

(English translation)

**Minutes of the 2021 Annual General Meeting of Shareholders
via Electronic Media (E-AGM) of
B.Grimm Power Public Company Limited**

Date, Time, and Venue

The 2021 Annual General Meeting of Shareholders of B.Grimm Power Public Company Limited (“**B.Grimm Power**”) was held on Thursday, 22 April 2021, at 10.00 hours, via electronic media (E-AGM) under the Emergency Decree for Electronic Meetings, B.E. 2563 (2020) and the applicable rules.

(Prior to proceeding with the Meeting, B.Grimm Power played back a video presentation explaining the procedures for attending the Meeting, voting and asking questions via electronic media to the shareholders and their proxies who had registered to attend the Meeting in advance so as to facilitate the electronic meeting.)

Opening of the Meeting at 10.00 hours.

M.L. Kanidha Devakul, Company Secretary, welcomed the shareholders and the attendees present at the 2021 Annual General Meeting of Shareholders (the “**Meeting**”) of B.Grimm Power.

The Company Secretary then informed the Meeting that given the spread of the Coronavirus Disease 2019, B.Grimm Power was highly concerned about health and safety of the shareholders and all parties concerned and in order to act as part of the concerted efforts to prevent the spread of the disease, B.Grimm Power thus held the 2021 Annual General meeting of Shareholders via electronic media (or the E-AGM) under the Emergency Decree for Electronic Meetings, B.E. 2563 (2020) and the applicable rules. In this Annual General Meeting of Shareholders, B.Grimm Power employed the electronic meeting system of Quidlab Co., Ltd., an E-AGM service provider in compliance with the electronic meeting standards of the Electronic Transactions Development Agency, whereby the attendees may view the live broadcasting, send questions, cast their votes and acknowledge the voting results of the respective agenda items from the electronic meeting system of Quidlab Co., Ltd., as per the video presentation on the procedures for attending the Meeting and voting previously presented.

The current information of B.Grimm Power was 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 scheduled 12 March 2021 as the date to determine the names of the shareholders entitled to attend the 2021 Annual General Meeting of Shareholders (Record Date) and the Invitation to the 2021 Annual General Meeting of Shareholders, together with supporting documents, were disseminated via the Stock Exchange of Thailand (**SET**) news portal and on B.Grimm Power's website on 22 March 2021, and were delivered to the shareholders in advance since 31 March 2021.

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 2021 Annual General Meeting of Shareholders during the period between 1 October 2020 to 30 December 2020. 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 26 shareholders attending the Meeting in person and 1,232 proxies, totalling 1,258 shareholders attending the Meeting, representing a total of 2,122,956,533 shares or 81.4361 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 2021 Annual General Meeting of Shareholders open.

There were directors, executives, legal advisor and auditor attending the Meeting in person and via electronic media on this date as follows:

Directors in Attendance

Mr. Harald Link	Chairman, President, Chairman of Management Committee, Chairman of Risk Management Committee, and Member of Executive Committee
Mrs. Anchalee Chavanich	Independent Director, Chairperson of Audit Committee, and Member of Corporate Governance Committee
Mr. Anusorn Sangnimnuan	Independent Director, Chairman of Corporate Governance Committee, and Member of Audit Committee

Director in Attendance via Electronic Media

Mrs. Preeyanart Soontornwata	Vice Chairperson and Member of Executive Committee
Khunying Suchada Kiranandana	Lead Independent Director and Member of Nomination and Compensation Committee

Mr. Somkiat Sirichatchai	Independent Director, Chairman of Nomination and Compensation Committee, and Member of Corporate Governance Committee
Mrs. Katevalee Napasab	Independent Director, and Member of Nomination and Compensation Committee
Mrs. Sunee Sornchaitanasuk	Independent Director, and Member of Audit Committee
Ms. Caroline Monique Marie Christine Link	Director, and Member of Nomination and Compensation Committee

(There were 9 out of a total of 9 directors attending the Meeting, representing 100 percent of all directors of B.Grimm Power.)

Executives in Attendance

Mr. Chote Chusuwan	Chief Operations Officer - Thailand, Senior Executive Vice President - Operations, and Member of Management Committee
Mr. Peradach Patanachan	Senior Executive Vice President - Legal Counsellor/ Business and Project Development (Renewable & Hybrid Projects) and Solar Rooftop, and Member of Management Committee <i>(via Electronic Media)</i>
Mr. Nopadej Karnasuta	Chief Financial Officer, Senior Executive Vice President - Finance and Accounting, and Member of Management Committee
Mr. Arunphun Pootong	Executive Vice President - Business and Project Development (Conventional), and Member of Management Committee
Mr. Surasak Towanich	Member of Management Committee
Ms. Siriwong Borvornboonrutai	Deputy Chief Financial Officer Executive Vice President - Finance
Ms. Porntip Tangpongbundit	Executive Vice President - Accounting

Legal Advisor from Kudun & Partners Ltd.

Ms. Mayuree Sapsutthiporn	Partner
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Auditor from PricewaterhouseCoopers ABAS Ltd.

Mr. Boonrueng Lerdwiseswit	Audit Partner
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The Company Secretary informed the Meeting that, 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 Pasita Nananukool, a legal advisor from Kudun & Partners Ltd., to witness the vote counting.

In order for the Meeting to proceed in compliance with the principles of good corporate governance with respect to voting, B.Grimm Power explained the voting procedures and vote counting as follows:

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

Vote counting on general agenda items

- In an ordinary event, resolutions of the Meeting shall be passed by a majority vote of the shareholders present at the Meeting and casting their votes.
- The votes of abstention and invalid ballots shall not be used as the basis of vote counting.
- A shareholder who voted "Disapprove" shall be deemed to have disapproved such particular agenda item.
- In case of a tie, the Chairman of the Meeting shall cast one extra vote to reach final decision.
- In voting on the agenda item to consider and approve the appointment of directors to replace the directors retiring by rotation and the appointment of a new director, B.Grimm Power shall propose the Meeting to consider voting on an individual basis in the interest of transparency and subject to the voting criteria as described above.

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

- This agenda item shall require votes of not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting, whereby only the votes of the shareholders attending the Meeting shall be counted.
- A shareholder who voted "Disapprove" 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.
- In voting on each agenda item, shareholders or their proxies attending the Meeting via electronic media shall affix a mark either "Approve/ Disapprove/ or Abstain" in the menu for voting on each agenda item, and time shall be allocated sufficiently for casting votes.
- As for any shareholder or his/her proxy who failed to affix any mark to cast the vote, the system shall treat it as a vote "Approve" for such agenda item.

- The voting in this Meeting shall be conducted openly, not by the method of secret ballot, but all shareholders or their proxies attending the Meeting via electronic media may select to click voting via electronic means accordingly.
- Any vote cast in any of the following manners shall be considered invalid:
 - (1) A vote that was affixed with more than one mark;
 - (2) A vote that expressed a conflict of intent; and
 - (3) A vote that repeated another vote cast on an agenda item for which a resolution had been passed.
- 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, and sent the proxy form specifying his/her votes, B.Grimm Power had collected votes in the system accordingly.
- Before casting vote on each agenda item, the shareholders would be given an opportunity to ask questions or share their opinions relevant to that particular agenda item as appropriate by typing questions in the system as explained in the above video presentation.
- In the case of questions or opinions irrelevant to the agenda item being discussed, such questions or opinions would be addressed in the agenda item for other matters at the end of the Meeting.
- The total number of votes of the shareholders cast on each agenda item may vary as the shareholders and proxies may gradually access the meeting system. Those who may be late on any agenda item would be entitled to vote only 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.
- In order for the Meeting not to be pending for the voting results of the previous agenda item, B.Grimm Power shall thus suggest the Meeting to first consider the next agenda item for the uninterrupted proceeding, and upon completion of the consideration and voting of the next agenda item, the voting results of the previous agenda item shall be announced to the Meeting and displayed on the screen. Once the voting results of any agenda item were announced, the resolutions on such agenda item shall be final.
- For this shareholders' meeting, B.Grimm Power shall publish 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 publication date thereof.

- For the previous shareholders' meeting, B.Grimm Power had published the Minutes of the Meeting and allowed the shareholders to ask questions and share their opinions, although no shareholders had asked any questions or shared any opinions thereon.

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

Agenda 1 To acknowledge the 2020 Annual Report and B.Grimm Power Performance Result

The Chairman reported to the Meeting via the 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 2020, including the developments that occurred in 2020 in the Form 56-1 One Report 2020 and Sustainability Report 2020, which had been delivered as QR Code, together with the Invitation to this Meeting.

Moreover, with respect to anti-corruption, B.Grimm Power had obtained the certification as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) from the CAC Council since 2018, and its CAC membership certificate was duly renewed in March 2021.

B.Grimm Power prepared and presented a video presentation, which summarised the significant developments in 2020, including the Management Discussion and Analysis (MD&A), to the Meeting. (The video presentation was played back for approximately 4 minutes).

The Board of Directors deemed it appropriate to propose the Meeting to consider acknowledging the operational results of B.Grimm Power for the year 2020.

The Company Secretary further explained to the Meeting that since this agenda item was for acknowledgment, no voting would be required.

Therefore, should any shareholder or proxy have any questions or opinions, please type and send questions to staff, and B.Grimm Power shall gather and answer such questions and opinions in this agenda item in agenda item 2 which would be a related matter.

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

Agenda 2 To approve the financial statements for the fiscal year ended 31 December 2020

The Chairman reported to the Meeting via the 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 of B.Grimm Power for the fiscal year ended 31 December 2020 and the Report of the Certified Public Accountant were presented in Section “Financial Statements” of the Form 56-1 One Report 2020. Such financial statements had already been audited by the certified public accountant from PricewaterhouseCoopers ABAS Ltd., reviewed by the Audit Committee, and approved by the Board of Directors, with a summary of significant information as follows:

**Summary of Significant Information of the Consolidated Financial Statements
for the Fiscal Year Ended 31 December 2020**

Item	As at 31 December 2019 (THB)	As at 31 December 2020 (THB)	Change in Percent + / (-)
Total assets	121,693 Million	130,696 Million	7.4%
Total liabilities	83,016 Million	91,392 Million	10.1%
Total shareholders' equity	38,677 Million	39,304 Million	1.6%
Total revenue	44,132 Million	44,087 Million	(0.1%)
Net profit	3,977 Million	3,755 Million	(5.6%)
Net profit of the parent company	2,331 Million	2,175 Million	(6.7%)
Basic earnings per share	0.88	0.68	(22.7%)

Based on the Management Discussion and Analysis (MD&A) for the year 2020 prepared by B.Grimm Power to reflect the Normalised Net Profit (NNP) in the consolidated financial statements, the following items had been adjusted:

- Non-cash item from unrealised loss on exchange rate of THB 242 Million from the recognition of unrealised loss on exchange rate from US dollar transactions;
- Other non-operating expenses of THB 311 Million, from:
 - (1) non-cash item of THB 223 Million which was an accretion cost discounting from long-term construction payables based on requirement of accounting standards;
 - (2) costs allocated to be incurred during the IPO period for staff in the amount of THB 62 Million; and
 - (3) deduction of equity income from the write VAT refund off from the construction of B.Grimm Sena Solar Power Ltd. Project in 2015 in the amount of THB 26 Million.

After such adjustments, the Normalised Net Profit for the year 2020 increased by 17.8 percent from last year to THB 4,308 Million, and the Normalised Net Profit – Owners of the Parent in 2020 increased by 21.1 percent from last year to THB 2,617 Million, the essence of such Normalised Net Profit for the fiscal year ended 31 December 2020 was summarised per the table below.

Normalised Net Profit (NNP) for the Fiscal Year Ended 31 December 2020

Item	31 December 2019	31 December 2020	Change in + / (-)
Net profit (THB Million)	3,977	3,755	(5.6)%
<i>Less/Plus: Unrealised FX (gain)/loss (THB Million)</i>	<i>(730)</i>	<i>242</i>	-
<i>Plus: Non-recurring (income)/expenses (THB Million)</i>	<i>411</i>	<i>311</i>	<i>(24.3)%</i>
Normalised Net Profit (THB Million)	3,658	4,308	17.8%
Normalised Net Profit - Owners of the Parent (THB Million)	2,161	2,617	21.1%

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 2020 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. Piyapong Prasartthong (shareholder) inquired whether B.Grimm Power had any plan for construction of solar or wind power plants.

The Chairman asked Mr. Peradach Patanachan to explain in response to this question.

Mr. Peradach Patanachan explained that B.Grimm Power had planned to develop solar and wind power projects in Vietnam, Indonesia and South Korea, which were currently under the feasibility study on appropriate returns on investment, along with the consideration of such conditions for investment with strategic partners in the respective countries, as well as applicable legal requirements and suitable construction periods. It was expected to reach conclusions in the near future, which would then be proposed to the Board of Directors for consideration and further informed to the shareholders accordingly.

2. Mr. Piyapong Prasartthong (shareholder) inquired whether B.Grimm Power had any plan for investment in solar power plants in Japan.

The Chairman asked Mr. Peradach Patanachan to explain in response to this question.

Mr. Peradach Patanachan explained that B.Grimm Power had been studying the potential and feasibility of solar power project development in Japan for at least 5 years, both in terms of technical and legal aspects. Despite the relatively attractive and high tariff structure of solar power in Japan, the conditions for investment and the terms of land use for solar power project development in Japan were rather sensitive, and as such, B.Grimm Power needed to thoroughly and carefully study and consider the potential and feasibility of such project development prior to making any decision to invest. The updates of which shall be further reported to the Board of Directors and the shareholders at a later date.

3. Mr. Sakchai Skulsrimontri (shareholder) inquired about the total interest-bearing short-term and long-term liabilities of B.Grimm Power in 2021, the total sum of interest due and payable this year, and whether B.Grimm Power had any plan to reduce or create any debts for further investment.

The Chairman asked Mr. Nopadej Karnasuta to explain in response to this question.

Mr. Nopadej Karnasuta explained that as of 31 December 2020, B.Grimm Power's interest-bearing debt amounted to a total of approximately THB 77,370 Million, and it was expected, in 2021, to incur another debt of approximately THB 3,300 Million. B.Grimm Power planned to repay the debt in the amount of approximately THB 5,000 Million this year. However, further to B.Grimm Power's plans for development of several projects in 2021, such as cogeneration power project as replacement of the power plants due to expire (SPP Replacement) in 5 projects, and two new cogeneration power projects, including potential merger and acquisition transactions, both in Thailand and abroad, B.Grimm Power was currently studying the possible direction for financing. Such debt to be additionally incurred would be managed by B.Grimm Power in respect of the sources of financing, e.g., project financing, and the use of cash flow from project operating activities. With regard to management of financial status, as of 31 December 2020, B.Grimm Power's net debt to equity ratio (Net D/E ratio) was at 1.5 times, and as such, it was still possible for more financing subject to bond covenant, which currently had a net D/E ratio exceeding 3 times, with a threshold managed to set such investment conditions to restrict the debt to equity ratio not to exceed 2 times.

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

Resolution: The Meeting considered the matter and resolved to approve the financial statements for the fiscal year ended 31 December 2020 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
Approve	2,122,959,233	100.0000
Disapprove	0	0.0000
Abstain	9,000	-
Voided Ballots	0	-

Agenda 3 To approve the allocation of net profits as legal reserve and annual dividend payment for 2020

The Chairman reported to the Meeting via the 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 B.Grimm Power 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 agreements. 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 B.Grimm Power in the future.

In 2020, B.Grimm Power's net profit attributable to owners of the parent pursuant to the separate financial statements amounted to THB 1,545,569,103. Therefore, it was deemed appropriate to propose the 2021 Annual General Meeting of Shareholders to consider approving the allocation of the net profit from 2020 operational results to be the legal reserve in the amount of THB 77,278,455.

Moreover, the Meeting was also requested to approve the declaration of dividend payment from the 2020 operational results and its retained earnings after the allocation of the net profit as the legal reserve, at the rate of THB 0.45 per share from the total number of 2,606,900,000 shares, totalling THB 1,173,105,000 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.

- It should be noted that B.Grimm Power had made an interim dividend payment from its retained earnings at the rate of THB 0.15 per share on 11 September 2020, totalling THB 391,035,000;
- The remaining dividend payment for 2020 would be payable at the rate of THB 0.30 per share, totalling THB 782,070,000.

Such dividend payment at the rate of THB 0.45 would be made out of the net profit of such business exempt from corporate income tax and dividends or profit sharing exempt from inclusion as revenue for corporate income tax purpose; therefore, the shareholders who were natural persons would not be eligible for tax credits.

B.Grimm Power had scheduled 12 March 2021 as the date to determine the names of the shareholders entitled to receive the dividend payments (Record Date), the dividend was due and payable on 11 May 2021.

Comparison of the Previous Dividend Payments

	2019	2020
Normalised Net Profit per share (THB)	0.83	1.00
Total dividend per share (THB)	0.37	0.45
Number of shares payable (shares)	2,606,900,000	2,606,900,000
Total dividend payments (THB)	964,553,000	1,173,105,000
Dividend to Normalised Net Profit payout ratio (percent)	45	45

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

1. Approving the allocation of net profits from the 2020 operations to be the legal reserve in the amount of THB 77,278,455;
2. Approving the declaration of 2020 annual dividend payment at the rate of THB 0.45 per share in accordance with the dividend payment policy, and since B.Grimm Power had made the interim dividend payment at the rate of THB 0.15 per share, the remaining dividend payment for 2020 would be payable at the rate of THB 0.30 per share.

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

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

1. To approve the allocation of net profits from the 2020 operations to be the legal reserve in the amount of THB 77,278,455;
2. To approve the declaration of dividend payment from the 2020 operational results and its retained earnings at the rate of THB 0.45 per share, totalling THB 1,173,105,000 or equivalent to 45 percent of the Normalised Net Profit, which was consistent with B.Grimm Power's dividend payment policy, divided into:
 - The interim dividend payment at the rate of THB 0.15 per share, totalling THB 391,035,000, made by B.Grimm Power on 11 September 2020;
 - The remaining dividend payment for 2020 at the rate of THB 0.30 per share, totalling THB 782,070,000.

B.Grimm Power would make the remaining dividend payment to the shareholders entitled to receive the dividend payment per the list as of the record date on 12 March 2021, due and payable on 11 May 2021.

The Shareholders' Meeting passed such resolution with the majority votes of the shareholders present at the Meeting and casting their votes as follows:

Resolved	Votes	Percent
Approve	2,121,822,433	99.9465
Disapprove	1,136,200	0.0535
Abstain	9,600	-
Voided Ballots	0	-

Agenda 4 To approve the appointment of directors to replace the directors retiring by rotation and the appointment of a new director

The Chairman informed the Meeting that in this agenda item, in order to comply with the principles of good corporate governance, the directors who were due to retire by rotation and nominated (Mr. Anusorn Sangnimnuan and Mrs. Katevalee Napasab) 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 the 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 9 directors. In this 2021 Annual General Meeting of Shareholders, the three directors retiring by rotation would be as follows:

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|----|------------------------------|----------------------|
| 1. | Mrs. Preeyanart Soontornwata | Director |
| 2. | Mr. Anusorn Sangnimnuan | Independent Director |
| 3. | Mrs. Katevalee Napasab | 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 2020 to 30 December 2020, 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 screening, 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 of B.Grimm Power for another term.

However, given that Mrs. Preeyanart Soontornwata had expressed her intention not to resume the directorship, and as such, her directorship would end on the date of the 2021 Annual General Meeting of Shareholders.

In this regard, the Nomination and Compensation Committee had considered recruiting and selecting a qualified candidate to be considered and elected as director in replacement of Mrs. Preeyanart Soontornwata, namely Mr. Felix Danai Link, who had the knowledge and competency, particularly in respect of the preservation of natural resources and environment, personnel development, and such skills well consistent with the culture and operations of B.Grimm Power.

In addition, in order to support the expansion of the fast-growing business of B.Grimm Power, efficiently promote the good governance, and diversify the composition of the Board of Directors, the Nomination and Compensation Committee deemed it appropriate to add one more director, namely from 9 to 10 directors, and appoint a new director, namely Mr. Pakorn Thavisin, who was a qualified candidate with long-time experience, and had previously been an independent director and Chairman of Audit Committee of B.Grimm Power, along with his extensive knowledge and skills in particular fields of business administration, finance, banking and internal control system, which would be effectively beneficial to the business operations of B.Grimm Power.

Therefore, the Board of Directors (excluding the interested directors) had carefully and thoroughly considered screening the candidates and agreed with the nominations by the Nomination and Compensation Committee, as the four nominated candidates, namely:

1. Mr. Anusorn Sangnimnuan
2. Mrs. Katevalee Napasab
3. Mr. Felix Danai Link and
4. Mr. Pakorn Thavisin

had passed the thorough and careful screening and recruitment by the Nomination and Compensation Committee and the Board of Directors to be duly qualified and in line with the composition and structure of the Board of Directors in terms of business strategies, which would be beneficial to the business operations of B.Grimm Power, and also meet the qualifications as required by the Public Limited Companies Act and the applicable notifications of the Capital Market Supervisory Board.

The four nominated 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.

Moreover, the Board of Directors was of the view that Mr. Anusorn Sangnimnuan and Mrs. Katevalee Napasab 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 nominated candidates to be elected as directors in replacement of the directors retiring by rotation and to be elected as a new director were described in Attachment 2 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 2021 Annual General Meeting of Shareholders to consider approving the appointment of directors in replacement of the directors retiring by rotation, the increase of the number of directors (from 9 to 10 directors) and the appointment of a new director, as follows:

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|----|-------------------------|--|
| 1. | Mr. Anusorn Sangnimnuan | Director retiring by rotation to resume his position as an independent director for another term |
| 2. | Mrs. Katevalee Napasab | Director retiring by rotation to resume her position as an independent director for another term |
| 3. | Mr. Felix Danai Link | Director in replacement of Mrs. Preeyanart Soontornwata who was a director retiring by rotation |
| 4. | Mr. Pakorn Thavisin | New director |

The Chairman thanked Mrs. Preeyanart Soontornwata, the director retiring by rotation and former President, including the executives who had retired last year, namely Dr. Surachai Saibua, Mr. Surasak Towanich, Mr. Somkiet Pongpiyapaiboon, Mr. Sumate Chanwitayanuchit, Mr. Kovit Puavilai and Mr. Sumkan Ratsameebanjongkit, who had jointly managed the business and brought considerable benefits to B.Grimm Power with success and growth over the past 20 years, while some of the executives continued to work for B.Grimm Power as advisors. The Chairman then asked Mrs. Preeyanart Soontornwata to do the honour of giving a remark to the Meeting.

Mrs. Preeyanart Soontornwata thanked the Chairman, the Board of Directors and all advisors, and said that she was so proud and felt that it was the highest honour to have the opportunity to work with everyone. She also thanked all shareholders and business partners for their continued support to B.Grimm Power, extended her farewell as a director of B.Grimm Power, and looked forward to the shareholders' continued support to B.Grimm Power.

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 two directors to return to the Meeting.)

Resolution: The Meeting considered the matter and resolved to approve the election of the directors retiring by rotation to resume their positions, the increase in the number of directors (from 9 to 10 directors) and the appointment of a new director, whereby the Meeting resolved to elect the directors on an individual basis, with the majority votes of the shareholders present at the Meeting and casting their votes, as follows:

1. Mr. Anusorn Sangnimnuan as an independent director for another term

Resolved	Votes	Percent
Approve	2,122,304,733	99.9692
Disapprove	653,900	0.0308
Abstain	9,600	-
Voided Ballots	0	-

2. Mrs. Katevalee Napasab as an independent director for another term

Resolved	Votes	Percent
Approve	2,119,197,191	99.8224
Disapprove	3,771,042	0.1776
Abstain	0	-
Voided Ballots	0	-

3. Mr. Felix Danai Link as a director in replacement of Mrs. Preeyanart Soontornwata, a director retiring by rotation

Resolved	Votes	Percent
Approve	2,121,355,263	99.9240
Disapprove	1,612,970	0.0760
Abstain	0	-
Voided Ballots	0	-

4. Mr. Pakorn Thavisin as a new director

Resolved	Votes	Percent
Approve	2,121,860,933	99.9485
Disapprove	1,092,670	0.0515
Abstain	14,630	-
Voided Ballots	0	-

Agenda 5 To approve the fixing of directors' remuneration for the year 2021

The Chairman reported to the Meeting via the 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 B.Grimm Power's directors remuneration for the year 2021, the Nomination and Compensation Committee did consider and compare the information of remunerative payment of other listed companies in the same type of business, duties and responsibilities of directors, and the previous practice of B.Grimm Power.

The Board of Directors deemed it appropriate to propose the 2021 Annual General Meeting of Shareholders to consider approving the remuneration for the year 2021 and the annual bonus payment based on the 2020 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 3 percent, as per the details in the table of monthly fixed fee and meeting allowance below.

Position		Monthly Fixed Fee		Meeting Allowance	
		2020 (Present)	2021* (Proposal)	2020 (Present)	2021* (Proposal)
Board of Directors	Chairman	121,500	125,250	28,500	29,250
	Director	110,500	114,000	27,500	28,250
Audit Committee	Chairman	44,000	45,250	60,500	62,250
	Director	38,500	39,750	55,000	56,750
Nomination and Compensation Committee	Chairman	22,000	22,750	30,500	31,500
	Director	19,500	20,000	27,500	28,250
Corporate Governance Committee	Chairman	22,000	22,750	30,500	31,500
	Director	19,500	20,000	27,500	28,250

Remark: * Average increase by 3 percent

2. Annual Bonus

This shall be payable annually based on the Normalised Net Profit of B.Grimm Power, the declaration of dividend payment, payment capacity, and the standard business practices in the same industry. The Board of Directors deemed it appropriate to propose the annual bonus payment based on the 2020 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 7,851,450.

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, Ms. Caroline Monique Marie Christine Link as Director and Member of Nomination and Compensation Committee expressed her intention to receive neither a monthly fixed fee nor meeting allowance. Those holding executive positions of B.Grimm Power shall not be entitled to receive any form of the directors' remuneration.

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 2021 and the annual bonus for the 2020 operational results 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. In the absence of any 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 2021 and the annual bonus payment based on the 2020 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	125,250	29,250
	Director	114,000	28,250
Audit Committee	Chairman	45,250	62,250
	Director	39,750	56,750
Nomination and Compensation Committee	Chairman	22,750	31,500
	Director	20,000	28,250
Corporate Governance Committee	Chairman	22,750	31,500
	Director	20,000	28,250

2. The annual bonus payment based on the 2020 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 7,851,450.

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
Approve	2,122,495,633	99.9777
Disapprove	463,100	0.0218
Abstain	9,500	0.0004
Voided Ballots	0	0.0000

Agenda 6 To approve the appointment of auditor(s) and the auditor’s fee for 2021

The Chairman reported to the Meeting via the 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. Boonlert Kamolchanokkul Certified Public Accountant No. 5339 and/or
2. Mr. Chanchai Chaiprasit Certified Public Accountant No. 3760 and/or
3. Mr. Boonrueng Lerdwiseswit Certified Public Accountant No. 6552

None of the above three auditors were assigned to be in charge of the audit and providing their opinions of B.Grimm Power’s financial statements.

In addition, the Audit Committee also deemed it appropriate to propose the auditor’s fee for 2021 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 audit matters.

The auditors of B.Grimm Power and its subsidiaries (totalling 48 companies) would be under the same audit firm, i.e., PricewaterhouseCoopers ABAS Ltd.

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

The Board of Directors deemed it appropriate to propose the 2021 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. Boonlert Kamolchanokkul Certified Public Accountant No. 5339 and/or
2. Mr. Chanchai Chaiprasit Certified Public Accountant No. 3760 and/or
3. Mr. Boonrueng Lerdwiseswit Certified Public Accountant No. 6552

from PricewaterhouseCoopers ABAS Ltd. to be B.Grimm Power's auditors for the year 2021 with the auditor's fee of THB 4,090,000 per year, and other costs as actually incurred in relation to audit matters.

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

Resolution: The Meeting considered the matter and resolved to approve the 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. Boonlert Kamolchanokkul Certified Public Accountant No. 5339 and/or
2. Mr. Chanchai Chaiprasit Certified Public Accountant No. 3760 and/or
3. Mr. Boonrueng Lerdwisewit Certified Public Accountant No. 6552

and approve the auditor's fee for 2021 in the amount of THB 4,090,000 (which was equal to the previous year) and other costs as actually incurred in relation to audit matters in accordance with the proposed details.

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

Resolved	Votes	Percent
Approve	2,122,623,033	99.9842
Disapprove	336,200	0.0158
Abstain	9,000	-
Voided Ballots	0	-

Agenda 7 Other matters (if any)

The Chairman informed the Meeting via the 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 further ask questions or share their opinions.

Questions/Opinions/Answers

1. Mr. Anukul Piyathananukul (shareholder) inquired how many percentage of B.Grimm Power's renewable power production capacity in the next five years.

The Chairman asked Mr. Arunphun Pootong to explain in response to this question.

Mr. Arunphun Pootong explained that B.Grimm Power's current renewable power production capacity was 29.5 percent of total capacity. Considering the committed projects under development, it was expected that in and around the next five years (2025), the renewable power production capacity would be at 28 percent of total capacity, in line with B.Grimm Power's business strategy to maintain the renewable power production capacity at 30 percent of total capacity.

2. Mr. Anukul Piyathananukul (shareholder) inquired about B.Grimm Power's strategy for growth of the respective business types in the next five years other than the increased capacity to 7,200 megawatts, such as, sales of electricity or steam in industrial estates, installation and management of power generation from solar rooftop or other platforms, and the revenue percentage thereof.

The Chairman asked Mr. Chote Chusuwan to explain in response to this question.

Mr. Chote Chusuwan explained that further to B.Grimm Power's goals for business growth by way of increased capacity to 7,200 megawatts in the next five years, B.Grimm Power would focus on our business operations to achieve such goals, among others, as follows:

- Expansion of our customer base, particularly customers in industrial estates (i.e. industrial users or IU) from around 25 percent to 40 percent;
 - Construction of cogeneration power project as replacement of the power plants due to expire (SPP Replacement) in 5 projects, and two new cogeneration power projects which would be completed in the next 2-3 years, whereby these power plants to be newly constructed would be sophisticated and highly efficient based on the currently available technology, and as such, the power production would be more efficient and save the utilisation of fuels; and upon due for maintenance, B.Grimm Power did enter into a long term service agreement (LTSA) with the manufacturers in order to minimise the downtime and enhance the plant efficiency and capacity;
 - Supply and wholesale of liquefied natural gas (LNG) for use as fuel for power production in B.Grimm Power's plants so as to save the fuel costs, with the aim of expanding the LNG business for sales to other customers in the future;
 - Focus on more power purchase agreements with private entities, both in Thailand and abroad, and both cogeneration and renewable power;
 - Expansion of our customer base to commercial buildings, solar rooftop or solar floating;
 - Expansion of business to power transmission and distribution, both in Thailand and abroad, etc.
3. Mr. Anukul Piyathananukul (shareholder) inquired about details of the Smart City Project in collaboration with Amata Group/ Industrial Estates, the business model and the anticipated period for revenue recognition.

The Chairman asked Mr. Chote Chusuwan to explain in response to this question.

Mr. Chote Chusuwan explained that further to the Smart City Project in collaboration with Amata Group, since B.Grimm Power was a power producer with our own transmission and distribution system in the industrial estates of Amata Group, in and around the next three years, B.Grimm Power would improve the existing grid to be a smart grid comprising smart meter, supervisory control and data acquisition (SCADA) and distribution management system (DMS) so as to better accommodate different requirements of customers. Upon completion of the development of the smart grid, it would be capable of accommodating the growth of renewable power production in industrial estates, which would help improve the efficiency in resource management.

4. Mr. Anukul Piyathananukul (shareholder) inquired how many projects B.Grimm Power would likely be able to conclude for this year, and what would be the total capacity.

The Chairman asked Mr. Nopadej Karnasuta to explain in response to this question.

Mr. Nopadej Karnasuta explained that in this year, B.Grimm Power continued to search for new opportunities for growth, which were highly likely, both in Thailand and abroad, to obtain new projects, whether by way of green field or M&A. Around 4-5 projects were pending study, which would increase the production capacity by not less than 1,000 megawatts in this year, and which would be concluded by the second half of this year.

5. Mr. Anukul Piyathananukul / Mr. Piyapong Prasartthong / Mr. Sakchai Skulsrimontri (shareholders) asked similar questions, which were explained at the same time as follows:

- 5.1 In five years from now, whether B.Grimm Power would have any direction or strategy to initiate new business for vertical integration and horizontal expansion, for instance, several listed companies on the SET started new line of business, e.g., infrastructure business (some companies established battery production factories, and some turned to manufacture electric vehicles), etc.

- 5.2 Whether B.Grimm Power planned to build more charging stations for electric vehicles primarily based on solar power, since B.Grimm Power's business represented a green business for the future, and as such, solar power would serve as the energy of the future.

- 5.3 Given the political situations in Myanmar, whether B.Grimm Power's business operations would be affected, and whether B.Grimm Power had any joint venture company or investment in power production in Myanmar.

The Chairman explained to the shareholders that B.Grimm Power had new business opportunities according to the trend of digital transformation and our vision of “Empowering the World Compassionately” and our 4 core values, i.e., Positivity, Partnership, Professionalism and Pioneering Spirit, thereby resulting in B.Grimm Power’s successful achievements in various projects from the past until the present time.

B.Grimm Power continued to develop and initiate new business such as supply and import of liquefied natural gas (LNG) for use as fuels in power production for the purpose of cost management and more opportunities for sale of LNG to other customers in the future.

As for investment in power project development abroad, B.Grimm Power focused on bringing about such benefits to the countries where such investment would be made in terms of economic or social benefits. In Thailand, B.Grimm Power was currently developing the combined cycle cogeneration power plants in industrial estates, solar and wind power projects.

With regard to such questions on business operations in Myanmar, B.Grimm Power was collaborating with Amata Group, as strategic partner, to conduct a feasibility study for joint investment. However, such project study was currently put on hold due to the political situations in Myanmar, which would require careful consideration before making any investment.

B.Grimm Power also developed and expanded business to various countries, such as:

- Hydropower project in Lao PDR with the ecofriendly focus in mind;
- Successful development and commencement of solar farm project in Cambodia, which was extremely challenging;
- Power transmission and distribution business in industrial estates in Vietnam, where this type of business was attractive and less competitive, thereby giving rise to a substantial growth both in Thailand and abroad, and other than the solar power project, B.Grimm Power was conducting a feasibility study on wind power project development, including LNG to Power project, and there were several business partners wishing to collaborate with B.Grimm Power for further project development on various platforms;
- Successful achievement in solar rooftop project development in the Philippines;
- Study and development of wind power project with business partners in South Korea;
- Study on development of potential projects in Malaysia, Oman and Indonesia.

In addition to the foregoing, B.Grimm Power was also interested in and sought the opportunities to expand business, such as:

- When it came to climate change which currently affected our daily living, B.Grimm Power was conducting a feasibility study on renewable power project development in various types, including other alternative energy, e.g., use of hydrogen fuels for power production as a clean and sustainable energy with efficiency, which would help effectively reduce carbon dioxide gas emission and which would be greatly beneficial once the development was successfully achieved.
- Such major business partners as the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA) served as a strategic advantage towards B.Grimm Power's development of the power transmission and distribution systems.
- B.Grimm Power pioneered the introduction of energy-saving equipment for installation and utilisation in buildings with efficiency in power production.
- B.Grimm Power was currently studying and planning to establish charging stations for electric vehicles (EV Charging Stations) in our business partners' industrial estates.
- Digital technologies had been introduced to pave the way to "digital twins" platform in the operations of power plants, i.e., simulation of virtual power plants for efficient management of power plants.

Therefore, the shareholders should rest assured of and confident in the know-how and experiences of the Board of Directors and the executives of B.Grimm Power with the commitment to develop and expand potential business to the best of our ability.

6. Mr. Piyapong Prasartthong (shareholder) inquired whether B.Grimm Power had any plan to issue a green bond for investment in environmental preservation, e.g., establishment of more solar power plants, etc.

The Chairman asked Mr. Nopadej Karnasuta to explain in response to this question.

Mr. Nopadej Karnasuta explained that B.Grimm Power focused on power project development by taking into account the environmental preservation and development of new financial innovations for financing. This was evidenced by the fact that in 2018, B.Grimm Power successfully issued a green bond which had been recognised by Climate Bonds Initiative for the first time in Thailand, and in 2020, entered into a green loan agreement with a leading financial institution, which marked the first green loan in this region (CLMVT), and currently proceeded with refinance on a green loan basis for DTE's solar power project in Vietnam led by Asian Development Bank (ADB). In this year, B.Grimm Power planned for financing by issuing both general and green bonds worth approximately THB 8,000 – 10,000 Million, which were pending consideration as to appropriate form prior to further proceeding.

7. Mr. Piyapong Prasarthong (shareholder) inquired whether the audit firm would assign another auditor to provide the services should the auditors per the provided list be unable to perform their duties.

The Chairman said yes.

8. Miss Angkana Chuduang (shareholder) suggested that the agenda item regarding the appointment of auditor and the auditor's fee should show a comparison table of the auditor's fees for easier review, and the agenda item regarding the election of directors should show the respective directors' pictures in support of the consideration.

The Company Secretary thanked the shareholder and would take such suggestion into consideration for further improvement.

9. Mr. Yodchai Singhsathitsukh (shareholder) inquired how many years PricewaterhouseCoopers ABAS Ltd. ("**PwC**") had been serving as B.Grimm Power's auditor, and whether there had been any other auditors before this firm, or whether it had been PwC from the outset.

The Chairman explained that B.Grimm Power was established in 1993 and PwC had been engaged as our audit firm all along due to their long-time collaboration as PwC was a professional audit firm of high standard and efficiency with appropriate rate of audit fees. In this year, PwC set the audit fee at the same rate as last year without any increase, despite B.Grimm Power's more complicated and challenging business transactions.

10. Mr. Panthaporn Panyaporn (shareholder) requested an explanation on the development of the LNG to Power project and the current gas price as well as the volume of electricity purchased by the Electricity Generating Authority of Thailand (EGAT), PEA and MEA.

The Chairman asked Mr. Arunphun Pootong to explain in response to this question.

Mr. Arunphun Pootong explained that at present, B.Grimm Power (by B.Grimm LNG Ltd., a subsidiary in which B.Grimm Power was holding 100 percent of its shares) had been licensed to operate the business of supply and wholesale of liquefied natural gas (LNG shipper) by the Energy Regulatory Commission (ERC) in the amount of 650,000 tons per year for use in B.Grimm Power's cogeneration power projects, to be gradually imported starting next year (2022). As for the gas price under the current study, B.Grimm Power had received offers from several LNG suppliers in the bidding, and was considering the best offer (lowest bid), which was also lower than B.Grimm Power's current purchase price. Therefore, it was believed that the LNG import for use in B.Grimm Power's power plants would help substantially reduce the fuel costs in power production.

For the volume of electricity distributed in 2020, B.Grimm Power distributed a total of approximately 9,900 gigawatt-hours (GWh) of electricity to EGAT, PEA and MEA.

11. Mr. Suwit Sriwilairit (shareholder) inquired how B.Grimm Power would develop a new generation of executives to replace the existing executives due to retire from time to time.

The Chairman explained that B.Grimm Power primarily focused on personnel development and their respective know-how may be derived from work experiences, supervisors/colleagues and from classrooms. B.Grimm Power's retiring executives would continue to serve as advisors to help develop and provide consultation to the new generation of executives and staff. In this respect, B.Grimm Power came up with an individual development plan for development and capacity building of the respective staff, and allowed for transfer to and from internal departments/sections so as to bring about a variety of knowledge development. B.Grimm Power encouraged our staff to grow and advance in their career path, although from time to time, it would need to recruit new personnel suitable to support the business operations. Based on the latest study and digital assessment, B.Grimm Power's executives and staff were ready for transition to the digital society.

12. Mr. Suwit Sriwilairit (shareholder) inquired how B.Grimm Power would plan to manage its finance costs during the rise of interest rate in the near future.

The Chairman asked Mr. Nopadej Karnasuta to explain in response to this question.

Mr. Nopadej Karnasuta explained that B.Grimm Power primarily focused on strictly managing finance costs amidst the interest rate fluctuations. In the past, B.Grimm Power gradually reduce the finance costs (cost of debt) from 4.6 percent last year to 4.1 percent for the time being, managed the interest rate risk through various financial innovations so as to minimise interest rate risk, and proceeded with financing by issuing debt instruments, e.g., bond with fixed interest rate, etc. For such projects under development, B.Grimm Power would consider financing by issuing bonds to minimise the increasing interest rate risk.

The Company Secretary informed the Meeting that the Meeting did duly consider all agenda items and B.Grimm Power did answer all the questions. The Chairman was then invited to adjourn the Meeting.

The Chairman thanked all the shareholders and attendees for their time and opinions which were greatly helpful to B.Grimm Power, and also thanked the Board of Directors, honourable advisors and advisors, executives and all parties concerned in organising this shareholders' meeting on this date, and wished you all good health and successful. The Chairman then adjourned the 2021 Annual General Meeting of Shareholders.

(Before the adjournment of the Meeting, there were 30 shareholders attending the Meeting in person and 1,232 proxies, totalling 1,262 shareholders attending the Meeting, representing a total of 2,122,968,233 shares or 81.4365 percent of the total issued shares of B.Grimm Power.)

The Meeting adjourned at 12.09 hours.

-Signature-

(Mr. Harald Link)

Chairman / Chairman of the Meeting

-Signature-

(M.L. Kanidha Devakul)

Company Secretary

Secretary to the Meeting / Minutes Taker