

BLJ. KT PIF 0050/2022

May 13, 2022

RE: The Minutes of the 2022 Annual General Meeting of Unitholders of Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF)

To: The unitholders

Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF)

Krung Thai Asset Management Public Company Limited (“**KTAM**”), as the management company of Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF) (the “**Fund**”), convened the 2022 Annual General Meeting of Unitholders on April 29, 2022 at 2.00 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 13, 2022. The documents posted are the same documents as sent to the unitholders by post.

Please be informed accordingly.

Sincerely yours,

(Chavinda Hanratanakool)  
Chief Executive Officer

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

*-Translation-*

**Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF)  
Minutes of the 2022 Annual General Meeting of Unitholders**

Date, time and venue

The meeting was held on April 29, 2022 at 2.00 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 Khonburi Sugar Group

1. Mr. Issara Twiltermsup Executive director
2. Mr. Rakkiti Tanglamlert Chief Financial Officer

Representative from Bank of Ayudhya Public Company Limited as Fund Supervisor

1. Ms. Phatthanan Rueangpanit
2. Ms. Ornanong Noknoi

Representatives from EY Office Company Limited as Auditor

1. Ms. Suchada Tantioran Partner

Mr. Bhuschong Songthantarak, the Master of Ceremony (the “MC”), introduced the management team from Krung Thai Asset Management Public Company Limited (“KTAM”), the management team from Khonburi Sugar Group, the representative from Bank of Ayudhya Public Company Limited as Fund Supervisor, and the representatives from EY Office Company Limited as auditor of Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF) (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 8 unitholders attending the meeting by themselves and 57 unitholders attending by proxy, the total number of unitholders who attending the meeting is 65 unitholders, holding 101,661,103 investment units equivalent to 36.3075% of the total number of investment units sold (280,000,000 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:

Name of the Fund	Khonburi Sugar Power Plant Infrastructure Fund
Name of owner of the first infrastructure assets	Khonburi Power Plant Company Limited (or KPP), a subsidiary of Khonburi Sugar Public Company Limited (or KBS)
Management Company	Krungthai Asset Management Public Company Limited
Fund Supervisor	Bank of Ayudhya Public Company Limited
Details of the first infrastructure assets	The rights to receive 62 percent of the cash proceeds from the sale of electricity under the power purchase agreement ending December 31, 2039, which the cash proceeds of electricity consists of  1) Revenue from sales of electricity to the Electricity Generating Authority of Thailand (“EGAT”), only the part that is not affected by fluctuations in US dollar exchange rates and from the average price of coal, power purchasing agreement as 22 MWH

	2) Revenue from sales of electricity to Khonburi Sugar Public Company Limited (“KBS”), power purchasing agreement as 3.5 MWH
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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 opportunity 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 and the website of KTAM (<http://www.ktam.co.th>) 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. Anuchit Katetrakul has informed as follows:

**The Fund's significant management in the year 2021**

In the fiscal year 2021, the Fund has received approximately THB 275.14 million under the Revenue Transfer Agreement (the “**RTA**”), which is due to operation of Khonburi Power Plant Co., Ltd. (“**KPP**”) to produce and sell electricity in accordance with the terms of the RTA and the minimum electricity business performance.

**Future direction in management of the Fund**

Bagasse is the main raw materials and fuels for power generation of KPP which varies according to the amount of sugarcane and sugar output each year. However, KPP's power plants have a stable and reliable source of raw materials and fuels as KPP has entered into a raw material and fuel distribution agreement with Khonburi Sugar Public Company Limited (“**KBS**”) with the duration of the agreement in line with the period of the RTA which has a minimum amount of bagasse that KBS will supply and distribute. Including raw materials and other fuels that can replace bagasse (raw materials

and other types of biomass fuels such as woodchips and sugarcane leaves) which are in accordance with the relevant licenses to KPP.

**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 (Unit:THB)</b>	<b>As of December 31, 2021</b>
Income from investments	212,289,822
Expenses	15,224,558
Net investment income	197,065,264
Net gain (loss) from investments	64,037,265
Increase in net assets from the operation	261,102,529

The financial statements as of December 31, 2021 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:

<b>Operating Result (Unit: THB)</b>	<b>As of December 31, 2021</b>
Total assets	3,074,975,717
Total liabilities	2,136,311
Net assets	3,072,839,406
Net asset value per unit	10.9744
Number of units (Unit)	280,000,000

**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 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:

**Khonburi Sugar Power Plant Infrastructure Fund**

**Statement of financial position**

**As at 31 December 2021**

	<u>Note</u>	<u>2021</u>	<u>2020</u>
			(Unit: Baht)
<b>Assets</b>			
Investment in the Revenue Transfer Agreement at fair value (at cost: Baht 2,631.9 million (2020: Baht 2,695.0 million))	7, 14	2,988,870,000	2,987,870,000
Investments in securities at fair value (at cost: Baht 15.0 million (2020: Baht 50.0 million))	7	14,986,878	49,979,170
Cash at banks	8	20,086,376	27,950,701
Accounts receivable from the Revenue Transfer Agreement	9, 14	50,558,789	49,682,714
Accrued interest receivables		7	11
Prepaid expenses		473,667	171,185
<b>Total assets</b>		<u>3,074,975,717</u>	<u>3,115,653,781</u>
<b>Liabilities</b>			
Accrued expenses		2,136,311	2,077,130
<b>Total liabilities</b>		<u>2,136,311</u>	<u>2,077,130</u>
<b>Net assets</b>		<u>3,072,839,406</u>	<u>3,113,576,651</u>
<b>Net assets</b>			
Registered capital 280,000,000 units of Baht 10.00 each		<u>2,800,000,000</u>	<u>2,800,000,000</u>
Capital from unitholders		2,800,000,000	2,800,000,000
Retained earnings	10	<u>272,839,406</u>	<u>313,576,651</u>
<b>Net assets</b>		<u>3,072,839,406</u>	<u>3,113,576,651</u>
		-	-
Net asset value per unit		10.9744	11.1199
Number of units issued at the end of period (units)		280,000,000	280,000,000

**Khonburi Sugar Power Plant Infrastructure Fund****Statement of comprehensive income**

(Unit: Baht)

		For the year ended 31 December 2021	For the period from 18 August 2020 (date of establishment) to 31 December 2020
	<u>Note</u>	<u>31 December 2021</u>	<u>31 December 2020</u>
<b>Investment income</b>			
Interest income	12	212,289,822	95,164,217
<b>Total income</b>		<u>212,289,822</u>	<u>95,164,217</u>
<b>Expenses</b>			
Management fee	13, 14	9,863,897	3,694,623
Fund supervisor fee	13, 14	656,242	246,869
Registrar fee	13	918,232	339,361
Professional fee		2,083,132	1,357,300
Other expenses		1,703,055	264,069
<b>Total expenses</b>		<u>15,224,558</u>	<u>5,902,222</u>
<b>Net investment income</b>		<u>197,065,264</u>	<u>89,261,995</u>
<b>Net gain on investments</b>			
Net realised loss from investments		(25,623)	-
Gain on change in fair value of investments	7.2	64,062,888	292,912,205
<b>Total net gain on investments</b>		<u>64,037,265</u>	<u>292,912,205</u>
<b>Increase in net assets from operations</b>		<u>261,102,529</u>	<u>382,174,200</u>
<b>Increase in net assets from operations during the period</b>			
Net investment income		197,065,264	89,261,995
Net realised loss from investments		(25,623)	-
Gain on change in fair value of investments	7.2	64,062,888	292,912,205
<b>Increase in net assets from operations</b>		<u>261,102,529</u>	<u>382,174,200</u>
Capital received from unitholders		-	2,800,000,000
Distributions to unitholders	11	(301,839,774)	(68,597,549)
<b>Increase (decrease) in net assets during the period</b>		<u>(40,737,245)</u>	<u>3,113,576,651</u>
Net assets at the beginning of period		3,113,576,651	-
<b>Net assets at the end of period</b>		<u>3,072,839,406</u>	<u>3,113,576,651</u>

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

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

Mr. Pakawat Metheetrairut 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. The Fund's performance for the period from January 1, 2021 to December 31, 2021 has demonstrated that the Fund has the adjusted net profits of THB 260,104,348. 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 Result	Dividend Payment Ratio (THB : Unit)	Payment Date
1	January 1, 2021 – March 30, 2021	0.3960	June 16, 2021
2	April 1, 2021 – June 30, 2021	0.2260	September 15, 2021
3	July 1, 2021 – September 30, 2021	0.2020	December 17, 2021
4	October 1, 2021 – December 31, 2021	0.2030	March 21, 2022
Total dividend per unit		1.0270	-
Dividend payment ratio comparing to adjusted net profit		110.56%	-

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

Per unit (THB)	2017	2018	2019	2020	2021	Accumulate
Dividend	-	-	-	0.4990	1.0270	1.5260
Cap reduction	-	-	-	0.0000	0.0000	0.0000
<b>Total</b>	-	-	-	<b>0.4990</b>	<b>1.0270</b>	<b>1.5260</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. Suchada Tantioran holding license no. 7138
2. Ms. Pimjai Manitkajohnkit holding license no. 4521
3. Ms. Rosaporn Dechatkom holding license no. 5659

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 1,000,000 (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:

**Question** Unitholder has inquired in advance without attending the meeting on whether the Fund have sufficient raw materials or fuel for electricity generation in 2022?

**Answer** Mr. Anuchit Katetrakul clarified that the Fund has entered into an agreement with KPP, stipulating that the Khonburi Sugar Group will have to supply the main fuel, which is bagasse, for the power plant's electricity generation in the part that the Fund invests in approximately 600,000 tons per year, calculated from the consumption of approximately 50,000 tons of bagasse per month. From the data as of the closing date of 2021/22 cane crushing season (March 31, 2022), KPP has approximately 493,869 tons of bagasse and other fuels that can replace the bagasse which is sufficient to generate electricity in respect of the Fund's investment until the opening date of 2022/23 cane crushing season (December 1, 2022) which is approximately 9 months so KPP is required to provide approximately 450,000 tons of bagasse. As such, the amount of bagasse is sufficient to generate electricity in respect of the Fund's investment.

For raw water, KPP has contract for water pumping at approximately 40,000 cubic meters per month, and the power plant requires about 500,000 cubic meters of water per year to generate electricity in respect of the Fund's investment. Therefore the raw water is sufficient to generate electricity.

For the volatility of natural fuel costs, as the Fund invests in income of the power plant, therefore, it is not affected by any volatility in fuel costs or exchange rates.

Mr. Rakkiti Tanglamlert further informed that at present, KPP has another sugar mill in Sikhio, so there are more bagasse supply for the power plant which will be sufficient for electricity generation.

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 2.55 p.m.

Sincerely yours,

(Mr. Piraj Migasena)  
Chairman

Krung Thai Asset Management Public Company Limited