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**Minutes of the 2023 Annual General Meeting of Unitholders of
Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF)**

The 2023 Annual General Meeting of Unitholders (the “**Meeting**”) of Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF) was held on 27th 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. Piyawan Prawatwongvilai, 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 Company**”), as management company of Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF) (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 Company has 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 Company as follows:

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

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

Representatives from Management Team of Khonburi Sugar Public Company Limited

- | | |
|---------------------------|--------------------|
| 1. Mr. Issara Twiltermsup | Executive Director |
|---------------------------|--------------------|

2. Mr. Chonlachart Worawuthichongsathit Chief Financial Director

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

Representative from Fund Supervisor from Bank of Ayudhya Public Company Limited

1. Mr. Jatuphoom Prachayangprecha Director

Auditors from EY Office Limited

1. Ms. Suchada Tantioran
2. Ms. Sirima Jiramethakul

Legal Advisors from Dherakupt International Law Office Ltd.

1. Ms. Lalita Teerawattanasawat
2. Mr. Thanapol Binraman

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 and 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 wishes 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.
- (2) Unitholders could submit their questions or recommendations relevant to each agenda as deemed appropriate after the proposal of each agenda was completed. The Management

Company provided one channel for sending the questions and recommendations during the Meeting via Chat channel by sending text messages only. 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 Company reserves the right to select the only appropriate questions to maintain the duration of the Meeting.
- (4) The Management Company will select the relevant questions for each agenda. If there are many questions, the Management Company reserves the right to select the questions as deemed appropriate. The Management Company may answer the question at the end of the last agenda or publish the answer on the website of the Management Company 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 6 unitholders attending the Meeting through electronics systems representing 8,086,803 units, and 68 unitholders attending the Meeting by proxy representing 102,336,100 units (including of the unitholders attended by proxy to the representative of the Management Company of 64 unitholders representing 84,905,900 units and the unitholders attended by proxy of 4 unitholders representing 17,430,200 units), totaling 74 unitholders representing 110,422,903 units or 39.4368% of the total units that have been sold (the amount of total units that have been sold is 280,000,000 units). A quorum thus was formed in accordance with Section 129/2 of the Securities and Exchange Act B.E.2535 (as amended); which determines that 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.

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Subsequently, the MC invited Mr. Piraj Migasena, Executive Vice President 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 Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF), which contains 6 agendas for Unitholders to consider and acknowledge, as detailed in the meeting invitation letter.

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

Items	Details
Fund Name	Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF)
Owner of the infrastructure asset	Khonburi Power Plant Co., Ltd. (“KPP”), which is a subsidiary of Khonburi Sugar Public Company Limited (“KBS”)
Fund manager	Krung Thai Asset Management Public Company Limited
Fund Supervisor	Bank of Ayudhya Public Company Limited
Details of the first infrastructure asset invested by the Fund	<p>The right to receive 62% of the revenue from the sale of electricity under the power purchase agreements (to be expired on December 31, 2039). The revenue from the sale of electricity can be delineated into two categories which are:</p> <p>1) Revenue from selling 22 megawatts of electricity to the Electricity Generating Authority of Thailand (“EGAT”) which solely encompasses the portion that is not affected by fluctuations from the US dollar exchange rate and from the average price of transitioning coal to electricity power quantity,</p>

Items	Details
	2) Revenue from selling 3.5 megawatts of electricity to Khonburi Sugar Public Company Limited (“KBS”).

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 Company has deemed it appropriate to convene the 2022 Annual General Meeting of Unitholders on 27 April 2023. As such, the Management Company has constituted and delivered 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 law as well as published on the website of the Management Company (www.ktam.co.th) and the website of the Fund (www.kbspif.com) on 13 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 Company 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 this agendum, and no attendee asked or gave any opinion.

Resolution:

The Chairman then clarified that since this agendum was proposed for 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 was 1 additional unitholder attending the Meeting. Thus, the aggregate number of unitholders present at the Meeting was 75, representing a total of 110,435,403 units or 39.4412% of the total units that have been sold.

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

The Chairman assigned Mr. Anuchit Katetrakul, Vice President of the Management Company, to inform the meeting of the significant matters of the Fund's management and future outlook.

The Fund's significant management in 2022

The Fund has made an investment in the beneficiary transfer agreement pertaining to KPP's electricity business operations. This agreement involves the transfer of revenue generated through (a) the sale of electricity not exceeding 22 megawatts under the power purchase agreement with the Electricity Generating Authority of Thailand, and (b) the sale of electricity amounting to 3.5 megawatts under the power purchase agreement with KBS ("Beneficiary Transfer Agreement"). In the fiscal year 2022, the Fund received a return on investment under the Beneficiary Transfer Agreement, which totaled approximately 274.41 million baht. This figure surpasses the minimum requirement of 263 million baht as specified in the Beneficiary Transfer Agreement and is nearly equivalent to the return on investment received in the previous fiscal year (approximately 275 million baht). This positive return can be attributed to KPP's ability to generate and sell electricity in accordance with the provisions of the Beneficiary Transfer Agreement, which also showcases KPP's potential in producing and distributing electricity. Furthermore, the Fund has demonstrated its ability to conduct maintenance activities as per its operational plan.

Future direction in management

KPP relies primarily on bagasse as the key fuel source to generate electricity, the availability of which is typically reliant upon the annual output of sugar cane and sugar. Nevertheless, KPP's power plants have been successful in managing their fuel resources to ensure sufficient electricity generation for the portion in which the Fund has invested. This has been accomplished through a fuel distribution agreement with KBS, the term of which aligns with that of the Beneficiary Transfer Agreement which KBS has committed to procuring and selling a minimum amount of bagasse and other alternative fuel sources, such as wood chips and sugarcane leaves, in accordance with the relevant licenses granted to KPP.

As of the closing date for the 2022/2023 season on March 20, 2023, KPP possessed approximately 641,265 tons of bagasse and other fuels that can substitute bagasse, which is sufficient for electricity generation for the Fund until the harvesting date of the 2023/2024 season. The Management Company has projected that as of the harvesting date for the 2023/2024 season, KPP will still possess approximately 322,000 tons of bagasse and fuel for electricity generation.

The MC informed the Meeting that the Management Company 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 to comply with the regulations prescribed by the Securities and Exchange Commission and the Fund's prospectus.

The MC asked the Meeting if there was any query about this agendum, and no attendee asked or gave any opinion.

Resolution:

The Chairman then clarified that since this agendum was proposed for 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 was not any additional unitholder attending the Meeting. Thus, the aggregate number of unitholders present at the Meeting was 75, representing a total of 110,435,403 units or 39.4412% of the total units that have been 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 had informed the Meeting of the Fund's performance and financial statements for the year 2022, of which the details are as follows:

The Fund's performance	Jan 1 – Dec 31, 2022
Income generated from investment in the Beneficiary Transfer Agreement	206,402,152
Expenses	16,223,810
Net income generated from investment	190,178,342

The Fund's performance	Jan 1 – Dec 31, 2022
Net profit (loss) from investment	43,498,198
Increase in net assets from the Fund's operations	233,676,540

Mr. Anuchit Katetrakul stated to the Meeting that the Fund recognizes income from its investment in the Beneficiary Transfer Agreement in two ways, namely as interest income and as a capital distribution.

The Fund's income in 2022 is similar to the income received in 2021 and there has been an increase in income when compared to the income in 2020. In 2020, a higher proportion of income was recognized as capital distribution compared to 2021-2022, which is a factor that the Fund considers when deciding on dividend payments throughout the year to maintain retained earnings in line with income recognition. Nonetheless, the Fund's performance and dividend payments for 2020-2022 align with the Fund's operating plan. The details of the Fund's income statement of the year 2020-2022 are as follows:

Income statement as of December 31, 2022 (unit: million baht)	Year	
	2022	2021
Interest income	206.40	212.29
The Fund's expense	16.22	15.22
Net investment income	190.18	197.07
Gains (Losses) from investment	43.50	64.04
Change in net assets from the Fund's operations	233.68	261.10
Dividend payment during the year	(254.24)	(301.84)
Total Net Profit (Loss) during the year	(20.56)	(40.74)
Profit (loss) retained at the beginning of the period	272.84	313.58
Profit (loss) retained at the end of the period	252.28	272.84

As for the Fund's distribution of returns in 2022, the Fund received interest income of 206.40 million baht and after deducting the expenses of the Fund of 16.22 million baht, the net investment income was in the

amount of 190.18 million baht. The net operating results were 233.68 million baht and the benefits were paid to unitholders in the amount of 254.60 million baht or at the rate of 108.95%. Although this caused the Fund to accumulate losses of 20.56 million baht, the loss occurred due to inter-year dividend payment due to income recognition but the Fund has not been in a loss and has enough retained earnings to be able to pay dividends to unitholders.

In 2021, the Fund received interest income of approximately 212.29 million baht, and after deducting the expenses of the Fund of 15.22 million baht, the net investment income was in the amount of 197.07 million baht, and the net operating results were 261.10 million baht. The benefits were paid to unitholders in the amount of 301.84 million baht or at the rate of 115.60%. Therefore, it can be concluded that the Fund's operating performance in 2021 was similar to that of 2022, and both years operated according to the Fund's action plan. The details of the income statement as of December 31, 2022 are shown as follows:

Mr. Anuchit Katetrakul informed the Meeting that as of December 31, 2022, the Fund had invested approximately 2,963.93 million baht in infrastructure businesses and had liquid assets or deposits of 46.67 million baht. Additionally, the Fund had receivables of approximately 44.14 million baht that had not yet reached the payment cycle, and the total assets of the Fund were about 3,054.74 million baht. As a result, the Fund had net assets of 3,952.28 million baht, which was lower than the net assets in 2021. However, Mr. Anuchit explained that the decrease in net assets was due to the decrease in the value of the Beneficiary Transfer Agreement. This was because the period of the contract from the present date to the end of the contract was shorter than it was in 2021.

Balance Sheet	Year	
As of December 31, 2022 (unit: million baht)	2022	2021
Assets		
Infrastructure assets	2,963.93	2,988.87
Liquid assets	46.67	35.55
Debtors from Beneficiary Transfer Agreement	44.14	50.56
Total Assets	3,054.74	3,074.98
Liabilities		
Accrued expenses	2.47	2.14
Total Liabilities	2.47	2.14
Net Assets	3,052.28	3,072.84
Net Assets		
Capital from unitholders	2,800.00	2,800.00
Retained earnings	252.28	272.84
Net Assets	3,052.28	3,072.84

The MC informed the Meeting that the Management Company and the Fund Supervisor considered and viewed that the report of the Fund's performance for the year 2022 has been prepared correctly 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's prospectus.

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

Ms. Yonrawee Kunawuth, the unitholder attending the Meeting, had asked if the power plant will have a maintenance shutdown this year and, if so, how many days it will be shut down.

Mr. Anuchit Katetrakul answered the question to the Meeting that typically, the power plant undergoes maintenance every 4th quarter of the year, specifically during the month of October, before the opening date of the next season. The power plant will be shut down for maintenance for a period of 30-35 days.

Ms. Yonrawee Kunawuth, the unitholder attending the Meeting, asked whether the Fund had inquired about the existence of a maintenance fee for power plant this year and the details on the fee amount and whether it was comparable to the cost of maintenance in the previous year.

Mr. Anuchit Katetrakul responded to the Meeting that as the Fund invested in the right to receive revenue from the sale of electricity, it is not responsible for the maintenance of the power plant in any way, neither last year nor this current year. The maintenance cost is borne by the operator of the power plant.

Resolution:

The Chairman then clarified that since this agendum was proposed for 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.

Before proceeding to the next agenda item, there was not any additional unitholder attending the Meeting. Thus, the aggregate number of unitholders present at the Meeting was 75, representing a total of 110,435,403 units or 39.4412% of the total units that have been sold.

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

The Chairman assigned Mr. Pakawat Metheetrairut, Assistant Vice President of the Management Company, to inform the details of this agenda to the Meeting.

Mr. Pakawat Metheetrairut presented to the Meeting, a report on dividend payments from the operating results for the year 2022 and clarified that for the fiscal year ending on December 31, 2022, the Fund had distributed dividends to unitholders on 4 occasions, as outlined below:

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No.	Operating Result	Dividend Payment Ratio (Baht per unit)	Payment Date
1	January 1, 2022 – March 31, 2022	0.2380	June 17, 2022
2	April 1, 2022 – June 30, 2022	0.2260	September 14, 2022
3	July 1, 2022 – September 30, 2022	0.2410	December 19, 2022
4	October 1, 2022 – December 31, 2022	0.1740	March 21, 2023
Total dividend per unit		0.2042	-
Dividend-adjusted net profit ratio (%)		105.33%	-

Additionally, the details on the Fund's remuneration payments for the past 5 years and the accumulated amount are as follows:

Per unit (Baht)	2018	2019	2020	2021	2022	Accumulate
Dividend	-	-	0.4990	1.0270	0.8790	2.4050
Cap reduction	-	-	0.0000	0.0000	0.0000	0.0000
Total	-	-	0.4990	1.0270	0.8790	2.4050

The MC informed the Meeting that the Management Company and the Fund Supervisor considered and viewed that the dividend payment abovementioned complies with the Fund's prospectus and the Notification of the Capital Market Supervisory Board re: Rules, Conditions, and Procedures for Establishment and Management of Infrastructure Fund. Accordingly, the Management Company and the Fund Supervisor deem it appropriate to propose to the 2023 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 this agendum, and no attendee asked or gave any opinion.

Resolution:

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

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Before proceeding to the next agenda item, there was not any additional unitholder attending the Meeting. Thus, the aggregate number of unitholders present at the Meeting was 75, representing a total of 110,435,403 units or 39.4412% of the total units that have been 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 of the appointment of the auditors and the determination of their remuneration for the fiscal year 2023.

The MC informed the Meeting that the Management Company has considered to appoint the auditors from EY Office Limited as the Fund's auditors for the fiscal year 2023 to audit and provide opinions on the Fund's financial statements due to their extensive experience and expertise in auditing, their good working standard, their possession of knowledge and understanding of the business, as well as their proven ability to perform their duties well. The proposed auditors are included on the list of auditors authorized to conduct audits in accordance with the rules of the Securities and Exchange Commission, they are competent and have no relationship or interest with the Management Company. The list of authorized auditors is provided below:

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

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 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 the remuneration of auditors for the year 2023 in the amount of THB 1,000,000 (excluding the out-of-pocket expenses), the details of which are as follows:

Unit: Baht

Auditor's Remuneration	2022	2023	Difference
Audit fee for the financial statements (Audit Fee)	1,000,000	1,000,000	-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 Company 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 do not have any relationship or interest with the Fund, its executives, major unitholders, or related persons thereof, and thus they are independent in performing their duties. Accordingly, the Management Company deems it appropriate to appoint auditors from EY Office Limited as the Fund's auditors for the year 2023 in the amount of THB 1,000,000 (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's prospectus.

The Fund Supervisor deems that the auditors from EY Office Limited are those who have been approved by the Securities and Exchange Commission according to the Notification of the Securities and Exchange Commission No. 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, its executives, major unitholders, or related persons thereof.

The MC asked the Meeting if there was any query about this agenda, and no attendee asked or gave any opinion.

Resolution:

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

Before proceeding to the next agenda item, there was not any additional unitholder attending the Meeting. Thus, the aggregate number of unitholders present at the Meeting was 75, representing a total of 110,435,403 units or 39.4412% of the total units that have been sold.

Agenda item 6 Other matters (if any).

The MC informed the Meeting that this agenda had been scheduled to allow unitholders to ask questions and express their opinions, and that there will be no presentation or resolutions on any other matters for transparency and equal rights to all unitholders. The Management Company supposes that no additional agenda other than those specified in the meeting invitation letter should be proposed as unitholders may not have received information and equal opportunities for consideration.

The Management Company stated that there are not any further proposals to present to the Meeting for consideration or acknowledgement. Therefore, this agenda is provided as an opportunity for the unitholders to ask additional questions related to the matters discussed in the Meeting.

The MC provided an opportunity for unitholders to ask questions or express their opinions, and stated that the Management Company reserves the right to not answer questions that have already been reported or do not correspond to the meeting agenda. Unitholders were requested to ask concise questions and avoid repeating questions to allow other unitholders to participate and to maintain the meeting time.

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

Ms. Yonrawee Kunawuth, the unitholder attending the Meeting, asked if this year's performance is likely to increase.

Mr. Anuchit Katetrakul answered the question to the Meeting that the Fund's performance for this year is likely to remain similar to the performance in 2022. This is because the Fund has invested in the right to receive 62% of the revenue from electricity sales under the Beneficiary Transfer Agreement, which is a fixed rate without fluctuations from exchange rates and fuel costs; if KPP is able to generate electricity at the rate specified in the power purchase agreement, the Fund's income and dividend payout will be similar to that of the previous year. Mr. Anuchit Katetrakul also informed the Meeting that KPP has reserved sufficient quantities of bagasse and other fuels for electricity generation in accordance with the Beneficiary Transfer Agreement until the opening day of the 2023/2024 season.

Mr. Worapoth Soonthornsuk, the unitholder attending the Meeting, had asked about the status of the Fund after the expiration of the Beneficiary Transfer Agreement.

Mr. Anuchit Katetrakul explained that Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF) is an indefinite mutual fund. This means that if the Fund continues to invest in assets related to infrastructure businesses according to the law, even after the expiration of the Beneficiary Transfer Agreement on December 31, 2039, the Fund can continue to operate.

Mr. Worapoth Soonthornsuk, the unitholder attending the Meeting, had asked if and how the Fund will reduce its capital.

Mr. Anuchit Katetrakul answered the question to the Meeting that the Fund has a policy on remuneration payment which is in line with the rules and regulations of the Securities and Exchange Commission. If the Fund has excess liquidity which causes it to be unable to pay dividends, the Fund may consider paying benefits in the form of capital reduction instead of dividends.

Considering no unitholders asked any further questions or proposed any other matters for consideration, the MC informed the Meeting that the Meeting considered all of the agendas and answered all questions, and by the corporate governance practices, the Management Company 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, it shall disclose the Minutes of the 2023 Annual General Meeting of Unitholders on the Management Company's 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 since the date of the Meeting for the consideration and reference of unitholders.

On behalf of the Management Company of Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF), the Chairman expressed his appreciation to all participants for attending the Meeting. Accordingly, he declared the Meeting adjourned at 2.45 p.m.

Sincerely yours,



Mr. Piraj Mgasena

Chairman of the Meeting