



BLJ.KT.PIT.0020/2023

April 7, 2023

Re: Invitation to the 2023 Annual General Meeting of Unitholders of North Bangkok Power Plant Block 1 Infrastructure Fund Electricity Generating Authority of Thailand (EGATIF)

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

- Enclosure:
1. Minutes of the 2022 Annual General Meeting of Unitholders
 2. The Fund's significant matters and future direction in management
 3. Annual Report for the year 2022 and the financial statements as of December 31, 2022 in the QR Code format (or download at: www.egatif.com)
 4. Profiles and work experiences of the proposed auditors for the year 2023
 5. Guidelines for attending the 2023 Annual General Meeting of Unitholders through electronic means (E-AGM)
 6. Document required for attending the 2023 Annual General Meeting of Unitholders through electronic means (E-AGM)
 7. Proxy forms (Form A. and Form B.)
 8. Profiles of persons proposed as unitholders' proxies by the Fund; and
 9. Privacy notice for the unitholders' meeting

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**”), would like to inform that the 2023 Annual General Meeting of Unitholders shall be held on April 24, 2023 at 2.00 p.m. (the registration will start at 12.00 p.m.) **only through electronic means (E-AGM)** in accordance with the Emergency Decree on Electronic Meeting, B.E. 2563 (as amended) and other laws and regulations related to meetings via electronic means and that there would not be any physical meeting at the Management Company' premises.

In this regard, the Management Company would like to invite the Unitholders to attend the meeting in order to acknowledge the matters pursuant to the following agenda:

Agenda 1 To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders.

Fact and rationale

The Management Company has completely and accurately prepared and recorded the Minutes of the 2022 Annual General Meeting of Unitholders, held on April 29, 2022, and disclosed it to the unitholders and the investors for acknowledgement through the digital platform of the Stock Exchange of Thailand within 14 days as prescribed by law as well as published it on the website of the Management Company (<http://www.ktam.co.th>) and the website of the Fund (www.egatif.com) on May 11, 2022. The details 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 duly completed Minutes of the 2022 Annual General Meeting of Unitholders in order to be in accordance with the rules of the Securities and Exchange Commission and the Fund Scheme.

Opinion of the Fund Supervisor

The Fund Supervisor deems it appropriate to propose to the 2023 Annual General Meeting of the Unitholders for the unitholders to acknowledge the report of the 2022 Annual General Meeting of the Unitholder.

Resolution

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

Agenda 2 To acknowledge the significant matters of the Fund's management and future direction outlook.

Fact and rationale

The Management Company summarized the significant matters of the Fund's management and described future directions in management of the Fund, the details of which are as set out in **Enclosure 2** which are summarized as follows:

2.1 Significant matters of the Fund's management occurred in the year 2022

In 2022, the operating result of North Bangkok Power Plant Block 1 can archive the availability hours of 8,110 hrs., or 100.00% of the total availability hours of 8,110 hrs. according to the revenue transfer agreement. The detail of maintenance activities of the North Bangkok Power Plant Block 1 is set out in Enclosure 2

2.2 Future direction in management of the Fund

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 2023 with details as presented in Enclosure 2

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 outlook as prescribed above in order to be consistent with the rules of the Securities and Exchange Commission and the Fund Scheme.

Opinion of the Fund Supervisor

The Fund Supervisor deems that it is appropriate to propose to the 2023 Annual General Meeting of Unitholders to acknowledge the Fund's significant management matters and future outlook.

Resolution

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

Agenda 3 To acknowledge the Fund's performance of the year 2022 and financial statements for the fiscal year ended December 31, 2022

Fact and rationale



The Management Company has summarized the Fund's performance of the year 2022 according to the Report for the year 2022 and financial statements as of December 31, 2022 in the QR CODE format as set out in Part 4 regarding the Financial Status and Performance (**Enclosure 3**), The details of which are as follows:

| Operating Result (Unit:THB) | Jan 1 - Dec 31, 2022 |
|--|-----------------------------|
| Total income from investments | 987,974,728 |
| Expenses | 28,452,492 |
| Net investment income | 959,522,236 |
| Net gain (or loss) on investments | (533,833,344) |
| Increase (Decrease) in net assets from the operation | 425,688,892 |

In addition, the Management Company has prepared a statement of financial position (balance sheet) and a profit and loss account of the Fund for the fiscal year ended December 31, 2022, which has been audited and certified by the approved auditor from EY Office Company Limited, with details set out in the Report for the year 2022 and financial statements as of December 31, 2022 in electronic format via QR Code (**Enclosure 3**).

Opinion of the Management Company

The Management Company deems that the report of the Fund's performance for the year 2022 has been prepared completely and accurately, and the financial statements for the fiscal year ended December 31, 2022 have been audited and certified by the approved auditor. Therefore, it is appropriate to propose to the unitholders that they acknowledge the report of the Fund's performance for the year 2022 and the financial statements for the fiscal year ended December 31, 2022, in order to be consistent with the rules of the Securities and Exchange Commission and the Fund Scheme.

Opinion of the Fund Supervisor

The Fund Supervisor deems it appropriate to propose to the 2023 Annual General Meeting of Unitholders to acknowledge the report of the Fund's performance for the year 2022 and the financial statements for the fiscal year ended December 31, 2022, which have been audited and certified by the approved auditor.

Resolution

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

Agenda 4 To acknowledge the dividend payment from operating results of the year 2022

Fact and rationale

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 (in accordance with the terms of the Notification of the Capital Market Supervisory Board) of the fiscal year at least 2 times per year.



The Fund's performance for the period from January 1, 2022 to December 31, 2022 has demonstrated that the Fund has the adjusted net profits of THB 425,688,892. Therefore, the Management Company had announced to pay dividends to unitholders 4 times for the year 2022 (in this regard, during the year 2022, the Fund did not make payment of capital returns to unitholders), the details of which are as follows:

| No. | Operating Result | Dividend Payment Ratio (Baht:Unit) | Payment Date |
|---|----------------------------|------------------------------------|--------------|
| 1 | Jan 1, 2022 – Mar 31, 2022 | - | - |
| 2 | Apr 1, 2022 – Jun 30, 2022 | 0.0274 | 14 Sep 2022 |
| 3 | Jul 1, 2022 – Sep 30, 2022 | 0.0850 | 19 Dec 2022 |
| 4 | Oct 1, 2022 – Dec 31, 2022 | 0.0918 | 21 Mar 2023 |
| Total dividend per unit | | 0.2042 | - |
| Dividend payment ratio comparing to adjusted net profit (%) | | 100.04% | - |

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

| Per unit (THB) | 2018 | 2019 | 2020 | 2021 | 2022 | Accumulate |
|----------------|--------|--------|--------|--------|--------|------------|
| Dividend | 0.7900 | 0.7800 | 0.8464 | 0.5361 | 0.2042 | 4.6917 |
| Cap reduction | - | - | - | 0.2440 | 0.6140 | 1.1400 |
| Total | 0.7900 | 0.7800 | 0.8464 | 0.7801 | 0.8182 | 5.8317 |

Opinion of the Management Company

The dividend payment for the year 2022 is in accordance with the Fund Scheme and the Notification of the Capital Market Supervisory Board re: Rules, Conditions and Procedures for Establishment and Management of Infrastructure Mutual Fund, therefore, the Management Company deems it is appropriate to propose to the 2023 Annual General Meeting of Unitholders for the unitholders to acknowledge the dividend payment from operating results of the year 2022 as prescribed above.

Opinion of the Fund Supervisor

The Fund Supervisor deems that it is appropriate to propose to the 2023 Annual General Meeting of Unitholders for the unitholders to acknowledge the Fund's dividend payment for the year 2022.

Resolution

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

Agenda 5 To acknowledge the appointment of the auditors and the determination of their remuneration for the year 2023



Fact and rationale

The Management Company has considered and proposed to appoint the auditors from EY Office Company Limited to be the Fund's auditors for the year 2023 in order to audit and provide an opinion on the financial statements of the Fund as EY Office Company Limited has experience and expertise in auditing financial statements, as well as a good standard of work and business understanding, including performing the duties with good quality. The proposed auditors are all on the list of approved auditors who are allowed to audit as per the regulations of the Securities and Exchange Commission. In addition, the auditors from EY Office Limited are knowledgeable and competent auditors and have no relationship and/or conflict of interest with the Management Company. The name of auditors for the year 2023 are as follows:

1. Ms. Suchada Tantioran holding license no. 7138 and/or
2. Ms. Pimjai Manitkajohnkit holding license no. 4521 and/or
3. Ms. Wilaiporn Chaowiwatkul holding license no. 9309

Any of the above-mentioned auditor shall be appointed 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. The details of the profiles and work experience of the proposed auditors for the year 2023 are set out in **Enclosure 4**.

Moreover, the Management Company has considered and determined a remuneration of auditors for the year 2023 in the amount of THB 1,100,000 (excluding the out-of-pocket expenses), the details of which is as follows:

| Auditor's Remuneration | 2022 | 2023 | Difference |
|--|-------------|-------------|-------------------|
| Audit fee for the financial statements (Audit Fee) | 1,100,000 | 1,100,000 | -None- |
| Other service fee | -None- | -None- | -None- |

Remarks: The proposed audit fee does not include 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 mutual funds. In addition, they have no relationship with and/or conflict of interest with 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 the auditors of EY Office Company Limited as the Fund's auditors for the year 2023 with the remuneration of Baht 1,100,000 (excluding the out-of-pocket expenses) and propose to the 2023 Annual General Meeting of Unitholders for the unitholders to acknowledge the appointment of the auditors and the determination of their remuneration for the year 2023 according to the rules of the Securities and Exchange Commission and the Fund Scheme.

Opinion of the Fund Supervisor

The Fund Supervisor deems that the auditors from EY Company Limited are auditors who have been approved by the Office of the Securities and Exchange Commission according to Notification of the Securities and Exchange Commission No. Sor Chor. 39/2553 Re: The Approval of Auditors in the Capital Market (as amended). In addition, they are independent to perform their duties and do not have any relationship with and/or conflict of interest with the Fund, executives, major unitholders or any related persons thereof.



Resolution

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

Agenda 6 Other matters (if any).

This agenda has been scheduled for unitholders to make an inquiry and/or provide any opinion to the Management Company and/or the fund manager (if any). In this regard, the Management Company and/or the fund manager will clarify and answer the questions of unitholders. This agenda is not for unitholders meeting approval and no voting is required for this agenda.

Information of Unitholders

- (1) The Management Company has scheduled the Record Date to determine the unitholders' right to attend the 2023 Annual General Meeting of Unitholders on March 31, 2023.
- (2) The Management Company has already announced the Invitation to 2023 Annual General Meeting of Unitholders together with the supporting documents, which can be downloaded on the Management Company's website (<http://www.ktam.co.th>) and the Fund's website (www.egatif.com).
- (3) The registration and conduct of the 2023 Annual General Meeting of Unitholders will be completed through electronic means (E-AGM) only. No physical meeting is provided.
- (4) Unitholders who wish to attend the meeting in person or appoint a proxy to attend the 2023 Annual General Meeting of Unitholders via electronic means (E-AGM), please complete the attendance registration to inform the Management Company your intention to attend the 2023 Annual General Meeting of Unitholders, whether attending in person or by proxy. The registration system will be opened from April 7, 2023 at 8.00 a.m. onward. Please find more details in **Guidelines for attending the 2023 Annual General Meeting of Unitholders through electronic means (E-AGM) (Enclosure 5)**. For the attendance registration, the unitholders are required to upload the identification documents (in case of unitholders) or Proxy Form (in case of proxy) and supporting evidence as specified in **Document required for attending the 2023 Annual General Meeting of Unitholders through electronic means (E-AGM) (Enclosure 6)** to the Management Company in order to verify the right to attend the E-AGM.

However, for the convenience and smoothness of the E-AGM holding, the Management Company reserves the rights to only allow the unitholders and the proxies who have completed the attendance registration within specified period to join the 2023 Annual General Meeting of Unitholders. In addition, the Management Company reserves the rights not to accept the registration if any document or evidence is not completed or not correct or not be in accordance with the conditions herewith.

When the Management Company receives all required documents from the unitholders, the Management Company will verify the documents in order to confirm your meeting attendance. Once the verification is completed, **Online Asset Co., Ltd** (the E-AGM meeting organizer under the regulation of Electronic Transactions Development Agency) will send you an e-mail with your username, password, and WebLink for logging in to the E-AGM system to your e-mail address provided to the Management Company during the attendance registration.

- (5) If the unitholders are unable to attend the meeting via electronic means (E-AGM) in person, please appoint a proxy to attend the meeting and vote on your behalf by using Proxy Form A. As for the foreign unitholders who have appointed a Custodian in custody of units, please use Proxy Form B. Proxy Forms are set out in **Enclosure 7**. Unitholders



can also appoint Mr. Piraj Migasena, the personnel of the Management Company whose details appear in **Enclosure 8**, as a proxy to attend the meeting and vote on their behalf. The appointed proxy shall vote in each agenda as stated by the unitholders in the Proxy Forms.

- (6) To ensure that the registration for E-AGM meeting attendance of the 2023 Annual General Meeting of Unitholders shall be convenient and in an orderly manner, the system will be opened 120 minutes prior to the Meeting. However, the live broadcast will begin at 14.00 p.m. only. Please carefully read the E-AGM user manual details that appear in **Enclosure 5**.

If you have any technical queries or problems in using the E-AGM system before or during the Meeting, please contact Online Asset Co., Ltd via the following channels:

Telephone 02-022 6200 ext. 2, 626

Or Scan the QR Code below for promptly reply:



Therefore, the unitholders are cordially invited to attend the 2023 Annual General Meeting of Unitholders through electronic means (E-AGM) on the date, time and procedures as mentioned above. The meeting shall be conducted via electronic means only and no physical meeting premises shall be provided.

Please be informed accordingly.

Sincerely yours,



(Chavinda Hanratanakool)
Chief Executive Officer

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

