

-Translation -
**Minutes of the 2023 Annual General Meeting of Unitholders
North Bangkok Power Plant Block 1 Infrastructure Fund Electricity Generating
Authority of Thailand (EGATIF)**

The 2023 Annual General Meeting of Unitholders (the “**Meeting**”) of North Bangkok Power Plant Block 1 Infrastructure Fund Electricity Generating Authority of Thailand (EGATIF) was held on 24th April 2023 at 14:00 hours via electronic means (E-AGM) in accordance with the Emergency Decree on Electronics Meeting B.E. 2563 (as amended) and other laws and regulations related to meetings via electronic means.

Preliminary Proceeding

Ms.Pakpibong Tahlotsookdinon, the secretary of the Meeting, and a person assigned as the master of ceremonies (“**MC**”), on behalf of Krungthai Asset Management Public Company Limited (the “**Management Companies**”), as management companies of North Bangkok Power Plant Block 1 Infrastructure Fund Electricity Generating Authority of Thailand (EGATIF) (the “**Fund**”), welcomed all Unitholders to the Meeting.

The MC announced that the Meeting was convened via electronic means (E-AGM) only. In this Meeting, the Management Companies have engaged the Online Asset Co. Ltd. as the meeting organizer, which is the professional meeting organizer verified by the Electronic Transactions Development Agency (ETDA) and other related authorities in accordance with the Emergency Decree on Electronics Meeting B.E. 2563 (as amended) and other laws and regulations related to meetings via electronic means and Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) (as amended) and Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings System and Disclosure of Information Systems via Electronic Means B.E. 2555 (2012).

The MC introduced the representatives from the Management Companies as follows:

Representative from Krungthai Asset Management Public Company Limited (“KTAM”)

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

Representative from Management Team from North Bangkok Power Plant

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|-------------------------------|---|
| 1. Mr. Chatchai Mairieng | Asst. Director of North Bangkok Power Plant |
| 2. Mr. Seksunt Benjathammarax | Head of plant maintenance |

Further, there were the representatives from the Fund Supervisor, the auditors, and legal advisors attending the Meeting as follows:

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

1. Ms. Nuchjarin Petchpaneewong

Auditors from EY Office Limited

1. Ms. Phannapha Mahakit

Legal Advisors from Dherakupt International Law Office Ltd.

1. Ms. Lalita Teerawattanasawat
2. Ms. Nattarin Jamnongwat

The Chairman assigned the MC to explain the procedures and guidelines of the Meeting proceeding, including how to inquire during the Meeting through electronic media as follows:

The MC informed the Meeting of the acknowledgment of 6 Agendas. Since all proposed agendas were for acknowledgment, there would be no voting.

Unitholders could submit their questions or recommendations relevant to each agenda as deemed appropriate after the proposal of each agenda was completed. The procedures of the Meeting proceeding and sending the questions and recommendations as appropriate during the Meeting are as follows:

A unitholder who wishes to ask questions or express opinions on the matter regarding the respective agenda item in the discussion may do so in accordance with any of the following methods:

- (1) Select the agenda that the unitholder wished to ask questions about or express opinions about and then click on the “Menu” button and type the question, then press “Send the Question” to submit the message into the system. For the questions or recommendations, the Management Companies will answer in agenda item 6.
- (2) The inquirers were requested to specify their full names and indicate whether they were attending the Meeting in person or a proxy to any unitholder every time before sending in the questions and recommendations for the purposes of accuracy and completion of minutes recording.
- (3) In case there are lots of questions, the Management Companies reserve the right to select the only appropriate questions for arranging the duration of the Meeting.
- (4) The Management Companies will select the relevant question for each agenda. If there are many questions, the Management Companies reserve the right to select the questions as deemed appropriate. The Management Companies may answer the question at the end of the last agenda or publish the answer on the website of the Management Companies and the website of the Fund.

If a unitholder has any questions or encounters any technical difficulties regarding the E-meeting system, he/she may follow and read the Guidelines for Attending Electronic Meetings or select “Help” or contact Online Asset Call Center at 02-022 6200 Ext 2,626. In the case of a system error during the Meeting, the unitholders would receive an email to return to the Meeting through a substitute channel.

The MC then informed the quorum of the Meeting as follows:

At 14.00 hours, there were 20 unitholders attending the Meeting through electronics systems representing 4,258,774 units, and 42 unitholders attending the Meeting by proxy representing 939,821,700 units (Including of the unitholders attended by proxy to the representative of the Management Company of 35 unitholders representing 253,511,300 units and the unitholders attended by proxy of 7 unitholders representing 686,310,400 units), totaling 62 unitholders representing 944,080,474 units or 45.2688% of the total unit sold (the amount of total unit sold is 2,085,500,000 units). A quorum thus was formed in accordance with Section 129/2 of the Securities and Exchange Act B.E.2535 (as amended); there shall be unitholders attending the meeting in person and by proxies amounting to at least 25 (twenty-five) persons or no less than one-half of the total number of unitholders, and such unitholders shall represent no less than 1/3 (one-third) of the total issued investment units of the fund, to constitute a quorum.

Subsequently, the MC invited Mr. Piraj Migasena, Assistant Manager of Krungthai Asset Management Public Company Limited, who presided as a Chairman of the Meeting (the “**Chairman**”), to welcome the unitholders and attendees and declare the commencement of the Meeting.

The Chairman greeted and welcomed the unitholders to the 2023 Annual General Meeting of Unitholders via electronic means (E-AGM) of North Bangkok Power Plant Block 1 Infrastructure Fund Electricity Generating Authority of Thailand (EGATIF), which is contains six agendas for Unitholders to consider and acknowledge.

Before considering agenda items, the Chairman of the meeting informed the Meeting about the general information of the Fund as follows:

Items	Details
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
Fund Supervisor	Standard Chartered Bank (Thai) Public Company Limited
Details of the infrastructure asset	Agreement to invest in the Contracted Available Hour (CAH) of North Bangkok Power Plant Block 1 for a period of 20 years (ended on July 7, 2035)

After that, the Chairman started the consideration according to the Meeting's agendas, as follows:

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

The Chairman assigned the MC to inform the details of this agenda to the Meeting.

The Chairman informed the Meeting that the Management Companies have deemed it appropriate to convene the 2022 Annual General Meeting of Unitholders on 27 April 2023. As such, the Management Companies have sent the Minutes of the 2022 Annual General Meeting of Unitholders of the Fund to unitholders, as well as published the Minutes and relevant documents thereof on the website of the Fund and disclosed such information to the unitholders for acknowledgment through the digital platform of the Stock Exchange of Thailand within 14 days as prescribed by regulation as well as published on the website of the Management Companies (www.ktam.co.th) and the website of the Fund (www.egatif.com) on 11 May 2022 onward. In addition, the Minutes were sent to the unitholders with the invitation to the 2023 Annual General Meeting of Unitholders for their consideration.

The MC informed the Meeting that the Management Companies and the Fund Supervisor considered and viewed that the Minutes of the 2022 Annual General Meeting of Unitholders of the Fund had been accurately and wholly recorded and deemed it appropriate to propose to the 2023 Annual General Meeting of the Unitholders for acknowledgment.

The MC asked the Meeting if there was any query about such an agenda, as no attendee asked or gave any opinion.

Resolution:

The Chairman then clarified that since this Agenda was an acknowledgment, it was concluded that the Meeting acknowledged the Minutes of the 2022 Annual General Meeting of Unitholders of the Fund.

Before proceeding to the next agenda item, there were additional 3 unitholders attending the Meeting representing 7,088,200 units and there were 1 unitholder left the Meeting representing 12,242,800 units, totaling 64 unitholders representing 938,925,874 units or 45.02% of the total unit sold.

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

The Chairman assigned Mr. Chatchai Mairieng, Asst. Director of North Bangkok Power Plant, to inform the meeting of the significant matters of the Fund's management and future outlook.

Mr. Chatchai Mairieng, the representative from the North Bangkok Power Plant, informed the Meeting of the Fund's significant management in 2022 and future outlook as follows:

The Fund's significant management in 2022

Maintenance Activities in Year 2022

The maintenance Activities in the Year 2022 were a Yearly Inspection type. According to the operation, the maintenance activities are separated into 3 types based on the period. The details are specified in the table below:

ITEM	ACTIVITY	OBJECTIVE
1	Excite Transformer Gasket Replacement	Time-Based Maintenance
2	Insulating Flange CW Replacement	Deteriorated Equipment
3	Hydrostatic Test	Legal Inspection

The maintenance of the Power plant is mobile cycle maintenance as a yearly inspection, Hot Gas Path Inspection every 4 years, Major Overhaul every 8 years and, other necessary maintenance.

The maintenance activities in the Year 2022 for the North Bangkok Power Plant Block 1 can generate the profit under the Contracted Available Hour (CAH) at 8,110 Hours or equivalent to 100 percent of the number under the Agreement Contracted Available Hour. For the year ended 2022, The maintenance Activities is a yearly inspection executed from 21st August to 2nd September 2022. Important maintenance activities in this outage were described in the above information.

Future direction in management

To assure that the North Bangkok Power Plant Block 1 is in good condition. North Bangkok Power Plant operator plans to maintain the power plant in 2023 with details as presented in the presentation and as prescribed above about the Maintenance Activities in the Year 2023.

The scope of the planned outage for the Year 2023 is a Yearly Inspection. The total planned duration is expected to be about 14 days.

The essential maintenance activities which are expected to be done in the Year 2023 are as follows;

ITEM	ACTIVITY	OBJECTIVE
1	Replace GASKET in Auxiliary Power Transformer (APT) 3, 4	Time-Based Maintenance
2	Replace Rubber Bag in APT3, APT4	Deteriorated Equipment
3	Overhaul IP Turbine Bypass Valve HRSG11	IP Turbine Bypass Valve Passing

The Chairman informed the Meeting that this agenda aims to present the significant operation and report of the plan to maintain the power plant in 2023 to ensure that the asset and power plant is in good condition to generate the profit under the Contracted Available Hour (CAH) accordingly.

The maintenance mentioned above activities will be carried out in the year 2566, and the schedule may change depending on the maintenance and repair schedule of assets.

The MC informed the Meeting that the Management Companies and the Fund Supervisor considered and viewed that it is appropriate to propose to the unitholders to acknowledge the Fund's significant management and future direction outlook as prescribed above.

The MC asked the Meeting if there was any query in relation to such an agenda as there was no attendee asked or given any opinion.

Resolution:

The Chairman then clarified that since this Agenda was an acknowledgment, therefore, it was concluded that the Meeting acknowledged the Fund's significant management and future direction outlook.

Before proceeding to the next agenda item, there were additional 1 unitholder attending the Meeting representing 12,242,800 units, totaling 65 unitholders representing 951,168,674 units or 45.61% of the total unit sold.

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

The Chairman assigned Mr. Anuchit Katetrakul to inform the details of this agenda for the Meeting

Mr. Anuchit Katetrakul has informed the meeting of the Fund's performance for the year 2022, of which the details are as follows:

(Unit: Million Baht)

Reconciliation of the availability payment			
	Availability Payments from the agreement	Accounting recognition	
		Interest income (Income statement)	Amortization of investment in the agreement (Balance Sheet)
2021	1,750.34	965.82	784.52
2022	1,789.73	973.75	815.98

For the year ended 2022, the critical performance results of the Fund were the Income from the Agreement to invest in the Contracted Available Hour (CAH), which was close to the year ended 2021, as planned in the estimated annual plan. This was also in line with the maintenance and repair plan, as reported in Agenda 2.

The detail of the Fund's performance for the fiscal year ended September 30, 2022, is shown as follows:

the Fund's performance	2022	2021
Revenue from the Agreement to invest in the Contracted Available Hour (CAH)	1,789.73	1,750.34
Interest receivable from investment and bank deposits	6.17	3.73
Other income	8.05	-
Total Income and Other Income (1)	1,803.95	1,754.06
Fund expenses (2)	28.45	26.27
Operating Income (1) – (2)	1,775.50	1,727.79
Payments of benefits for unitholders (paid as dividends and capital reduction)	1,706.36	1,626.90
Rate of benefit payments per operating income	96.11%	94.16%

Mr. Anuchit Katetrakul has informed the meeting of the Fund's performance for the fiscal year ended 31 December 2022. Income from the Agreement to invest in the Contracted Available Hour (CAH) in the amount of 1,789.73 million baht. Revenue receivable from investment and bank deposits in the amount of 6.17 million baht. Another income is insurance. Therefore, the total revenue is 1,803.95 million baht. After the reduction of the Fund expenses, the operating income is at 1,706.36 million baht, which was paid as an investment payment to Unitholders in the amount of 1,706.36 million baht or 96.11%. Compared to the year ended 2021, the Fund received the revenue from the Agreement to invest in the Contracted Available Hour (CAH) of approximately 1,750.34 million baht and 3.73 million baht. Therefore, the Fund had a total revenue of 1,754.06 million baht including other income. After deducting Fund expenses of approximately 26.27 million baht, the net operating result was 1,727.79 million baht. Therefore, a total of 1,626.90 million baht, or 94.16% was paid out as an investment payment to the Unitholders. The Fund had similar operating results to the operational plan for both 2022 and 2021.

The detail of the Income statement as of 31 December 2022 is shown as follows:

(Unit: THB Million)

Mr. Anuchit Katetrakul has informed the meeting that according to the income statement of the

Income statement	Year		Increase (Decrease)	
	2022	2021	Amount	Percentage
Availability Payments from the contract of availability income	1,789.73	1,750.34	39.39	2.25%
Revenue				
Interest received from investment in availability payments	973.75	965.82	7.93	0.82%
Interest received and other income	14.22	3.73	10.50	281.52%
Total Revenue	987.97	969.55	18.43	1.90%
Expense				
Management fee	9.56	9.71	-0.15	-1.53%
Trustee fee	3.01	3.22	-0.21	-6.68%
Registrar fee, professional fee, and other expenses	15.88	13.34	2.54	19.07%
Total Expense	28.45	26.27	2.18	8.30%
Net investment income	959.52	943.27	16.25	1.72%
Net Profit (Loss) from Investments				
Gains (Losses) from investment	-0.07	-0.06		
Gains (Losses) from investment valuation	-533.76	-1,066.47		
Total Net Profit (Loss) from Investments	-533.83	-1,066.53		
Change in net assets from operations	425.69	-123.26		

Fund, there is an amount of income received from the investment according to the contract of availability income. The interest income from the investment in the Availability Payments is approximately 973.75 million baht, and other interest and income is approximately 14.22 million baht. Therefore, total income is 987.97 million baht. The management fees for the Fund are approximately 28.45 million baht, which includes management fees of approximately 9.56 million baht, fee for the Fund supervisors of approximately 3.01 million baht, fees for professional fees, such as auditors, registrars, appraisers, and the Stock Exchange of Thailand, as well as expenses for paying benefits to the Unitholders of approximately 15.88 million baht. Therefore, the net investment income of the Fund is approximately 959.52 million baht.

However, in 2022, the Fund had a loss from the evaluation of the value of the investment, resulting in a net loss from the investment of approximately 533.83 million baht. The Fund had a net profit or increase in net assets from operations of roughly 425.69 million baht, similar to the year ended 2021.

The Fund had a net loss from the investment of approximately 1,066.53 million baht, resulting in a net loss from the operations of 123.26 million baht for the year ended 2021. However, it should be noted that in 2022, there was only a loss from the evaluation of the value of the investment.

The detail of the Balance Sheet as of 31 December 2022 is shown as follow:

(Unit: THB Million)

Mr. Anuchit Katetrakul has informed the meeting that according to the Balance Sheet as of December 31, 2022. The Fund has investments in securities valued at approximately 18,440.83 million baht and has current assets or deposits of 19.86 million baht. In addition, the Fund has debt from investment in the Availability Payments that still need to be due for payment, which will receive such payment 45 days after the maturity date. This is an outstanding revenue that the Fund has never experienced before. The

amount of this debt is approximately 418.47 million baht. The total assets of the Fund are about 18,879.64 million baht, so the Fund has a net asset value of 18,877.59 million baht, which has decreased from the year ended 2021 due to a decrease in the value of investments in securities, which were evaluated and have decreased in value.

The MC informed the Meeting that the Management Companies and the Fund Supervisor considered and viewed that the report of the Fund's performance for the year 2022 has been prepared entirely 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, to be consistent with the rules of the Securities and Exchange Commission and the Fund Scheme.

Balance Sheet

As of December 31, 2022

Assets

	2022	2021
The investment in the securities at Fair Value (Cost Price: THB 16,720 million (2564: THB 17,641 million))	18,440.83	19,895.13

Cash and bank deposits	19.86	12.84
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Debtors from Availability Payments investment contract	418.47	332.89
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Other current assets	0.48	1.31
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Total Assets	18,879.64	20,242.16
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Liabilities

Accrued expenses	2.05	1.97
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Total Liabilities	2.05	1.97
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Net Assets	18,877.59	20,240.19
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Net Assets

Capital from unitholders	18,686.08	19,995.77
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Retained earnings	191.51	244.42
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Net Assets	18,877.59	20,240.19
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The MC asked the Meeting if there was any query in relation to such an agenda as there was no attendee asked or given any opinion.

Resolution:

The Chairman then clarified that since this Agenda was an acknowledgment, therefore, it was concluded that the Meeting acknowledged the Fund's performance of the year 2022 and financial statements for the fiscal year ended December 31, 2022.

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

The Chairman assigned Mr. Pakawat Metheetrairut to inform the details of this agenda to the Meeting.

Mr. Pakawat Metheetrairut informed the Meeting that the Fund had paid dividends to unitholders 4 times from operating results of the year 2022, the details of which are as follows:

(Baht: Unit)

No.	Operating Result	Dividend Payment Ratio	Capital Reduction Payment	Total Dividend and Capital Payment	Payment Date
1	Jan 1, 2022 – Mar 31, 2022	-	0.2120	0.2120	17 Jun 2022
2	Apr 1, 2022 – Jun 30, 2022	0.0274	0.1820	0.2094	14 Sep 2022
3	Jul 1, 2022 – Sep 30, 2022	0.0850	0.1200	0.2050	19 Dec 2022
4	Oct 1, 2022 – Dec 31, 2022	0.0918	0.1000	0.1918	21 Mar 2023
Total dividend per unit		0.2042	0.6140	0.8182	-

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

Per unit (Baht)	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

The MC informed the Meeting that the Management Companies and the Fund Supervisor considered and viewed that the dividend payment, as abovementioned complies with the Notification of the Capital Market Supervisory Board re: Rules, Conditions, and Procedures for Establishment and Management of Infrastructure Fund and in accordance with the Fund Scheme. Accordingly, the Management Companies and the Fund Supervisor deem it appropriate to propose to the 2022 Annual General Meeting of Unitholders to acknowledge the Fund's dividend payment from the operating results of the year 2022.

The MC asked the Meeting if there was any query about such an agenda as there was no attendee asked or given any opinion.

Resolution:

The Chairman then clarified that since this Agenda was an acknowledgment, therefore, it was concluded that the Meeting acknowledged the dividend payment from the operating results of the year 2022.

Before proceeding to the next agenda item, there were an additional 1 unitholder attending the Meeting representing 50,000 units, totaling 66 unitholders representing 951,218,674 units or 45.61% of the total unit sold.

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

The Chairman assigned Mr. Pakawat Metheetrairut to inform the details of this agenda to the Meeting.

Mr. Pakawat Metheetrairut informed the Meeting about the appointment of the auditors and the determination of their remuneration for the fiscal year 2023.

The Management Companies have appointed the auditors from EY Office Limited to be the Fund's auditors for the fiscal year 2023, who have obtained approval from the Office of the SEC to be auditors in the capital market 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 auditors shall be appointed to audit and provide opinion to the financial statements of the Fund, and in the case where any of the approved auditors is unable to perform her duties, EY Office Company Limited shall procure other qualified auditors from EY Office 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 the invitation letter sent to the Unitholders.

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 are 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 out-of-pocket expenses.

The MC informed the Meeting that the Management Companies considered and viewed that the auditors from EY Office Limited have adequately performed their duties with expertise in auditing and giving opinions on the Financial Statements of the Fund. They are neither relationship with nor interest in the Fund, its executives, major unitholders, or related persons thereof, and thus they are independent in performing their duties. Accordingly, the Management Companies deem it appropriate to appoint auditors from EY Office Limited as the Fund's auditors for the year 2023 in the amount of THB 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.

According to Notification of the Securities and Exchange Commission No. the Fund Supervisor deems that the auditors from EY Office Limited are those who have been approved by the Office of the SEC. Sor Chor 39/2553 Re: The Approval of Auditors in the Capital Market, and they are independent to perform their duties. The auditors have conducted their duties professionally and do not have any relationship or interest with the Fund.

The MC asked the Meeting if there was any query about such an agenda. As there was no attendee asked or gave any opinion.

Resolution:

The Chairman then clarified that since this Agenda was an acknowledgment, it was concluded that the Meeting acknowledged the appointment of the auditors and the determination of their remuneration for the year 2023.

Agenda item 6 Other matters (if any).

The Chairman informed the Meeting that this agenda had been scheduled for unitholders to inquire and/or provide any opinion to the Management Companies. Therefore, this agenda is not for unitholders meeting approval, and no voting is required for this agenda for transparency and fairness in the Meeting and to give equal rights to all Unitholders. Therefore, the Management Companies suppose that there should

not be an addition of agenda items for consideration which is not stated in the invitation letter, as the unitholders do not obtain appropriate information and opportunities for consideration.

The Management Companies have no other matters to propose to the Meeting. The Management Companies then allow the unitholders to ask additional questions pertaining to the related matters.

The MC asked the Meeting if there was any query in relation to such an agenda. In case there are lots of questions, the Management Companies reserve the right to select the only appropriate questions for arranging the duration of the Meeting.

In this agenda, there were questions raised by the unitholders as follows:

Ms. Somjin Danprasertsri, the unitholder attending the Meeting in person, asked in accordance with the note to financial statement in note 7 showing the securities with an amount of 819 million baht being invested in bonds or state treasuries whether the investment returns were low and whether the unitholders receive the same amount of return on investment that they were informed.

Mr. Anuchit Katetrakul answered that based on the note of the financial statement as mentioned, the Fund took the liquid assets to pay back as dividends to the unitholders in each quarter; however, at the end of the financial statement of December 31, 2022, the assets and the debts of the fund would be realized at that day as well. As such, the day before, the fund announced that it would pay dividends in each quarter, which the consideration in the fourth quarter, excluding the dividends the fund paid recently, around 400 million baht. The Management Company will manage the assets of the unitholders as well as it can. Before the dividends were being paid, the Management Company would provide the benefit for the investment under criteria prescribed by the Law.

Ms. Orawan Chawanarukrat, the unitholder attending the Meeting in person, asked that in the long run, whether the Fund can reach the dividends and the capital returns achieve the goal.

Mr. Pakawat Methetrairut answered that the dividends and the capital returns relate to the Availability Payments each year until the investment contract expires in 2035. Hence, if the Availability Payments are by the plans or any estimation, then returns will be as they were estimated.

Ms. Orawan Chawanarukrat, the unitholder attending the Meeting in person, asked whether the Unitholders can receive the return on the capital investment in full amount.

Mr. Anuchit Katetrakul answered that the dividends payment and the capital reduction rely on the income and expense of the investment on the Availability Payments, which will expire on July 2035. Hence, if the Availability Payments are by the plans or any estimation, then returns will be as they were estimated. However, the Management Company cannot confirm the correctness of the analysis because it is based on the future situation. The Management Company and EGAT are considering and examining the progress of the North Bangkok Power Plant Block 1 to generate the most efficient outcome. Now, there is no situation to cause the estimation to deviate. Hence, if the fund could maintain the Availability Payments, the returns may still be as estimated.

Ms. Nuchanat Yangchana, the unitholder attending the Meeting in person, asked when will the duration of the fund mature. If there is a decrease in maintenance expenses, this circumstance may affect the dividend payment.

Mr. Anuchit Katetrakul answered that the fund has no maturity date, but the investment contract of the Availability Payments will expire in the year 2035 unless there is a further extension. Therefore, in terms of maintenance expenses, the Fund is not responsible for such costs. The EGAT will be the one responsible for that expense directly.

Ms. Nuchanat Yangchana, the unitholder attending the Meeting in person, asked whether the Fund can return the capital investment for the year ended 2023.

Mr. Pakawat Methetrairut answered that the dividends payment and the capital reduction as proposed in Agenda 3, The revenue of the Fund relies on the income of the Availability Payments, which will be then returned to the Unitholders. Suppose the fund has retained earnings, which will pay the returns in terms of dividends. Conversely, if the retained earnings of the Fund are all paid up to the Unitholders, then the investment returns will be in terms of the capital returns. Even if both patterns are paid differently, the returns from the EGAT that the Fund receives will be considered.

Ms. Orawan Chawanarukrat, the unitholder attending the Meeting in person, asked whether the Fund would gain constant revenue.

Mr. Pakawat Methetrairut answered that the Fund discloses its revenue in the not of financial statement, which specifies the amount of the Availability Payments. Regarding this information, it can be assured that the fund will receive constant revenue from the North Bangkok Power Plant Block 1.

A group of people Mr. Witoon, Mr. Weera, Mr. Bhera, or Mr. Dhera Ssirikietsoong, who attended the meeting themselves, asked if the Fund generated a loss and what would be the measurement.

Mr. Anuchit Katetrakul answered that the loss occurred because of the appraisal. Therefore, it is not involved with the loss from the investment or operating result.

A group of people Mr. Witoon, Mr. Weera, Mr. Bhera, or Mr. Dhera Sirikietsoong, who attended the meeting themselves, asked if an increase in the FT rate or fuel rate would affect the payment of the dividends.

Mr. Pakawat Methetrairut answered that the revenue or the operating result of the Fund is not related to the FT or fuel expense.

A group of people Mr. Witoon, Mr. Weera, Mr. Bhera, or Mr. Dhera Sirikietsoong, who attended the meeting themselves, asked for the year ended 2023 as the FT rate increased. This will affect the dividend payment or not.

Mr. Pakawat Methetrairut answered that the increase in the FT rate does not affect the dividend payment as the revenue or the operating result of the Fund is unrelated to the FT or fuel expense.

Furthermore, there have been investors who have inquired through the electronic meeting system. After the next meeting has been conducted, the Management Company would like to gather the questions and provide the following answers:

Ms. Somjin Danprasertsri, the unitholder attending the Meeting in person, asked that the Fund is able to invest in other securities.

The Management Company answered that the alternative investment, the Funds can invest only in the framework and prospectus and criteria set by the SEC. This can be found in the prospectus under section 2.2.4 regarding investment in alternative assets - investing in securities or other assets that mutual funds are able to invest in.

Ms. Orawan Chawanarukrat, the unitholder attending the Meeting in person, asked what are the challenges that could prevent investments from achieving their objectives.

The Management Company answered that in the Infrastructure Fund investment policy, there are risks that have been disclosed in the Fund prospectus under section 6, "Factors affecting the risks of the Fund," which include various risks such as natural disasters or the risk of depending on a single source of income. However, the Funds can reduce risks by providing insurance or setting residual value in case the investment contract ends according to the agreement.

Ms. Nuchanat Yangchana, the unitholder attending the Meeting in person, asked whether the Fund plans to invest in new projects or any IPO offering.

The Management Company answered that If the Fund has a project to increase investment in infrastructure assets, the Fund will consider structuring the capital raising appropriately with the risk and expected return in the future. The Fund can undertake both loan financing and issuance of additional units. If there is a plan to further invest in infrastructure assets in the future, the Fund will hold a unitholder meeting for approval according to the relevant criteria and regulations accordingly.

Ms. Nuchanat Yangchana, the unitholder attending the Meeting in person, asked if an increase in the FT rate would affect the income of the Fund.

The Management Company answered that the revenue of the Fund is not related to the FT rates.

Mr. Supharoch Buasri, the unitholder attending the Meeting in person, whether a new government request to cancel or adjust the conditions for readiness payment, is it possible to do so.

The Management Company answered that the Fund invests in a contract to invest in the Availability Payments, which has an agreement that specifies the rate of return from investing in the Availability Payments to the Fund. However, in the event of a breach of the contract, the Fund still has the right to the remaining investment value, which is the amount that the Fund will receive from EGAT if there is a breach of the conditions specified. Unitholders can find more details in Section 3.8.1 of the prospectus, which summarizes the contract.

Considering no unitholders asked any further questions or proposed any other matters for consideration, the MC thus invited the Chairman to give closing remarks for the 2023 Annual General Meeting of the Fund.

The Chairman informed the Meeting that the Meeting considered all of the agendas and answered all questions. By the corporate governance practices, the Management Companies will disclose the Notification of Resolutions of the 2023 Annual General Meeting of Unitholders through the Stock Exchange of Thailand's information disclosure system within the next business day. Furthermore, they shall disclose the Minutes of the 2023 Annual General Meeting of Unitholders on the Management Companies' website and the Fund's website and notify the disclosure of the said Minutes through the Stock Exchange of Thailand's information disclosure system within 14 days of the date of the Meeting for the consideration and reference of unitholders.

On behalf of the Management Companies of North Bangkok Power Plant Block 1 Infrastructure Fund Electricity Generating Authority of Thailand (EGATIF), the Chairman expressed her appreciation to all participants for attending the Meeting. Accordingly, they declared the Meeting adjourned at 2.50 p.m.

Sincerely yours,

Mr. Piraj Migasena
Chairman of the Meeting