



B.GRIMM
SINCE 1878

บริษัท บี.กริม เพาเวอร์ จำกัด (มหาชน)
B.Grimm Power Public Company Limited

5 ถนนกรุงเทพกรีฑา แขวงหัวหมาก
เขตบางกะปิ กรุงเทพฯ 10240
5 Krungthepkreetha Road, Huamark,
Bangkapi, Bangkok 10240
Tel. +66 (0) 2710 3400, Fax +66 (0) 2379 4257
เลขประจำตัวผู้เสียภาษีอากร 0107559000427

4 May 2020

Climate Bonds Standard Board
c/o Climate Bonds Initiative
72 Muswell Hill Place
London, N10 3RR
United Kingdom

Re: Update Report for the Certified Climate Bond, B.Grimm Green Bond from B.Grimm Power Public Company Limited

Dear CBI,

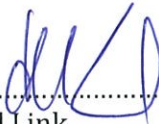
This statement and the attached report are provided to maintain conformance of B.Grimm Power Public Company Limited and B.Grimm Green Bond with the requirements of the Climate Bonds Standard (Version 3.0).

I confirm that as of 31 December 2019, B.Grimm Power Public Company Limited and B.Grimm Green Bond were, to the best of my knowledge, in conformance with the Certification requirements of the Climate Bonds Standard.

Attached is a report which provides an update on the projects and assets which, as of 31 December 2019, were associated with B.Grimm Green Bond and are eligible under the Climate Bonds Standard.

I confirm that I am an authorized officer of B.Grimm Power Public Company Limited and I am authorized to sign this statement.

Signed on behalf of B.Grimm Power Public Company Limited by:


.....
Mr. Harald Link
Authorized Director




.....
Mrs. Preeyanart Soontornwata
Authorized Director



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Update Report

Issuer:	B.Grimm Power Public Company Limited
Program covering this Certified Bond / Loan / Debt Instrument:	N/A
Certified Bond(s) / Loan(s) / Debt Instrument(s) covered by this Update Report:	B.Grimm Green Bond
Period covered by this Update Report:	1 January 2019 to 31 December 2019
Amount outstanding at end of reporting period:	5,000 Million Baht
Green Bond Framework available here:	Refer to Appendix A: B.Grimm Green Bond Framework
Verifier Reports available here:	N/A
Update Reports available here:	N/A
The climate-related objectives of the Certified Bond:	To select Solar PV projects and associated development/ construction costs for inclusion into a Green Bond. Projects selected for inclusion will be selected based on compliance with the Climate Bonds Standard Sector Technical Requirements for Solar Power.
Changes since the last Update Report:	N/A

Amounts equivalent to the Net Proceeds from the B.Grimm Green Bond have been allocated or re-allocated to the Nominated Projects & Assets listed below.

Eligible Projects & Assets	Investment Areas	Eligibility and Impact Indicators	Value Million Baht
B.Grimm Yanhee Solar Power (BGYSP) (Central areas in Thailand)	Solar	<ul style="list-style-type: none"> MW of capacity: 59.7 MWh of energy produced or delivered: 99.576 Avoided GHG emissions (must provide assumptions and methodologies): 69,036 Ton CO₂ (calculated from electricity generation x Thailand average CO₂ emission per unit of electricity generation) 	3,500
B.Grimm Solar Power (Sakaao) 1 (BGPSK) (Sakaao Province, Thailand)	Solar	<ul style="list-style-type: none"> MW of capacity: 8 MWh of energy produced or delivered: 12.1729 Avoided GHG emissions (must provide assumptions and methodologies): 8,439 Ton CO₂ (calculated from electricity generation x Thailand average CO₂ emission per unit of electricity generation) 	
Solar for the War Veterans Organization and the Agricultural Cooperation (Northern/ Central/ Eastern/ Southern areas in Thailand)	Solar	<ul style="list-style-type: none"> MW of capacity: 30.8 MWh of energy produced or delivered: 48.3033 Avoided GHG emissions: 33,489 Ton CO₂ (calculated from electricity generation x Thailand average CO₂ emission per unit of electricity generation) 	1,500
		Total	5,000



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Appendix A

B.Grimm Green Bond Framework

Use of Proceeds:

B.GRIMM will include projects and assets falling under the category of Renewable Energy for inclusion in a Green Bond Issuance.

Project Selection:

B.GRIMM proposes to select Solar PV projects and associated development/construction costs for inclusion into a Green Bond. Projects selected for inclusion will be selected based on compliance with the Climate Bonds Standard Sector Technical Requirements for Solar Power.

Management of Proceeds:

B.GRIMM has committed to hold Green Bond proceeds raised in internal treasury cash accounts for allocated to existing equity and debt obligations associated with nominated projects and assets. Proceeds will be fully allocated by B.GRIMM within 6 months of issuance to refinance and finance the nominated projects and assets. Green Bond Proceeds will not be invested in fossil fuel related projects.

Reporting:

B.GRIMM confirms that Green Bond Reporting will be conducted to investors on an annual basis and will include:

- Financial data associated with allocation of Green Bond Proceeds to the nominated Projects and Assets, and;
- Operational performance details including MWh of generation for each nominated Project and Asset.

Bond Disclosure Documentation:

B.GRIMM will disclose in the Bond Disclosure Documentation that an external party will conduct Pre and Post Issuance Verification and that Periodic Ongoing Verification will not be required.

Issuance Costs:

Issuance Costs are to be covered under B.GRIMM, not drawn from Green Bond Proceeds.

