreasing?

Ms. Sunida clarified that considering the Fund has been established for approximately 9-10 years, its NAV is decreasing overtime, and reach 0 (zero) on the date of the dissolution. The answer to Mr. Thana's question is 'yes' the NAV will keep decrease, for the remaining term of the Fund is only a few months, and at the date of the

dissolution, and the Fund completely liquidated the money to the unitholders, the NAV will be 0 (zero).

- (3) Mr. Thana Kowasupat, a unitholder attending the Meeting in person, further asked that for the capital showed in the Statement of Financial Position, after the dissolution, if the amount so shown be returned to the unitholders in full?

Ms. Sunida clarified that the Fund Scheme and the Revenue Sharing Agreement provide no guarantee thereof. Consequently, after the dissolution, the unitholders will be entitled to the amount equivalent to the money the Fund receives from B.Grimm after deductions of expenses.

No unitholders asked any additional questions. The Facilitator concluded that the Meeting acknowledged the dividend payment, and the decrease in the registered capital of the Fund for the accounting period from 1 January 2021 to 31 December 2021.

Agenda Item 5: Other matters (if any)

The Facilitator asked if any unitholder wished to ask other questions. In this regard, the Facilitator further informed the unitholders that according to the criteria of the SEC Office, in order for the unitholders to propose other matter for consideration in a unitholders' meeting that is in addition to those indicated in the notice calling the meeting, those unitholders must represent no less than one-third of the total issued investment units.

Considering no unitholders asked any further questions or proposed any other matters for consideration, the Chairman expressed his appreciation to all relevant parties and the unitholders, then declared the Meeting adjourned at 15.02 hrs.

Sincerely yours,

(Mr. Vittawat Ajchariyavanich)

Chairman of the Meeting

Kasikorn Asset Management Co., Ltd.

Amata B.Grimm Power Power Plant Infrastructure Fund (ABPIF)

Minutes recorded by:

Chandler MHM Limited