

(English Translation)

Minutes of the 2020 Annual General Meeting of Shareholders

B.Grimm Power Public Company Limited

Date, Time, and Venue

The 2020 Annual General Meeting of Shareholders of B.Grimm Power Public Company Limited (“**B.Grimm Power**”) was held on Friday, 10 July 2020, at 10.00 hours, at the Head Office, No. 5, Krungthepkreetha Road, Huamark, Bangkapi, Bangkok 10240.

Opening of the Meeting at 10.00 hours.

M.L. Kanidha Devakul, Company Secretary, conducted the Meeting and welcomed the shareholders and the attendees present at the 2020 Annual General Meeting of Shareholders (the “**Meeting**”) of B.Grimm Power, and the Company Secretary then informed the Meeting of the safety and fire exits of the building in case of emergency and further stated to the Meeting that in order to comply with the disease preventive measures of the government and give top priority to the risk reduction for all parties concerned, B.Grimm Power has set out the Coronavirus Disease 2019 (“**COVID-19**”) Preventive Measures for the 2020 Annual General Meeting of Shareholders, announced the same through the Stock Exchange of Thailand (“**SET**”) news portal since 21 May 2020, and sent it with the Invitation to the Meeting, and as such, all attendees were encouraged to provide cooperation, as follows:

- Please wear a sanitary mask/ or face mask at all time and refrain from eating in the Meeting Room. Drinking water was available in front of the Meeting Room.
- In case of any questions regarding any agenda item of the Meeting, please scan QR Code or use the question form provided by B.Grimm Power, fill in first and last names, specify the status as shareholder or proxy, write the question in such agenda item and send it to the staff instead of asking questions through microphones, in order to minimise risk of spreading the disease from sharing the microphones. Given the time constraints, any questions unanswered in the Meeting Room shall be gathered and answered in the attachment to the Minutes of the Meeting.
- In order to avoid a crowded gathering for a long time, the Meeting shall be conducted precisely, which shall not exceed 2 hours.

Please accept apologies for any inconvenience caused thereby.



The current information of B.Grimm Power may be summarised as follows:

Registered Capital at	THB 5,400,000,000
Paid-up Capital at	THB 5,213,800,000
Divided into	2,606,900,000 ordinary shares
Par Value at	THB 2 per share

B.Grimm Power had scheduled 5 June 2020 as the date to determine the names of the shareholders entitled to attend the 2020 Annual General Meeting of Shareholders (Record Date) and the Invitation to the 2020 Annual General Meeting of Shareholders, together with supporting documents, had been disseminated via the SET news portal and on B.Grimm Power's website on 9 June 2020, and had been delivered to the shareholders in advance since 18 June 2020.

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 2020 Annual General Meeting of Shareholders during the period between 1 October 2019 and 30 December 2019. 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 whatsoever.

At the Meeting on this date, there were 41 shareholders attending the Meeting in person and 1,567 proxies, totalling 1,608 shareholders attending the Meeting, representing a total of 2,248,399,767 shares or 86.248 percent of the total issued shares. A quorum was, therefore, duly constituted as specified by B.Grimm Power's Articles of Association. The Company Secretary then invited Mr. Harald Link, Chairman and the Chairman of the Meeting, to declare the Meeting open.

Mr. Harald Link, Chairman and the Chairman of the Meeting (the "**Chairman**"), welcomed the shareholders and declared the 2020 Annual General Meeting of Shareholders open. There were directors, honorable advisors, executives, legal advisor and auditors attending the Meeting on this date as follows:

Directors in Attendance

1. Mr. Harald Link Chairman, and Member of the Nomination and Compensation Committee
2. Mrs. Preeyanart Soontornwata Director, President, Chairperson of the Management Committee, and Chairperson of the Risk Management Committee

3. Mrs. Anchalee Chavanich Independent Director, Chairperson of the Audit Committee, and Member of the Corporate Governance Committee
4. Mr. Anusorn Sangnimnuan Independent Director, Chairman of the Corporate Governance Committee, and Member of the Audit Committee
5. Mr. Somkiat Sirichatchai Independent Director, Chairman of the Nomination and Compensation Committee, and Member of the Corporate Governance Committee
6. Mrs. Katevalee Napasab Independent Director, and Member of the Nomination and Compensation Committee
7. Mrs. Sunee Sornchaitanasuk Independent Director, and Member of the Audit Committee

Director in Attendance via Electronic Means

1. Ms. Caroline Monique Marie Director, and Member of the Nomination and Compensation
Christine Link Committee

(There were 8 out of a total of 8 directors attending the Meeting, representing 100 percent of all directors of B.Grimm Power.)

Honorable Advisors in Attendance

1. General Mongkon Ampornpisit
2. Mr. Veerapol Tungsuwan
3. Khunying Dhipavadee Meksawan

Executives in Attendance

1. Mr. Chote Chusuwan Chief Operation Officer - Thailand
Senior Executive Vice President – Operation
2. Mr. Peradach Patanachan Senior Executive Vice President, Legal Counsellor/
Business and Project Development (Renewable & Hybrid
Projects) and Solar Rooftop
3. Mr. Nopadej Karnasuta Chief Financial Officer
Senior Executive Vice President – Finance and Accounting
4. Mr. Arunphun Pootong Executive Vice President – Business and Project Development
(Conventional)
5. Ms. Siriwong Borvornboonrutai Deputy Chief Financial Officer
Executive Vice President – Finance

6. Ms. Porntip Tangpongbundit Executive Vice President – Accounting
7. Ms. Duangchit Wipacharoenwong Executive Vice President – Controller

Legal Advisor from Kudun & Partners Ltd.

1. Mr. Kudun Sukhumananda Partner

Auditors from PricewaterhouseCoopers ABAS Ltd.

1. Mr. Kajornkiet Aroonpirodkul Audit Partner
2. Ms. Yuwanan Manomaivisit Chief Audit Officer

The Company Secretary informed the Meeting that in order for the Meeting to proceed in compliance with the principles of good corporate governance with respect to voting, B.Grimm Power had prepared a video presentation to explain the voting procedures and vote counting as follows:

1. With respect to voting at the Meeting, each shareholder shall have the number of vote equivalent to the number of shares held by him/her, whereby one share shall be equivalent to one vote.
2. Shareholders attending the Meeting in person or by proxy per the forms as prescribed by law shall cast their votes as follows:

Before voting, each shareholder shall affix his/her signature on the voting ballot in each agenda item for the purpose of the shareholders' identification and in the interest of transparency.

In voting on each agenda item, each shareholder shall affix a mark either "For", "Against" or "Abstain" in the voting ballot of each agenda item. B.Grimm Power shall collect only the voting ballots marked with "Against" or "Abstain", whereby the shareholders with such votes shall be requested to raise their hands for their ballots to be collected by staff, and as such, the balance thereof shall be treated as votes "For" such agenda item.

In vote counting, the Company would subtract the votes marked with "Against" or "Abstain" from the total votes present at the meeting, and the balance thereof shall be treated as votes "For" such agenda item.

Shareholders who voted "For" in each agenda item shall be requested to keep their voting ballots and return the same to staff after the Meeting was adjourned.

It shall be noted that the voting in this Meeting shall be conducted openly, not by the method of secret ballot, but all voting ballots shall be collected from all attendees in the interest of transparency in vote counting.

Any vote cast in any of the following manners shall be considered invalid:

- (1) A ballot that was affixed with more than one mark in the space provided;
- (2) A ballot that cast a vote express a conflict of intent;
- (3) A ballot with a vote that had been crossed out without any initial;
- (4) A ballot that cast a vote exceeding the number of voting rights; or
- (5) A ballot that repeated a vote cast on an agenda item for which a resolution had been passed.

In this regard, any shareholder wishing to correct his/her vote on the ballot must cross out the existing vote on the ballot and initial such correction.

3. 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.

In the case of a foreign shareholder who appointed a custodian in Thailand to be a share depository and custodian, his/her votes could be separated as "For", "Against" or "Abstain" on each agenda item, with the number of votes separated equivalent to the number of shares held by him/her.

4. In voting on the agenda item to consider and approve the election of directors to replace the director retiring by rotation, B.Grimm Power shall propose the Meeting to consider voting on an individual basis. Staff shall collect only the voting ballots marked with "Against" or "Abstain", whereby the shareholders with such votes shall be requested to raise their hands for their ballots to be collected by staff, and as such, the balance thereof shall be treated as votes "For" such agenda item.

5. Under Article 35 of the Articles of Association:

Vote counting on general agenda items:

- 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.
- In an ordinary event, resolutions of the Meeting shall be passed by a majority votes of the shareholders present at the Meeting and casting their votes.
- In case of a tie, the Chairman of the Meeting shall cast one extra vote to reach final decision.
- In considering whether the majority votes of the shareholders was cast "For" any particular agenda item, only the votes "For" of the shareholders present at the Meeting and casting their votes shall be counted.

- A shareholder who voted "Against" shall be deemed to have disapproved such particular agenda item.
- The votes of abstention and invalid ballots shall not be used as the basis of vote counting.

The agenda item to consider and approve directors' remuneration shall require votes of not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting, whereby only the votes of the shareholders attending the Meeting shall be counted. A shareholder who voted "Against" shall be deemed to have disapproved such agenda item. The votes of abstention and invalid ballots shall be used as the basis of vote counting.

6. Any shareholders wishing to leave the Meeting before the Meeting would be adjourned or any shareholders who would be absent from the Meeting on any agenda item may cast their votes in advance on any agenda items to be subsequently discussed, and submit their ballots in advance to the staff before leaving the Meeting.

7. The total number of votes of the shareholders cast on each agenda item may vary as the shareholders and proxies may gradually attend the Meeting. Those who may be late on any agenda item would be given only the voting ballots on the ongoing agenda item and such agenda items yet to be discussed. Therefore, the number of attendees on each agenda item may change and vary.

Before casting vote on each agenda item, B.Grimm Power would give the shareholders an opportunity to ask questions or share their opinions relevant to that particular agenda item as appropriate. In order to efficiently manage time of the Meeting, any attendees wishing to ask questions or share their opinions shall be requested to scan QR Code or write down the questions in the question form, fill in first and last names, specify the status as shareholder or proxy and submit the same to the staff instead of asking questions through microphones.

In the case of questions or opinions irrelevant to the agenda item being discussed, B.Grimm Power shall gather such questions or opinions to be addressed in the agenda item for other matters at the end of the Meeting.

For the purpose of transparency in the conduct of the Meeting and in compliance with the Best Practice of the Shareholders' Meeting, B.Grimm Power invited Miss Apattaya Phoksiri, a legal advisor from Kudun & Partners Ltd., and a volunteer for shareholders' representative, namely Miss Chulalak Chuvanichanon, a shareholder present in person, to witness the vote counting.

The Chairman then conducted the Meeting according to the following agenda as presented in the Invitation to the Meeting:

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

The Chairman reported to the Meeting via a video presentation that B.Grimm Power had prepared the Minutes of the 2019 Annual General Meeting of Shareholders held on 25 April 2019 and submitted a copy thereof to the shareholders together with the Invitation to this Meeting via the SET news portal and on B.Grimm Power's website within 14 days from the date of the Meeting, and to the Ministry of Commerce within the period required by law.

The Board of Directors considered that the Minutes of the 2019 Annual General Meeting of Shareholders had been correctly and completely recorded, and deemed it appropriate to propose the same to the Meeting for adoption, as per the details in the copy of the Minutes of the Meeting in the Invitation to the Meeting.

For this 2020 Annual General Meeting of Shareholders, B.Grimm Power shall disseminate the Minutes of the Meeting via the SET news portal and on 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 date of dissemination thereof, and there shall be no agenda item for adoption of the Minutes of the Meeting at the next Shareholders' Meeting.

The Company Secretary allowed the Meeting to ask questions or share their opinions on this agenda item. In the absence of any shareholders or proxies asking questions or sharing opinions, the Meeting was thus requested to vote on this agenda item.

Resolution: The Meeting considered the matter and resolved to adopt the Minutes of the 2019 Annual General Meeting of Shareholders held on 25 April 2019 in accordance with the proposed details, with the unanimous votes of the shareholders present at the Meeting and casting their votes as follows:

Resolved	Votes	Percent
For	2,256,610,198	100.0000
Against	0	0.0000
Abstain	0	-
Invalid	0	-

Agenda 2 Acknowledgment of the operational results for the year 2019

The Chairman reported to the Meeting via a video presentation that B.Grimm Power had summarised the operational results and material changes of B.Grimm Power and its subsidiaries occurring during the year 2019, including significant development beneficial to the shareholders, in the 2019 Annual Report and the 2019 Sustainability Report, which had been delivered to the shareholders, together with the Invitation to this Meeting. Moreover, B.Grimm Power continued to give top priority to anti-corruption, and as such, obtained the certification as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) from the CAC Council since 2018. In this regard, B.Grimm Power prepared a video presentation, which summarised the significant developments in 2019, including the Management Discussion and Analysis (MD&A), to the Meeting. (The video presentation was played back for approximately 12 minutes). The Board of Directors deemed it appropriate to propose the Meeting to consider acknowledging the operational results for the year 2019.

The Company Secretary further explained to the Meeting that since this agenda item was for acknowledgment and required no voting. Therefore, should any shareholder or proxy have any questions or opinions, please scan QR Code to submit questions or write them down in the question form and submit it to staff, and B.Grimm Power shall gather and answer such questions and opinions in this agenda item in agenda item 3 which would be a related matter.

Resolution: The Meeting acknowledged the operational results of B.Grimm Power in accordance with the proposed details.

Agenda 3 Consideration and approval of the financial statements for the fiscal year ended 31 December 2019

The Chairman reported to the Meeting via a video presentation that Section 112 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Article 39 of the Articles of Association require B.Grimm Power 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 Ordinary General Meeting of Shareholders for consideration and approval.

The financial statements for the fiscal year ended 31 December 2019 were presented in Sections "Report of the Certified Public Accountant" and "Financial Statements" of the 2019 Annual Report. Such financial statements had already by 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 2019

Item	As at 31 December 2018 (THB)	As at 31 December 2019 (THB)	Change in Percent + / (-)
Total assets	100,636 Million	121,693 Million	20.9%
Total liabilities	72,897 Million	83,016 Million	13.9%
Total shareholders' 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 of the parent company	1,863 Million	2,331 Million	25.1%
Basic earnings per share	0.71	0.88	23.9%

Based on the Management Discussion and Analysis (MD&A) for the year 2019 prepared by B.Grimm Power to reflect the normalised net profit in the consolidated financial statements, the following items had been adjusted: (1) unrealised gain on exchange rate of THB 730 Million from the US dollar debt and construction payables while THB and VND were appreciated against US dollar in that period; and (2) other non-operating expenses of THB 411 Million, from non-cash item of THB 221 Million which represented such cost incurred by discounting construction payables due longer than one year based on accounting standards, and non-recurring expenses from provision. After such adjustments, the normalised net profit for the year 2019 increased by 20.8 percent from last year to THB 3,658 Million, and the normalised net profit – owners of the parent in 2019 increased by 17.3 percent from last year to THB 2,161 Million, the essence of such normalised net profit for the fiscal year ended 31 December 2019 may be summarised per the table below.

Normalised Net Profit (NNP) for the Fiscal Year Ended 31 December 2019

Item	31 December 2018	31 December 2019	Change in + / (-)
Net profit (THB Million)	2,976	3,977	33.6%
Unrealised FX (gain) / loss (THB Million)	46	(730)	-
Other non-recurring (income) / expenses (THB Million)	5	411	8,120
Normalised net profit (THB Million)	3,027	3,658	20.8%
Normalised net profit / NNP-Owners of the parent (THB Million)	1,842	2,161	17.3%

The Board of Directors thus deemed it appropriate to propose the Meeting to consider approving the financial statements for the fiscal year ended 31 December 2019 in accordance with the proposed details.

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

Questions/Opinions/Answers

1. Mr. Anu Wongsarakij (a shareholder present in person) inquired to what extent the reduced cost of natural gas benefited B.Grimm Power.

Mrs. Preeyanart Soontornwata explained that the reduced cost of natural gas by every THB 1/MMBTU¹ would give positive impact on the net profit of major shareholders' equity by approximately THB 13-15 Million/year, and it was expected that the cost of natural gas would tend to reduce which would cause our business to generate more profit.

2. Mr. Anu Wongsarakij (a shareholder present in person) inquired about B.Grimm Power's plans for investment, capital expenditure (CAPEX), and mergers and acquisitions (M&A) this year.

Mrs. Preeyanart Soontornwata explained that B.Grimm Power planned for investment over the next five years in the amount of approximately THB 60,000-70,000 Million (representing the owners' equity based on their shareholding percentages (approximately 60-70 percent) in the amount of THB 9,000-14,700 Million), whereby B.Grimm Power would be the major shareholder with the controlling power. Moreover, it was planned in terms of capital, from cash flows to be derived from 47 power projects which had already operated and cash on hand up to approximately THB 21,000 Million in the first quarter of 2020, and the credit facilities available from financial institutions, whereby the project cash flows would be sufficient to repay the project credit facilities. In addition, in late 2019, B.Grimm Power offered perpetual bond in the amount of THB 8,000 Million as its source of financing future project development. Therefore, B.Grimm Power had sufficient cash available for investment and business expansion.

3. Mr. Anu Wongsarakij (a shareholder present in person) asked about the impact of TFRS 9 and TFRS 16.

Mrs. Preeyanart Soontornwata explained that TFRS 16 referred to Thailand Financial Reporting Standards No. 16 Re: Leases, which would require B.Grimm Power to recognise leases with a lease term exceeding 12 months. In this regard, it would need to recognise additional assets by THB 768 Million, additional liabilities under leases by THB 797 Million, and as such, its retained earnings reduced by THB 23 Million and the non-controlling interest (NCI) reduced by THB 6 Million.

¹ MMBTU refers to one Million British Thermal Unit (as the reference unit of natural gas).

TFRS 9 referred Thailand Financial Reporting Standards No. 9 Re: Financial Instruments, which would require B.Grimm Power to recognise fair value of financial instruments, whereby the business would use hedge accounting, and as a result, it would need to recognise additional financial assets by THB 724 Million, reduced investment in joint ventures by THB 39 Million, additional deferred tax assets by THB 82 Million, additional financial liabilities by THB 2,568 Million, additional deferred tax liabilities by THB 84 Million, and as a result, the retained earnings reduced by THB 46 Million, other components of equity reduced by THB 1,052 Million, and its non-controlling interest (NCI) reduced by THB 788 Million.

The above consequences were recognised in its books of account, but would not materially affect the financial position of B.Grimm Power.

The Company Secretary stated to the Meeting given a lot of questions were submitted by the shareholders, such questions would be addressed in the agenda item on other matters at the end of the Meeting in order to efficiently manage time of the Meeting within the period as specified at the beginning of the Meeting. The Company Secretary thus 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 2019 in accordance with the proposed details, with the unanimous votes of the shareholders present at the Meeting and casting their votes as follows:

Resolved	Votes	Percent
For	2,256,632,908	100.0000
Against	0	0.0000
Abstain	0	-
Invalid	0	-

Agenda 4 Consideration and approval of the allocation of net profits as legal reserve and acknowledgment of the interim dividend payments for 2019 performance

The Chairman reported to the Meeting via a video presentation that Section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Article 45 of the 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 percent of the annual net profit, less the amount of accumulated loss brought forward (if any), until this legal reserve would be not less than 10 percent of the registered capital.

In addition, B.Grimm Power had its dividend payment policy at the rate of not less than 40 percent of the normalised net profit (net profit excluding unrealised 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 agreement. 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 B.Grimm Power in the future.

In 2019, B.Grimm Power's net profit (attributable to owners of the parent) per the separate financial statements amounted to THB 840,024,954. Therefore, it was deemed appropriate to propose the 2020 Annual General Meeting of Shareholders to consider approving the allocation of the normalised net profit for 2019 to be the legal reserve in the amount of THB 42,001,248, and acknowledge the 2 interim dividend payments made by B.Grimm Power from the 2019 operational results and its retained earnings to the shareholders, at the total rate of THB 0.37 per share, totalling THB 964,553,000 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. Details of the interim dividend payments were as follows:

- The 1st interim dividend payment for the first half of 2019 at the rate of THB 0.15 per share, totalling THB 391,035,000, to the shareholders on 10 September 2019;
- The 2nd interim dividend payment for the second half of 2019 at the rate of THB 0.22 per share, totalling THB 573,518,000, to the shareholders on 30 April 2020.

It should be noted that the 2nd interim dividend payment was made to minimise potential impact on the shareholders from the postponement of B.Grimm Power's 2020 Annual General Meeting of Shareholders which had originally been scheduled to be held on 23 April 2020 due to the COVID-19 pandemic, and as such, the Board of Directors proposed that no further dividend payment shall be made from the 2019 operational results.

Comparison of Dividend Payments

	2018	2019
Normalised net profit rate per share (THB)	0.71	0.83
Dividend rate per share (THB)	0.32	0.37
Total dividend payments (THB)	834,208,000	964,553,000
Normalised net profit – owners of the parent (THB)	1,842,211,817	2,161,168,186
Dividend to normalised net profit ratio (percent)	45	45

The Board of Directors thus deemed it appropriate to propose the Meeting to consider approving the allocation of the 2019 net profit to be the legal reserve in the amount of THB 42,001,248 and acknowledge the interim dividend payments from the 2019 operational results.

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

Questions/Opinions/Answers

1. Mr. Anu Wongsarakij (a shareholder present in person) inquired whether B.Grimm Power’s dividend payments were made out of revenues which enjoyed such rights and benefits under the Board of Investment (BOI), and whether they were made out of the retained earnings.

Mrs. Preeyanart Soontornwata explained that B.Grimm Power made dividend payments from its separate financial statements whose revenues did not enjoy such rights and benefits under the Board of Investment (BOI), although a part of such dividend payments was derived from the retained earnings.

In the absence of any further 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 allocation of net profits to be the legal reserve in the amount of THB 42,001,248 in accordance with the proposed details, with the unanimous votes of the shareholders present at the Meeting and casting their votes as follows:

Resolved	Votes	Percent
For	2,256,632,908	100.0000
Against	0	0.0000
Abstain	0	-
Invalid	0	-

Moreover, the Meeting acknowledged the 2 interim dividend payments, at the total rate of THB 0.37 per share, totalling THB 964,553,000 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 without any further dividend payment to be made from the 2019 operational results, in accordance with the proposed details.

Agenda 5 Consideration and approval of the election of directors to replace the directors retiring by rotation

The Chairman informed the Meeting that in this agenda item, in order to comply with the principles of good corporate governance, the three directors who were due to retire by rotation, namely, Ms. Caroline Monique Marie Christine Link, Mr. Somkiat Sirichatchai, and Mrs. Sunee Sornchaitanasuk, would be requested to temporarily leave the Meeting in order to refrain from participating in the consideration

of this agenda item, and would be requested to return to the Meeting after completion of the consideration of this agenda item.

The Chairman reported to the Meeting via a video presentation that Section 71 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Article 17 of the 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 number of 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 would be eligible for re-election. At present, the Board of Directors consisted of 8 directors. In this 2020 Annual General Meeting of Shareholders, the three directors retiring by rotation would be as follows:

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

B.Grimm Power made available the opportunity for the shareholders to nominate in advance the qualified candidates for election as directors during the period from 1 October 2019 to 30 December 2019, which was announced to the shareholders via the SET news portal and on B.Grimm Power's website. Upon the lapse of such period, no shareholders nominated any candidates for election as directors.

The Nomination and Compensation Committee (excluding the interested directors) had considered the recruitment and selection of the personnel who would be eligible to be nominated as director in replacement of the directors retiring by rotation, by taking into account the suitability, knowledge, competencies and expertise of the Board of Directors (Board Skill Matrix) with the variety of experiences in the relevant business which would be supportive to the operation of B.Grimm Power and deemed it appropriate to re-elect the three directors retiring by rotation to resume their positions as directors and independent directors for another term. The three directors did not hold any directorship or executive positions in other organisations which may give rise to a conflict of interest or compete with B.Grimm Power's business.

The Board of Directors (excluding the interested directors) had considered and was of the view that the three nominated candidates had passed the screening by the Nomination and Compensation Committee and the Board of Directors to be duly qualified, and moreover, that Mr. Somkiat Sirichatchai and Mrs. Sunee Sornchaitanasuk were qualified to be independent directors by the definition of independent directors of the SET and B.Grimm Power, and were competent to provide opinions independently in accordance with the relevant regulations. The profiles, educational backgrounds and work experience of the directors retiring by rotation and nominated for re-election for another term were described in Attachment 3 of the Invitation to the Meeting, which had been delivered to the shareholders.

Therefore, the Board of Directors (excluding the interested directors) deemed it appropriate to propose the Meeting to consider approving the election of the three directors retiring by rotation to resume their positions as directors and independent directors of B.Grimm Power for another term, as follows:

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

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 Meeting was thus requested to vote on this agenda item.

(Upon completion of the voting on this agenda item, the Company Secretary then invited the three directors to return to the Meeting.)

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

1. Ms. Caroline Monique Marie Christine Link as Director

Resolved	Votes	Percent
For	2,152,896,249	95.4030
Against	103,736,659	4.5969
Abstain	0	-
Invalid	0	-

2. Mr. Somkiat Sirichatchai as Independent Director

Resolved	Votes	Percent
For	2,254,394,262	99.9007
Against	2,238,646	0.0992
Abstain	0	-
Invalid	0	-

3. Mrs. Sunee Sornchaitanasuk as Independent Director

Resolved	Votes	Percent
For	2,253,918,408	99.8797
Against	2,714,500	0.1202
Abstain	0	-
Invalid	0	-

Agenda 6 Consideration and approval of the fixing of directors' remuneration for the year 2020

The Chairman reported to the Meeting via a video presentation that Section 90 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Article 22 of the Articles of Association provide that 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 the directors' remuneration for the year 2020, the Nomination and Compensation Committee did consider and compare the information of remunerative payment of other listed companies in the same and similar type of business, duties and responsibilities of directors, and the previous criteria and practice of B.Grimm Power, and the Board of Directors deemed it appropriate to propose the 2020 Annual General Meeting of Shareholders to consider approving the remuneration for the year 2020 and the annual bonus payment based on the 2019 operational results, as follows:

1. Monetary Remuneration – in the form of monthly fixed fee and meeting allowance:

It was proposed to fix the monthly fixed fee and meeting allowance for the Board of Directors and all sub-committees with an increase from last year by approximately 5 percent, as per the details in the table of monthly fixed fee and meeting allowance below.

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

Position		(Monthly) Fixed Fee		Meeting Allowance	
		2019 (Present)	2020* (Proposal)	2019 (Present)	2020* (Proposal)
Audit Committee	Chairman	42,000	44,000	57,750	60,500
	Member	36,750	38,500	52,500	55,000
Nomination and Compensation Committee	Chairman	21,000	22,000	28,875	30,500
	Member	18,375	19,500	26,250	27,500
Corporate Governance Committee	Chairman	21,000	22,000	28,875	30,500
	Member	18,375	19,500	26,250	27,500

Remark: * Average increase by 5 percent

2. Annual Bonus

This shall be payable annually based on the normalised net profit of B.Grimm Power, 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 2019 operational results at the same rate as the previous year, i.e., at the rate of not exceeding 0.3 percent of B.Grimm Power's normalised net profit, in the amount not exceeding THB 6,483,000.

The directors shall not be entitled to receive any non-monetary remuneration and other benefits, and such directors' remuneration shall be paid on the basis of the directors' tenure. In addition, 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 expressed their intention to receive neither a monthly fixed fee nor meeting allowance. Those holding executive positions shall not be entitled to receive the directors' remuneration in any form.

The Board of Directors had agreed with the recommendation of the Nomination and Compensation Committee, and thus deemed it appropriate to propose the Meeting to consider approving the directors' remuneration for the year 2020 and the annual bonus for the 2019 operations according to the above rationale and proposed details in all respects. The Meeting was thus requested to consider this matter.

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

Questions/Opinions/Answers

1. Mr. Anu Wongsarakij (a shareholder present in person) inquired about the reason behind such average increase by 5 percent in the directors' remuneration, and suggested that B.Grimm Power should consider paying bonus to the directors based on the dividend payments made to the shareholders, instead of based on the normalised net profit.

Mr. Somkiat Sirichatchai explained that B.Grimm Power considered fixing the directors' remuneration based on (1) such information of remunerative payment of other listed companies in the same business sector and of similar size, and several companies in energy sector considered paying bonus based on profits from the operational results; and (2) performance, duties and responsibilities which were increased to the directors, as well as higher growth prospects and profitability of the organisation as a whole. Based on such criteria, it was deemed appropriate to propose the Meeting to consider fixing the directors' remuneration, both monthly fixed fee and meeting allowance, to be higher relative to the B.Grimm Power's capability and performance which were gradually improving in line with its business prospects, as appropriate, e.g., by 3 to 7 percent, etc. Upon comparison with other listed companies in the same business sector, the overall directors' remuneration of B.Grimm Power remained relatively lower than those of other listed companies.

The Chairman further explained that from his experience as directors in several listed companies, both local and foreign companies, it could be seen that the criteria for consideration of the directors' remuneration should promote and support B.Grimm Power to gain trust from qualified experts with high-profile knowledge and experiences on the national level to assist and collaborate to develop B.Grimm Power's business operations for more growth and prosperity. In this regard, B.Grimm Power was given an honor by all directors and honorable advisors who accepted our invitation and contributed their efforts in the best interests of B.Grimm Power. Therefore, B.Grimm Power considered gradually increasing its directors' remuneration at a reasonably high rate, depending on its business performance and growth.

In the absence of any further questions or opinions, the Company Secretary thus 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 2020 and the annual bonus payment based on the 2019 operational results in accordance with the proposed details in all respects, as follows:

1. Monthly Fixed Fee and Meeting Allowance

	Position	(Monthly) Fixed Fee	Meeting Allowance
Board of Directors	Chairman	121,500	28,500
	Director	110,500	27,500
Audit Committee	Chairman	44,000	60,500
	Member	38,500	55,000
Nomination and Compensation Committee	Chairman	22,000	30,500
	Member	19,500	27,500
Corporate Governance Committee	Chairman	22,000	30,500
	Member	19,500	27,500

2. The annual bonus payment based on the 2019 operational results shall be made at the same rate as the previous year, i.e., at the rate of not exceeding 0.3 percent of B.Grimm Power's normalised net profit, in the amount not exceeding THB 6,483,000. 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:

Resolved	Votes	Percent
For	2,256,633,008	100.0000
Against	0	0.0000
Abstain	0	0.0000
Invalid	0	0.0000

Agenda 7 Consideration and approval of the appointment of auditor and the auditor's fee for 2020

The Chairman reported the Meeting to a video presentation that Section 120 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Article 36 of the Articles of Association require the Annual General Meeting of Shareholders to consider the appointment of auditor and to determine the auditor's fee every year.

The Audit Committee had 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 in the business of the group of companies. It was thus deemed appropriate to propose the appointment of PricewaterhouseCoopers ABAS Ltd. to be B.Grimm Power's audit firm and to appoint the following certified public accountants from PricewaterhouseCoopers ABAS Ltd., who were the auditors approved by the Office of the Securities and Exchange Commission (the "Office of SEC"), to be B.Grimm Power's auditors:

1. Mr. Kajornkiet Aroonpairedkul Certified Public Accountant No. 3445 and/or
2. Mr. Paiboon Tunkoon Certified Public Accountant No. 4298 and/or
3. Mr. Boonrueng Lerdwisewit Certified Public Accountant No. 6552

In addition, the Audit Committee also deemed it appropriate to propose the auditor's fee for 2020 in the amount of THB 4,090,000 per year (which was equal to the previous year) and other costs as actually incurred in relation to auditor matters.

The auditors of B.Grimm Power and its subsidiaries, totalling 57 companies, would be under the same audit firm, i.e., PricewaterhouseCoopers ABAS Ltd.

Moreover, PricewaterhouseCoopers ABAS Ltd. and the three auditors per the above list had no relationship and/or conflicts of interest with B.Grimm Power/ subsidiaries/ executives/ major shareholders or other related persons thereof. Details of the three nominated auditors' profiles and their independence were provided in Attachment 5 of the Invitation to the Meeting.

Further to the postponement of the 2020 Annual General Meeting of Shareholders of B.Grimm Power due to the ongoing COVID-19 situations and by virtue of the Notification of the Capital Market Supervisory Board No. TorJor. 28/2563 dated 27 March 2020 which granted a waiver for any companies unable to hold its annual general meetings of shareholders to appoint their auditors due to the COVID-19 situations, they were allowed to file with the Office of SEC their financial statements for the first quarter of 2020 which had been reviewed by the certified public accountants approved by the Office of SEC and appointed by the Company, the Board of Directors' Meeting No. 4/2020 held on 1 April 2020 had resolved to appoint PricewaterhouseCoopers ABAS Ltd. and the auditors per the above list to be the auditors for review of B.Grimm Power's quarterly financial statements for 2020. In this regard, it was deemed appropriated to propose the Meeting to consider ratifying all actions performed by such auditors in relation to the review of the financial statements for the first quarter ended 31 March 2020 per such resolution of the Board of Directors' Meeting accordingly.

The Board of Directors deemed it appropriate to propose the 2020 Annual General Meeting of Shareholders to consider approving the appointment of PricewaterhouseCoopers ABAS Ltd. to be B.Grimm Power's audit firm, and to appoint:

- (1) Mr. Kajornkiet Aroonpairedkul Certified Public Accountant No. 3445 and/or
- (2) Mr. Paiboon Tunkoon Certified Public Accountant No. 4298 and/or
- (3) Mr. Boonrueng Lerdwisewit Certified Public Accountant No. 6552

from PricewaterhouseCoopers ABAS Ltd. to be B.Grimm Power's auditors for the year 2020 with the auditor's fee of THB 4,090,000 per year, and other costs as actually incurred in relation to audit matters, and ratify all actions performed by such auditors in relation to the review of the financial statements for the first quarter ended 31 March 2020.

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

Questions/Opinions/Answers

1. Mr. Anu Wongsarakij (a shareholder present in person) asked why the auditor’s fee this year would not be increased from the previous year, e.g., whether it was a result of negotiations or due to the fact that their workloads and scope of audit was not increased.

Mrs. Preeyanart Soontornwata explained that the auditor’s fee was not increased from the previous year as a result of negotiations. However, despite the auditor’s increased workloads by the business expansion, it was believed that the auditor would be able to comfortably collaborate with B.Grimm Power since B.Grimm Power had been duly complying with the principles of work and compliance with the applicable standards.

In the absence of any further 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 appointment of PricewaterhouseCoopers ABAS Ltd. to be B.Grimm Power’s audit firm, whereby the following auditors shall be appointed to be B.Grimm Power’s auditors:

- 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 Lerdwisewit Certified Public Accountant No. 6552

and approve the auditor’s fee for 2020 in the amount of THB 4,090,000 and other costs as actually incurred in relation to audit matters, as well as ratify all actions performed by such auditors in relation to the review of the financial statements for the first quarter ended 31 March 2020 in accordance with the proposed details.

The Shareholders’ 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
For	2,256,276,608	99.9842
Against	356,400	0.0157
Abstain	0	-
Invalid	0	-

Agenda 8 Other matters (if any)

The Chairman informed the Meeting via a 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) (including any amendment thereto).

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

Questions/Opinions/Answers

1. Mr. Pitcha Chaiwichian (a shareholder present in person) inquired that from the financial statements for the first quarter of 2020, whether the corporate income tax rate was increased to 25 percent for the first time over the past 5 years after the expiration of the tax incentives, and what would be the tentative results in the subsequent years.

Mrs. Preeyanart Soontornwata explained that the corporate income tax rate remained unchanged, but in the first quarter of 2020, B.Grimm Power substantially incurred non-monetary expenses, particularly unrealised FX loss in the amount of THB 886 Million, which was non-monetary, but due to THB currency's depreciation against the US dollar during that time, whereby the US dollar liabilities were allocated to the US dollar revenues to the purpose of risk management or the so-called "Natural Hedge," and if this item was excluded, the corporate income tax rate at 5 percent would still apply to the calculation.

2. Mr. Pitcha Chaiwichian (a shareholder present in person) inquired about the LNG to Power Project in which B.Grimm Power collaborated with a state enterprise's subsidiary of the Socialist Republic Vietnam, which may be subject to delay in its operations and strict consideration procedures, and as such, how B.Grimm Power would manage to successfully proceed with the project as planned.

Mrs. Preeyanart Soontornwata explained that B.Grimm Power was given an honor by the Prime Minister of the Socialist Republic of Vietnam to witness the signing ceremony in the Memorandum of Understanding for joint development of such project with Petrovietnam Power Corporation. Despite the state enterprise's procedures, the project progressed according to the master plan, and a special work team was established to specifically be in charge of the project, and meetings were held via VDO conference during the COVID-19 situations. The Socialist Republic of Vietnam was deemed one of the target countries for B.Grimm Power's expansion of its investment and business growth in this region.

3. Mr. Anu Wongsarakij (a shareholder present in person) inquired why the operational results in WHA Chonburi Industrial Estate were declining.

Mrs. Preeyanart Soontornwata explained that the operating profits in the power projects in WHA Chonburi Industrial Estate 1 were not declining.

However, such part which may be slightly declining would be such power project in Laem Chabang Industrial Estate as it would nearly expire under the power purchase agreement, although a new power project was under construction process to replace the existing project in order to extend the term of the power purchase agreement (SPP replacement), which was expected to be completed in 2022, and would generate revenues from steam distribution to more industrial users, and thanks to the reduced cost of natural gas due to import of liquefied natural gas (LNG) by ourselves.

4. Mr. Anu Wongsarakij (a shareholder present in person) inquired about the impact of the fact that the debt to equity ratio increased in the first quarter of 2020 while the liquidity was declining.

Mrs. Preeyanart Soontornwata explained that the debt to equity ratio in the first quarter of 2020 slightly increase (from 1.0 times as at the end of 2019 to 1.1 times as at the end of the first quarter of 2020). Moreover, B.Grimm Power's financial liquidity was strong with more than THB 20,000 Million in cash, and the financial institutions remained confident in B.Grimm Power's potential, willing to provide financial support and proposed an additional credit facility of approximately THB 9,000 Million to support its business expansion.

5. Mr. Anu Wongsarakij (a shareholder present in person) inquired why the overall trade accounts payable increased, why the loans increased and in what project(s) such loans were used for investment.

Mrs. Preeyanart Soontornwata explained that as you were all well aware, B.Grimm Power expanded its investment and grew substantially over the past period, and as such, it was common for its trade accounts payable to increase accordingly. However, as previously explained, the debt to equity ratio in the first quarter of 2020 only increased to 1.1 times, and such increase was nothing compared to the substantial increase in assets from its business growth.

6. Mr. Anu Wongsarakij (a shareholder present in person) inquired where the premium was derived from.

Mrs. Preeyanart Soontornwata explained that the premium was derived from the acquisition of Glow SPP 1 Co., Ltd.²'s power project in March 2019 as B.Grimm Power had foreseen its business prospects for the time being and such benefits for business expansion in the future.

² At present, Glow SPP 1 Co., Ltd. has been renamed as B.Grimm Power (AIE-MTP) Limited.

7. Mr. Anu Wongsarakij (a shareholder present in person) inquired about the effect of the perpetual bond on the financial statements, and why the Return on Asset (ROA) and the Return on Equity (ROE) were declining.

Mr. Nopadej Karnasuta explained that, pursuant to relevant regulations, B.Grimm Power's perpetual bond, by its terms and conditions, can be classified as capital in full in its books of account under the new accounting standards throughout the term of perpetual bond; as a result, the Return on Equity ratio decreased from the shareholders' equity which increased from the issuance of the bond.

The Chairman further explained that upon review of the consolidated financial statements, it could be seen that total assets increased by approximately 20 percent while profits attributable to owners of the parent increased by approximately 25 percent, and as such, the Return on Asset would certainly be higher.

8. Mr. Sarakorn Kaewsom (a proxy) and Mr. Anu Wongsarakij (a shareholder present in person) inquired on the same issue regarding the business license for supply and wholesale of the liquefied natural gas (LNG), which may be summarised as to whether B.Grimm would be able to proceed with distribution/wholesale of LNG to retail customers and other businesses, and whether the imported LNG could be utilised with the existing power projects, and what would be the investment plan for LNG.

Mrs. Preeyanart Soontornwata explained that according to the scope of the business license for supply and wholesale of LNG, B.Grimm Power (by B.Grimm LNG Limited, which is a subsidiary) was permitted for import and wholesale of LNG, and initially, B.Grimm Power was licensed by the Energy Regulatory Commission (ERC) to import 650,000 tons of LNG per year from 2022 onwards.

However, the distribution of LNG to other customers was not B.Grimm Power's primary goal because the purpose of import of LNG at the moment was focused on using it with B.Grimm Power's new 5 power projects as SPP replacement with the total capacity of approximately 700 megawatts, and also planned to use such LNG with the existing power projects, and moreover, B.Grimm Power would apply for a license to import more LNG later on.

9. Mr. Suwit Sriwilairit (a shareholder present in person) inquired whether the global COVID-19 situations, if it were to continue over the next 1-2 years, would affect the power projects under construction and the new projects to be awarded, and if so, to what extent, and whether it would affect the long-term goal at 5,000 megawatts in 2022.

Mrs. Preeyanart Soontornwata explained and assured that despite the ongoing COVID-19 situations, it would not affect B.Grimm Power's long-term goal at 5,000 megawatts in 2022.

With regard to the power projects under development, they remained manageable and the progress thereof was closely monitored through video conferences. However, such power projects in the future which remained under negotiation (such capacity beyond the goal of 5,000 megawatts) may be affected to a certain degree, particularly due diligence and project feasibility study by way of project site survey abroad, etc.

10. Mr. Sarakorn Kaewsom (a proxy) inquired whether the COVID-19 pandemic affected the power project construction plan in 2020.

Mrs. Preeyanart Soontornwata explained that the COVID-19 situations slightly affected the construction plan of certain power projects, which were expected to be delayed by no more than 2-3 months from the original schedule.

11. Mr. Anu Wongsarakij (a shareholder present in person) inquired about the operational results of Anghong Power Co., Ltd., and whether its revenues had been recognised.

Mrs. Preeyanart Soontornwata explained that after investment, revenues of Anghong Power Co., Ltd. had been recognised since March 2020, representing approximately THB 130-150 Million per month, with the operating profit of approximately THB 10-12 Million, and believed that this power project had potential and prospects for growth in the future.

12. Mr. Anu Wongsarakij (a shareholder present in person) inquired about the impact from the exchange rate of VND currency.

Mrs. Preeyanart Soontornwata explained that according to the financial statements for the first quarter of 2020, the unrealised loss on exchange rate amounted to THB 212 Million which was recorded in its books of account. However, such loss was not actually incurred and did not truly affect the operational results.

Despite the foregoing, the solar power project in the Socialist Republic of Vietnam generated better yields than forecast thanks to the sunlight intensity which was substantially beneficial to the power generation.

13. Mr. Anu Wongsarakij (a shareholder present in person) inquired about B.Grimm Power's growth prospects in the Eastern Economic Corridor (EEC), e.g., project development for electricity production and chilled water supply.

Mrs. Preeyanart Soontornwata explained that B.Grimm Power signed a state-owned land (Ratchaphatsadu) lease agreement with the Ministry of Finance, by the Eastern Economic Corridor Office (EECO), on 26 June 2020 for implementation of the operation of a hybrid power project with

a total installed capacity of 95 megawatts, comprising a combined cycle cogeneration power plant using natural gas or liquefied natural gas (LNG) with an installed capacity of 80 megawatts and a PV solar farm with an installed capacity of 15 megawatts, and a smart energy storage system (ESS) of 50 megawatts, for the purpose of producing electricity and chilled water supply at the U-Tapao International Airport and Eastern Airport City. Furthermore, B.Grimm Power also planned for expansion of such investment in the future due to the increasing demands for power consumption in such areas.

14. Mr. Anu Wongsarakij (a shareholder present in person) inquired about revenues from sales of electricity and steam in the future.

Mrs. Preeyanart Soontornwata explained that revenues from sales of electricity and steam likely remained unchanged, namely the sales of electricity would represent approximately 97 percent and the sales of steam would represent approximately 3 percent.

15. Mr. Anu Wongsarakij (a shareholder present in person) inquired about the value of backlog, growth prospects of renewable energy, and overseas investment.

Mrs. Preeyanart Soontornwata explained that at the moment, the power projects which had already commenced the commercial operations accounted for 3,019 megawatts, and if combined with the power projects under development, the capacity would be 3,547 megawatts which remained consistent with the target growth of 5,000 megawatts under the power purchase agreements (PPA) in 2022, approximately 30 percent of which would be accounted for by renewable power projects by way of expansion of investment both in Thailand and abroad, e.g., the Socialist Republic Vietnam, the Federation of Malaysia, the Kingdom of Cambodia and the Republic of Korea, etc.

16. Mr. Anu Wongsarakij (a shareholder present in person) inquired whether B.Grimm Power's credit term given to customers changed.

Mrs. Preeyanart Soontornwata explained that core revenues from sales of electricity accounted for approximately 70 percent, namely sales of electricity to the Electricity Generating Authority of Thailand, and as such, this should not have any impact from late debt payment. However, for industrial users (IU), there were only a few industrial users with late debt payment issues.

17. Mr. Suwit Sriwilairit (a shareholder present in person) inquired how B.Grimm Power, during the COVID-19 situations in the past, took care of its staff, customers, vendors and society, and moreover, how the word "Compassion" was meaningful to help B.Grimm Power overcome the COVID-19 crisis.

The Chairman thanked for the questions from all the shareholders and proxies and explained that B.Grimm Power admired the policy implementation, measures and operations to prevent the

COVID-19 pandemic by Thai Government, the Ministry of Public Health, Village Health Volunteers (VHV) and the relevant authorities.

The power projects of B.Grimm Power continued to generate and distribute electricity to customers under the COVID-19 situation without any shutdown, and the Chairman did pay visits to the operating staff at plants. The majority of B.Grimm Power's personnel would comprise Gen Y (those who were born during 1980-1990), and B.Grimm Power gave its top priority to retaining all personnel to work happily for B.Grimm Power in the long run.

With B.Grimm Power's four core values, namely Positivity, Partnership, Professionalism and Pioneering Spirit, we continued to initiate and pave the way to new businesses, whether they be power plants from various forms of renewable energy, digital transformation in the power sector, development for energy storage, including finding new business prospects, with the aim to continuously promoting values to Thai society like our practice from the past to the present.

However, given the COVID-19 situations, the Chairman did share ideas and initiate contribution plans for Thai society with H.E. Prime Minister and as you were all aware, B.Grimm Power was significantly instrumental in helping society and nation through, among others, monetary donations to take out life insurance for personnel of Ramathibodi Hospital, donation of medical masks, infrared thermometer and sanitising gels to Chulalongkorn Hospital, the Thai Red Cross Society, donation of ventilators to Queen Savang Vadhana Memorial Hospital, and donation of necessary supplies to various communities and the underprivileged, etc. In the Chairman's opinion, the Government should campaign and encourage people to stop trading wild animals, which was one of the causes of the outbreak of fatal diseases to both humans and animals.

In addition to what were said above, the world communities were transitioning to a digital era in which AI (Artificial intelligence) would play a key role to replace labor. Therefore, B.Grimm Power focused on development and promote knowledge and education for Thai youth to practice professions which would be essential and sought after, e.g., Little Scientists' House Thailand under the initiative of Her Royal Highness Princess Maha Chakri Sirindhorn, Dual Vocational System for knowledge development and education for dual vocational students, etc.

The Chairman thanked all the shareholders and attendees for their time and opinions which would be greatly helpful to B.Grimm Power, wished you all good health, and then adjourned the 2020 Annual General Meeting of Shareholders.

(Before the adjournment of the Meeting, there were 48 shareholders attending the Meeting in person and 1,589 proxies, totalling 1,637 shareholders attending the Meeting, representing a total of 2,256,633,008 shares or 86.5639 percent of the total issued shares of B.Grimm Power.)

The Meeting adjourned at 12.19 hours.

-Signature-

(Mr. Harald Link)

Chairman / Chairman of the Meeting

-Signature-

(M.L. Kanidha Devakul)

Company Secretary

Secretary to the Meeting / Minutes Taker

Unanswered Questions at the Meeting

1. Mr. Anu Wongsarakij (shareholder)

Question

Would the revenues from the Hydro-Floating Solar Hybrid Power Project be recognised this year?

Answer

The recognition of the revenues from the Hydro-Floating Solar Hybrid Power Project had already started since the second quarter of 2020.