



BLJ.KT PIT 0025/2020

April 30 April, 2020

Re: Delivering the Report for the acknowledgement of the unitholders of North Bangkok Power Plant Block 1 Infrastructure Fund Electricity Generating Authority of Thailand (EGATIF) in lieu of convening the 2020 Annual General Meeting of Unitholders

To: The unitholders of North Bangkok Power Plant Block 1 Infrastructure Fund Electricity Generating Authority of Thailand (EGATIF)

- Enclosure:
1. Minutes of the 2019 Annual General Meeting of Unitholders
 2. The Fund's significant matters and future direction in management
 3. Annual Report for the Year 2019
 4. Financial Statement as of December 31, 2019
 5. Dividend Payment for the Year 2019
 6. Profiles and Work Experience of the Proposed Auditors for the Year 2020
 7. Form for submitting inquiries

In the wake of the rapid spread of the Coronavirus Disease 2019 (“COVID-19”), which affects the hold of the 2020 Annual General Meeting of Unitholders and in order to effectively prevent and control the spread of COVID-19, Krung Thai Asset Management Public Company Limited (the “**Management Company**”), as the management company of North Bangkok Power Plant Block 1 Infrastructure Fund Electricity Generating Authority of Thailand (EGATIF) (the “**Fund**”), has deemed appropriate to deliver the report on the relevant documents to the unitholders (the “**Report**”) in lieu of convening the 2020 Annual General Meeting in accordance with the Notification of the Securities and Exchange Commission No. TorNor 23/2563 re: the Convening of the Annual General Meeting for the year 2020 of Property Fund and Infrastructure Fund in the time of the Coronavirus Disease (COVID-19) issued on March 20, 2020 for acknowledgement of the unitholders regarding the agendas as follows:

Agenda 1 To acknowledge the Minutes of the 2019 Annual General Meeting of Unitholders

The Management Company has prepared and recorded the Minutes of the 2019 Annual General Meeting of Unitholders, held on April 25, 2019, completely and accurately in accordance with the resolution of the 2019 Annual General Meeting of Unitholders. The Minutes of the 2019 Annual General Meeting of Unitholders was published through the digital platform of the Stock Exchange of Thailand within the period specified by relevant law and regulations, and was also published through the website of the Fund (www.ktam.co.th) and website (www.egatif.com) within the specified period for the acknowledgement of the unitholders and investors. The details of the Minutes of the 2019 Annual General Meeting of Unitholders are set out in **Enclosure 1**.

Opinion of the Management Company

The Management Company deems that it is appropriate to propose to the unitholders to acknowledge the Minutes of the 2019 Annual General Meeting of Unitholders as prescribed above which is in accordance with the resolutions of the 2019 Annual General Meeting of Unitholders.

Vote required:

This agenda is for acknowledgement; therefore, voting is not required.

Agenda 2 To acknowledge the Fund’s significant management and future direction in management

The Management Company has prepared the details and information relating to the significant management and future direction in management of the Fund. The details of which are set out in **Enclosure 2** which are summarized as follows:

1.1 The Fund's significant management in the year 2019

1. Operating result under the Investment in Availability Payment Agreement of North Bangkok Power Plant Block 1 of the year 2019 (the “**Agreement**”) has completed CAH with 7,557 hours as specified under the Agreement as of November 29, 2019.
2. The maintenance of the North Bangkok Power Plant Block 1 is in good condition and ready for seeking the benefit. The duration of maintenance is in the period as specified and has not affected the annual availability payment hour. The details of which are set out in **Enclosure 2**.

1.2 Future direction in management of the Fund

In order to prepare the assets to be in readiness for seeking benefit continuously for the year 2020. The North Bangkok Power Plant Block 1 has a maintenance plan of machines and equipment used for operating of the power plant so that availability payment can be maintained as prescribed in the Agreement. The details of which are set out in the **Enclosure 2**.

In addition, as stated in the prospectus, the Electricity Generating Authority of Thailand (“**EGAT**”) has replaced the equipment of the Advance Gas Path (AGP) turbine, which enhance the efficiency of the operation of the power plant, reduce the emission of the air pollution, and extend and maintain the lifetime of the power plant, which affects the maintenance plan. Therefore, EGAT has informed the Fund of the revised maintenance plan for the year 2020 onward in which the total CAH is 125,129 hours and the duration of maintenance is 9,000 hours, being the same as previously planned. The details of the revised maintenance plan are shown in topic no.2.5.1 page 12-14 of the Annual Report for the year 2019.

Opinion of the Management Company

The Management Company deems that it is appropriate to propose to the unitholders to acknowledge the Fund's significant management and future direction in management as prescribed above which is in accordance with the Fund Scheme.

Vote required:

This agenda is for acknowledgement; therefore, voting is not required.

Agenda 3 To acknowledge the Fund's performance for the year 2019

The Management Company has summarized the Fund's performance of the year 2019. The details are shown on page 86 to page 89 of Part 4 regarding the Financial Status and Performance of **Enclosure 3** which the details are as follows:

Operation Result (Unit: Baht)	As of December 31, 2019
Total income from investments	1,095,208,619
Total expenses	29,862,844
Net income from investments	1,065,345,775
Net unrealized profit (loss) from investments	(49,059,307)
Net assets increased resulting from the operation	1,016,286,468

The financial statement as of December 31, 2019 was audited and certified by the approved auditor from EY Office Company Limited, and, it is appropriate to present to the unitholders for the acknowledgement with the details as follows:

Operation Result (Unit : Baht)	As of December 31, 2019
Total assets	21,118,037,022
Total liabilities	2,371,593
Net assets	21,115,665,429
Net asset value per unit	10.1249
Number of outstanding investment units (unit)	2,085,500,000

Opinion of the Management Company

The Fund's performance for the year 2019 has been prepared completely and accurately, and it is appropriate to propose to the unitholders to acknowledge the report of the Fund's performance.

Vote required:

This agenda is for acknowledgement; therefore, voting is not required.

Agenda 4 To acknowledge the statement of financial position (balance sheet) and the profit and loss statement for the year ended December 31, 2019

The Management Company would like to inform the unitholders that the financial position (balance sheet) and the profit and loss statement for the year ended December 31, 2019 was audited and certified by the auditor from EY Office Company Limited. The details are attached in **Enclosure 4**.

Opinion of the Management Company

The statement of financial position (balance sheet) and the profit and loss statement for the year ended December 31, 2019 was audited and certified by the approved auditor, and it is appropriate to propose the unitholders to acknowledge the financial statement and the profit and loss statement of the Fund.

Vote required:

This agenda is for acknowledgement; therefore, voting is not required.

Agenda 5 To acknowledge the dividend payment for the year 2019

The Fund has a policy to pay dividends to unitholders as specified in the Fund Scheme, where the Management Company shall pay dividends to unitholders not less than 90% of the adjusted net profits of the fiscal year at least 2 times per year. Therefore, the Management Company had announced to pay dividends to unitholders 4 times for the year 2019. The details of which are set out in **Enclosure 5** which are summarized as follows:

No.	Operating Result	Dividend Payment Ratio (Baht : Unit)	Payment Date
1	January 1, 2019 – March 31, 2019	0.2000	June 14, 2019
2	April 1, 2019 – June 30, 2019	0.1800	September 16, 2019
3	July 1, 2019 – September 30, 2019	0.2100	December 19, 2019
4	October 1, 2019 – December 31, 2019	0.1900	March 16, 2020
Total dividend per unit		0.7800	-

Opinion of the Management Company

The dividend payment for the year 2019 is in accordance with the Fund Scheme, and, it is appropriate to propose the agenda to the unitholders to acknowledge the dividend payment as prescribed above.

Vote required:

This agenda is for acknowledgement; therefore, voting is not required.

Agenda 6 To acknowledge the appointment of the auditor and the determination of audit fee for the year 2020

The Management Company has considered and proposed to appoint the auditor from EY Office Company Limited to be the Fund's auditor for the year 2020 in order to audit and provide opinion on the financial statement of the Fund as EY Office Company Limited has experiences and expertise in auditing financial statement, as well as good standard of work and business understanding, including performed the duties with good quality. The name of auditors for the year 2020 are as follows:

- | | | |
|------------------------------|---------------------|------|
| 1. Ms. Suchada Tantioran | holding license no. | 7138 |
| 2. Ms. Pimjai Manitkajohnkit | holding license no. | 4521 |
| 3. Ms. Rosaporn Decharkom | holding license no. | 5659 |

Any of the above-mentioned auditor shall be able to audit and provide opinion to the financial statement of the Fund and in the case where any of approved auditors is unable to perform her duties, EY Office Company Limited shall procure other qualified auditors from EY Office Company Limited to replace such auditor. The details of the profiles and work experience of the proposed auditor for the year 2020 are set out in **Enclosure 6**.

In this regard, the Management Company has considered and determined a remuneration of auditors for the year 2020 with the same remuneration as the year 2019 in the amount of Baht 1,120,000 (excluding the out-of-pocket expenses).

Opinion of the Management Company

The auditors of EY Office Company Limited have duly performed their duties with expertise in auditing and giving opinion to the financial statements of infrastructure funds. Also, they have no relationship with and/or interest in the Fund, executives, major unitholders or any related persons thereof, therefore, they are independent to perform their duties. The Management Company deems it appropriate to appoint EY Office Company Limited as the Fund's auditor for the year 2020 with the remuneration of Baht 1,120,000 (excluding the out-of-pocket expenses) and proposes to the unitholders to acknowledge these matters.

Vote required:

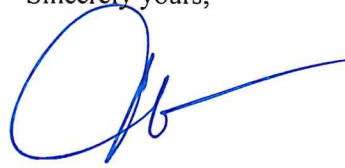
This agenda is for acknowledgement; therefore, voting is not required.

In order to provide the opportunities for the unitholders receiving the Report and relevant documents to send queries respecting the agendas, the Management Company has prepared platforms for the unitholders to submit the inquiries respecting the agendas by providing information and queries in the form (**Enclosure 7**). In this regard, the unitholders must complete and submit the form to the Management Company within 30 May, 2020 through any of the following channels:

- Postal service (Please use the enclosed envelope to return the question form) or
- Email: EGATIF@ktam.co.th or
- website: www.egatif.com (by selecting the Investor Relations menu) or
- Fax: 02 670 0417

The Management Company will then publish the summary of questions and answers on the digital platform of the Stock Exchange of Thailand and/or website of the Fund (www.egatif.com) for unitholders' acknowledgement.

Sincerely yours,

A handwritten signature in blue ink, consisting of a large, stylized 'C' followed by a horizontal line that extends to the right and then curves downwards.

(Chavinda Hanratanakool)
Chief Executive Officer

For more information, please contact customers relation center tel. 0-2686-6100 # 9