



B.GRIMM

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B.GRIMM POWER PUBLIC COMPANY LIMITED

**EMPOWERING THE WORLD
COMPASSIONATELY**

INVITATION TO 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Hybrid Meeting (Attending in person and via Electronic Media)
Wednesday, 26 April 2023 at 10.00 hrs.

For shareholders who wish to attend the Meeting in person:
The registration shall start at 09.00 hrs. For your convenience, please bring the registration form with barcode on the Meeting date.

For shareholders who wish to attend the Meeting via electronic media:
Please submit the Registration Form for attending the AGM through electronic media (Attachment 5) together with supporting evidence as specified in Guidelines for Attending the AGM and the Appointment of Proxies (Attachment 6) to B.Grimm Power within 20 April 2023.

Shareholders who are unable to attend the Meeting may appoint B.Grimm Power's independent directors (Attachment 8) as your proxy by using Proxy Form B. (Attachment 7).

No gift will be provided to the shareholders and proxies attending the Meeting.

Venue: B.Grimm Academy Meeting Room, 7th Floor, Dr. Gerhard Link Building, B.Grimm Power Head Office, No. 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240

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(English Translation)

March 24, 2023

Subject: Invitation to 2023 Annual General Meeting of Shareholders (Hybrid Meeting)

To: Shareholders

Attachment: Supporting Documents for the Meeting's Agenda

1. Annual Registration Statement/ Annual Report for 2022 ("**Form 56-1 One Report 2022**" and Financial Statements for the fiscal year ended 31 December 2022 in **QR Code** is provided in Notification of Meeting (with QR Code)
(Please refer to the separate form *(for Agenda No. 1, 2, 3 and 5)*)
2. Profiles of the nominated candidates for the election of directors to replace the directors retiring by rotation *(for Agenda No. 4)*
3. Definition of independent directors *(for Agenda No. 4)*
4. Profiles and experience of the auditor *(for Agenda No. 6)*

Supporting Documents for the Meeting

5. Registration Form for attending the AGM through Electronic Media
6. Guidelines for Attending the AGM and the Appointment of Proxies
7. Proxy Forms
8. Details of independent directors for shareholder's proxy
9. Articles of Association of B.Grimm Power in relation to the shareholders' meeting
10. QR Code downloading procedures for Form 56-1 One Report 2022
11. Request Form for Form 56-1 One Report 2022 (in printed format)
12. Question Form for the 2023 Annual General Meeting of Shareholders
13. Privacy Notice pursuant to Personal Data Protection Act B.E. 2562 (2019)
14. Map of the Meeting's venue



The Board of Directors meeting of B.Grimm Power Public Company Limited (“**B.Grimm Power**”) passed a resolution to approve the summoning of 2023 Annual General Meeting of Shareholders on **Wednesday 26 April 2023 at 10.00 hrs. (the “Meeting”)** at B.Grimm Academy Meeting Room, 7th Floor, Dr. Gerhard Link Building, B.Grimm Power's Head Office, No. 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240 in the form of Hybrid Meeting (Attending in person and via Electronic Media).

B.Grimm Power invited the shareholders to propose agenda items for the 2023 Annual General Meeting of Shareholders in advance from 1 October 2022 to 30 December 2022 by announcements through the electronic disclosure channel of the Stock Exchange of Thailand and B.Grimm Power's website. Nonetheless, no shareholders proposed any matters. The Board of Directors therefore determined agenda as follows;

Agenda 1 **To acknowledge the report of 2022 B.Grimm Power Performance Result**

Background and Rationale: B.Grimm Power has summarised the performance results and material changes of B.Grimm Power and its subsidiaries as well as development of anti-corruption policy implementation during the year 2022 in the Form 56-1 One Report 2022. Details of which appear in **Attachment 1**.

Opinion of Board of Directors: The Board of Directors deems it appropriate to propose B.Grimm Power's performance results for the year 2022 to the Meeting for acknowledgement.

This agenda is for acknowledgement; no vote shall be cast.

Agenda 2 **To approve the Audited Financial Statements for the fiscal year ended 31 December 2022**

Background and Rationale: Section 112 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Clause 39 of B.Grimm Power's Articles of Association require B.Grimm Power to prepare its statement of financial positions and the comprehensive income statement at the end of the fiscal year to be proposed to the Annual General Meeting of Shareholders for consideration and approval.

The financial statements for the fiscal year ended 31 December 2022, which have already been audited by the Certified Public Accountant from PricewaterhouseCoopers ABAS Ltd., reviewed by the Audit Committee and endorsed by the Board of Directors of B.Grimm Power together with Auditor's Report is set out under Section “*Financial Statements*” of the Form 56-1 One Report 2022 (**Attachment 1**), summary of significant information is as follows:

**Summary of significant information of
the Consolidated Financial Statements for the fiscal year ended 31 December 2022**

Item	As at 31 December 2021 (Baht)	As at 31 December 2022 (Baht)	% Change + / (-)
Total assets	149,198 million	170,651 million	14.38
Total liabilities	108,382 million	128,483 million	18.55
Total equity	40,816 million	42,168 million	3.31
Total revenue	46,628 million	62,395 million	33.81
Net profit (loss)	3,417 million	(898) million	(126.28)
Net profit (loss) attributable to owners of the parent	2,276 million	(1,244) million	(154.66)
Basic earnings per share	0.72	(0.63)	(187.50)

Opinion of Board of Directors: The Board of Directors deems it appropriate to propose the Meeting to consider and approve the audited financial statements for the fiscal year ended 31 December 2022, which have been audited by the Certified Public Accountant, reviewed by the Audit Committee and endorsed by the Board of Directors meeting of B.Grimm Power.

Required Resolution: The resolution for this agenda shall be passed by a majority of the shareholders who attend the Meeting and cast their votes.

Agenda 3 **To approve the allocation of net profit as legal reserve and annual dividend payment for 2022**

Background and Rationale: Section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Clause 45 of B.Grimm Power's Articles of Association require B.Grimm Power to allocate a part of the annual net profits to be the legal reserve of not less than 5% of the annual net profit, less the amount of carried-forward accumulated loss (if any), until this legal reserve is at the amount of not less than 10% of the registered capital.

B.Grimm Power has its dividend payment policy at the rate of not less than 40% of the normalised net profit (net profit excluding unrealised gain/loss on exchange rate and nonrecurring income/expenses) based on B.Grimm Power's consolidated financial statements after deducted by the taxes, legal reserves and obligations under the loan agreements' conditions. Such dividend payment rate may be changed depending on performance results, cash flow, and necessity for investment, conditions, and limitations as stipulated in the loan agreements as well as other appropriateness for B.Grimm Power in the future.

In 2022, B.Grimm Power has net profit attributable to owners of the parent pursuant to the separate financial statements in the amount of Baht 1,233,417,664. Details are set out in the financial statements for the fiscal year ended 31 December 2022 together with Auditor's Report provided under Section "Financial Statements" of the Form 56-1 One Report 2022 (**Attachment 1**). B.Grimm Power deems it appropriate to propose the Meeting to approve the allocation of net profit from 2022 performance results as legal reserve in the amount of Baht 61,670,883 and approve the dividend payment from retained earnings, after the allocation of net profit as the legal reserve, at the rate of Baht 0.065 per share from the total number of 2,606,900,000 shares, totalling Baht 169,448,500 or equivalent to 45% of the normalised net profit, which is consistent with B.Grimm Power's dividend payment policy.

On 9 September 2022, B.Grimm Power paid interim dividends from retained earnings at the rate of Baht 0.03 per share amounting to Baht 78,207,000. The remaining dividend shall be paid at the rate of Baht 0.035 per share, totalling Bath 91,241,500.

In this regard, the dividend of Baht 0.065 is payable from retained earnings, which is exempted from corporate income tax, and from dividends or profit sharing received which are exempted from corporate income tax, as a result, individual shareholders are unable to claim tax credits.

Historical dividend payments:

	2021	2022
Normalised net profit per share (Baht)	0.94	0.14
Dividend per share (Baht)	0.42	0.065
Number of shares (share)	2,606,900,000	2,606,900,000
Total dividend payment (Baht)	1,094,898,000	169,448,500
Dividend payout ratio (%)	45	45

The Record Date and Dividend Payment Date

The record date to determine the right to receive dividend is 15 March 2023 and the dividend payment shall be made on 10 May 2023. The right to receive dividend is uncertain because it is subject to be approved by the 2023 Annual General Meeting of Shareholders.

Opinion of Board of Directors: The Board of Directors deems it appropriate to propose the Meeting to

(1) approve the allocation of net profits from the 2022 performance results as legal reserve in the amount of Baht 61,670,883; and

(2) approve the annual dividend payment at the rate of Baht 0.065 per share which is consistent with B.Grimm Power's dividend payment policy. B.Grimm Power already made an interim dividend payment at the rate of Baht 0.03 per

share and shall pay the remaining dividend for the year 2022 at the rate of Baht 0.035 per share.

Required Resolution:

The resolution for this agenda shall be passed by a majority of the shareholders who attend the Meeting and cast their votes.

Agenda 4

To approve the election of directors to replace the directors retiring by rotation

Background and Rationale:

Section 71 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Clause 17 of B.Grimm Power's Articles of Association require that, at every Annual General Meeting of Shareholders, one-third (1/3) of the directors must retire by rotation. Should the directors be unable to be divided into three parts, the number of directors closest to one-third (1/3) of all directors shall retire. In this respect, the retired directors will be eligible for being elected to resume their positions for another term.

In 2023 Annual General Meeting of Shareholders, the 3 directors retiring by rotation are as follows:

- | | |
|---|------------------------|
| 1.Ms. Caroline Monique Marie Christine Link | Non-Executive Director |
| 2.Mr. Somkiat Sirichatchai | Independent Director |
| 3.Mrs. Sunee Sornchaitanasuk | Independent Director |

In this regard, B.Grimm Power provides opportunity for the shareholders to nominate qualified persons to be elected as directors in advance from 1 October 2022 to 30 December 2022 by announcements through the electronic disclosure channel of the Stock Exchange of Thailand and B.Grimm Power's website. Nonetheless, no shareholders nominated any candidates for being elected as directors.

The nomination of candidates was considered in accordance with B.Grimm Power's procedures and related qualification requirements as well as B.Grimm Power's business, which the Nomination and Compensation Committee (without the interested directors) has considered the recruitment and selection of the personnel, who are deserving as being nominated as directors in replacement of the directors retiring by rotation, by taking into account the suitability, knowledge, competencies and expertise of the Board of Directors (Board Skill Matrix) with the variety of experiences in the relevant businesses which are supportive to the operation of B.Grimm Power and deemed it appropriate to propose the election of the 3 directors retiring by rotation to resume their positions for another term.

The nominated candidates do not have any position in other organisations that may compete with or have any conflict of interest against B.Grimm Power.

Profiles of the nominated candidates appear in **Attachment 2**.

Opinion of Board of Directors: The Board of Directors (without the interested directors) has carefully considered and concurred with the recommendation of the Nomination and Compensation Committee that the 3 nominated candidates' qualification are reviewed with care by Nomination and Compensation Committee that they possess qualifications that is suitable with B.Grimm Power's business and have knowledge, competency, and expertise (Board Skill Matrix) with working experience, leadership, broad vision and shall be able to devote sufficient time in the interests of B.Grimm Power's business operation. The characteristics which are appropriate and in accordance with the elements and structure of the directors under B.Grimm Power's business strategies are also taken into account. The nominated candidates are qualified pursuant to the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and relevant notifications of the Capital Market Supervisory Board.

In addition, the Board of Directors has considered that Mr. Somkiat Sirichatchai and Mrs. Sunee Sornchaitanasuk are qualified pursuant to the laws relating to the definition of independent directors, Notifications of the Securities and Exchange Commission and Capital Market Supervisory Board. Furthermore, they are competent to provide opinions independently in accordance with relevant regulations. In addition, the tenure of Mr. Somkiat Sirichatchai and Mrs. Sunee Sornchaitanasuk as independent directors is not exceeding 9 consecutive years. The definition of independent directors is set out in **Attachment 3**.

As a result, the Board of Directors (without the interested directors) deems it appropriate to propose the Meeting to elect the following retired directors to resume their position for another term:

- | | |
|--|------------------------|
| 1. Ms. Caroline Monique Marie Christine Link | Non-Executive Director |
| 2. Mr. Somkiat Sirichatchai | Independent Director |
| 3. Mrs. Sunee Sornchaitanasuk | Independent Director |

Required Resolution: The resolution for this agenda shall be passed by a majority of the shareholders who attend the Meeting and cast their votes.

Agenda 5 To approve the remuneration of directors for 2023

Background and Rationale: Section 90 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Clause 22 of B.Grimm Power's Articles of Association provide that B.Grimm Power's directors are entitled to receive the directors' remuneration from B.Grimm Power in form of monetary reward, meeting allowance, lump-sum payment, bonus or the remunerative benefit in other forms pursuant to the resolution of shareholders' meeting with the votes

of not less than two-third (2/3) of the total votes of shareholders attending the meeting.

The Nomination and Compensation Committee is responsible to consider forms and criteria for directors' remuneration and recommend to the Board of Directors to consider and propose to shareholders' meeting subsequently. In the determination of directors' remuneration of B.Grimm Power for the year 2023, the Nomination and Compensation Committee has considered by comparing with remunerative payment of the other listed companies in the same industry, duties, and responsibilities of directors, and the previous practices of B.Grimm Power, and deemed appropriate to propose to the Board of Directors to consider the remuneration of directors for the year 2023 as follows:

Monetary Remuneration

1. Monthly Retainer Fee and Meeting Allowance

Position		Monthly Retainer Fee (Baht)		Meeting Allowance (Baht)	
		2022	2023* (Proposal)	2022	2023* (Proposal)
Board of Directors	Chairman	125,250	125,250	29,250	29,250
	Director	114,000	114,000	28,250	28,250
Audit Committee	Chairman	45,250	45,250	62,250	62,250
	Director	39,750	39,750	56,750	56,750
Nomination and Compensation Committee	Chairman	22,750	22,750	31,500	31,500
	Director	20,000	20,000	28,250	28,250
Corporate Governance and Sustainability Committee	Chairman	22,750	22,750	31,500	31,500
	Director	20,000	20,000	28,250	28,250

*Remark *at the same rate proposed for consideration and approved in 2022*

2. Annual Bonus

The Annual Bonus is based on B.Grimm Power's normalised net profit, and payment capability, including the standard practices of businesses in the same industry. The Board of Directors deems it appropriate to propose to the Meeting to consider and approve the annual bonus payment based on 2022 performance results at the same rate as the previous year, which is not exceeding 0.3% of B.Grimm Power's normalised net profit, representing the amount of not exceeding Baht 1.1 million.

Provided that:

- (1) Ms. Caroline Monique Marie Christine Link, Director and Member of the Nomination and Compensation Committee, and Mr. Felix Danai Link, Director, have expressed the intention to receive neither of the remunerations.
- (2) An executive director is not entitled to receive the directors' remuneration in any form.
- (3) All forms of directors' remuneration shall be paid on the basis of the director's tenure.

Non-Monetary Remuneration and other Benefits

2022	2023
-Nil-	-Nil-

Opinion of Board of Directors: The Board of Directors considered and concurred with the recommendation of the Nomination and Compensation Committee and deems it appropriate to propose to the Meeting to approve the directors' remuneration for the year 2023 and the annual bonus for 2022 performance results according to the above rationales and proposal.

In 2022 B.Grimm Power paid a total of Baht 25,267,750 for directors' compensation, the details of which appear in the Form 56-1 One Report 2022 in **Attachment 1**, Section "Milestones in Governance Performance", Heading "10. Directors' Compensation"

Required Resolution:

The resolution for this agenda shall be passed by the votes of not less than two-third (2/3) of the total votes of the shareholders attending the meeting.

Agenda 6 To approve the appointment of the auditors and determination of auditor's fee for 2023

Background and Rationale:

Section 120 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Clause 36 of B.Grimm Power's Articles of Association require the Annual General Meeting of Shareholders to consider the appointment of an auditor and to determine the auditor's fee every year.

The Audit Committee has considered the selection of auditor from past performance, experience with internationally acceptable standards, possession of thorough knowledge, and understanding in the businesses of B.Grimm Power Group and deemed it appropriate to propose the Board of Director to appoint PricewaterhouseCoopers ABAS Ltd., as B.Grimm Power's audit firm and appoint the following auditor(s) from PricewaterhouseCoopers ABAS Ltd., who are approved by the Office of the Securities and Exchange Commission, to be B.Grimm Power's auditor:

- (1) Mr. Boonlert Kamolchanokkul CPA. No. 5339 and/or;
- (2) Ms. Amonrat Permpoonwattanasuk CPA. No. 4599 and/or;
- (3) Mr. Boonrueng Lerdwiseswit CPA. No. 6552.

Remark:

Mr. Boonlert Kamolchanokkul was a responsible auditor who reviewed, audited, and provided opinions on B.Grimm Power's financial statements for the year 2021 and 2022.

Miss Amonrat Permpoonwattanasuk and Mr. Boonrueng Lerdwiseswit have never reviewed or audited or given opinions on B.Grimm Power's financial statements.

In addition, the Audit Committee has further proposed the determination of auditor's fee for 2023 of Baht 3,110,000, which is the same rate as the previous year, and other actual costs incurred in relation to audit matters to the Board of Directors for consideration.

In comparison to the previous year, the auditor's fee was Baht 11,005,000 in total representing Baht 3,110,000 for B.Grimm Power, and Baht 7,895,000 for its subsidiaries. The total non-audit fee was Baht 1,225,000 representing Baht 140,000 for B.Grimm Power, and Baht 1,085,000 for its subsidiaries.

Opinion of Board of Directors: The Board of Directors carefully considered and concurred with the recommendation of the Audit Committee and deems it appropriate to propose to the Meeting to consider and approve the appointment of following auditors from PricewaterhouseCoopers ABAS Ltd. to be B.Grimm Power's auditor for the year 2023

(1) Mr. Boonlert Kamolchanokkul CPA. No. 5339 and/or

(2) Ms. Amonrat Permpoonwattanasuk CPA. No. 4599 and/or

(3) Mr. Boonrueng Lerdwiseswit, CPA. No. 6552

and the auditor's fee of Baht 3,110,000, which is the same rate as the year 2022, and other actual costs incurred in relation to audit matters.

Auditors of B.Grimm Power and its 53 subsidiaries are under PricewaterhouseCoopers ABAS Ltd. As for the remaining subsidiaries, whose audit firm is not PricewaterhouseCoopers ABAS Ltd., the Board of Directors will ensure that the financial statements can be prepared in a timely manner.

The proposed auditors perform duty independently and have no relationship and/or conflicts of interest against B.Grimm Power, the subsidiaries, the executives, the major shareholders, or other related persons thereof.

Auditors' profiles and experience are provided in **Attachment 4**.

Required Resolution: The resolution for this agenda shall be passed by a majority of the shareholders who attend the Meeting and cast their votes.

Information for Shareholders

(1) Record Date to determine the shareholders' right to attend the 2023 Annual General Meeting of Shareholders is 15 March 2023.

(2) On 24 March 2023, B.Grimm Power announced the Invitation to 2023 Annual General Meeting of Shareholders together with the supporting documents, which can be downloaded, on B.Grimm Power's website as follows:

Thai version <https://www.bgrimmpower.com/th/investor-relations/downloads/shareholders-meetings>

English version <https://www.bgrimmpower.com/en/investor-relations/downloads/shareholders-meetings>

(3) In order to facilitate the shareholders' travel to the venue of the Meeting, B.Grimm Power provides them with a map of the venue and methods of transportation in this Invitation in **Attachment 14**. For the rights of shareholders and to facilitate the shareholders, the shareholders are kindly requested to comply with the "Guidelines for Attending the AGM and Appointment of Proxies" in **Attachment 6** (Attending in Person and via Electronic Media). For the 2023 Annual General Meeting of Shareholders, B.Grimm Power will comply with its Personal Data Protection Notice issued in accordance with the Personal Data Protection Act, in **Attachment 13**.

(4) Shareholders who are unable to attend the Meeting in person, please appoint a proxy to attend the Meeting and vote on your behalf by using either Proxy Form A or Form B only. As for the foreign shareholders who have appointed a Custodian in the custody of shares, please use Proxy Form C. Proxy Forms are provided in **Attachment 7**. Shareholders can also **appoint any one of the independent directors** whose names and details appear in **Attachment 8**, by using Proxy Form B, as a proxy to attend the Meeting and vote on your behalf. The appointed independent directors shall vote on each agenda as stated by the shareholders in the Proxy Form.

(5) B.Grimm Power shall conduct the Meeting in accordance with B.Grimm Power's Articles of Association regarding Shareholders' Meeting, details of which appear in **Attachment 9**.

(6) Queries for agenda of the Meeting can be submitted in advance by submitting the Question Form provided in **Attachment 12** within 24 April 2023, through the following channels:

E-mail ir@bgrimmpower.com or

Post B.Grimm Power Public Company Limited
Investor Relations Department, 18th Floor, Dr. Gerhard Link Building
No. 5, Krungthepkreetha Road, Huamark , Bangkok,
Bangkok, 10240

(7) B.Grimm Power has prepared the Form 56-1 One Report 2022 in QR Code which can be downloaded from Notification of Meeting (with QR Code) (**Attachment 1**). The shareholders can study QR Code Downloading Procedures for the Form 56-1 One Report 2022 from **Attachment 10**. However, any shareholder who wishes to request for the Form 56-1 One Report 2022 (in printed format) can submit the Request Form in **Attachment 11** to B.Grimm Power.

Therefore, the shareholders are cordially invited to attend the 2023 Annual General Meeting of Shareholders in the form of Hybrid Meeting on the date, time, venue, and procedures as mentioned above.

Please be informed accordingly.

Yours faithfully,

B.Grimm Power Public Company Limited

-Signature-

(Mr. Harald Link)

President

For additional information, please contact:

Company Secretary Department Tel. 02-710-3171, 3126, 3596, 3162

Investor Relations Department Tel. 02-710-3528

Quidlab Co., Ltd. (Quidlab) (technical problem relating to the electronic meeting system)

Tel. 02-013-4322 or 080-008-7616