

*(English translation)*

**Minutes of the 2023 Annual General Meeting of Shareholders  
of B.Grimm Power Public Company Limited (Hybrid Meeting)**

**Date, Time, and Venue**

The 2023 Annual General Meeting of Shareholders of B.Grimm Power Public Company Limited (“**B.Grimm Power**”) was held on Wednesday, 26 April 2023, at 10.00 hours, at B.Grimm Academy Meeting Room, 7<sup>th</sup> Floor, Dr. Gerhard Link Building, B.Grimm Power's Head Office, No. 5 Krungthepkreetha Road, Huamark, Bangkapi, Bangkok 10240 in a hybrid form where the shareholders can attend in person and via electronic media.

(Prior to the commencement of the Meeting, B.Grimm Power presented a video demonstrating the procedures for attending the Meeting, voting and asking questions via electronic media to the shareholders and their proxies who had registered to attend the Meeting in advance so as to facilitate the electronic meeting.)

**Opening of the Meeting** at 10.00 hours.

Ms. Chorthip Thamwaranont, Company Secretary, welcomed the shareholders and the attendees present at the 2023 Annual General Meeting of Shareholders (the “**Meeting**”) of B.Grimm Power.

B.Grimm Power held the 2023 Annual General Meeting of Shareholders as a hybrid meeting where the shareholders can attend both in person and via electronic media, in compliance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and the relevant rules. The Meeting was conducted using the electronic meeting system of Quidlab Co., Ltd., an E-AGM service provider in conformity with the electronic meeting standards of the Electronic Transactions Development Agency. The attendees could view the live-streaming meeting, submit questions, cast votes, and acknowledge the voting results in each agenda item via the electronic meeting system of Quidlab Co., Ltd.

B.Grimm Power has scheduled 15 March 2023 as the date to determine the names of the shareholders entitled to attend the 2023 Annual General Meeting of Shareholders (Record Date). The Invitation to the 2023 Annual General Meeting of Shareholders, together with supporting documents, was published on the Stock Exchange of Thailand (“**SET**”) news portal and on B.Grimm Power’s website on 24 March 2023, and were delivered to the shareholders in advance on 4 April 2023.

To ensure compliance with the principles of good corporate governance regarding the shareholders’ rights and to demonstrate fairness and equality among the shareholders, B.Grimm Power gave the shareholders an opportunity to propose agenda items for the Meeting and nominate in advance the qualified candidates for election as directors for the 2023 Annual General Meeting of Shareholders during the period between 1 October 2022 and 30 December 2022. In this regard, this was announced via the SET news portal and

on B.Grimm Power's website. However, no shareholder had proposed any agenda items or nominated any candidates for election as directors.

At the Meeting, there were 33 shareholders attending in person, representing 654,544,901 shares; 12 shareholders attending, via electronic media representing 422,867 shares; and 1,133 shareholders attending by proxy, representing 827,787,298 shares, totalling 1,178 shareholders attending the Meeting, representing a total of 1,482,755,066 shares or 56.8781 percent of the total issued shares. A quorum was constituted according to B.Grimm Power's Articles of Association.

The Company Secretary then invited Mr. Pakorn Thavisin, Chairman, Chairman of the Meeting, to declare the Meeting open.

Mr. Pakorn Thavisin, Chairman of the Meeting (the "**Chairman**"), welcomed shareholders and declared the 2023 Annual General Meeting of Shareholders open and assigned the Company Secretary to introduce directors, executives, auditors and legal advisors attending the Meeting in person and via electronic media as follows:

**Directors in Attendance in Person**

- |   |  |
|---|--|
| 1.Mr. Pakorn Thavisin                       | Chairman   |
| 2.Mr. Harald Link                           | Director, President, Chairman of the Management Committee and Chairman of the Risk Management Committee                    |
| 3.Khunying Suchada Kiranandana              | Lead Independent Director and Member of the Nomination and Compensation Committee  |
| 4.Mrs. Anchalee Chavanich                   | Independent Director, Chairman of the Audit Committee, and Member of the Corporate Governance and Sustainability Committee |
| 5.Mr. Anusorn Sangnimnuan                   | Independent Director, Chairman of the Corporate Governance and Sustainability Committee, and Member of the Audit Committee |
| 6.Mrs. Katevalee Napasab                    | Independent Director, and Member of the Nomination and Compensation Committee  |
| 7.Mrs. Sunee Sornchaitanasuk                | Independent Director, Member of the Audit Committee, and Member of the Corporate Governance and Sustainability Committee   |
| 8.Ms. Caroline Monique Marie Christine Link | Director, and Member of the Nomination and Compensation Committee  |
| 9.Mr. Felix Danai Link                      | Director   |

### **Director in Attendance via Electronic Media**

10.Mr. Somkiat Sirichatchai Independent Director, Chairman of the Nomination and Compensation Committee, and Member of the Corporate Governance and Sustainability Committee

There were 10 out of a total of 10 directors attending the Meeting, representing 100 percent of all directors of B.Grimm Power.

### **Executives in Attendance**

1.Mr. Peradach Patanachan Senior Executive Vice President – Corporate Legal and North Asia Plus Region, the Philippines, and Cambodia Business,

Member of the Management Committee, and Member of the Risk Management Committee

2.Mr. Nopadej Karnasuta Senior Executive Vice President – Investment, Innovation and Sustainability, and Thailand and Malaysia Region Business,

Member of the Management Committee, and Member of the Risk Management Committee

3.Mr. Arunphun Pootong Executive Vice President – Engineering, and Middle East Region and LNG Business,

Member of the Management Committee, and Member of the Risk Management Committee

4.Mr. Cherdchai Yiwek Executive Vice President – Business Service and Project Development,

Member of the Management Committee, and Member of the Risk Management Committee

5.Mr. Don Tayatan Executive Vice President – Customer Relations and Operation Management 2,

Member of the Management Committee, and Member of the Risk Management Committee

6.Ms. Siriwong Borvornboonrutai Executive Vice President – Finance and Accounting, Member of the Management Committee, and Member of the Risk Management Committee

7.Mr. Saroche Arunpairojkul Executive Vice President – Customer Relations and Operation Management 1,

Member of the Management Committee, and Member of the Risk Management Committee

8.Ms. Porntip Tangpongbandit Executive Vice President – Finance and Accounting Hub

**Auditors from PricewaterhouseCoopers ABAS Ltd.**

Mr. Boonlert Kamolchanokkul Audit Partner (attended via electronic media)

Ms. Yuwanan Manomaivisit Chief Audit Officer

Ms. Khanittha Khuyjim Audit Manager

**Legal Advisor from Kudun & Partners Ltd.**

Ms. Thitawan Thanasombatpaisarn Partner

The Company Secretary informed the Meeting that, for transparency and to comply with the best practice of the shareholders' meeting, B.Grimm Power invited Ms. Nantana Atibodhi, a legal advisor from Kudun & Partners Ltd. and Ms. Boonyaporn Choopol, a volunteer shareholder, to witness the vote counting.

To comply with the principles of good corporate governance with respect to voting, B.Grimm Power explained the voting procedures and vote counting as follows:

- Under Article 35 of the company's Articles of Association, with respect to voting at the Meeting, each shareholder shall have the number of votes equivalent to the number of shares held by him/her, whereby one share shall be equivalent to one vote. Any shareholder who has a special interest in any matter shall not have the right to vote on that matter, except in the case of vote on the election of directors.
- Resolutions of the Meeting shall be passed by the following votes:

Vote counting on general agenda items

- In an ordinary event, resolutions of the Meeting shall be passed by a majority vote of the shareholders present at the Meeting and casting their votes.
- The votes of abstention shall not be used as the basis of vote counting.
- In case of a tie, the Chairman of the Meeting shall cast an additional vote to reach a final decision.
- When voting on the agenda item to consider and approve the election of directors to replace the directors retiring by rotation, B.Grimm Power shall propose that the Meeting vote on an individual basis, in the interest of transparency subject to the voting criteria as described above.

Vote counting on the agenda item to consider and approve directors' remuneration

- This agenda item shall require votes of not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting.
- The votes of abstention and invalid ballots shall be used as the basis of vote counting.
- When voting on each agenda item, shareholders attending the meeting in person and via electronic media has 2 minutes to cast their vote as follows:

Shareholder or their proxy attending the Meeting in person

- When voting to Disapprove or Abstain, shareholder shall mark either Disapprove or Abstain on the ballot paper, along with their signature, and then raise their hand to have the ballot paper collected for vote counting.
- If a shareholder does not submit a ballot paper, the company will treat it as an "Approve" vote.

Shareholder or their proxy attending the Meeting via electronic media

- Shareholder shall select either "Approve", "Disapprove", or "Abstain" in the "voting" menu for each agenda item.
- If a shareholder fails to select any option to cast their vote, the system shall treat it as an "Approve" vote.
- To count the votes, B.Grimm Power will calculate the number of "Approve" votes by deducting the number of "Disapprove" and "Abstain" votes from the total number of votes cast by shareholders attending the Meeting.
- The voting in this Meeting shall be conducted openly, not by the method of secret ballot. However, for transparency, all ballot papers from the shareholders attending the Meeting in person shall be collected.
- Any vote cast in any of the following manners shall be considered invalid:
  - (1) A vote that was affixed with more than one mark.
  - (2) A vote that expressed a conflict of intent.
  - (3) Ballot paper that was crossed-out and did not initial with signature.
  - (4) Ballot paper having more votes than its entitlement.
  - (5) A vote that repeated another vote cast on an agenda item for which a resolution had been passed.

If a shareholder wishes to change their vote, they should strikethrough the unwanted mark and initial it with their signature.

- For the agenda item regarding the election of directors to replace those retiring by rotation, B.Grimm Power proposed that shareholders cast a vote on each individual director.

- Shareholder who wishes to leave during the meeting can cast their vote in advance and submit to the staff before leaving the meeting room.
- For the shareholders executing Proxy Forms B and C to authorise other persons to attend the Meeting or grant their proxies to an independent director, and requiring their proxies to cast the votes in accordance with the intention of the shareholders or their proxies, B.Grimm Power shall count such votes in accordance with such intention of the shareholders or their proxies as applicable.
- Before casting vote on each agenda item, B.Grimm Power provides an opportunity for shareholders to ask questions or share their opinions relevant to that particular agenda item, as appropriate. Shareholders attending the Meeting in person can raise their hand and announce their full name and whether they are attending as a shareholder or a proxy to the microphone. Shareholders attending the Meeting via electronic media shall type their questions in the system and submit via the system, microphone is not available. Questions or opinions irrelevant to the agenda item being discussed, B.Grimm Power will address such questions or opinions in the agenda item for other matter.
- The total number of votes cast by the shareholders on each agenda item may vary as the shareholders and proxies may gradually access the meeting system. Those who are late for any agenda item will be entitled to vote only on the ongoing agenda item and any agenda items yet to be discussed. Therefore, the number of attendees for each agenda item may change and vary.
- To avoid delaying the Meeting due to pending voting results from previous agenda items, B.Grimm Power suggests that the Meeting first consider the next agenda item for uninterrupted proceedings. After the voting for the next agenda item is completed, the voting results of the previous agenda item will be announced and displayed on the screen. Once the voting results for an agenda item are announced, the resolutions for that item shall be final.
- For this shareholders' meeting, B.Grimm Power shall publish the Minutes of the Meeting on the SET news portal and B.Grimm Power's website within 14 days from the date of the Meeting, and shall allow the shareholders to ask questions or share their opinions on the Minutes of the Meeting within 30 days from the publication date thereof.
- For the previous shareholders' meeting, B.Grimm Power had published the Minutes of the Meeting and allowed the shareholders to ask questions and share their opinions, although no shareholders had asked any questions or shared any opinions thereon.

The Company Secretary then conducted the Meeting according to the agenda as presented in the Invitation to the Meeting, which was as follows:

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

The Company Secretary reported to the Meeting, via video presentation, that B.Grimm Power had summarised the performance operational results and material changes of B.Grimm Power and its subsidiaries in 2022, including the developments that occurred in 2022 in the Form 56-1 One Report 2022, which had been delivered in a form of QR Code, to shareholders together with the Invitation to this Meeting.

With respect to anti-corruption related policies, B.Grimm Power had joined and obtained the certification as a member of Thai Private Sector Collective Action Against Corruption (CAC) from the CAC Council since 2018, and CAC membership was duly renewed in 2021. In 2022, B.Grimm Power was under proceeding for the second renewal.

A video presentation summarising the significant developments in 2022, including the Management Discussion and Analysis was presented to the Meeting.

The Board of Directors deemed it appropriate to propose the Meeting to acknowledge the report of 2022 performance results of B.Grimm Power.

This agenda item is for acknowledgement, the voting was not required.

Questions or opinions in this agenda item would be answered in the agenda item 2, which was interrelated agenda item.

**Resolution:**      The Meeting acknowledged the report of 2022 B.Grimm Power Performance Result.

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

The Company Secretary reported to the Meeting, via video presentation, that pursuant to Section 112 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendments thereto) and Article 39 of the Articles of Association, B.Grimm Power is required to prepare its statement of financial position (balance sheet) and the 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 of B.Grimm Power for the fiscal year ended 31 December 2022 and the Report of the Certified Public Accountant were presented in Section “*Financial Statements*” of the Form 56-1 One Report 2022. Such financial statements have already been audited by the certified public accountant from PricewaterhouseCoopers ABAS Ltd., reviewed by the Audit Committee, and approved by the Board of Directors, with a summary of significant information 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 (Million Baht)	As at 31 December 2022 (Million Baht)	Change in Percent + / (-)
Total assets	149,198	170,651	14.38
Total liabilities	108,382	128,483	18.55
Total shareholders' equity	40,816	42,168	3.31
Total revenue	46,628	62,395	33.81
Net profit (loss)	3,417	(898)	(126.28)
Net profit (loss) of the parent company	2,276	(1,244)	(154.66)
Basic earnings per share	0.72 Baht/share	(0.63) Baht/share	(187.50)

The Board of Directors thus deemed it appropriate to propose the Meeting to approve the financial statements for the fiscal year ended 31 December 2022.

The resolution for this agenda would be passed by a majority of the shareholders attending the Meeting and casting their votes.

The Company Secretary allowed the Meeting to ask questions or share their opinions on this agenda item.

**Questions/Opinions/Answers**

1. Mr. Kiat Sumongkonchanakul (shareholder attending in person) questioned why the owner's equity of the parent company, in the 2022 statement of comprehensive income, showed loss of 1,244 million Baht.

Ms. Siriwong Borvornboonrutai clarified that net loss of the parent company in 2022 of 1,244 million Baht was resulted from unrealised exchange loss of THB 840 million from the outstanding US dollar debts under the accounting standards, however it did not affect the cash flow of the company, including an impairment loss on retired power plant assets. The normalized net profit – owner of the parent was 375 million Baht.

2. Mr. Kiat Sumongkonchanakul (shareholder attending in person) pointed out that the company's consolidated financial statements showed cash and cash equivalents of over 20,000 million Baht, while the company had interest expenses of around 3,000 million Baht and enquired why the company applied for a loan with an interest burden, despite having sufficient cash.

Ms. Siriwong Borvornboonrutai clarified that B.Grimm Power planned for power plant expansion in the future which would require additional funding. Therefore, B.Grimm Power needed to have

sufficient cash available for construction works and since the interest rate was expected to increase, B.Grimm Power compared different methods of funding and found that issuing a debenture had a lower interest rate, so the company chose to seek funds by issuing debentures.

3. Ms. Busakorn Ngampasutadol (shareholder attending in person) inquired about B.Grimm Power's strategic directions for growth in the next 2-3 years and impact on its income and shareholders, and how B.Grimm Power would cope with the loss in 2022.

Mr. Harald Link clarified that B.Grimm Power operated power plants in the industrial estates and distributed power to the Electricity Generating Authority of Thailand (EGAT) and its industrial users which generated more profits. However, the electricity prices did not reflect the gas prices, resulting in a loss for certain power plants. Nevertheless, B.Grimm Power had planned to import gas as given appropriate situations for cost efficiency. In the future, B.Grimm Power would develop several renewable energy projects, which could generate better profits. Thus, the amount of the loan and interest rate were key issues for B.Grimm Power to focus on close monitoring.

Future business plan in addition to the improvement in industrial estates, B.Grimm Power had several project-expansion plans in Korea, Japan, the Philippines, Malaysia, Vietnam and Cambodia.

4. Ms. Busakorn Ngampasutadol (shareholder attending in person) asked the company to provide specific growth figures for the next 3 years.

Ms. Siriwong Borvornboonrutai clarified that this year B.Grimm Power would have projects with 528 MW operating capacity. This included 140 MW Phase 2 that started operating in Map Ta Phut at the beginning of March this year, the scheduled commercial operation date for 2 power plants in Ang-Thong, the solar power plant in U-Tapao, and the reNIKOLA projects in Malaysia. Besides, new industrial users were expected to increase approximately 50-60 MW. The gas prices this year were expected to be reduced to the average of 476 Baht/MMBtu. Moreover, B.Grimm Power had implemented an expense control program since last year and expected to reduce costs approximately 50-70 million Baht. Therefore, the EBITDA margin was expected to improve this year. To mitigate the volatility of gas costs, B.Grimm Power aimed to focus more on renewable energy investments, leading to a better overall EBITDA margin.

5. Ms. Busakorn Ngampasutadol (shareholder attending in person) further asked that the company to provide specific growth projections in percentage for the next 3 years.

Mr. Harald Link clarified that it was difficult to forecast an exact growth percentage because the company operated both domestically and internationally, which made predictions more challenging than operating only in Thailand.

Moreover, B.Grimm Power had development projects with a total combined capacity of more than 1,000 MW in South Korea and expected more opportunity.

Ms. Siriwong Borvornboonrutai added that currently, B.Grimm Power had a capacity of more than 4,000 MW (from projects in operation and secured PPA projects under development), expecting not lower than 4,485 MW by 2023 (including Thai government-awarded 15 projects with a combined capacity of 339.3 MW to operate and distribute renewable energy power; 1 wind project and 14 solar projects). The revenue was expected to grow by 10-15 percent per year.

For the investment plan, B.Grimm Power had already issued the subordinated perpetual debentures.

6. Ms. Busakorn Ngampasutadol (shareholder attending in person) pointed out that the 2022 D/E ratio was 4.32 percent, and asked for the execution plan to handle this issue.

Ms. Siriwong Borvornboonrutai clarified that B.Grimm Power carried out its own internal approach to the Net Debt to Equity; interest-bearing debts deducted from cash and cash equivalents, and temporary investments, with a ratio of about 2 times. In 2022, the Net Debt to Equity was 1.98 times. However, the terms of loans or debentures were 3 times. B.Grimm Power was therefore issuing perpetual bonds to restructure the company's capital, and studying approaches to seek funding sources for future projects.

7. Mr. Basant Kumar Dugar (shareholder attending in person) expressed admiration for B.Grimm Power's business growth and suggested that B.Grimm Power should issue more debentures to reduce long-term loans and conduct roadshows throughout the country.

Mr. Harald Link thanked the shareholder for his suggestion.

The Company Secretary requested the Meeting to vote on this agenda item.

**Resolution:** The Meeting considered the matter and resolved to approve the financial statements for the fiscal year ended 31 December 2022 as proposed, with the unanimous votes of the shareholders attending the Meeting and casting their votes as follows:

Resolved	Votes	Percent
Approve	1,482,934,007	100.0000
Disapprove	0	0.0000
Abstain	75,500	-
Voided Ballots	0	0.0000

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

The Company Secretary reported to the Meeting, via video presentation, that pursuant to Section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendments thereto) and Article 45 of the Articles of Association, B.Grimm Power is required to allocate a part of the annual net profits to the legal reserve, which must not be less than 5 percent of the annual net profit, minus any accumulated loss brought forward (if any), until this reserve reaches an amount of not less than 10 percent of the registered capital.

In addition, B.Grimm Power has a dividend payment policy stating that the dividend payment rate should not less than 40 percent of the Normalized Net Profit (which refers to the net profit excluding unrealized exchange gain/loss and non-recurring income/expenses) based on B.Grimm Power's consolidated financial statements after tax, legal reserve, and obligations under the conditions of the loan agreements. However, this dividend payment rate is subject to change based on the operational results, cash flow, necessity for investment, conditions and limitations stipulated in the loan agreements, and other factors that may be appropriate for B.Grimm Power in the future.

In 2022, B.Grimm Power's net profit attributable to owners of the parent, pursuant to the standalone financial statements, amounted to 1,233,417,664 Baht. Therefore, it was deemed appropriate to propose the 2023 Annual General Meeting of Shareholders to approve the allocation of the net profit from the 2022 operational results to the legal reserve in the amount of 61,670,883 Baht.

The Meeting was also requested to approve the dividend payment from retained earnings after the allocation of the net profit as the legal reserve. The dividend payment rate was 0.065 Baht per share from the total number of 2,606,900,000 shares, totalling 169,448,500 Baht or equivalent to 45 percent of the Normalised Net Profit of B.Grimm Power, which was consistent with B.Grimm Power's dividend payment policy.

- B.Grimm Power had made an interim dividend payment from its retained earnings at the rate of 0.03 Baht per share on 9 September 2022, totalling 78,207,000 Baht;
- The remaining dividend for the year 2022 would be paid at a rate of 0.035 Baht per share, totalling 91,241,500 Baht.

Such dividend payment at the rate of 0.065 Baht has been made out of the retained earnings, which was exempted from corporate income tax and dividends or profit sharing exempted from inclusion as revenue

for corporate income tax purpose; therefore, the shareholders who were natural persons would not be eligible for tax credits.

B.Grimm Power had scheduled 15 March 2023 as the date to determine the names of the shareholders entitled to receive the dividend payments (Record Date), the dividend was due and payable on 10 May 2023.

#### **Comparison of the Previous Dividend Payments**

	<b>2021</b>	<b>2022</b>
Normalised Net Profit per share (Baht)	0.94	0.14
Total dividend per share (Baht)	0.42	0.065
Number of shares payable (shares)	2,606,900,000	2,606,900,000
Total dividend payments (Baht)	1,094,898,000	169,448,500
Dividend to Normalised Net Profit pay-out ratio (percent)	45	45

The Board of Directors thus deemed it appropriate to propose the Meeting to consider the following:

1. Approving the allocation of net profits from the 2022 operational result to the legal reserve in the amount of 61,670,883 Baht;
2. Approving the 2022 annual dividend payment at the rate of 0.065 Baht per share in accordance with the dividend payment policy, and since B.Grimm Power had made the interim dividend payment at the rate of 0.03 Baht per share, the remaining dividend payment for 2022 would be payable at the rate of 0.035 Baht per share.

The resolution for this agenda would be passed by a majority of the shareholders attending the Meeting and casting their votes.

The Company Secretary then allowed the Meeting to ask questions or share their opinions on this agenda item.

There was no questions or opinions raised, the Company Secretary then requested the Meeting to vote on this agenda item.

**Resolution:** The Meeting considered the matter and resolved as follows:

1. to approve the allocation of net profits from the 2022 operations to the legal reserve in the amount of 61,670,883 Baht;
2. to approve the dividend payment from retained earnings at the rate of 0.065 Baht per share, totalling 169,448,500 Baht or equivalent to 45 percent of the Normalised Net Profit, in accordance with B.Grimm Power's dividend payment policy, which included:
  - The interim dividend payment at the rate of 0.03 Baht per share, totalling 78,207,000 Baht, made by B.Grimm Power on 9 September 2022;

- The remaining dividend payment for the year 2022 at the rate of 0.035 Baht per share, amounting to 91,241,500 Baht.

B.Grimm Power would pay the remaining dividend to the shareholders entitled to receive the dividend payment per the list as of the record date on 15 March 2023, due and payable on 10 May 2023.

The Shareholders' Meeting passed the resolution with the unanimous votes of the shareholders attending the Meeting and casting their votes as follows:

Resolved	Votes	Percent
Approve	1,483,005,707	100.0000
Disapprove	0	0.0000
Abstain	4,000	-
Voided Ballots	0	0.0000

#### **Agenda 4 To approve the election of directors to replace the directors retiring by rotation**

The Company Secretary informed the Meeting that in order to comply with the principles of good corporate governance, the directors who retired by rotation and were nominated for re-election, namely Ms. Caroline Monique Marie Christine Link, Mr. Somkiat Sirichatchai and Mrs. Sunee Sornchaitanasuk, would temporarily leave the Meeting and return to the Meeting after completion of the consideration of this agenda item.

The Company Secretary reported to the Meeting, via video presentation, that according to Section 71 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Article 17 of the Articles of Association, one-thirds (1/3) of the directors must retire by rotation at every Annual General Meeting of Shareholders. If the number of directors cannot be divided into three parts, the closest number of directors to one-thirds (1/3) of all directors shall retire. The retired directors will be eligible for re-election.

For the 2023 Annual General Meeting of Shareholders, three directors retiring by rotation were as follows:

1. Ms. Caroline Monique Marie Christine Link  
Non-Executive Director  
Member of the Nomination and Compensation Committee
2. Mr. Somkiat Sirichatchai  
Independent Director  
Chairman of the Nomination and Compensation Committee  
Member of the Corporate Governance and Sustainability Committee

3. Mrs. Sunee Sornchaitanasuk

Independent Director  
Member of the Audit Committee  
Member of the Corporate Governance and  
Sustainability Committee

The shareholders were given the opportunity to nominate qualified candidates for election as directors in advance during the period from 1 October 2022 to 30 December 2022. This opportunity was announced on the SET news portal and on B.Grimm Power's website. However, upon the lapse of this period, no shareholders nominated any candidates for election as directors.

The Nomination and Compensation Committee (excluding the interested directors) has considered, screened, recruited, and selected persons who would be eligible for nomination as directors to replace the directors retiring by rotation taken into account the suitability, knowledge, competencies, and expertise of the Board of Directors (Board Skill Matrix) along with the variety of experiences in the relevant business that would support the operation of B.Grimm Power and deemed it appropriate propose the re-election of three directors retiring by rotation to resume their positions as directors and/or independent directors of B.Grimm Power for another term.

Three nominated directors did not hold any directorship or executive positions in other organisations which might give rise to a conflict of interest or compete with B.Grimm Power's business.

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 according to the company's procedure and possess qualifications in accordance with the relevant regulations and suitable with B.Grimm Power's business. Furthermore, they have knowledge, competency, and expertise (Board Skill Matrix) which are beneficial to B.Grimm Power's business operation and can devote time to the company.

In addition, the Board of Directors has carefully considered that Mr. Somkiat Sirichatchai and Mrs. Sunee Sornchaitanasuk are qualified pursuant to the relevant laws regarding independent director and definition of independent directors of B.Grimm Power. 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.

Profiles of the nominated candidates appeared in Attachment 2 of the Invitation to the Meeting.

Therefore, the Board of Directors (excluding the interested directors) deemed it appropriate to propose to the 2023 Annual General Meeting of Shareholders to approve the election of directors retiring by rotation to resume their positions for another term on an individual basis as follows:

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

The resolution for this agenda would be passed by a majority of the shareholders attending the Meeting and casting their votes.

The Company Secretary then allowed the Meeting to ask questions or share their opinions on this agenda item. There was no questions or opinions, the Company Secretary then requested the Meeting to vote on this agenda item.

**Resolution:** The Meeting considered and resolved to approve the election of the directors retiring by rotation to resume their positions for another term on an individual basis, with the majority votes of the shareholders present at the Meeting and casting their votes, as follows:

1. Ms. Caroline Monique Marie Christine Link director

Resolved	Votes	Percent
Approve	1,473,186,473	99.3378
Disapprove	9,820,234	0.6622
Abstain	3,000	-
Voided Ballots	0	0.0000

2. Mr. Somkiat Sirichatchai independent director

Resolved	Votes	Percent
Approve	1,466,426,103	98.8895
Disapprove	16,466,904	1.1105
Abstain	116,700	-
Voided Ballots	0	0.0000

3. Mrs. Sunee Somchaitanasuk independent director

Resolved	Votes	Percent
Approve	1,478,550,114	99.6995
Disapprove	4,456,593	0.3005
Abstain	3,000	-
Voided Ballots	0	0.0000

The Company Secretary then invited the three directors to return to the Meeting.

#### **Agenda 5 To approve the remuneration of directors for 2023**

The Company Secretary reported to the Meeting, via video presentation, that pursuant to Section 90 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Article 22 of the Articles of Association, the directors shall be entitled to receive the directors' remuneration from the company in the form of monetary reward, meeting allowance, lump-sum payment, bonus or the remunerative benefits in

other forms pursuant to the resolution of the shareholders' meeting with the votes of not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting.

For the purpose of consideration of B.Grimm Power's director's remuneration for the year 2023, the Nomination and Compensation Committee did consider and compare the information of remunerative payment of other listed companies in the same type of business, duties and responsibilities of directors, and the previous practice of B.Grimm Power and proposed to the Board meeting to consider the following remuneration of directors for the year 2023 as follows:

1. Monetary Remuneration – in the form of 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
	Member	39,750	39,750	56,750	56,750
Nomination and Compensation Committee	Chairman	22,750	22,750	31,500	31,500
	Member	20,000	20,000	28,250	28,250
Corporate Governance and Sustainability Committee	Chairman	22,750	22,750	31,500	31,500
	Member	20,000	20,000	28,250	28,250

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

2. Annual Bonus

This would be payable annually based on the Normalised Net Profit of B.Grimm Power, dividend payment, payment capacity, and the standard business practices in the same industry. The Board of Directors deemed it appropriate to propose the annual bonus payment based on the 2022 operational results at the same rate as the previous year, which would not exceed 0.3 percent of B.Grimm Power's Normalised Net Profit, and in the amount not exceeding 1,100,000 Baht.

Provided that:

- (1) The directors shall not be entitled to receive any non-monetary remuneration and other benefits. Their remuneration shall be paid based on their tenure.
- (2) 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.
- (3) An executive director is not entitled to receive the directors' remuneration in any form.

The Board of Directors concurred with the recommendation of the Nomination and Compensation Committee and deemed it appropriate to propose to the Meeting to approve the directors' remuneration for the year 2023, according to the above rationale and proposed details in all respects.

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

The Company Secretary then allowed the Meeting to ask questions or share their opinions on this agenda item. In the absence of any questions or opinions, the Company Secretary then requested the Meeting to vote on this agenda item.

**Resolution:** The Meeting considered the matter and resolved to approve the directors' remuneration for the year 2023 as follows:

1. Monthly Retainer Fee and Meeting Allowance

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

2. The annual bonus payment based on the 2022 operational results would be made at the same rate as the previous year, which would not exceed 0.3 percent of B.Grimm Power's Normalised Net Profit, and in the amount not exceeding 1,100,000 Baht.

The Meeting resolved to approve this matter with the votes of not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting, as follows:

<b>Resolved</b>	<b>Votes</b>	<b>Percent</b>
Approve	1,441,238,709	97.1834
Disapprove	41,632,698	2.8073
Abstain	138,300	0.0093
Voided Ballots	0	0.0000

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

The Company Secretary reported to the Meeting, via video presentation, that according to Section 120 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendments thereto) and Article 36 of the Articles of Association, the Annual General Meeting of Shareholders is required to consider the appointment of auditors and to determine the auditor's fee every year.

The Audit Committee considered and proposed to appoint the auditor(s) based on the performance, experience with the internationally accepted standards, possession of in-depth knowledge and understanding of the business of the group of companies. It was thus deemed appropriate to propose the appointment of PricewaterhouseCoopers ABAS Ltd. as B.Grimm Power's audit firm and to appoint the following certified public accountants from PricewaterhouseCoopers ABAS Ltd., who were approved by the Office of the Securities and Exchange Commission (the "**Office of SEC**"), as B.Grimm Power's auditors:

1. Mr. Boonlert Kamolchanokkul Certified Public Accountant No. 5339 and/or
2. Ms. Amonrat Permpoonwattanasuk Certified Public Accountant No. 4599 and/or
3. Mr. Boonrueng Lerdwiseswit Certified Public Accountant No. 6552

Mr. Boonlert Kamolchanokkul was a responsible auditor who reviewed, audited, and given opinions on B.Grimm Power's financial statements for 2 years; 2021 and 2022.

Ms. 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 further proposed the determination of auditor's fee for 2023 of 3,110,000 Baht, which was the same rate as the previous year, and other actual costs incurred in relation to audit matters.

The auditor's fee for B.Grimm Power and its subsidiaries was disclosed in the Form 56-1 One Report under the "Audit Fees" section that was sent with the Invitation to the Meeting.

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.

Moreover, PricewaterhouseCoopers ABAS Ltd. and the auditors per the above list had neither relationship nor conflicts of interest with B.Grimm Power/subsidiaries/executives/major shareholders or other related persons thereof. Details of the 3 nominated auditors' profiles and their independence were provided in Attachment 4 of the Invitation to the Meeting.

The Board of Directors deemed it appropriate to propose the 2023 Annual General Meeting of Shareholders to approve the appointment of PricewaterhouseCoopers ABAS Ltd. as B.Grimm Power's audit firm, and to appoint:

1. Mr. Boonlert Kamolchanokkul Certified Public Accountant No. 5339 and/or
2. Ms. Amonrat Permpoonwattanasuk Certified Public Accountant No. 4599 and/or
3. Mr. Boonrueng Lerdwiseswit Certified Public Accountant No. 6552

from PricewaterhouseCoopers ABAS Ltd. as B.Grimm Power's auditors for the year 2023 with the auditor's fee of 3,110,000 Baht per year, and other costs as actually incurred in relation to audit matters.

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

The Company Secretary then allowed the Meeting to ask questions or share their opinions.

### Questions/Opinions/Answers

Mr. Suwan Choosiri (shareholder attending via electronic media) suggested that B.Grimm Power should consider other different auditors for audit tendering proposal.

Ms. Siriwong Borvornboonrutai clarified that B.Grimm Power had invited tenders from the top-4 audit firms in Thailand. It was found that PricewaterhouseCoopers ABAS Ltd. had the right qualifications and offered the most reasonable price. In addition, their performance was satisfactory and complied with relevant regulations.

After the management team had answered all the questions without any further questions being asked, the Company Secretary thus requested the Meeting to vote on this agenda item.

**Resolution:** The Meeting considered the matter and resolved to approve the appointment of PricewaterhouseCoopers ABAS Ltd. as B.Grimm Power's audit firm, whereby the following auditors would be appointed to be B.Grimm Power's auditors:

1. Mr. Boonlert Kamolchanokkul Certified Public Accountant No. 5339 and/or
2. Ms. Amonrat Permpoonwattanasuk Certified Public Accountant No. 4599 and/or
3. Mr. Boonrueng Lerdwiseswit Certified Public Accountant No. 6552

and approve the auditor's fee for 2023 in the amount of 3,110,000 Baht (same rate as the previous year) and other costs as actually incurred in relation to audit matters in accordance with the proposed details.

The Meeting resolved to approve this agenda item with the majority votes of the shareholders present at the Meeting and casting their votes, as follows:

Resolved	Votes	Percent
Approve	1,482,443,207	99.9618
Disapprove	566,500	0.0382
Abstain	0	-

Resolved	Votes	Percent
Voided Ballots	0	0.0000

#### **Agenda 7 Other matters (if any)**

The Company Secretary informed the Meeting, via video presentation, that this agenda item was to allow the shareholders to propose other matters than those specified in the Invitation to the Meeting, subject to the Articles of Association, rules and procedures as prescribed by law pursuant to Section 105 of the Public Limited Companies Act, B.E. 2535 (1992), provided that the shareholders hold an aggregate number of shares not less than one-thirds of the total number of shares sold.

The shareholders and proxies were thus allowed to further ask questions or share their opinions.

#### **Questions/Opinions/Answers**

- Ms. Suporn Pathumsuwanwadee (shareholder attending in person) expressed appreciation for the arrangement of the annual general meeting of shareholders in hybrid form and the transparency in identifying executive profiles. She then questioned whether B.Grimm Power had any plans for electric cars or motorcycles and suggested B.Grimm Power should provide a table comparing the auditor's remuneration in the previous year and recommended auditors, apart from a big company, should be given an opportunity to perform auditing for B.Grimm Power.

Mr. Harald Link thanked shareholder for suggestion and clarified that at the moment, B.Grimm Power did not have any plans to manufacture electric cars or motorcycles. However, B.Grimm Power did have charging stations for electric vehicles in industrial estates and shopping malls. Regarding the auditor, PricewaterhouseCoopers ABAS Ltd., a leading audit firm, had been continuously delivering satisfactory work.

- Ms. Suporn Pathumsuwanwadee (shareholder attending in person) asked whether some of the top 10 shareholders consisting of foreign shareholders affected B.Grimm Power's decisions or not.

Mr. Harald Link explained that the proportion of foreign shareholders did not affect B.Grimm Power's decisions.

- Mr. Basant Kumar Dugar (shareholder attending in person) suggested that using hydrogen could lead to higher profits for the company and bonuses should be determined based on growth rate rather than profits.

- Mr. Piyapong Prasaththong (shareholder attending via electronic media) questioned about the recent surge in electricity fees in Thailand, especially during the summer resulting in a large consumption

of electricity to the point that led to the FT charge, and whether B.Grimm Power had discussions with relevant power agencies to alleviate the user burden from electricity fees.

Mr. Harald Link clarified that B.Grimm Power was a member of the Association of Private Power Producers and had always been in discussions with the Provincial Electricity Authority (PEA) for electricity bills.

5. Mr. Prasit Suesatayasilp (shareholder attending via electronic media) asked B.Grimm Power's long-term debts in Thai Baht and foreign currency.

Ms. Siriwong Borvornboonrutai answered that the total interest-bearing liabilities were approximately 114,000 million Baht, representing 80 percent in Thai baht and 20 percent in foreign currency.

The Company Secretary informed the Meeting that unanswered questions would be summarised and answered in the minutes of the Meeting to be disclosed on B.Grimm Power's website within 14 days after the Meeting date. Shareholders having any questions or comments regarding the minutes may notify the Company Secretary within 1 month after the date of the disclosure of minutes.

The Chairman expressed gratitude to all the shareholders and attendees for their time, questions and opinions which were greatly helpful to B.Grimm Power. Subsequently, the Chairman adjourned the 2023 Annual General Meeting of Shareholders.

Before the adjournment of the Meeting, there were 46 shareholders attending the Meeting in person, representing 654,765,222 shares, 17 shareholders attending the Meeting via electronic media, representing 453,167 shares, and 1,141 shareholders attending the Meeting by proxy, representing 827,791,318 shares, totaling 1,204 shareholders attended the Meeting, representing 1,483,009,707 shares, or 56.8879 percent of B.Grimm Power's total issued shares.

The Meeting was adjourned at 13.08 hours.

*-Signature-*

(Mr. Pakorn Thavisin)

Chairman / Chairman of the Meeting

*-Signature-*

(Ms. Chorthip Thamwaranont)

Company Secretary

Secretary of the Meeting / Minutes Taker

Remark: B.Grimm Power recorded the Meeting in the video media in compliance with the laws and privacy policy of B.Grimm Power for the purpose of the shareholder meeting.

## Summary of questions and answers from shareholders

### (Annual General Meeting of Shareholders on 26 April 2023)

1. Mr. Prasit Suesatayasilp (shareholder attending via electronic media) asked B.Grimm Power to provide an estimate of the range of gas prices that would improve the company's performance compared to last year.

Answer: B.Grimm Power estimated the natural gas prices per unit for small power plants (SPP) at 400-450 Baht/MMBtu in 2023, a decrease from 476 Baht/MMBtu last year. Therefore, it was expected that the performance of SPPs would recover in 2023.

2. Mr. Anukul Piyatananukul (shareholder attending via electronic media) asked if the policy to increase the proportion of renewable energy up to 50 percent was due to the tendency for natural gas prices to remain high for a long time, or if there were other reasons behind it.

Answer: B.Grimm Power aimed to become a net-zero carbon emission organisation by 2050 in accordance with the approach to control global temperature target below 2 degrees Celsius (2.0°C pathway) under the international treaty on climate change adopted at the UN Climate Change Conference (COP21) in Paris (Paris Agreement). The investment and increase in the proportion of renewable energy power projects was an essential step to help limit global warming and become a net zero carbon emission organisation.

3. Mr. Suwan Choosiri (shareholder attending via electronic media) asked whether B.Grimm Power had fully allocated the legal reserve as required by law or not.

Answer: B.Grimm Power's legal reserve had already reached 10 percent of the registered capital as required by law.

4. Ms. Busakorn Ngampasutadol (shareholder attending in person) asked whether the current rise in interest rates affected the company's long-term debt or not.

Answer: B.Grimm Power's policy was in place to manage and prevent risks associated with interest rate volatility. Changes in exchange rates and interest rates were closely monitored, and B.Grimm Power also managed the interest rate by using financial instruments to convert floating rates to fixed rates. Currently, more than 90 percent of the company's debt had a fixed interest rate; therefore, B.Grimm Power was not affected by the increasing interest rate.

Regarding new projects, B.Grimm Power set a clear target and requirement for investment, resulting in a variety of financing options such as issuance of debentures, etc.

5. Mr. Piyapong Prasartthong (shareholder attending in person) suggested that there should be another activity that brought shareholders to visit B.Grimm Power's power plants, as the first visit attracted much attention from shareholders.

Answer: B.Grimm Power appreciated the shareholder's suggestion and interest, and had a plan to hold an activity to bring shareholders to visit its power plant every year.

6. Mr. Rattanachai Sammasucharitkul (shareholder attending in person) asked how the results of the upcoming elections, which could lead to a change in the government party and state policy, would affect the company, and what measures would be taken to deal with such a situation, especially the possibility of electricity fees being cut down.

Answer: B.Grimm Power was committed to contributing to the economy and society while taking care of the environment in all the regions it operated in. The company was constantly adapting and developing its personnel to be prepared for ongoing changes. B.Grimm Power believed in steady and sustainable growth, even in the face of potential political changes in the future.

B.Grimm Power aimed to manage operating costs both the fuel cost and other operating expenses including increasing revenue from a variety of services to increase flexibility and readiness for the changes from external factors.