

(English translation)

April 3, 2019

Subject: Invitation to the 2019 Annual General Meeting of Shareholders

To: Shareholders of B.Grimm Power Public Company Limited

Enclosure Supporting Documents for the Meeting's Agenda

1. Copy of the Minutes of 2018 Annual General Meeting of Shareholders held on April 26, 2018 (*for Agenda No. 1*)
2. 2018 Annual Report, together with the Financial Statements for the fiscal year ended 31 December 2018, and 2018 Sustainability Report in **QR Code provided in the Invitation Form (Registration Form with QR Code) - Please refer to the separate form** (*for Agenda Nos. 2, 3, and 4*)
3. Profiles of candidates nominated for election as directors (*for Agenda No. 5*)
4. Definition of Independent Directors (*for Agenda No. 5*)
5. Profiles and experience of the Company's auditors (*for Agenda No. 7*)

Supporting Documents for the Meeting

6. Guideline for registration, appointment of proxy, documents and evidence to be presented by the attendees on the meeting date
7. Proxy Forms
8. Details of independent directors supporting the appointment of shareholder's proxy
9. Articles of Association of the Company in relation to the shareholders' meeting
10. QR Code Downloading Procedures for the 2018 Annual Report and the 2018 Sustainability Report
11. Request Form for the 2018 Annual Report and the 2018 Sustainability Report (in printed format)
12. Map of the Meeting's venue

By this letter, B.Grimm Power Public Company Limited (the "**Company**"), would like to inform you that the Board of Directors has passed a resolution to approve the 2019 Annual General Meeting of Shareholders to be convened on Thursday April 25, 2019 at 10.00 hrs. at Chadra Ballroom, 2nd Floor, Siam Kempinski Hotel Bangkok, No. 991/9 Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 (the "**Meeting**") to consider the following agendas.

Agenda 1 To adopt the Minutes of 2018 Annual General Meeting of Shareholders held on April 26, 2018

Fact and Rationale: The Company prepared the Minutes of the 2018 Annual General Meeting of Shareholders held on April 26, 2018 and submitted a copy of the said minutes to the Stock Exchange of Thailand within 14 days from the meeting date and to the Ministry of Commerce within the period required by law and disclosed the same on the Company's website. The details are as set out in **Enclosure 1.**

Opinion of the Board of Directors: The Board of Directors considers that the Minutes of the 2018 Annual General Meeting of Shareholders has been correctly and completely recorded and deems it appropriate to propose the Meeting to adopt the said minutes.

Voting: The resolution for this agenda requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 2 To acknowledge the Company's operational results for the year 2018

Fact and Rationale: The Company has summarized the operational results and material changes of the Company and its subsidiaries occurring during the year 2018 in the 2018 Annual Report and the 2018 Sustainability Report. Details of which appear in **Enclosure 2.**

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose the Company's operational results for the year 2018 to the shareholders for acknowledgement.

Voting: This agenda is for acknowledgement; therefore, no votes shall be cast.

Agenda 3 To consider and approve the financial statements for the fiscal year ended December 31, 2018

Fact and Rationale: Section 112 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Clause 39 of the Company's Articles of Association require the Company 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 December 31, 2018 have been provided under Section "Auditor's Report" and "Financial Statements" of the 2018 Annual Report, as per **Enclosure 2.** The financial statements for the year ended December 31, 2018 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 of the Company. A summary of significant information is as follows:

**Summary of significant information of
the Consolidated Financial Statements for the fiscal year ended December 31, 2018**

Item	As at December 31, 2017 (Unit: Baht)	As at December 31, 2018 (Unit: Baht)	Change in Percent + / (-)
Total assets	89,240 million	100,636 million	12.8%
Total liabilities	63,497 million	72,897 million	14.8%
Total shareholders' equity	25,744 million	27,739 million	7.7%
Total revenue	31,482 million	36,585 million	16.2%
Net profit	3,594 million	2,976 million	(17.2%)
Net profit of the parent company	2,127 million	1,863 million	(12.4%)
Basic earnings per share	0.96	0.71	6.7%

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose the Meeting to consider and approve the financial statements for the fiscal year ended December 31, 2018 which have been audited by the Certified Public Accountant, reviewed by the Audit Committee and approved by the Board of Directors of the Company.

Voting: The resolution for this agenda shall be approved by a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 4 **To consider and approve the allocation of net profits as legal reserve and approve the annual dividend payment for 2018**

Fact and Rationale: Section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Clause 45 of the Company's Articles of Association require the Company 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.

In addition, the Company has its dividend payment policy at the rate of not less than 40% of the normalized net profit (net profit excluding the profits/loss from the currency exchange rate which is not yet incurred, and income and expenses which is not irregularly incurred) based on the Company's consolidated financial statements after deducted by the taxes, legal reserves and obligations under the loan agreement's conditions. Such dividend payment rate may be changed from the determined rate depending on the operational results, cash flow, necessity for investment, conditions and limitations as stipulated in the loan agreement as well as other appropriateness for the Company in the future.

In 2018, the Company has net profit (profit attributable to owners of the parent) pursuant to the separate financial statements in the amount of Baht 1,920,795,366. Therefore, the Company has considered that it is appropriate to propose the Meeting to approve the allocation of net

profit from the 2018 operations to be the legal reserve in the amount of Baht 96,039,768 and approve the dividend payment, after the net profit is allocated as the legal reserve, for the 2018 operations at the rate of Baht 0.32 (32 Satang) per share from the total number of 2,606,900,000 shares, totaling Baht 834,208,000 or equivalent to 45% of the normalized net profits and obligations under the loan agreement's condition, which is consistent with the Company's dividend payment policy. On 7 September 2018, the Company made an interim dividend payment from the 2018 first-half year operations at the rate of Baht 0.15 (15 Satang) per share amounting to Baht 391,035,000. The remaining dividend for the year 2018 shall be paid at Baht 0.17 (17 Satang) per share amounting to Baht 443,173,000. In this regard, the dividend of Baht 0.32 (32 Satang) is payable from dividends or profit sharing received which are exempted from corporate income tax, as a result, individual shareholders are unable to claim the tax credits.

A comparison of the previous dividend payments is as follows:

	2017	2018
Net profit margin per share (Baht)	0.66	0.71
Total dividend per share (Baht)	0.30	0.32
Number of shares (share)	2,606,900,000	2,606,900,000
Total dividend payment amount (Baht)	782,070,000	834,208,000
Dividend payout ratio (%)	45	45

The Record Date and Dividend Payment Date

The record date to determine the right to receive dividend is March 14, 2019 and the dividend payment shall be made on May 10, 2019. Kindly note that the right to receive dividend is uncertain because this matter must be approved by the 2019 Annual General Meeting of Shareholders.

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

- (1) To approve the allocation of net profits from the 2018 operations to be the legal reserve in the amount of Baht 96,039,768; and
- (2) To approve the annual dividend payment at the rate of Baht 0.32 (32 Satang) per share which is consistent with the Company's dividend payment policy. The Company already made an interim dividend payment from the 2018 first-half year operations at the rate of Baht 0.15 (15 Satang) per share and shall pay the remaining dividend for the year 2018 at Baht 0.17 (17 Satang) per share.

Voting: The resolution for this agenda shall be approved by a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 5 To consider and approve the election of directors to replace the directors retiring by rotation

Fact and Rationale: Section 71 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Clause 17 of the Company'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 re-election.

At present, the Board of Directors consists of 9 directors. In this 2019 Annual General Meeting of Shareholders, the 3 directors retiring by rotation are as follows:

1. Mr. Harald Link Chairman
Member of the Nomination and Compensation Committee
Authorized Directors

2. Mrs. Anchalee Chavanich Independent Director
Chairperson of the Audit Committee
Member of the Corporate Governance Committee

3. Mr. Surachai Saibua Director
Member of the Management Committee
Member of the Risk Management Committee
Authorized Director

The Company made available the opportunity for the shareholders to nominate qualified persons to be elected as directors in advance during November 1, 2018 to December 28, 2018 by announcements through the electronic disclosure channel of the Stock Exchange of Thailand and the Company's website. Nonetheless, no shareholders nominated any candidates for election as directors at this meeting.

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 who are 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 the Company and deemed it appropriate to re-elect the 3 directors retiring by rotation to resume their positions for another term. The 3 directors do not have any position in other organizations that may compete with or have any conflict of interest against the Company. Profiles, educational backgrounds, and work experience of the directors retiring by rotation and nominated for re-election appear in **Enclosure 3**.

Opinion of the Board of Directors: The Board of Directors (without the interested members) has considered and agreed with the recommendation of the Nomination and Compensation Committee. Having considered by the Nomination and Compensation Committee and the Board of Directors, the 3 nominated directors are the qualified persons with knowledge, competencies, expertise of the Board of Directors (Board Skill Matrix) possessing fine working experience and profiles with leadership, broad vision and shall be able to devote sufficient time in the interests of the Company's business operation. The characteristics which are appropriate and in accordance with the elements and structure of the directors under the Company's business strategies are also taken into account. Such directors also have qualifications 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 Mrs. Anchalee Chavanich is qualified to be an independent director in compliance with the definition of independent directors of the Stock Exchange of Thailand and the Company and is competent to provide opinions independently in accordance with relevant regulations. The definition of independent directors is set out in **Enclosure 4**.

As a result, the Board of Directors (without the interested directors) deems it appropriate to propose the Meeting to re-elect such 3 directors who retire by rotation to resume their positions for another term of office.

Voting: The resolution for this agenda shall be approved by a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 6 To consider and approve the fixing of directors' remuneration for the year 2019

Fact and Rationale: Section 90 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Clause 22 of the Company's Articles of Association provide that the Company's directors are entitled to receive the directors' remuneration from the Company 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 determination of directors' remuneration of the Company for the year 2019, the Nomination and Compensation Committee has considered by comparing with the information of remunerative payment of the other listed companies within the same type of business, duties and responsibilities of directors, and the previous practices of the Company, and deemed appropriate to propose the Board of Directors to consider proposing the same to the Meeting as follows:

Monetary Remuneration

1. Monthly fixed fee and meeting allowance

	Position	Monthly Fixed Fee			Meeting Allowance		
		2018 (Present)	2019 (Proposal)	increase (%)	2018 (Present)	2019 (Proposal)	increase (%)
Board of Directors	Chairman	110,000	115,500	5	26,000	27,300	5
	Director	100,000	105,000	5	25,000	26,250	5
Audit Committee	Chairman	40,000	42,000	5	50,000	57,750	15.5
	Director	35,000	36,750	5	50,000	52,500	5
Nomination and Compensation Committee	Chairman	20,000	21,000	5	25,000	28,875	15.5
	Director	17,500	18,375	5	25,000	26,250	5
Corporate Governance Committee	Chairman	20,000	21,000	5	25,000	28,875	15.5
	Director	17,500	18,375	5	25,000	26,250	5

2. Annual Bonus

To be paid on an annual basis based on the normalized net profit of the Company, payment capability, including the standard practices of businesses in the same industry. The Board of Directors deems it appropriate to propose the Meeting to consider and approve the annual bonus payment based on the operational results of 2018 at the same rate as the previous year, i.e. at the rate of not exceeding 0.3% of the Company's normalized net profit, in the amount not exceeding Baht 5,400,000.

Provided that:

- (1) Mr. Harald Link as Chairman and Member of the Nomination and Compensation Committee and Ms. Caroline Monique Marie Christine Link as Director and Member of the Nomination and Compensation Committee have expressed their intention to receive neither a monthly fixed fee nor meeting allowance.
- (2) Executive directors are 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 -Nil-

Opinion of the Board of Directors: Having considered and agreed with the recommendation of the Nomination and Compensation Committee, the Board of Directors deems it appropriate to propose the Meeting to approve the directors' remuneration of the year 2019 and the annual bonus for the 2018 operations according to the above rationales and proposal.

Voting: The resolution for this agenda shall be approved by the votes of not less than two-third (2/3) of the total votes of the shareholders attending the meeting, including abstentions from the calculation base.

Agenda 7 To consider and approve the appointment of auditor and the auditor's fee for 2019

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

The Audit Committee has considered and proposed to appoint the auditor(s) based on the performance, experience with the internationally acceptable standards, possession of thorough knowledge and understanding in the businesses of the group of companies. It is deemed appropriate to propose the appointment of PricewaterhouseCoopers ABAS Ltd. to be the Company's audit firm and to appoint the following certified public accountants from PricewaterhouseCoopers ABAS Ltd., who are the auditors approved by the Office of the Securities and Exchange Commission, to be the Company's auditors:

- | | | |
|-----|---|--|
| (1) | Mr. Kajornkiet Aroonpirodkul ⁽¹⁾ | Certified Public Accountant No. 3445 and/or; |
| (2) | Mr. Paiboon Tunkoon | Certified Public Accountant No. 4298 and/or; |
| (3) | Mr. Boonrueng Lerdwiseswit | Certified Public Accountant No. 6552. |

Remark:

- (1) *Mr. Kajornkiet Aroonpirodkul was the auditor responsible for auditing and expressing opinions on the Company's financial statements for 2017 and 2018 (2 years).*

The Audit Committee has further proposed the auditor's fee for 2019 in the amount of Baht 4,090,000 per year and other actual costs incurred in relation to audit matters.

(In comparison to the previous year (2018), the auditor's fee was Baht 4,040,000 and other non-audit fee was Baht 2,030,000)

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose the Meeting to consider and approve the appointment of PricewaterhouseCoopers ABAS Ltd. to be the Company's audit firm and the appointment of (1) Mr. Kajornkiet Aroonpirodkul, Certified Public Accountant No. 3445 and/or (2) Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298 and/or (3) Mr. Boonrueng Lerdwiseswit, Certified Public Accountant No. 6552 to be the Company's auditors for the year 2019 with the auditor's fee of Baht 4,090,000 per year and other actual costs incurred in relation to audit matters. Should the aforementioned auditors become unable to perform their duties, the Board of Director is authorized to consider and approve PricewaterhouseCoopers ABAS Ltd. to provide other certified public accountants in replacement of such auditors.

The Company's auditors and the auditors of the Company's subsidiaries (totaling 56 companies) are under the same audit firm, i.e. PricewaterhouseCoopers ABAS Ltd.

The proposed audit firm and the auditors have no relationship and/or conflicts of interest against the Company, the subsidiaries, the executives, the major shareholders or other related persons thereof. Details of the auditors' profiles and independence information of the proposed auditors is provided in **Enclosure 5**.

Voting: The resolution for this agenda shall be approved by a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 8 Other matters (if any)

Information of Shareholders

- (1) The Company has scheduled the Record Date to determine the shareholders' right to attend the 2019 Annual General Meeting of Shareholders and the shareholders' right to receive dividend on March 14, 2019.
- (2) The Company invited the shareholders to propose agendas and to nominate qualified candidates for election as directors for the 2019 Annual General Meeting of Shareholders in advance during November 1, 2018 to December 28, 2018 by announcements through the electronic disclosure channel of the Stock Exchange of Thailand and the Company's website. Nonetheless, no shareholders proposed any matters or nominated any candidates for election as directors.
- (3) The Company has already announced the invitation to the 2019 Annual General Meeting of Shareholders together with the supporting documents, which can be downloaded, on the Company's website as follows:

Thai version https://investor-th.bgrimpower.com/shareholder_meeting.html

English version https://investor.bgrimpower.com/shareholder_meeting.html

The shareholders can study the Guideline for registration, appointment of proxy, documents and evidence to be presented by the attendees on the meeting date in **Enclosure 6**.

- (4) If shareholders are unable to attend the Meeting in person and wish to appoint a proxy to attend the meeting and vote on their behalf, please use either Proxy Form A. or Form B., The foreign shareholders who have appointed a Custodian in custody of shares, are recommended to use Proxy Form C. Proxy Forms are set out in **Enclosure 7**.

The shareholders, who wish to appoint the Company's independent director as a proxy to attend the Meeting and vote on their behalf, is entitled to appoint either one of the independent directors whose names and details appear in **Enclosure 8** by using Proxy Form B. The appointed independent directors shall vote in each agenda as stated by the shareholders in the Proxy Forms. In this regard, for the convenience in reviewing the documents, the shareholder may send the Proxy Form together with supporting evidence to the Company in advance within April 17, 2019 to:

B.Grimm Power Public Company Limited
Company Secretary Department, 3rd Floor, Dr. Gerhard Link Building
No. 5, Krungthepkreetha Road, Huamark Sub-district, Bangkapi District, Bangkok, 10240.

- (5) The Company shall conduct the Meeting in accordance with the Company's Articles of Association regarding Shareholders' Meeting, the details of which appear in **Enclosure 9**.
- (6) Queries can be submitted in advance to acquire the information of each agenda and other information of the Company through the following methods:
- E-mail address ir@bgrimpower.com
Post addressed B.Grimm Power Public Company Limited
Investor Relations Department, 18th Floor, Dr. Gerhard Link Building
No. 5, Krungthepkreetha Road, Huamark Sub-district, Bangkok District,
Bangkok, 10240.
- (7) To ensure that the registration for meeting attendance of the 2019 Annual General Meeting of Shareholders shall be convenient, fast and in an orderly manner, **the Company will make available for the shareholders and proxies to register from 8.30 hrs. on the meeting date**. In addition, since the Company will use the Barcode system for the registration and the vote counting at this Meeting, **the shareholders and proxies are required to bring the Invitation Form (Registration Form with QR Code) (Enclosure 2) to present on the meeting date together with the supporting documents (Enclosure 6)**. In a case that the shareholders have followers accompanying them to this Meeting, the followers shall be invited to the guest lounge separately arranged by the Company.
- (8) This year, the Company has prepared the 2018 Annual Report and 2018 Sustainability Report in QR Code which can be downloaded from the Invitation Form (Registration Form with QR Code) (Enclosure 2). The shareholders can study QR Code Downloading Procedures for the 2018 Annual Report and the 2018 Sustainability Report from **Enclosure 10**. However, any shareholder who wishes to request for the 2018 Annual Report and the 2018 Sustainability Report (in printed format) can submit the Request Form in **Enclosure 11** to the Company.

Therefore, the shareholders are invited to attend the 2019 Annual General Meeting of Shareholders on Thursday April 25, 2019 at 10.00 hrs., at Chadra Ballroom, 2nd Floor, Siam Kempinski Hotel Bangkok, No. 991/9 Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330. The Map of the Meeting's venue is set out in **Enclosure 12**.

Please be informed accordingly.

Sincerely yours,

B.Grimm Power Public Company Limited

-Signature-

(Mr. Harald Link)

Chairman

For additional information, please contact:

Investor Relations Department Tel. 02-710-3528

Company Secretary Department Tel. 02-710-3171