



Minutes of the 2023 Annual General Meeting of the Unitholders of
Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF)

The meeting was held on April 28th, 2023 at 14.00 hours at Crowne Ballroom, 21st Floor, Crowne Plaza Bangkok Lumpini Park, No. 952, Rama IV Road, Suriya Wong Sub-District, Bang Rak District, Bangkok 10500.

Introduction prior to the meeting

Ms. Buabucha Punnanan, assigned as the spokesperson of the meeting (“Spokesperson”), welcomed the unitholders of Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF) (the “Fund”) and introduced the executives of BBL Asset Management Company (the “Management Company”) as the Management Company of the Fund, executives of the sponsor and the property manager, including the related parties in attendance as follows:

1. **Executives of the Management Company**

Mr. Pornchalit Ploykrachang	Deputy Managing Director, Head of Real Estate & Infrastructure Investment and chairman of the meeting (the “Chairman”)
Ms. Benchamartse Jroonwongniramal	Fund Manager
Ms. Kawisara Thisadronliok	Fund Manager

BBL Management Company Limited

2. **Executives of the Sponsor and the Property Manager of the Infrastructure Assets of the Fund**

Mr. Adul Suravudhikul	Deputy Managing Director, Domestic and Foreign Investment Division
Mr. Pitak Chaosoun	Deputy Managing Director, Accounting, Finance and Operations Division

Buriram Sugar Public Company Limited (“BRR”)



3. Fund Supervisor

Ms. Warranitcha Sonin

Ms. Alisa Wangjit

Kasikornbank Public Company Limited

4. Technical Consultant

Mr. Suparek Wangtiprak

Mr. Supachai Engchuan

Tractebel Engineering Company Limited

5. Legal Consultant

Ms. Benjaporn Puttinan Partner

Ms. Ananya Ongsurakul Associate

Charin and Associates Limited

6. Auditor

Mr. Serm Brisuthikun Partner (assigned to represent the company's partners at today's meeting)

Ms. Chayagan Ganto Manager

EY Office Company Limited

Prior to the consideration of the meeting agendas, the Spokesperson declared to the 2023 Annual General Meeting of the Unitholders of the Fund (the “**Meeting**”) that in accordance with the requirements of the Office of Securities and Exchange Commission (the “**Office of the SEC**”), the annual general meeting of the unitholders shall have not less than 25 unitholders attending the meeting themselves or proxies thereof or not less than half of the total number of the unitholders, and the total units of such unitholders and proxies shall not be less than 1/3 of the total units sold of the Fund, to constitute a quorum of the meeting.

The Spokesperson declared to the Meeting that at 14.00 hours, there were 43 unitholders attending the Meeting themselves, representing 4,588,674 units, and there were 39 proxies of the unitholders, representing 150,947,470 units. The total number of the unitholders attending the Meeting themselves and proxies of the



unitholders was 82 persons at the commencement of the Meeting, holding a total number of 155,536,144 units, representing 44.4389 percent of the total units sold of the Fund of 350,000,000 units. The quorum was thus constituted in accordance with the criteria of the Office of the SEC.

Prior to the commencement of the Meeting, the Spokesperson explained the Meeting procedures and methods as follows:

1. The Meeting would consider agendas in order as specified in the Invitation Letter delivered to the unitholders prior to today's Meeting.
2. In the 2023 Annual General Meeting, every agenda was for acknowledgement, therefore there was no casting of votes.
3. Once each agenda had been proposed, Q&A session would be commenced. If the unitholders had any queries or opinions related to such agenda, the unitholders may make inquiries. Please raise hand and provide your first and last name as well as specify whether you were a unitholder attending the Meeting yourself or as a proxy for the benefit of taking accurate and complete minutes of the Meeting.
4. The Management Company reserved the right to answer only questions that were related to the proposed agenda. If the question was related to the other agenda, the answer would be given during such agenda. If the question was not related to any of the agenda proposed in this Meeting, the Management Company reserved the right to further clarify such question after all of the agendas proposed in this Meeting had been considered or through the website of the Fund.
5. In this Meeting, pictures of the Meeting would be taken, and video of the Meeting would be recorded, for use as evidence of the Meeting and public relations through print and electronic media, as well as for security.

The Spokesperson asked the Meeting whether there were any of the unitholders who objected to or disagree with the aforementioned Meeting procedures and methods. As none of the unitholders objected to or disagreed with the aforementioned Meeting procedures and methods, it shall therefore be deemed that the Meeting agreed with such Meeting procedures and methods.



Subsequently, the Spokesperson invited Mr. Pornchalit Ploykrachang, as the Chairman, to give the opening remarks for the 2023 Annual General Meeting of the Unitholders of the Fund.

Mr. Pornchalit Ploykrachang, the Chairman, greeted and welcomed and thanked the unitholders for attending this Meeting and announced that as the attending unitholders had already constituted the quorum, the 2023 Annual General Meeting of the Unitholders shall then commence.

Then, the Spokesperson explained the total 5 agendas to be proposed to the Meeting as follows:

- Agenda 1 To acknowledge the Fund's significant management and the Fund's future management direction
- Agenda 2 To acknowledge the statement of financial position (balance sheet) and the profit and loss statement for the year ending December 31st, 2022 and the Fund's performance report for the year 2022
- Agenda 3 To acknowledge the Fund's dividend payment and capital reductions for the year 2022
- Agenda 4 To acknowledge the appointment of the auditor of the Fund and the determination of audit fee for the year 2023
- Agenda 5 To consider other matters (if any)

The Spokesperson therefore proceeded with consideration of the agendas as specified in the Invitation Letter as follows:

Commencement of the Meeting

- Agenda 1 To acknowledge the Fund's significant management and the Fund's future management direction**

The Spokesperson invited Ms. Benchamartse Jroonwongniramal, the Fund Manager of the Management Company, to present the information on this agenda to the Meeting.

Ms. Benchamartse Jroonwongniramal presented to the Meeting that for acknowledgement of the Fund's significant management for the year 2022 and the Fund's future management direction, the Management Company deemed it appropriate to propose that the Meeting acknowledge such matters as provided in page 1-4 of the Invitation Letter which could be summarized as follows:



1.1 The Fund's significant management in 2022

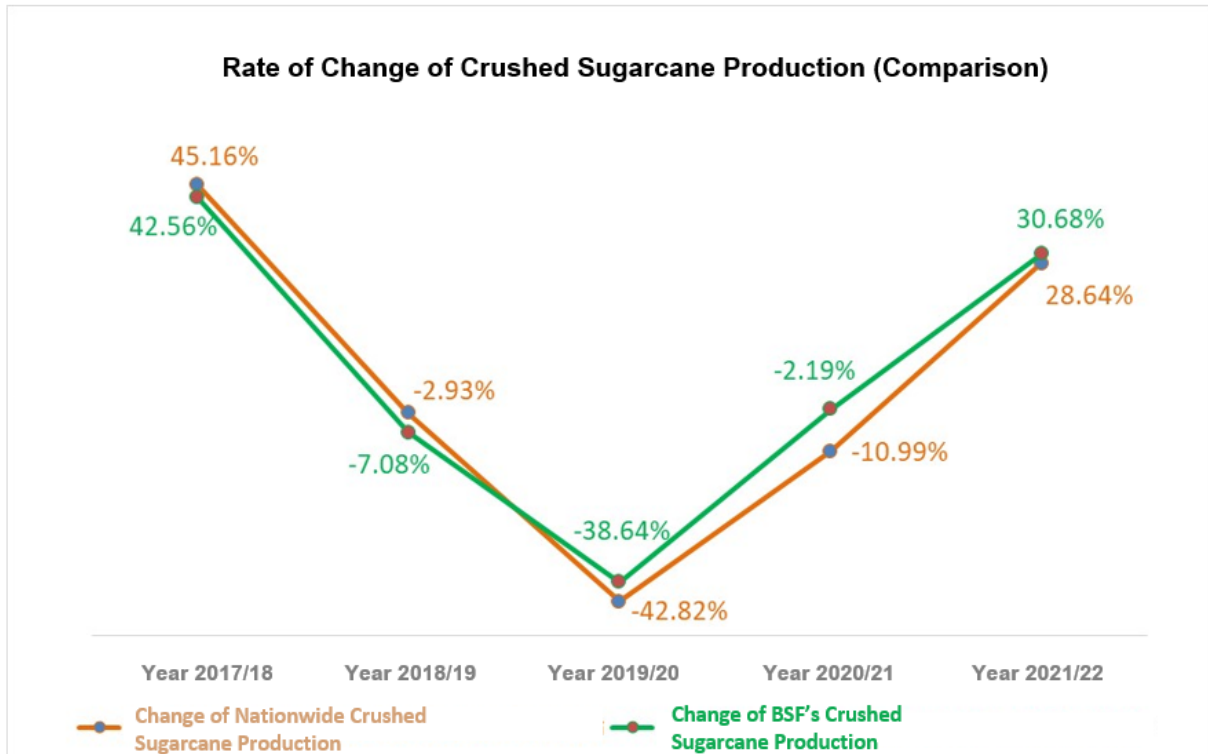
Situation of Crushed Sugarcane Production in 2021/2022 Production Season

Nationwide Crushed Sugarcane Production Amount			BSF's Crushed Sugarcane Production Amount		
Production Season	Crushed Sugarcane Amount (Million Tons)	Compared to the Previous Production Season (+/-)	Production Season	Crushed Sugarcane Amount (Million Tons)	Compared to the Previous Production Season (+/-)
Year 2012/13	100.00		Year 2012/13	1.75	
Year 2013/14	103.66		Year 2013/14	1.76	
Year 2014/15	105.96		Year 2014/15	1.95	
Year 2015/16	94.05		Year 2015/16	2.06	
Year 2016/17	92.95		Year 2016/17	2.21	
Year 2017/18	134.93	+45.16%	Year 2017/18	3.15	+42.56%
Year 2018/19	130.97	-2.93%	Year 2018/19	2.93	-7.08%
Year 2019/20	74.89	-42.82%	Year 2019/20	1.80	-38.64%
Year 2020/21	66.66	-10.99%	Year 2020/21	1.76	-2.19%
Year 2021/22	85.75	+28.64%	Year 2021/22	2.30	+30.68%

Sources: The Report on Sugarcane and Sugar Production by the Office of the Cane and Sugar Board, the Ministry of Industry

First, in terms of the crushed sugarcane production which was the source of bagasse - the main resource of the power plants, it could be seen that, in the 2021/2022 production season, Buriram Sugar Factory Company Limited ("BSF") had produced 2.30 million tons of crushed sugarcane or an increase of 30.68% compared to the 2020/2021 production season. This was because Buriram Province had been declared an emergency disaster assistance area in case of flooding due to the tropical storm Dian Mu since September 2021 which was before the harvest season. Therefore, it affected BSF's amount of sugarcane to be crushed.

However, when compared to the total amount of nationwide crushed sugarcane of 85.75 million tons or an increase of 28.64%, it could be seen that BSF had the higher-rate increase of crushed sugarcane.



However, due to such flooding situation, the amount of crushed sugarcane in Buriram Province had not returned to normal conditions. This resulted in the amount of crushed sugarcane of BSF was still less than 3 million tons which was the amount that would contribute to sufficient bagasse for the power plants. Therefore, in the previous year, the power plants still needed to use wood chips and sugarcane leaves mixed with bagasse to provide fuel to sufficiently generate electricity and steam throughout the production season. However, with the limitation of production caused by the shortage of bagasse, which was the main raw material, the power plants were unable to operate at full capacity.

Although the bagasse issue resulted in the power plants having operating hours in the 2021/2022 production season less than planned, the number was approximately 3.39% more than that in the 2020/2021 production season. The operating hours and downtime hours were shown on page 3 of the Invitation Letter and could be summarized as follows:



(Average Number Per Power Plant)	Production Season 2021/22		Production Season 2020/21		Production Season 2019/20	
	Hours	Percent	Hours	Percent	Hours	Percent
Hours per year	8,760	100.00	8,760	100.00	8,784	100.00
Operating hours (planned)	7,920	90.41	7,920	90.41	7,944	90.44
Operating hours (actual)	6,839	78.07	6,542	74.68	6,561	74.69
Downtime for maintenance	913	10.42	1,537	17.55	1,551	17.66
Downtime by reason of internal factors/ to repair the machines	910	10.39	233	2.66	558	6.35
Downtime by reason of PEA and force majeure	98	1.12	448	5.11	114	1.30

Moreover, although the raw material factor affected the power plants in that they could operate less than planned, in the year 2022, the power plants' revenue from electricity sales had increased by approximately 14.48% compared to the year 2021, while the revenue from steam sales had decreased by approximately 8.88% due to the decrease in crushed sugarcane due to the flooding situation. As a result, the demand for steam in sugarcane production was also reduced. In the year 2022, the power plants had contributed net revenue from the biomass power plant operation (the "Net Revenue") to the Fund in the amount of 350.17 million Baht, which was an increase by 14.73% compared to the year 2021.

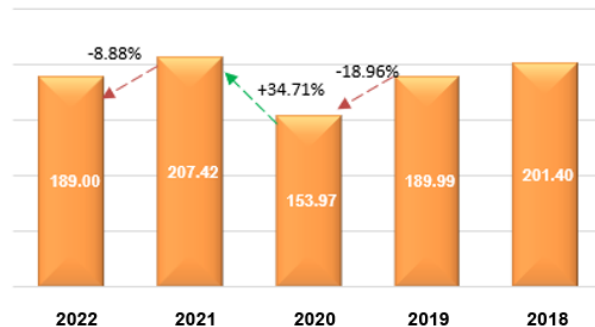
Unit : Million Baht

Revenue from Electricity Sales



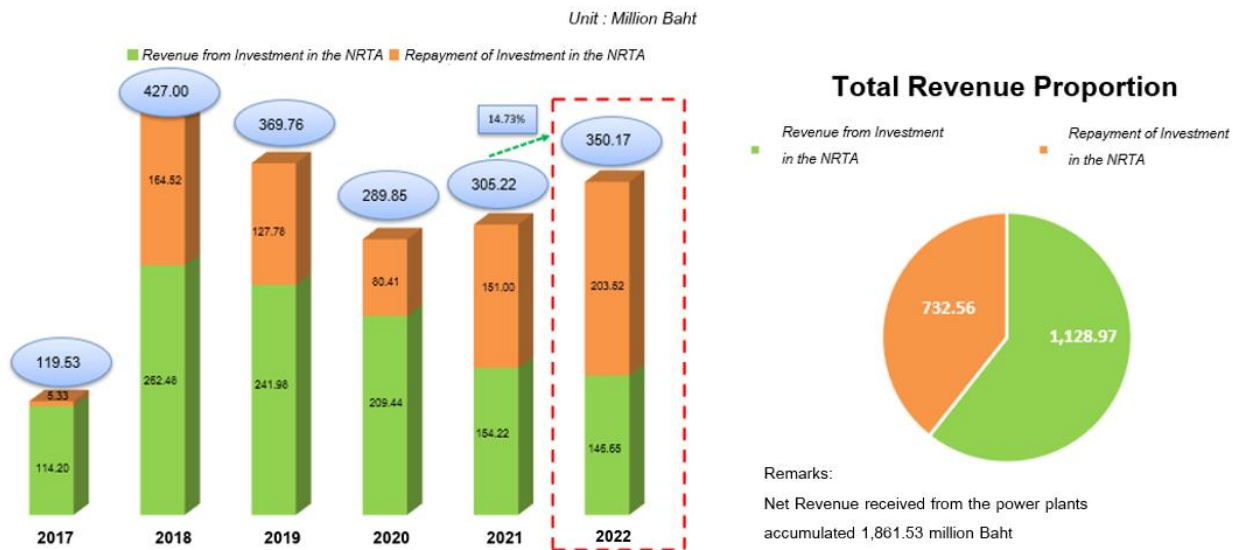
Unit : Million Baht

Revenue from Steam Sales





The Fund had recorded the Net Revenue of 305.17 million Baht as revenue from investment in the Net Revenue Transfer Agreement (the “NRTA”) of 146.65 million Baht and as repayment of investment in the NRTA of 203.52 million Baht. Thus, since the commencement of the investment, the Fund had received the Net Revenue from the power plants in the total amount of 1,861.53 million Baht, divided into revenue from investment in the NRTA in the amount of 1,128.97 million Baht and repayment of investment in the NRTA in the amount of 732.56 million Baht, as shown in the chart below:



1.2 The Fund's future management direction

According to the Notification of the Cane and Sugar Board regarding the Primary Allocation of Sugarcanes for the 2022/23 Production Season (Primary Allocation Account) on June 2nd, 2022, it was expected that there would be 106.54 million tons of nationwide crushed sugarcane (increased by 24.25% from the 2021/22 production season), while BSF estimated that approximately 2.77 million tons of sugarcane would be crushed. However, in July 2022, Buriram Province was again affected by flooding as in September 2021. As a result, the amount of crushed sugarcane may be lower than that estimated by BSF.

Therefore, the power plants had a plan to use wood chips and sugarcane leaves mixed with bagasse in case of shortage of bagasse in order to be able to manage the fuel efficiently as well as to reserve the bagasse from other sources to support the case that the amount of crushed sugarcane was not as expected.



In respect of the Fund's future management direction, the Management Company continued to manage the Fund in accordance with the guidelines set out in the Fund Scheme by focusing on and taking into account the protection of the unitholders' interests and creating returns for the unitholders in the long run and monitoring and inspecting the power plants' actual operations to ensure compliance with requirements in the NRTA, the undertaking agreement as well as the agreements related to the power plants' operation. The Management Company also held meetings with the power plants' production department to inquire about problems and obstacles in the operation, including inspecting the power plants' assets together with the Fund supervisor annually. Details were provided on page 4 of the Invitation Letter which had been delivered to the unitholders.

Subsequently, Ms. Kawisara Thisadrondilok, as the Fund Manager from the Management Company, summarized the opinions of the Management Company and the Fund supervisor in agenda 1 that the Management Company and the Fund supervisor deemed it appropriate to propose that the Meeting acknowledge the details of the Fund's significant management in the year 2022 and the Fund's future management direction, in order to comply with the Notification of the Capital Market Supervisory Board No. TorNor 38/2562 regarding the Criteria, Conditions and Procedures for Establishment and Management of Infrastructure Funds (as amended) (the "Notification No. TorNor 38/2562") which required the Management Company to report such matter to the Annual General Meeting of Unitholders for acknowledgement.

The Spokesperson asked the Meeting if there was any question or opinion for this agenda.

There were questions related to agenda 1 raised by the unitholders which could be summarized as follows:

A unitholder attending the Meeting herself/himself asked whether the monsoon would result in the better production rate of sugarcane and whether the Fund had numerical information confirming the damage from the flood.

Ms. Benchamartse Jroonwongniramal explained that to consider the impact of monsoon in the production of sugarcane, it must be considered whether the monsoon had caused the flooding. In 2021, the monsoon came in September. The growth period of sugarcane would normally be during July, and sugarcane would be harvested in November to December. When the monsoon hit during September, harvesting sugarcane was thus affected. In respect of the numerical information verifying the damage from the flooding, the Fund



referred to documents from the relevant governmental agency who was specialized in this field and announced the provinces that suffered from flooding and were an assistance area. However, the flooding would not devastatingly affect sugarcane compared to drought where sugarcane did not receive sufficient water during its growth.

Mr. Pitak Chaosoun, Deputy Managing Director, Accounting, Finance and Operations Division of Buriram Sugar Public Company Limited further explained that the production of the sugarcane of the sugar factory which deviated from the plan was caused by the flooding. This was because sugarcane was a type of plant that would not require much water but needs food and water periodically. If there was too much water when sugarcane was growing and its height was under the water, sugarcane would be immersed in the water for a period of time which caused sprouting or growing to be interrupted. This would then result in sugarcane production per Rai decreasing and the total production being less than estimated. The south of Northeastern region or Buriram Province, which was an area where BRR promoted sugarcane planting and once offering one of the highest amounts of sugarcane of the country, was also affected by too much volume of water due to such monsoon that came. This resulted in a decrease of sugarcane production and consequently an impact to bagasse to be delivered to the power plants. However, the management department of the power plants had been aware of the occurring problem and thus got prepared by purchasing fuel from external resources other than that purchased from BSF in order to compensate for the damaged sugarcane due to the flooding.

A unitholder attending the Meeting herself/himself stated that there was the high amount of rain in the previous year, and it was estimated that the nationwide sugarcane production would increase by approximately 24% whereas BSF would have an increase in crushed sugarcane production of only 20%. The rate was an increase rate that was lower than the nationwide average rate, and BSF's crushed sugarcane production might be lower than estimated due to the monsoon. Therefore, she/he would like to ask why the sugarcane planting area was damaged from the monsoon, since the Northeastern region was a plateau where there would be streams or water flowing, not waterlogging like in the Central region and thus might not suffer from the flooding problem and damage from the monsoon as claimed.

Mr. Pitak Chaosoun further explained that this had to be divided into 2 issues. One of which was provision of fuel for the power plants. From the situation where sugarcane production delivered to the sugar factory was decreased when compared to the plan, resulting in bagasse to be received by the power plants from BSF's sugar factory was decreased accordingly, the power plants had purchased bagasse fuel from other sugar factories to substitute the decreased amount of bagasse caused by the damage. The other issue was factors of



the decreased amount of sugarcane delivered to the sugar factory, especially in the production season 2022/2023 in which the monsoon hit in 2022. This had caused the rain to come earlier than usual and have large amount and thus resulted in water immersion in the planting area for a long period of time. This affected the growth of sugarcane in 2 ways which were 1) groups of sugarcane, which had recently been cut during March to April and were in the process of sprouting, would not be able to sprout to start growing and 2) groups of sugarcane, which had started to grow but not to the extent where it grew out of the water level or just as high as the water level, would not grow in its fullest capacity because fertilizer or nutrition could not be applied to urge its growth. This resulted in the sugarcane production per Rai being decreased and the harvested amount being lower than estimated. In crushing of BSF's sugar factory in the last March, there were 1.96 million tons of crushed sugarcane, which was a decrease from the previous year. This was an effect from the flooding. However, in response to the estimation that there would be drought next year, BSF's sugar factory had prepared to deal with effects that might occur. In terms of the areas damaged from the flooding, in this year, new sugarcane had been planted to substitute the damaged ones and sugarcane planting areas had been expanded from 50,000 – 60,000 Rai to approximately 90,000 Rai. It could be harvested during December this year. The power plants also had external sources for bagasse fuel in order to be able to generate electricity as planned.

A unitholder attending the Meeting herself/himself stated that the bagasse amount in this year would be lower than the planned production. However, BRR had businesses that required bagasse namely the 3rd power plants. Lately, there would be packaging business that required bagasse as well. Therefore, she/he would like to know how the Fund had considered prioritizing about bagasse allocation in compliance with the agreements with the Fund, so that it would not affect the raw materials used in generating electricity. Moreover, she/he stated that in terms of capacity in generating electricity or operating hours was another crucial factor other than the raw material factor, according to the performance information, it was found that the downtime hours by reason of internal factors or for repairing the machines (Unplanned) that increased from 233 hours in the 2020/21 production season to 910 hours in the 2021/22 production season. She/he asked why this happened and what plan the Fund had to take care with this issue so that the power plants could generate electricity as planned.

A unitholder attending the Meeting herself/himself asked the same question as to why the number of operating hours were much fewer than the plan and whether there was any plan to improve this so that the operation could be in line with the plan or better than the plan. Moreover, in case the operation was not in line with the plan due to uncontrollable external factors, e.g., fuel factor, she/he asked whether there was any plan to solve the problem by finding other substituting types of fuel in order to increase the number of operating hours.



Ms. Benchamartse Jroonwongniramal explained about the allocation of bagasse in case of the 3rd power plant which the unitholder mentioned that pursuant to the conditions under the undertaking agreement, BSF may use bagasse for its business prior to delivery of the bagasse to the power plants invested in by the Fund. The 3rd power plant generated and sold electricity solely to BSF due to the lack of license which allowed electricity sales to others, and thus was qualified to use the bagasse before the power plants did since it was for BSF's business. In terms of bagasse allocation in case of the packing company or SEW, there were mainly 2 production lines. The first production line was a production line specifically for forming. Therefore, the raw materials used would be semi-finished raw materials like mulberry paper, not the bagasse used by the power plants. For the second production line which had begun its operation in the 3rd quarter last year, there was a use of the bagasse which was the same raw material used by the power plants in fiber synthesis. The Management Company had sent a letter to BRR requesting BRR to clarify the allocation of bagasse to the first production line. For the second production line, however, the Management Company would additionally examine its compliance with the undertaking agreement by requesting a consent from BRR to allow the auditors to disclose transactional data regarding BSF's sales and purchases of bagasse within its group of companies. At present, the Management Company was in the process of drafting the letter requesting the consent to enable the auditors to disclose the data pursuant to any criteria or regulations. The allocation of bagasse by clearly separating them might not be able to be performed due to limitations concerning bagasse storage areas, the amount of bagasse and the nature of bagasse in terms of heat. Therefore, the Fund had examined its compliance with the undertaking agreement by cross-checking as explained earlier.

In terms of the increasing number of downtime hours for repairing the machines of the power plants, although the power plants had no effects from the COVID-19 situation during 2020-2021, they suffered severely from the drought. This resulted in the power plants having to use other raw materials as the bagasse was insufficient. Using other raw materials, however, had 2 limitations, i.e., designed specs of the machines and the license to use fuel from the governmental agency. 1) the generating machines were designed to use bagasse fuel which was small and produced ashes that easily diffused. Although other raw materials could be partly substituted for bagasse, the substitution should not exceed 10%. This resulted in the power plants still relying on bagasse as a main component. Moreover, as wood chips were large and their ashes from burning did not diffuse enough, using wood chips in a large number that reached the ceiling of 10% would cause leaking pipes and the machines to frequently stop for repairing since the ashes would fall onto and pile up on the equipment parts causing very high heat. To prevent the leaking pipes, the machines had to be stopped to clear the non-diffusing ashes. This was also counted as downtime hours for repairing the machines. 2) the power plants applied for



license to use 3 types of fuel, i.e., bagasse, wood chips and sugarcane leaves, and thus could not use other types of fuel. As a result, the power plants still had generating limitations concerning types of fuel. However, according to the information earlier explained by BRR, there would be the expansion of sugarcane planting area to solve the root of the problem, which was likely to alleviate the effects of drought and flooding. The Management Company and BRR, however, were not standing by while the problem was occurring and had been endeavoring to solve the problem.

Mr. Pitak Chaosoun further explained that BRR was considerate of its responsibility towards the Fund per the agreements. Therefore, in case of SEW, there was a purchase of raw materials from external sources to be used in the generating of both the semi-finished fiber for the first production line and the bagasse for the fiber factory in the second production line. There had not been usages of bagasse from BSF's sugar factory which was the part to be allocated to the power plants. In addition, the expenses increased from seeking for the bagasse from external sources to support the power plants in order for them to have sufficient raw materials in generating were borne by the power plants. The Fund was not charged for more than the bagasse price prescribed in the sale and purchase agreement.

A unitholder attending the Meeting herself/himself asked 1) how the Fund controlled and examined the 3rd power plant's usage of bagasse which was from the same pile of bagasse to be delivered to the power plants of the Fund and what would be the effects of not offering bagasse to such power plant, 2) whether the government's estimation that there would be severe drought this year would affect the Fund and how the Fund had prepared for that, 3) how much higher the cost became when using wood chips and sugarcane leaves as substitution for bagasse and how much of them could be used in order to substitute for the lost bagasse, and 4) whether there would be any case that the Fund would be able to perform as the plan proposed during the initial public offering.

Ms. Benchamartse Jroonwongniramal explained that the 3rd power plant generated electricity to sell to BSF solely. Therefore, with the condition that BSF could use the bagasse for itself before delivering them to the Fund, the 3rd power plant was deemed to be the same company as BSF.

Mr. Adul Suravudhikul, Deputy Managing Director, Domestic and Foreign Investment Division of Buriram Sugar Public Company Limited, further explained that the sugar factory already had its own power plant, and the 3rd power plant was a new power plant constructed for electricity auction for the Provincial Electricity Authority. However, when it was not as planned, and the 3rd power plant used less fuel in its generating process



than BSF's power plant, as well as the drought that caused shortage of bagasse, BSF's sugar factory then ceased to use its own power plant and used the electricity generated by the 3rd power plant instead in order to save more bagasse to deliver to the power plants of the Fund. However, in a year that the amount of bagasse was not as estimated, the power plants shall seek for the substitution of raw materials, and the costs in purchasing wood chips and sugarcane leaves were higher than that of bagasse. The power plants were responsible for the difference between the cost of substituted raw materials which was higher and the sell and purchase price prescribed in the agreements entered into with the Fund.

Ms. Benchamartse Jroonwongniramal further explained about other issues asked that using wood chips and sugarcane leaves instead of bagasse resulted in the cost being 5% higher than that of the entire usage of bagasse. This was because the power plants could not disburse the money from the Fund for the full amount, e.g., the power plants bought wood chips for approximately 1,200 Baht per ton but could not disburse the money from the Fund for more than 500 Baht per ton per the calculation formular prescribed in the agreements, and etc. In a severe shortage of bagasse like the one during 2020-2021, other raw materials could not be sufficiently substituted for the lost bagasse because there must have been bagasse as a main raw material. However, the power plants had been previously adjusting the plan concerning the search of raw materials, from seeking for more wood chips and sugarcane leaves, searching for bagasse from external resources, to solving the root of the problem by expanding the sugarcane planting area by BSF this year. However, whether this would improve the situation was still left to be assessed periodically. The sugar factory had an assessment process referring to the primary/final allocation account, and the Fund could keep up with the assessment from the Notification of the Cane and Sugar Board on the website.

Mr. Pitak Chaosoun further explained that in terms of effects of drought, BRR had prepared for it since last year by bringing forward plantation of sugarcane, switching the planting area to lowland areas which had more humidity in soil than upland areas, encouraging agriculturists to use sugarcane leaves to cover to maintain humidity in soil, promoting the use of organic fertilizers, assisting in prepping agriculturists for many aspects, as well as working closely with the relevant authorities to be prepared to deal with situations that would occur.



As none of the unitholders had any additional questions or opinions, the Spokesperson then invited Ms. Benchamartse Jroonwongniramal to conclude the resolution of Agenda 1.

Ms. Benchamartse Jroonwongniramal declared to the Meeting that as Agenda 1 was an agenda for acknowledgement, there would be no casting of votes and concluded that the Meeting acknowledged the Fund's significant management and the Fund's future management direction as proposed by the Management Company in all respects.

Agenda 2 To acknowledge the statement of financial position (balance sheet) and the profit and loss statement for the year ending December 31st, 2022 and the Fund's performance report for the year 2022

The Spokesperson invited Ms. Benchamartse Jroonwongniramal to present the information on this agenda to the Meeting.

Ms. Benchamartse Jroonwongniramal presented to the Meeting that the Management Company had prepared the summary of financial position and the performance report for the fiscal period from January 1st, 2022 to December 31st, 2022. The Fund's statement of financial position (balance sheet) and profit and loss statement for the year ending December 31st, 2022 had been prepared in accordance with the accounting standards and audited and opined on by the Certified Public Accountants, EY Office Company Limited. The details of which were provided in Enclosure 1 2022 Annual Report (Section 4 the statement of financial position and the performance, clause 13.2) delivered to the unitholders in the QR-Code form together with this Invitation Letter.

For the performance report of the Fund, Ms. Benchamartse presented the Net Revenue from the operation of the biomass power plant received by the Fund, which was the main source of revenue of the Fund.



(Unit : Million Baht)	2022	2021	2020
Total revenue from power plant operation	671.20	656.81	596.85
Revenue from electricity sales	465.17	406.33	388.32
Revenue from steam sales	189.00	207.42	153.98
Other revenue	17.03	43.06	54.56
Total operation expense	321.03	351.59	306.99
Raw material cost	208.04	245.34	210.58
Lump sum expense in power plant management	107.77	100.80	94.31
Other actual expense	5.22	5.45	2.10
Net revenue from biomass power plant operation	350.17	305.22	289.85

Remark

Other revenue, i.e. revenue from condensate sales to BRR group companies which are not BSF, penalties from electricity sale and purchase agreement and steam sale and purchase agreement with BSF and penalties from the power plants per the NRTA

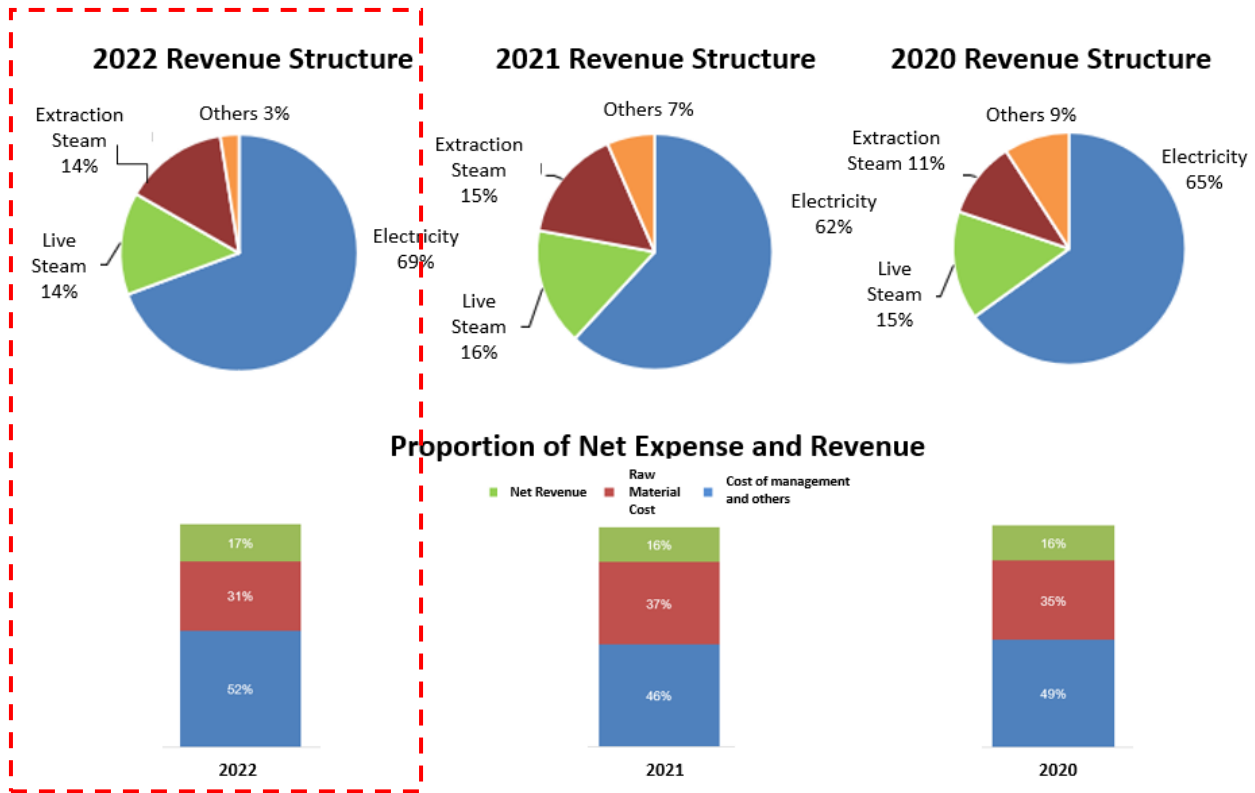
+14.72%
+20.81%

The details of which were as follows:

The Performance of the Biomass Power Plant BEC&BPC

According to the information above, it could be seen that in the year 2021, the power plants had remitted the Net Revenue to the Fund, which had increased from the year 2021 and the year 2020 by approximately 14.72% and 20.81%, respectively. This was mainly due to the increase in revenue from the electricity sales as already presented in Agenda 1.

For the revenue structure of power plants in the year 2022, the proportion of revenue from electricity sales had increased to 69% compared to the year 2021 and the year 2020, in which the proportion was only 62% and 65% respectively, resulted in the power plants having lower proportion of cost of raw materials and remitting higher Net Revenue to the Fund.



For the performance of the Fund according to the information provided on page 5-6 of the Invitation Letter delivered to the unitholders, it could be seen that in the year 2022, the Fund had total revenue of 146.95 million Baht while the Fund had total expenses of 19.26 million Baht. Therefore, the Fund had net investment income for the year 2022 equal to 127.69 million Baht. However, the Fund recorded both 1. loss from changes in contractual cash flows equal to (-11.35) million Baht (due to the fact that the Fund received the cash flow from the NRTA less than estimated. With the new and amended Financial Reporting Standards, the Fund must record it as a loss transaction) and 2. loss from fair value evaluation of investments equal to (-117.12) million Baht (due to the decrease in fair value of investments to 332.00 million Baht while the estimated value of investments in the NRTA decreased to (-214.88) million Baht). As a result, the Fund had a decrease in net assets from operations of approximately 780,000 Baht or 0.78 million Baht.

In the year 2022, the Fund's net investment income to total income ratio was 86.90% and the unitholders' return rate was 4.55%.



In terms of the financial position of Fund or as shown in the balance sheet, in the year 2022, the Fund had net assets as at December 31st, 2022 of 2,603.22 million Baht, a decrease of 406.14 million Baht from the year 2021 due to dividend payment in the year 2021 and capital reduction payment. Such net assets consisted of funds received from the unitholders of 2,604.00 million Baht and accumulated loss of 0.78 million Baht, resulting in net assets per unit of the Fund as at December 31st, 2022 being 7.4377 per unit.

In the audit of the financial statement for this fiscal year, the Fund's auditor specified the valuation of investment value in the NRTA as one of the key audit matters and considered it in the context of overall audit of the financial statement. When forming an opinion, the auditor did not express a separate opinion on such matter. The auditor audited the valuation of the investment value in the NRTA by reviewing the necessary information and reasonableness of the main assumptions used in the fair value evaluation of investment, comparing between the actual performance and the information used in projecting future cash flows to be received to assess the discretion of the Fund's manager in projecting such performance, and testing the calculation of fair value based on models and assumptions. In addition, the auditor had assessed reasonableness of calculation of fair value of investment by examining it against public information, comprehending the calculation of the fair value of such investment, considering scopes and objectives of the fair value appraisal, evaluating techniques and the models used by the independent appraiser as well as considering the reasonableness of the use of such techniques and models.

Subsequently, Ms. Kawisara Thisadrondilok summarized the opinions of the Management Company and the Fund supervisor in agenda 2 that the Management Company and the Fund supervisor deemed it appropriate to propose that the Meeting acknowledge the statement of financial position (balance sheet) and the profit and loss statement for the year ending December 31st, 2022 and the Fund's performance report for the year 2022, in order to comply with the Notification No. TorNor 38/2562 which required the statement of financial position (balance sheet) and the profit and loss statement and the Fund's performance report in the previous fiscal year to be reported to the Annual General Meeting of Unitholders for acknowledgement.

The Spokesperson asked the Meeting if there was any question or opinion for this agenda.

There were questions related to agenda 2 raised by the unitholders which could be summarized as follows:

A unitholder attending the Meeting herself/himself raised an issue about page 2 in the financial report that when it was compared with the appraisal report of independent appraiser for the fair value evaluation,



the projected cash flow was different from the actual cash flow that was received which caused the numbers that reflected in the financial statements to be inaccurate. This was likely to affect consideration on dividend payment and result in the return rate not being as mentioned in the initial public offering (the “IPO”).

Ms. Benchamartse Jroonwongniramal explained that assumptions for the appraisal of cash flow by the appraiser were based on the agreements that the power plants had entered into with all the customers. The Fund admitted that it had not been adjusted to match the reality since the appraiser was not an expert in the power plant business to give an opinion on the reasonable assumptions of the cash flow to be received, e.g., generating capacity, machine operating hours, and etc. However, the Fund had been finding a way to have a third party to assist in estimating future cash flows. The Fund expected to use data about actual cash flows that were received for the past 3 years, but such plan had been delayed due to actual cash flows or actual turnover that the power plants could generate being affected from unusual factors, i.e., major maintenance cycle of the power plants and effects from drought and flooding. However, while waiting for sufficient and credible 3-year historical data to be used in adjusting cash flows, the Fund used the discount rate which had been adjusted to reflect the risk about the power plants having turnover not as estimated and to be reasonable per power plant business type, in order to have the fair value which reflected the reality in operating business of the power plants. Moreover, one factor that caused the return rate of the power plants to be lower than that during the IPO was the core inflation rate used in increasing the electricity price that was lower than what was estimated in 2017. However, although the loss of the Fund would cause the Fund to not be able to pay dividends, the Fund had cash from the Net Revenue received from the power plants and thus returned the cash to the unitholders in the form of capital reduction instead.

A unitholder attending the Meeting herself/himself suggested that other than technical terms and academic terms, casual language should be used for explanation.

A unitholder attending the Meeting herself/himself asked what the actual investment unit value was. This was for the unitholders to be able to further consider whether they should continue investing and whether the amount recorded in the account statement could be made to reflect dividends and capital reductions.

Ms. Benchamartse Jroonwongniramal explained that there were two sections of the profit and loss statement of the Fund: the profit and loss statement that was reviewed by the auditor and would be disclosed every quarter and the profit and loss statement from the operation of the power plants that was not disclosed every quarter but would be laid down in the annual report. Due to the form of agreements of the Fund and the



power plants, it could be interpreted that the Fund had invested in the power plants by providing a loan. Therefore, the revenue to be received by Fund from the power plants would not be recorded as 100% income of the Fund but would partly be recorded as interest receivables and partly as repaid principal. The interest income would be recorded in the profit and loss statement and when deducting expenses, there would be profits to be paid in the form of dividends. The repaid principal, on the other hand, would reflect in the balance sheet and be paid to the unitholders as capital reductions.

A unitholder attending the Meeting herself/himself asked the auditor why the auditor did not give a separate opinion, as the valuation of investment units was important and was a key audit matter.

Mr. Serm Brisuthikun, as Partner from EY Office Company Limited, explained that from the point of view of auditing standards, the auditor must certify the entire financial statements. Therefore, if the auditor expressed an unconditional opinion, it meant that all of the items of the financial statements were correct. Therefore, there was no necessity to separately certify the value of the investment.

As none of the unitholders had any additional questions or opinions, the Spokesperson then invited Ms. Benchamartse Jroonwongniramal to conclude the resolution of Agenda 2.

Ms. Benchamartse Jroonwongniramal declared to the Meeting that as Agenda 2 was an agenda for acknowledgement, there would be no casting of votes and concluded that the Meeting acknowledged the statement of financial position (balance sheet) and the profit and loss statement for the year ending December 31st, 2022 and the Fund's performance report for the year 2022 as proposed by the Management Company in all respects.

Agenda 3 To acknowledge the Fund's dividend payment and capital reductions for the year 2022

The Spokesperson invited Ms. Benchamartse Jroonwongniramal to present the information on this agenda to the Meeting.

Ms. Benchamartse Jroonwongniramal presented to the Meeting that as provided in the Fund Scheme of Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF), the Fund had a policy to distribute dividends to the unitholders at least twice a year, provided that the Fund had a sufficient amount of retained earnings. The details of which were summarized as follows:



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1. Subject to Securities Laws, any dividends to be distributed to the unitholders shall be paid within 90 days from the end date of the fiscal period or the end date of the accounting period in which the dividends had been distributed, as the case may be, and the total sum of which in each fiscal year shall not be less than 90 percent of the adjusted net profit.
2. In the case that the Fund had retained earnings, the Management Company may distribute the dividends from such retained earnings to the unitholders.
3. In the case that the Fund still had a deficit, the Management Company shall not distribute the dividends whether distributed from the adjusted net profit per clause 1. and/or from retained earnings per clause 2.

For the operating performance period in 2022 from January 1st, 2022 to December 31st, 2022, the Fund had not paid dividend due to the fact that the Fund had retained deficits of (-0.78) million Baht. Therefore, dividend could not be paid to the unitholders. This was in accordance with the dividend payment criteria and policy specified in the Fund Scheme.

However, the Fund had paid capital deductions from operating cash during the 2022 fiscal year for 4 times, totaling 1.02 Baht per unit. As the incurring losses in the profit and loss statement were caused by accounting items without actual cash flow. Therefore, the Fund had the operating cash to pay unitholders in the form of capital reductions.

The details of the previous dividend payment were as follows:

Details of the dividend payment		FY 2020	FY 2021	FY 2022
1.	Adjusted net profit for the fiscal year (million Baht)	2.46	107.264	(0.78)
2.	Number of investment units (million units)	350	350	350
3.	Dividend payment per unit (Baht per unit)	0.16979	0.30648	0.0000
4.	Total dividend payment (million Baht)	59.426	107.268	0
5.	Dividend payment ratio compared to adjusted net profit (%)	2,416.59	100.00	0.00



When considering the dividend payment rate from the operating performance period without referring to payment shown in the financial statement, in 2022, the Fund had no dividend payment. Therefore, the dividend payment ratio compared to the adjusted net profit equaled to 0%.

The history of dividend payment and capital reduction from August 1st, 2017 (The Fund's registration date) to December 31st, 2022 was as shown in the table below:

• **The Fund announced dividend payment for 15 times, amounting to 1.94707 Baht per Unit**

Year of Operating Performance	Number	Dividend (Baht/Unit)
2017	1	0.29
2018	2 - 4	0.62703
2019	5 - 8	0.55377
2020	9 - 11	0.16979
2021	12 - 15	0.30648
Total		1.94707

• **The Fund announced capital decrease for 13 times, amounting to 3.02 Baht per Unit**

Number	Capital Decrease Amount (Baht/Unit)	Remaining Registered Capital (Baht/Unit)	Year of Average Return
1 - 2	0.82	9.48	2019
3 - 6	0.64	8.84	2020
7 - 8	0.29	8.55	2021
9-12	1.11	7.44	2022
13	0.16	7.28	2023
Total	3.02		

Subsequently, Ms. Kawisara Thisadrondilok summarized the opinions of the Management Company and the Fund supervisor in agenda 3 that the Management Company and the Fund supervisor deemed it appropriate to propose that the Meeting acknowledge that there was no dividend payment to the unitholders and acknowledge the capital reduction payment to the unitholders for the performance year 2022. The details of which were in accordance with the dividend payment policy and reduction of registered capital rules in the Fund Scheme.

The Spokesperson asked the Meeting if there was any question or opinion for this agenda.

There were questions related to agenda 3 raised by the unitholders which could be summarized as follows:

A unitholder attending the Meeting in herself/himself stated that the capital reduction of 1.02 Baht multiplied by the number of investment units of 350 million investment units would be an amount of 350 million Baht, equivalent to the Net Revenue received from the power plants. However, according to the profit and loss



statement of the Fund, the Fund received the income from the investment in the NRTA of approximately 140 million Baht. She/he then asked whether she/he had to consider the cash flow that the power plants paid to the Fund if she/he would like to know how much dividend and capital reduction would be.

Ms. Benchamartse Jroonwongniramal explained that when the unitholder would like to know the cash flow to be received from the Fund, it can be easily assessed from the operating performance of the power plants as shown in the Management Discussion & Analysis (the “MD&A”) which would be disclosed on the website of the Stock Exchange of Thailand (SET) every quarter during the Fund’s announcement of turnover, together with the quarterly financial statements. The MD&A would disclose the financial statements of the Fund, the operating performance of the power plants and show the history of dividend payment and registered capital reduction.

A unitholder attending the Meeting in herself/himself further stated that to estimate the return for each year until the expiry of the Fund, it must be assessed from the operating performance of both of the power plants only, by considering how much profit the power plants had to deliver to the Fund. She//he asked whether the Fund would then consider payment to the unitholders in the form of dividends or capital reductions based on the profit and loss statement of the Fund, and whether, upon the expiry of the Fund, the net capital might be greater than or less than 2,600 million Baht.

Ms. Benchamartse Jroonwongniramal explained that the Fund had invested in only one power plant business; therefore, almost all of the income of the Fund came from the power plant business, and less income came from the deposit interest. According to the balance sheet of the Fund, upon the expiry of the Fund, the money to be received by the unitholders could be greater than or less than the capital of 2,600 million Baht, depending on the power plants’ turnover.

As none of the unitholders had any additional questions or opinions, the Spokesperson then invited Ms. Benchamartse Jroonwongniramal to conclude the resolution of Agenda 3.

Ms. Benchamartse Jroonwongniramal declared to the Meeting that as Agenda 3 was an agenda for acknowledgement, there would be no casting of votes and concluded that the Meeting acknowledged the Fund’s dividend payment and capital reductions for the year 2022 as proposed by the Management Company in all respects.



Agenda 4 To acknowledge the appointment of the auditor of the Fund and the determination of audit fee for the year 2023

The Spokesperson invited Ms. Benchamartse Jroonwongniramal to present the information on this agenda to the Meeting.

Ms. Benchamartse Jroonwongniramal presented to the Meeting that the Management Company had appointed auditors from EY Office Company Limited to be the auditors of the Fund in order to audit and give opinions on the financial statements of the Fund for the year 2023 and determined the audit fee for the year 2023 as follows:

1. Appointment of auditors

The Management Company deemed that EY Office Company Limited which was the Certified Public Accountant approved by the Office of the SEC in accordance with the Office of the SEC's criteria had suitable qualifications and capabilities. The Management Company also considered the credentials, qualifications as an auditor, qualities, work efficiency, and independence of the auditors who must have no relationship and/or conflict of interest with the Fund, the manager, the major unitholders or the relevant persons thereof and must have no conflict of interest in performing the auditing duties of the Fund. Therefore, the Fund appointed the following auditors as follows:

1. Ms. Sutthirak Fakon Certified Public Account Registration No. 7712
(Never been an auditor for the Fund) and/or
2. Ms. Krongkaew Limkittikul Certified Public Account Registration No. 5874
(Being an auditor for the Fund for 1 year since 2022) and/or
3. Mr. Natthawut Santipet Certified Public Account Registration No. 5730
(Being an auditor for the Fund for 1 year since 2022)

Ms. Sutthirak Fakon was appointed as the auditor who signed the financial statements of the Fund for the year 2023.



In this regard, in case where any of such auditors was unable to perform their duties, EY Office Company Limited shall procure other Certified Public Accountants to audit and opine on the financial statements of the Fund for replacement.

2. Determination of audit fee

Ms. Benchamartse Jroonwongniramal presented to the Meeting that the audit fee for the year 2023 excluding other expenses did not change from the year 2022, which was equal to 1,150,000 Baht. In 2022, however, there were other expenses such as photocopying expenses, travel expenses, etc., approximately 484 Baht.

Subsequently, Ms. Kawisara Thisadrondilok summarized the opinions of the Management Company in agenda 4 that the Management Company deemed it appropriate to propose that the Meeting acknowledge the appointment of EY Office Company Limited to be the auditors of the Fund and the determination of audit fee for the year 2023 as proposed by the Management Company as abovementioned, in order to comply with the Notification No. TorNor 38/2562 which required the Management Company to report such matter to the Annual General Meeting of Unitholders for acknowledgement.

In addition, the Management Company deemed that such auditors from EY Office Company Limited were approved by the Office of the SEC in accordance with the Office of the SEC's criteria and had no relationship and/or conflict of interest with the Fund, the manager, the major unitholders or the relevant persons thereof and were independent in performing the duties, and deemed that the audit fee was in accordance with the scope of the audit and the market rates to conduct the audit for others.

The Fund supervisor deemed that the auditors from EY Office Company Limited as proposed by the Management Company as abovementioned were the auditors who were approved by the Office of the SEC in accordance with the Office of the SEC's criteria and had no relationship or conflict of interest with the Fund, the manager, the major unitholders or the relevant persons thereof as well as were independent in performing duties.

The Spokesperson asked the Meeting if there was any question or opinion for this agenda.

As none of the unitholders had any questions or opinions, the Spokesperson then invited Ms. Benchamartse Jroonwongniramal to conclude the resolution of Agenda 4.



Ms. Benchamartse Jroonwongniramal declared to the Meeting that as Agenda 4 was an agenda for acknowledgement, there would be no casting of votes and concluded that the Meeting acknowledged the appointment of the auditor of the Fund and the determination of audit fee for the year 2023 as proposed by the Management Company in all respects.

Agenda 5 To consider other matters (if any)

The Spokesperson asked the Meeting whether any unitholders would like to propose any additional agenda or raise any additional questions, along with clarifying that according to the criteria of the Office of the SEC, in case the unitholders would like to propose a matter to consider other than those specified in the Invitation Letter, the unitholders shall hold the total number of investment units of not less than 1/3 of the total units sold, to propose the matter to consider to the Meeting other than those specified in the Invitation Letter.

There was no additional agenda proposed, however, there were additional questions raised by the unitholders which could be summarized as follows:

A unitholder attending the Meeting in herself/himself stated that the Fund suffering from losses was caused by the loss from the actual cash flow received being not as expected and the loss from the fair value evaluation which offset the profit from operations (or the net investment income). Therefore, although there was an increase in profit from operations, there were loss items which were not accounting expenses, and that caused the payment to be in the form of capital reductions. She/he then would like to ask whether there would be any possibilities that there would be devaluation or losses in 2023 like in 2022, and whether the Fund itself could assess the cash flow from the NRTA in advance and whether the Fund tended to increase the assets.

Ms. Benchamartse Jroonwongniramal explained that considering the details, the operating performance of the Fund in the previous year had been affected by the actual cash flow that was not in line with NRTA, resulting in losses incurred in some of the quarters, while the losses from the fair value evaluation were incurred every quarter. This reflected that the Fund not being able to pay dividends was caused by the direction of interest moving upward, and in the 1st quarter of 2023, the long-term debt instruments of the government that the Fund referred to when indicating the risk rate had decreased by approximately 0.25%. The actual cash flow that the power plants remitted did not differ from what was expected. The Fund also had operating income. Furthermore, the direction of the interest was likely to not move upward like last year, and the Fund had deficits of less than 1 million Baht. Therefore, with all these factors, the Fund was likely to pay dividends in the 1st quarter of 2023.



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The Chairman explained that in terms of investment in additional assets, the Fund did not overlook such opportunities. If there were benefits to the investors, it would be pleased to consider and study. However, it must be understood that conducting due diligence of power plants was quite difficult.

Mr. Adul Suravudhikul explained that the agreement had already stated that if BRR had additional power plants, it must propose to the Fund to invest first except in the case that the Fund was not interested, then it would be able to propose to other people.

A unitholder attending the Meeting in herself/himself stated that at present, there was a power backup problem, and there was an election campaign about amending the electricity sale and purchase agreement. She/he asked whether this would affect the Fund.

Mr. Pitak Chaosoun explained that the electricity sale and purchase agreement with the Provincial Electricity Authority clearly stated about ensuring the purchase. Therefore, it had no effect.

The Spokesperson asked the Meeting if there was any further question or any further opinion. There were no unitholders asking additional questions.

As none of the unitholders proposed any matters to the Meeting for consideration or had any additional questions, the Spokesperson then invited the Chairman to give closing remarks for the 2023 Annual General Meeting of the Fund.

The Chairman thanked the relevant persons and the unitholders for attending the Meeting and declared the Meeting adjourned at 16.53 hours.

Yours faithfully,

(Mr. Pornchalit Ploykrachang)

The Chairman in the Meeting

BBL Asset Management Company Limited

Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF)



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Minutes of the Meeting Recorder

(Ms. Benchamartse Jroonwongniramal)

Fund Manager

BBL Asset Management Company Limited

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