

BLJ. KT PIF 0046/2022

May 11, 2022

RE: The Minutes of the 2022 Annual General Meeting of Unitholders of North Bangkok Power Plant Block 1 Infrastructure Fund Electricity Generating Authority of Thailand (EGATIF)

To: The unitholders

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

Krung Thai Asset Management Public Company Limited (“**KTAM**”), as the management company of North Bangkok Power Plant Block 1 Infrastructure Fund Electricity Generating Authority of Thailand (EGATIF) (the “**Fund**”), convened the 2022 Annual General Meeting of Unitholders on April 27, 2022 at 14.00 p.m. via electronic media (E-AGM) under the Emergency Decree for Electronic Meetings, B.E. 2563 (2021) and the applicable rules.

KTAM has delivered the minutes of the 2022 Annual General Meeting of Unitholders to the unitholders of the Fund and posted on KTAM's website (<http://www.ktam.co.th>) under the Fund's related documents section on May 11, 2022. The documents posted are the same documents as sent to the unitholders by post.

Please be informed accordingly.

Sincerely yours,

Ms. Voravanee Tangsirikusolwong  
Senior Executive Vice President,  
Strategy and Operation Group  
Acting on behalf of Chief Executive Officer

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

*-Translation-*

**North Bangkok Power Plant Block 1 Infrastructure Fund  
Electricity Generating Authority of Thailand (EGATIF)  
Minutes of the 2022 Annual General Meeting of Unitholders**

Date, time and venue

The meeting was held on April 27, 2022 at 14.00 p.m. via electronic media (E-AGM)

Management Team from Krung Thai Asset Management Public Company Limited

1. Mr. Piraj Migasena Executive Vice President
2. Mr. Anuchit Katetrakul Senior Assistant Vice President
3. Mr. Pakawat Metheetrairut Assistant Vice President

Management Team from North Bangkok Power Plant

1. Mr Wipoo Piwat Director of North Bangkok Power Plant
2. Mr Kamol Denphanitchakan Engineer, Level 10

Representatives from Standard Chartered Bank (Thai) Public Company Limited as Fund Supervisor

1. Mrs. Nuchjarin Petchpaneewong Vice President

Representatives from EY Office Company Limited as Auditor

2. Ms. Tipaporn Boonnitiruk Senior Manager

Mr. Bhuschong Songthantarak, the Master of Ceremony (the “MC”), introduced the management team from Krung Thai Asset Management Public Company Limited (“KTAM”), the representative from Standard Chartered Bank (Thai) Public Company Limited as fund supervisor and the representative from EY Office Company Limited as auditor of North Bangkok Power Plant Block 1 Infrastructure Fund Electricity Generating Authority of Thailand (EGATIF) (the “Fund”).

The meeting was held via electronic media (E-AGM) in accordance with the Emergency Decree for Electronic Meetings, B.E. 2563 (2021) to prevent the spread of the COVID-19. In this meeting, KTAM engaged the electronic meeting system of Quidlab Co., Ltd., which has a meeting management system that complies with the announcement of the Ministry of Digital Economy and Society on the security standards of meetings via electronic media B.E. 2563 (2021), as well as its meeting control system has qualifications as certified by the Electronic Transactions Development Agency (ETDA).

After that, the MC explained the steps and procedures for the meeting including how to inquire during the meeting.

In this regard, KTAM arranged to make an audiovisual record including electronic traffic data of every attendee throughout the meeting. The recorded audiovisual and electronic traffic data shall be deemed part of minutes of the meeting.

This meeting consisted of 7 agendas and all of which were for acknowledgement:

- Agenda 1 To acknowledge the summary of questions and answers following additional inquiries from the unitholders related to the Report of the Fund in lieu of convening the 2021 Annual General Meeting of Unitholders;
- Agenda 2 To acknowledge the Fund’s significant management and future direction in management;
- Agenda 3 To acknowledge the Fund’s performance for the year 2021;
- Agenda 4 To acknowledge the statement of financial position (balance sheet) and the profit and loss statement for the year ended December 31, 2021;
- Agenda 5 To acknowledge the dividend payment for the year 2021;
- Agenda 6 To acknowledge the appointment of the auditor and the determination of audit fee for the year 2022; and
- Agenda 7 Other matters (if any).

The MC informed the meeting that there were 19 unitholders attending the meeting by themselves and 41 unitholders attending by proxy, the total number of unitholders who attending the meeting is 60 unitholders, holding 987,719,505 investment units equivalent to 47.3613% of the total number of investment units sold (2,085,500,000 investment units) in accordance with the Notification of SEC Office No. TorNor. 38/2562 and with the Securities and Exchange Act B.E. 2535 (1992) which requires that a quorum shall consist of at least 25 unitholders or at least one-half of the total number of unitholders with number of investment units in aggregate shall not be less than one-third of the Fund's total number of investment units sold.

The Meeting commenced

Mr. Piraj Migasena, acting as a Chairman, welcomed all unitholders of the Fund and proceeded with the meeting. The Chairman informed the meeting that the details of the Fund as follows:

<b>Items</b>	<b>Details</b>
Fund Name	North Bangkok Power Plant Block 1 Infrastructure Fund Electricity Generating Authority of Thailand (EGATIF)
Owner of the infrastructure asset	North Bangkok Power Plant Electricity Generating Authority of Thailand
Fund manager	Krung Thai Asset Management Public Company Limited : KTAM
Fund Supervisor	Standard Chartered Bank (Thai) Public Company Limited

Items	Details
Details of the infrastructure asset	Agreement to invest in the Available Payment (APR1) of North Bangkok Power Plant Block 1 with a period of 20 years (ended on July 7, 2035)

After that, MC has started the consideration according to the meeting's agendas, as follows:

**Agenda 1 To acknowledge the summary of questions and answers following additional inquiries from the unitholders related to the Report of the Fund in lieu of convening the 2021 Annual General Meeting of Unitholders**

The MC has explained to the meeting that, as KTAM has deemed it appropriate to convene the 2021 Annual General Meeting of Unitholders by delivering the report on the relevant matters to the unitholders (the “**Report**”) in lieu of convening the 2021 Annual General Meeting of Unitholders in accordance with the relevant SEC’s notifications, as well as provided an opportunities for the unitholders to send queries respecting the Report. After that, KTAM has gathered all relevant queries and prepared the summary of questions and answers following additional inquiries from the unitholders related to the Report, and disclosed to the unitholders and the investor for acknowledgement through the digital platform of the Stock Exchange of Thailand, the website of KTAM (<http://www.ktam.co.th>) and the website of the fund (<http://www.egatif.com>) on June 14, 2021, and sent to the unitholders with the invitation to the 2022 Annual General Meeting of Unitholders already.

**Resolution** This agenda was for acknowledgement; therefore, voting was not required.

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

KTAM has considered and deemed appropriate to declare the unitholders for acknowledgement the Fund’s significant management and future direction in management.

Mr.Wipoo Piwat clarified the meeting regarding the significant management of the Fund as follows:

**The Fund’s significant management**

In 2021, the operating result of North Bangkok Power Plant Block 1 can archive the availability hours of 7,973.5 hrs. according to the revenue transfer agreement. The detail of maintenance activities of the North Bangkok Power Plant Block 1 is set out in the invitation letter and the enclosure 2.

**Future direction in management**

To assure that the North Bangkok Power Plant Block 1 is in a good condition. North Bangkok Power Plant operator has a plan to maintenance the power plant in 2022 with details as presented in the invitation letter and the enclosure 2.

**Resolution** This agenda was for acknowledgement; therefore, voting was not required.

**Agenda 3 To acknowledge the Fund's performance for the year 2021**

Mr. Anuchit Katetrakul has informed the meeting on the Fund's performance for the year 2021, of which the details are as follows:

<b>Operating Result (Mil THB)</b>	<b>2021</b>	<b>2020</b>
Income from from the right to availability payment agreement	1,750.34	1,837.50
Income from investment in securities	3.63	4.80
Income from cash at banks	0.09	0.63
<b>Income from infrastructure asset and liquidity asset</b>	<b>1,754.06</b>	<b>1,842.93</b>
Fund expense	26.27	27.43
<b>Net Operating Result</b>	<b>1,727.79</b>	<b>1,815.50</b>
Distribution to Unitholders (Dividend and Capital Reduction)	1,626.90	1,765.17
Distribution ratio to Unitholder	94.16%	97.23%

**Resolution** This agenda was for acknowledgement; therefore, voting was 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, 2021**

Mr. Anuchit Katetrakul has informed the meeting that that the financial position (balance sheet) and the profit and loss statement for the year ended December 31, 2021 was audited and certified by the auditor from EY Office Company Limited, of which details are as follows:

Reconciliation of the availability payment (Unit : Mil. THB)			
	Availability Payments from the agreement	Accounting recognition	
		Interest income	Amortisation of investment in the agreement
2563	1,837.50	1,181.43	656.07
2564	1,750.34	965.82	784.52

Income statement as of 31 December 2021

Income Statement (Unit: Mil THB)	Year		Increase (Decrease)	
	2021	2020	Amount	%
Availability Payments from the agreement	1,750.34	1,837.50	(87.16)	(4.74%)

Income				
Investment income				
Interest income	969.55	1,186.64	(217.09)	(18.29%)
Expenses				
Management fee	9.71	9.80	(.09)	(0.94%)
Trustee fee	3.22	3.36	(.13)	(3.98%)
Registrar fee	4.02	4.06	(.03)	(0.80%)
Professional fees	2.39	2.82	(.44)	(15.45%)
Other expenses	6.93	7.40	(.46)	(6.28%)
Total expenses	26.27	27.43	(1.16)	(4.22%)
Net investment income	943.27	1,159.21	(215.93)	(18.63%)
Net gain (loss) on investment				
Net unrealized gain (loss) on investment valuation	(1,066.54)	1,394.92	(2,461.45)	
Total net gain (loss) on investments	(1,066.54)	1,394.92	(2,461.45)	
Increase (decrease) in net assets from operations	(123.26)	2,554.13	(2,677.39)	

Balance Sheet as of 31 December 2021

Balance Sheet as of 31 December 2564	(Unit: Mil THB)	
	2021	2020
<b>Assets</b>		
Investments at fair value through profit or loss	19,895.13	21,545.83
(at cost: Baht 17,641 million (2020: Baht 18,225 million))		
Cash at banks	12.84	5.01
Accounts receivable from investment in the rights to availability payment	332.89	375.23
Other assets	1.31	1.59
<b>Total assets</b>	<b>20,242.16</b>	<b>21,927.66</b>
<b>Liabilities</b>		
Accrued expenses	1.97	2.18
<b>Total liabilities</b>	<b>1.97</b>	<b>2.18</b>
<b>Net assets</b>	<b>20,240.19</b>	<b>21,925.48</b>

<b>Net assets</b>		
Paid-in capital from unitholders	19,995.77	20,266.89
Retained earnings	244.42	1,658.59
<b>Net assets</b>	<b>20,240.19</b>	<b>21,925.48</b>

**Resolution** This agenda was for acknowledgement; therefore, voting was not required.

**Agenda 5 To acknowledge the dividend payment for the year 2021**

Mr. Anuchit Katetrakul has informed the meeting that 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 2021. The details of which are as follows:

No.	Operating Period	Dividend (THB/ unit)	Capital Reduction (THB / unit)	Cash distribution (THB / Unit)	Payment Date
1	1 Jan 2021 - 31 Mar 2021	0.1800	-	0.1800	16 Jun 2021
2	1 Apr 2021 - 30 Jun 2021	0.1590	-	0.1590	15 Sep 2021
3	1 Jul 2021 - 30 Sep 2021	0.0800	0.1300	0.2100	17 Dec 2021
4	1 Oct 2021 - 31 Dec 2021	0.1171	0.1140	0.2311	21 Mar 2022
Total Distribution		0.5361	0.2440	0.7801	

**Information on remuneration of the Fund for the past 5 years and accumulated amount**

Per unit (THB)	2017	2018	2019	2020	2021	Accumulate
Dividend	0.7900	0.7900	0.7800	0.8464	0.5361	4.4875
Cap reduction	-	-	-	-	0.2440	0.5260
<b>Total</b>	<b>0.7900</b>	<b>0.7900</b>	<b>0.7800</b>	<b>0.8464</b>	<b>0.7801</b>	<b>5.0135</b>

**Resolution** This agenda was for acknowledgement; therefore, voting was not required.

**Agenda 6 To acknowledge the appointment of the auditor and the determination of audit fee for the year 2022**

Mr. Pakawat Methetrairut has informed the meeting that KTAM has considered and proposed to appoint the auditor from EY Office Company Limited to be the Fund's auditor for the year 2022 in order to audit and provide opinion on the financial statements of the Fund as EY Office Company Limited has experiences and expertise in auditing financial statements, as well as good standard of work and business understanding, including performed the duties with good quality. The name of auditors for the year 2022 are as follows:

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

Any of the above-mentioned auditor shall be able to audit and provide opinion to the financial statements 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. In this regard, KTAM has considered and determined a remuneration of auditors for the year 2022 in the amount of THB 1,100,000 (excluding the out-of-pocket expenses) which is the same rate for the year 2021.

**Resolution** This agenda was for acknowledgement; therefore, voting was not required.

**Agenda 7 Other matters (if any)**

The MC provided the unitholders the opportunity to give suggestions or make inquiries. The unitholders gave suggestions and made inquiries which could be summarized as follows:

- (1) Ms. Ornanong Chankitja proxy of Bank of Ayudhya Public Company Limited

For the dividend payment, will the XM and XD symbols be posted at the same time in this manner continuously? , will the valuation improve? Is the Fund's retained earnings almost run out? What are the factors that will make the valuation better? and what is the cause of the market price being much lower?

The Chairman clarified that the XM and XD symbols are symbols posted by the Stock Exchange of Thailand. The XD sign indicates that the Fund will pay dividends. The XM sign is related to meetings and other matters including capital reductions. As such, if the signs appear at the same time, this means in that round there will be both dividends payment and capital reductions, same as the latest dividend payment and capital reduction of the Fund. In respect of posting the symbols together in the future, it depends on the form of repayment of investment to unitholders. If returned in the form of dividends, XD will be posted, if returned in the form of capital reduction. XM will be posted.

For issues regarding valuation and retained earnings, including factors that will make the valuation better, in the past, if the value of the investment decreases, the Fund will proceed with capital reduction. When the valuation is conducted, the tenor of the Fund will be reduced, as well as the change in interest rates and the change in market rate of return, these factors will result in the increase of discount rate used in the valuation and then the investment value will be lower accordingly. In addition, the Fund have losses due to valuation which is reflected in the profit and loss statement. In the end, the Fund will have to take out the money in the form of capital reduction which will be returned to the unitholders.



Mr. Anuchit Katetrakul clarified in terms of market price that if considering the performance of the power plant and the Fund as explained in Agenda 3, the market price in the past two fiscal years are quite stable. In addition, the power plants had operators who continuously had stable performance. Therefore, it is predictable that the Fund's earnings are likely to remain stable. The market price will be according to the conditions of supply and demand and the expectations of investors in each period. It may have both negative and positive effects. However, the Fund cannot predict what the future trend will be.

(2) Mr. Piyapong Prasartthong, the unitholder attending the meeting in person.

How many years left for the North Bangkok Power Plant Block 1 and please share the plan to improve the North Bangkok Power Plant.

Mr. Wipoo Piwat clarified that in general, the life cycle of a combined-cycle power plant is approximately 25 years. The North Bangkok Power Plant Block 1 started its commercial operation (COD) since 2010. This year is its 12<sup>th</sup> year. The power plant provides a major maintenance plan (Major Overhaul) to be conducted in 2024 and again in 2032. The power plant also scheduled to retire in 2035, depending on the actual number of operating hours each year regardless of CAH as even if the power plant is not operating, the CAH still can be recorded. However, if the power plant is not operating due to, for example, other power plants with better efficiency enter the system, the operating hours of the power plant may not be complete which will make the power plant life extended more than 25 years.

Khun Khemthong Tammasarot (คุณเข็มทอง ชรรรมสารโรจน์) the unitholder attending the meeting in person.

From Note 7.1, the fair valuation in 2021 decreased from the year 2020 by THB 1850.5 million, was it caused by any important factors, and was it able to control, prevent or solve the problem of the value fluctuation?

Mr. Anuchit Katetrakul clarified that during the period from 2020 to 2021, during the epidemic of COVID-19, although it does not affect the performance of the power plant and the Fund, but overall investment in stock exchange markets around the world has been affected due to changes in expected return. It can be seen that in 2020 that the Fund has a profit from valuation of approximately THB 1,394 million, while in 2021 it is a loss of THB 1,066 million. The difference of which is approximately THB 300 million. This difference comes from the tenor reduction in the contract for the investment in the electricity. As for items that are quite volatile, for example, in 2020, the profit rose to THB 1.3 billion and returned to a loss of THB 1,000 million, which was caused by the expected return of the market. Thus causing a situation where the expectation rate is quite uncertain compared to the previous year. As a result, the rate used to calculate the value of the CAH investment agreement is lower than usual. For the year 2021, investments in various markets begin to recognize that some businesses unaffected by COVID-19 and begin to adjust to normal situation. Items that used to be profitable in 2020 have returned to normal. If considering during particular year, it may seem that there are quite significant differences in the item, but if considering at only the last two years, there is no significant different.

(3) Khun Pornthep Panjaksiti (คุณพรเทพ ปันจักสีดี) the unitholder attending the meeting in person

For what reason did the return benefit decrease as the business was not affected by the COVID-19 outbreak. The Fund paid dividend of THB 0.8464 per unit in 2020, but only THB 0.5361 per unit paid in 2021.

Mr. Anuchit Katetrakul clarified that the return is made up of two parts: dividend and capital reduction. In 2020, the return is approximately THB 1765.17 million or approximately THB 0.8464 per unit while in 2021, the return is THB 0.5361 per unit, both of which are not significantly different. The difference would be a form of return that has to be paid as a partial capital reduction due to loss as explained in the previous question whereby the adjustment of such is in accordance with accounting standards. Therefore, when the Fund is to pay the return, it must be paid out in the form of capital reduction.

(4) Mr. Piyapong Prasarthong, the unitholder attending the meeting in person.

Due to the situation of war between Ukraine and Russia, there were significantly increase in the raw material for electricity generation price, pertaining oil and natural gas. How this situation affected the tariffs and also what are the effect on people and the Fund?

Mr. Wipoo Piwat clarified that the cost of electricity depends mainly on the fuel cost. However, the increase in fuel price does not affect the Fund as the power plant mainly focus on the operating hours, but affects electricity consumers due to the fact that about 60-70% of the electricity cost comes from the fuel cost. The pricing of electricity in Thailand will be under the supervision of the National Energy Regulatory Commission, which will take care of the electricity cost or FT rate. The North Bangkok Power Plant Block 1 or 2 has no alternative fuel. The power plants only use one fuel i.e. natural gas. However, if considering the overall of Thailand, efforts have been made to select power plants that can use both oil and gas. When gas price is higher than oil or diesel prices, such power plant will adjust to use fuel oil or diesel instead in order to reduce fuel costs. This will result in the ability to manage electricity costs to an appropriate level, depending on whether each power plant is capable of using other types of fuel or not. There are also attempts to use power plants with various costs, such as the Mae Moh coal-fired power plant to reduce the cost of fuel as it is cheaper than natural gas.

It is not predictable how long this situation will last. It depends on how the world gas market price will be. The power plant tries to choose the fuel that is the cheapest at specific time. However, as the North Bangkok Power Plant is located in town, it is unable to have a depot to install a spare oil tank. Therefore, only gas can be used as fuel. This condition however does not affect the Fund in any way as the Fund only focus on operating hours.

(5) Khun Hiranya Lertsriyatuporn (คุณหิรัญญา เลิศศรีจตุพร) (a unitholder attending in person) the unitholder attending the meeting in person.

(6.1) When was the investment valuation assessment is conducted? And please share the reason why the investment value were decreased very considerably.

Mr. Anuchit Katetrakul clarified that according to the SEC's regulation, the investment valuation assessment is made approximately once a year, which is, at the end of the period of the previous appraisal report. However, the Fund has a policy to assess the investment valuation on a quarterly basis in every accounts closing date.

(6.2) In regards to the result of operation in 2021, please clarify the reason why the Fund has a net loss from investment despite the amount of investment income THB 943 million.

Mr. Anuchit Katetrakul clarified that the aforementioned net investment income THB 943 million would be in accordance with the operating income of the Fund. Nonetheless, the change in asset value in 2021 has a loss in THB 1,066 million, which are the difference amount by subjecting to the change of the investor expectations that seemingly return to the pre-COVID 19 conditions. However, this item does not have any connection with the performance of the Fund.

As there were no further inquiries or suggestions from the unitholders, the Chairman then expressed his appreciation to the unitholders for attending the meeting and declared the meeting adjourned at 15.05 p.m.

Sincerely yours,

(Mr. Piraj Migasena)

Chairman

Krung Thai Asset Management Public Company Limited