

Invitation to the 2020 Annual General Meeting of Shareholders

B.Grimm Power Public Company Limited

Friday, 10 July 2020 at 10.00 hours
At the Company's Head Office
5 Krungthepkreetha Road, Huamark, Bangkok 10240

The meeting registration will start at 8.30 hours.

For convenience in registration process, please bring Notification of Meeting to the meeting.

In case of proxy granting, proxies must bring the Proxy Forms with required evidence for registration.

* No souvenirs provided for the meeting attendees.

Preventive Measures for COVID-19 Outbreak

With concern of the importance of preventive measures for COVID-19 outbreak, which is considered as the dangerous communicable disease, the Company would like to ask for the shareholders' kind cooperation to strictly comply with the COVID-19 Preventive Measures for the 2020 Annual General Meeting of Shareholders (Attachment 13).

The Company will not provide foods and beverages in the meeting and eating is not allowed in the meeting area in order to minimise risk of the infection of disease spreading.

(English translation)

18 May 2020

Subject: Invitation to the 2020 Annual General Meeting of Shareholders

To: Shareholders of B.Grimm Power Public Company Limited

Attachment Supporting Documents for the Meeting's Agenda

1. Copy of the Minutes of 2019 Annual General Meeting of Shareholders held on 25 April 2019 (for Agenda No. 1)
2. 2019 Annual Report, together with the Financial Statements for the fiscal year ended 31 December 2019, and 2019 Sustainability Report in **QR Code provided in Notification of Meeting (with QR Code) - Please refer to the separate form** (for Agenda Nos. 2, 3, and 4)
3. Profiles of directors retiring by rotation and nominated for re-election as directors (for Agenda No. 5)
4. Definition of independent directors (for Agenda No. 5)
5. Profiles and experience of the 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 at the meeting
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 2019 Annual Report and the 2019 Sustainability Report
11. Request Form for the 2019 Annual Report and the 2019 Sustainability Report (in printed format)
12. Question submission Form for the 2020 Annual General Meeting of Shareholders
13. COVID-19 Preventive Measures for the 2020 Annual General Meeting of Shareholders
14. COVID-19 Self-Declaration Form for the 2020 Annual General Meeting of Shareholders
15. Privacy Notice pursuant to Personal Data Projection Act, B.E. 2562 (2019)
16. Map of the meeting's venue

B.Grimm Power Public Company Limited (the “**Company**”), would like to inform that the Board of Directors has passed a resolution to approve the 2020 Annual General Meeting of Shareholders to be convened on Friday, 10 July 2020 at 10.00 hrs. at the Company’s Head Office, No. 5 Krungthepkreetha Road, Huamark Sub-district, Bangkok District, Bangkok 10240 (the “**Meeting**”) to consider the following agendas.

Agenda 1 To adopt the Minutes of 2019 Annual General Meeting of Shareholders held on 25 April 2019

Fact and Rationale: The Company prepared the Minutes of the 2019 Annual General Meeting of Shareholders held on 25 April 2019 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 **Attachment 1**.

Opinion of the Board of Directors: The Board of Directors considers that the Minutes of the 2019 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 2019

Fact and Rationale: The Company has summarised the operational results and material changes of the Company and its subsidiaries occurring during the year 2019 in the 2019 Annual Report and the 2019 Sustainability Report. Details of which appear in **Attachment 2**.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose the Company’s operational results for the year 2019 to the shareholders for acknowledgement.

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

Agenda 3 To approve the financial statements for the fiscal year ended 31 December 2019

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 31 December 2019 have been provided under Section “*Auditor’s Report*” and “*Financial Statements*” on Page 170-264 of the 2019 Annual Report, as per **Attachment 2**. The financial statements for the year ended 31 December 2019 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 31 December 2019**

Item	As at 31 December 2018 (Baht)	As at 31 December 2019 (Baht)	Change in Percent + / (-)
Total assets	100,636 million	121,693 million	20.9%
Total liabilities	72,897 million	83,016 million	13.9%
Total equity	27,739 million	38,677 million	39.4%
Total revenue	36,585 million	44,132 million	20.6%
Net profit	2,976 million	3,977 million	33.6%
Net profit attributable to owners of the parent	1,863 million	2,331 million	25.1%
Basic earnings per share	0.71	0.88	23.9%

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 31 December 2019 which have been audited by the Certified Public Accountant, reviewed by the Audit Committee and endorsed 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 approve the allocation of net profits as legal reserve and acknowledge interim dividend payments for 2019 performance.

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 normalised net profit (net profit excluding unrealised gain / loss on exchange rate and non-recurring income / expenses) based on the Company'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 from the determined rate depending on the operational results, cash flow, necessity for investment, conditions and limitations as stipulated in the loan agreements as well as other appropriateness for the Company in the future.

In 2019, the Company has net profit attributable to owners of the parent pursuant to the separate financial statements in the amount of Baht 840,024,954. The Company has considered that it is appropriate to propose the Meeting to approve the allocation of net profit from 2019 operational results to be the legal reserve in the amount of Baht 42,001,248 and acknowledge the interim dividend payments for 2019 performance, i.e. the Company has

already paid 2 interim dividend payments from the 2019 operational results and retained earnings at the total rate of Baht 0.37 per share, totalling Baht 964,553,000, or equivalent to 45% of the normalised net profits which is consistent with the Company's dividend payment policy. Details of the interim dividend payments are as follows:

- The 1st interim dividend payment for the first half of 2019 performance approved by the Board of Directors' Meeting No. 9/2019 held on 13 August 2019, at the rate of Baht 0.15 per share, amounting to Baht 391,035,000, which was paid to shareholders on 10 September 2019.
- The 2nd interim dividend payment for the second half of 2019 performance approved by the Board of Directors' Meeting No. 4/2020 held on 1 April 2020, at the rate of Baht 0.22 per share, amounting to Baht 573,518,000, which was paid to shareholders on 30 April 2020.

The Company paid the 2nd interim dividend payment in order to minimise the impact on shareholders from the postponement of the 2020 Annual General Meeting of Shareholders previously scheduled on 23 April 2020, due to the pandemic situation of Coronavirus Disease 2019 ("COVID-19"). As a result, the Board of Directors will not propose any other dividend payment from 2019 operational results.

A comparison of the previous dividend payments is as follows:

	2018	2019
Normalised Net profit per share (Baht)	0.71	0.83
Total dividend per share (Baht)	0.32	0.37
Number of shares (share)	2,606,900,000	2,606,900,000
Total dividend payment amount (Baht)	834,208,000	964,553,000
Dividend payout ratio (%)	45	45

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 2019 operations to be the legal reserve in the amount of Baht 42,001,248; and
- (2) To acknowledge the 2 interim dividend payments for 2019 performance at the total rate of Baht 0.37 per share, totalling Baht 964,553,000, or equivalent to 45% of the normalised net profits which is consistent with the Company's dividend payment policy. In this regard, there is no additional dividend payment from 2019 operational results.

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. However, the interim dividend payments is for shareholders' acknowledgment, thus, no vote shall be cast.

Agenda 5 To 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 8 directors. In this 2020 Annual General Meeting of Shareholders, the 3 directors retiring by rotation are as follows:

1. Ms. Caroline Monique Marie Christine Link Director
Member of Nomination and Compensation
Committee
Authorised Director
2. Mr. Somkiat Sirichatchai Independent Director
Chairman of Nomination and Compensation
Committee
Member of Corporate Governance
Committee
3. Mrs. Sunee Sornchaitanasuk Independent Director
Member of Audit Committee

The Company made available the opportunity for the shareholders to nominate qualified persons to be elected as directors in advance during 1 October 2019 to 30 December 2019 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.

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 as director and independent directors for another term. The 3 directors do not have any position in other organisations 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 **Attachment 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 good 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 Mr. Somkiat Sirichatchai and Mrs. Sunee Sornchaitanasuk are qualified to be independent directors pursuant to the definition of independent directors of the Stock Exchange of Thailand and the Company and are competent to provide opinions independently in accordance with relevant regulations. The definition of independent directors is set out in **Attachment 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 as director and independent directors of the Company 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 approve the fixing of directors' remuneration for the year 2020

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 2020, 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	
		2019 (Present)	2020* (Proposal)	2019 (Present)	2020* (Proposal)
Board of Directors	Chairman	115,500	121,500	27,300	28,500
	Director	105,000	110,500	26,250	27,500
Audit Committee	Chairman	42,000	44,000	57,750	60,500
	Director	36,750	38,500	52,500	55,000
Nomination and Compensation Committee	Chairman	21,000	22,000	28,875	30,500
	Director	18,375	19,500	26,250	27,500
Corporate Governance Committee	Chairman	21,000	22,000	28,875	30,500
	Director	18,375	19,500	26,250	27,500

Remark *average increase of 5%

2. Annual Bonus

To be paid on an annual basis based on the normalised 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 2019 operational results at the same rate as the previous year, i.e. at the rate of not exceeding 0.3% of the Company's normalised net profit, in the amount of not exceeding Baht 6,483,000.

Provided that:

- (1) Mr. Harald Link as Chairman and Member of Nomination and Compensation Committee and Ms. Caroline Monique Marie Christine Link as Director and Member of Nomination and Compensation Committee have expressed their intention to receive neither a monthly fixed fee nor meeting allowance.
- (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 -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 2020 and the annual bonus for 2019 operational results 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 in the calculation base.

Agenda 7 To approve the appointment of auditor(s) and the auditor's fee for 2020

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 past 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 ("**Office of SEC**"), 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, 2018, and 2019 (3 years).*

The Audit Committee has further proposed the auditor's fee for 2020 in the amount of Baht 4,090,000 per year (same as the previous year) and other actual costs incurred in relation to audit matters.

(In comparison to the previous year (2019), the auditor's fee was Baht 4,090,000 and other non-audit fee was Baht 1,930,000)

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 2020 with the auditor's fee of Baht 4,090,000 per year and other actual costs incurred in relation to audit matters.

The Company's auditors and the auditors of the Company's subsidiaries (totalling 57 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 **Attachment 5**.

According to the postponement of the 2020 Annual General Meeting of Shareholders due to the pandemic situation of COVID-19, the agenda regarding the appointment of auditors and the approval of audit's fee for the year 2020 were therefore postponed and the Office of SEC has announced the Notification of Capital Market Supervisory Board No. TorJor 28/2563 dated 27 March 2020, granting a waiver in the event that a listed company who is unable to hold the annual general meeting of shareholders to appoint auditors due to COVID-19 situation is able to submit its financial statements for the first quarter of the year 2020 reviewed by the auditor approved by the Office of SEC and appointed by the company's Board of Directors to the Office of SEC. Then, the Board of Directors' Meeting No. 4/2020 held on 1 April 2020 approved the appointment of PricewaterhouseCoopers ABAS Ltd. to be the Company's audit firm and the appointment of the said auditors to review the Company's quarterly financial statements of the year 2020.

In this regard, it deems appropriate to propose the Meeting to consider and ratify all actions performed by the auditor for reviewing of Q1/2020 quarterly financial statements for the period ended 31 March 2020 pursuant to the resolution of the Board of Directors' Meeting No. 4/2020 held on 1 April 2020.

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 2020 Annual General Meeting of Shareholders on 5 June 2020.
- (2) The Company invited the shareholders to propose agendas and to nominate qualified candidates for election as directors for the 2020 Annual General Meeting of Shareholders in advance during 1 October 2019 to 30 December 2019 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 2020 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
- (4) The shareholders can study the guideline for registration, appointment of proxy, documents and evidence to be presented by the attendees at the Meeting in **Attachment 6**.

- (5) If shareholders are unable to attend the Meeting in person and wish to appoint a proxy to attend the Meeting and vote on their behalves, 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 **Attachment 7**.

The shareholders, who wish to appoint the Company's independent director as a proxy to attend the Meeting and vote on their behalves, is entitled to appoint either one of the independent directors whose names and details appear in **Attachment 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 1 July 2020 to:

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

- (6) The Company shall conduct the Meeting in accordance with the Company's Articles of Association regarding Shareholders' Meeting, the details of which appear in **Attachment 9**.
- (7) Queries can be submitted in advance to acquire the information of each agenda of the Meeting, by using and submitting the Question Form provided herewith as **Attachment 12**, through the following channels:

E-mail address ir@bgrimmpower.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.

- (8) To ensure that the registration for meeting attendance of the 2020 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. at the Meeting.** 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.
- (9) 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 Notification of Meeting (with QR Code) (Attachment 2) to present at the Meeting together with the supporting documents (Attachment 6).**
- (10) The Company has prepared the 2019 Annual Report and 2019 Sustainability Report in QR Code which can be downloaded from Notification of Meeting (with QR Code) (Attachment 2). The shareholders can study QR Code Downloading Procedures for the 2019 Annual Report and the 2019 Sustainability Report from **Attachment 10**. However, any shareholder who wishes to request for the 2019 Annual Report and the 2019 Sustainability Report (in printed format) can submit the Request Form in **Attachment 11** to the Company.

Therefore, the shareholders are cordially invited to attend the 2020 Annual General Meeting of Shareholders on the date, time and venue as mentioned above. The Map of the Meeting's venue is set out in **Attachment 16**.

Please be informed accordingly.

Yours faithfully,

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