

2024 Annual Report

For the period ending on 31st December 2024

**North Bangkok Power Plant Block 1 Infrastructure Fund,
Electricity Generating Authority of Thailand**

*Krungthai Asset Management Public Company Limited
“KTAM Happy Life Happy Investment”*

Table of Contents

Subject	Page
Part 1: Summary of the Fund	1
Part 2: Operations of the Fund	
1. Information of the Fund	7
2. Policy, Business Overview, and Procurement of Benefits	7
3. Overview of industry of procuring benefits from the immovable properties	16
4. Risk Factors	16
5. Legal Disputes and limitations in utilization in infrastructure projects	37
6. Other material information	37
Part 3: Management and Corporate Governance	
7. Information on Investment Units, securities, instruments issued by the Fund, and unitholders	38
8. Managerial Structure	42
9. Corporate Governance	61
10. Corporate Social Responsibility	69
11. Internal control and risk management	69
12. Prevention of Conflict of Interests	70
Part 4: Financial Position and Operating Results	
13. Financial Information	80
14. Management Discussion and Analysis: MD&A	84
15. Fund Supervisor opinion on the Fund's operation	91
Part 5: Certification of Information	92
Enclosure 1	Details of directors and executives
Enclosure 2	Summary of North Bangkok Power Plant Block 1 Infrastructure Fund Electricity Generating Authority of Thailand



Dear Unitholders

North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand

The Company presents the 2024 annual report for the period of 1 January 2024 to 31 December 2024 to report the performance of the North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand for your information.

The Company would like to express our sincere thanks to all Unitholders for the confidence and trust that have been extended to us for your investment.

Yours Faithfully,

Krungthai Asset Management Public Company Limited


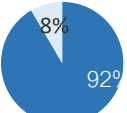
Part 1

Summary of the Fund as of December 31, 2024

(Disclaimer: The Fund's main assets have a limited life. If there is no further investment, the value of the main asset will gradually decrease to zero at the end of the revenue transfer agreement as of July 7, 2035)

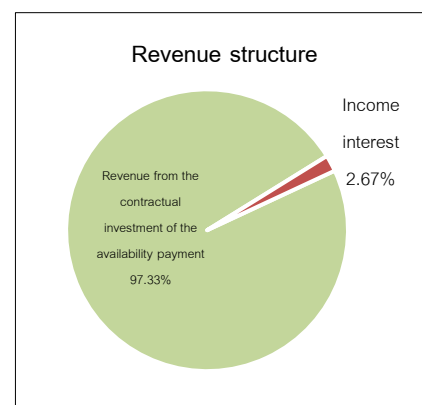
Fund Name (in Thai)	กองทุนรวมโครงสร้างพื้นฐาน โรงไฟฟ้าพระนครเหนือ ชุดที่ 1 การไฟฟ้าฝ่ายผลิตแห่งประเทศไทย				
Fund Name (in English)	North Bangkok Power Plant Block 1 Infrastructure fund, Electricity Generating Authority of Thailand				
Security accronyms	EGATIF	Name of Management Company	Krungthai Asset Management PCL		
Fund Supervisor	Standard Chartered (Thailand) PCL				
Auditor	EY Office Co., Ltd.				
Date of establishment	7 July, 2015				

Market Cap	12,408,725,000	Closing price on the last business day of the year	5.95	Units	2,085,500,000
Net asset value	16,968,240,821	NAV/Unit	8.1362	Registered capital	20,085,500,000
				Par /unit	8.05
Approval Date of Establishment	4 June 2015	Price/NAV	0.67 time	Weighted average remaining life	-

Portion of Investment	Asset type
 100%	 92%
<div>100 % Direct investment</div> <div>0 % Indirect investment</div>	<div>Infrastructure asset 92%</div> <div>Liquidity asset and Account receivable 8%</div>

Fund capital structure

Total assets	16,969,791,748	Retained profit / loss	179,965,821
Total Liabilities	1,550,927	Proportion of borrowing	-
Capital received from unitholders	16,788,275,000	Credit Rating	-None-



Major unitholders (The latest book closed on 29st November, 2024.)

Names	units	%
Electricity Generating Authority of Thailand	521,375,000	25.00
Government Savings Bank	128,000,000	6.14
Thai Life Insurance Public Company Limited	114,186,400	5.48
LH Financial Group Public Company Limited	96,974,500	4.65
Police General Hospital Saving and Credit Cooperative Limited	59,961,800	2.88
Foreign Limit	49%	
Current Foreign Holding	2.02%	

Main invested assets	Appraised price following the main method	Valuer
The Fund invests in the Availability Payments in the Future Agreement of North Bangkok Power Plant Block 1 between EGAT and the Fund with a term of 20 years from the date of investing in the Availability Payment Agreement starting 8 July, 2015, ending 7 July, 2035.	15,530.63	Discover Management Company Limited

The complete assessment report can be downloaded at www.egatif.com or at www.ktam.co.th.

Dividend Payment Policy: - Information on the historical compensation of the fund and accumulated balance

	Baht per unit	2020	2021	2022	2023	2024	Since Inception
Dividend payment for at least twice a year*	Dividend	0.8364	0.6190	0.2295	0.3538	0.3703	5.3240
Not less than 90% of the net profits	Capital reduction	-	0.1300	0.6280	0.4600	0.4500	1.9500

*The Fund pays a quarterly dividend.

Estimates on the short-term returns of the fund for the year from

N/A

to

N/A

If the Fund is raised in the amount of not over 20,855 million baht.	Based on the estimates reviewed by the Auditor ²
Dividends from normal operations	N/A
Dividends from the compensation support ^{1/}	N/A
Capital reduction	N/A
Total of payment rate to the unitholders	N/A

^{1/} There is no compensation support.

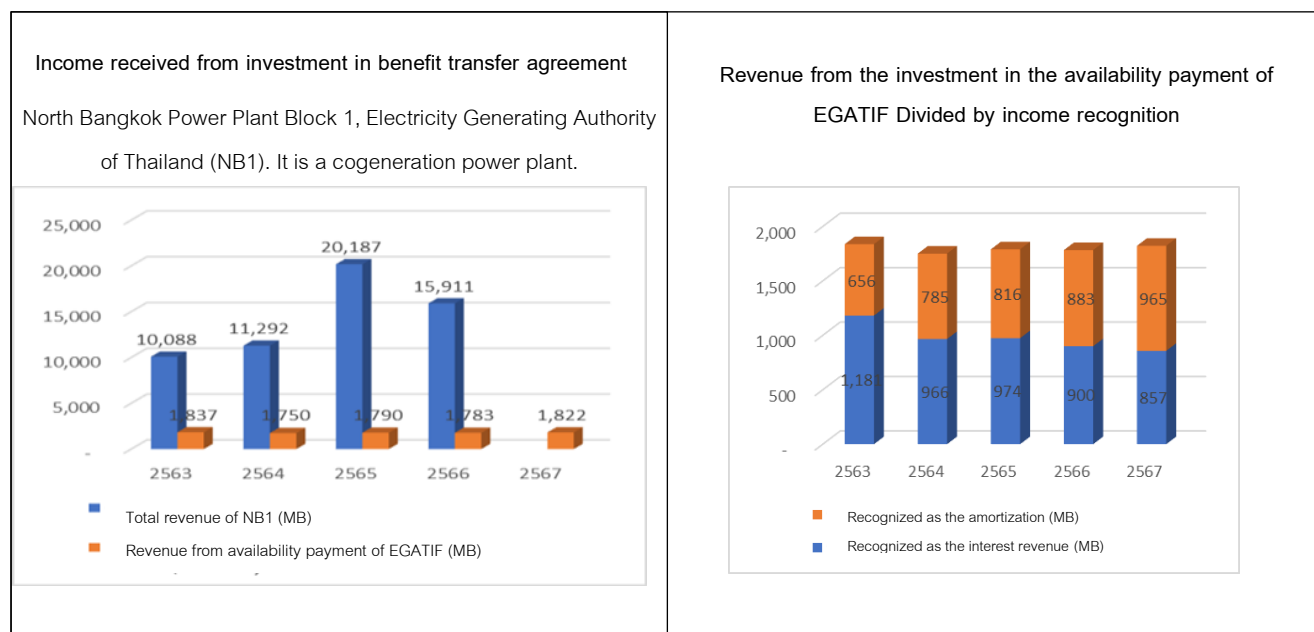
Estimates on the long-term returns of the Fund

** Use the offered price

Key assumptions for calculating IRR at the investment price	N/A
Cash flow calculated from the appraisal report on	N/A
Fund-level expense per annum (% of net investment income)	N/A
Proportion of borrowing (if any)	N/A
Loan interest rate assumption (if any)	N/A

Expected IRR	
Excluding compensation support	N/A
Including compensation support*	N/A

Operational performance



Remark: The North Bangkok Power Plant has the latest financial statements up to 2024.

Significant financial figures	2020	2021	2022	2023	2024
Revenue (M.THB)	1,186.85	969.55	987.97	916.91	880.67
EBITDA (M.THB)	-	-	-	-	-
Revenue from investment (M.THB)	1,159.42	943.27	959.52	888.16	852.65
Net Profit (M.THB)	2,554.13	-123.26	425.69	769.30	729.22
EPU (THB)	1.2247	-0.0591	0.2041	0.3689	0.3497
DPU (THB)	0.8364	0.6190	0.2295	0.3538	0.3703
Capital return to unitholders per unit (baht)	-	0.1300	0.6280	0.4600	0.4500
Debt/Net Asset Value (NAV) (Times)	0.0001	0.0001	0.0001	0.0001	0.0001
Interest Cost (%)	-	-	-	-	-
Operating Cash Flow (M.THB)	1,587.59	1,569.86	1,795.31	1,685.16	1,709.90
Financing Cash Flow (M.THB)	-1,744.31	-1,562.03	-1,788.29	-	-1,710.73
Net Cash Flow (M.THB)	-156.73	7.83	7.02	-11.99	-0.82
NAV (THB)	10.5133	9.7052	9.0518	8.6069	8.1362
P/NAV (Times)*	1.13	1.21	0.73	0.67	0.73
Dividend Yield in case of no support for	7.03%	5.29%	3.48%	6.15%	6.22%
Dividend Yield in case of support for returns	-	-	-	-	-
Market Cap (M.THB)*	24,817.45	24,400.3	13,764.30	11,991.6	12,408.73
Closing Price (THB)	11.90	11.70	6.60	5.75	5.95

* Annualized calculated on the market price at the end of the period

Analysis and explanation of operations and financial position	Summary of loan information
<p>In 2024, EGATIF had the net revenue from investment for 880.67 million baht decreasing by 3.95% compared to 2023.</p> <p>As on 31 December 2024, the Fund had the net asset value in the amount of 16,968.24 million baht or calculated as the amount of net asset value per unit for 8.1362 baht per unit. The Fund had accumulative profits of 180 million baht.</p>	-Not any-
<p>Recent types of auditor reports Without condition </p> <p>Others</p>	

Table of fees charged from the Fund for the year 2024

All fees and expenses	Actual charged rates (million baht)	% of net revenue from investment of 2024
Management fee	9.36	1.10%
Trustee's fee	2.71	0.32%
Registrar fee	3.79	0.44%
Professional fee	2.40	0.28%
Financial advisor fee	- Not charged -	-
Investment unit underwriting fee		
Property management expenses	- Not charged -	-
Cost of keeping and maintaining the property	- Not charged -	-
Insurance premium	- Not charged -	-
Relevant taxes	0.21	0.02%
Costs of advertising and public relations	- Not charged -	-
Any other expenses greater than 0.01% of the NAV ^{4/}	9.76	1.15%
Other expenses	9.76	1.15%

^{4/}(a) Costs in organizing the unitholders' meeting / payment of dividends and capital reduction (b) bank fees
(c) other costs at the Fund's level

Summary of key risk factors

1. Risks related to the fund or the structure of the fund

- 1.1 Risks from natural disasters such as flood, earthquake or accident, etc.
- 1.2 Changes in relevant laws may affect operation or the ability to pay dividends of the Fund.
- 1.3 Net asset value of the Fund and an independent appraisal report of an independent appraiser may not be or indicate the actual value of the Fund's assets.
- 1.4 Risk of the Fund compared to other mutual funds
- 1.5 Initially, the Fund will have only one source of income if there is the investment contract in the availability payment income.
- 1.6 The Fund has no previous operational performance and the investors have limited financial information for evaluating the Fund's previous operational performance for decision in the

investment.

- 1.7 The actual operational performance possibly differs materially from projected profit and loss and share-sharing for unitholders, either express or implied.
- 1.8 The Management Company may not be able to operate in accordance with the Fund's investment strategy to be successful and may agree to amend the contract, waive rights or give consent without the consent of the unitholders.
- 1.9 The rights of the Fund and the unitholders' claims against the Management Company and the Fund Supervisor are limited.

2. Risks related to investment in the right to income from Availability Payments

- 2.1 The Fund will be a newly established juristic person with no income generating activities or any property apart from the rights under the contract to invest in Availability Payments.
- 2.2 The study and inspection of the North Bangkok Power Plant Block 1 is not a guarantee that the assets used in the power plant business are free from defects or inaccuracies.
- 2.3 The management company and the Fund lack experience in managing the North Bangkok Power Plant Block 1 and reliance on EGAT for the management of such power plants may create significant dependence on financial status, performance, and business opportunities of the Fund.
- 2.4 The failure of EGAT to perform its duties under the Investment Agreement in Availability Payment income or the shortage of long-term fuel sources for the North Bangkok Power Plant Block 1 may cause the investment contract in ready to pay ends and may have a material adverse effect on the financial position, operational performance and income of the Fund.
- 2.5 The lack of water in the electricity generation of the North Bangkok Power Plant Block 1 may have material adverse effect on the financial position, operational performance and income of the Fund.
- 2.6 The damage to the North Bangkok Power Plant Block 1 may cause a significant negative impact on the financial position, operational performance and income of the Fund.
- 2.7 The premature deterioration of equipment and machinery may have a material adverse effect on the financial position, operational performance and income of the Fund.
- 2.8 The insurance for North Bangkok Power Plant Block 1 may not be sufficient to cover all possible damages and may affect the financial position, operational performance and income of the Fund.
- 2.9 The future changes in laws, regulations or enforcement policies of Thailand may adversely affect the income of the Fund.
- 2.10 The strike, claims, and disputes with EGAT employees and public objections to the operation of the North Bangkok Power Plant Block 1 may affect the financial position, operational performance and income of the Fund.

3. Risks related to investment in investment units

- 3.1 There is no market for trading in mutual fund investment units before.

- 3.2 The purchase price of investment units may fluctuate greatly and investors may not be able to sell investment units at a price equal to or higher than the offering price of investment units.
- 3.3 Selling investment units in the future and having a large number of investment units that can be sold may have a negative impact on the trading price of investment units.
- 3.4 EGAT possibly having different benefits from other unitholders will have significant voting rights on certain activities of the Fund.
- 3.5 The Fund cannot guarantee to be able to pay dividends in its investment units or maintain its dividend payout level.
- 3.6 The unitholders cannot sell the investment units back to the management company.
- 3.7 The amount received from the dissolution of the Fund may be less than the amount invested by the unitholders in this offering.
- 3.8 The management company may be withdrawn by a resolution of the unitholders' meeting with a vote of not less than 50 percent of the total investment units or by the SEC only.
- 3.9 The Fund may have to dissolve if being unable to invest within the time required by law or when there is an event which causes the dissolution of the Fund as required by law or cause the SEC Office to revoke the approval of the establishment of the Fund.
- 3.10 The market price of investment units may decrease if the offering price of newly issued investment units is lower than the value of investment units prior to the offering of additional investment units.
- 3.11 Risks related to trading of investment units
- 3.12 The unitholders who are ordinary persons may not receive tax benefits for dividends received from the Fund when the tax has been filed unless the specified rules have been complied with and the said unitholders have provided certain personal information.

Basic information

Fund manager	Krung Thai Asset Management Public Company Limited
Address	No. 1 Empire Tower, 32 nd Floor South Sathorn Road, Yannawa, Sathorn Bangkok 10120
Telephone Number	0-2686-6100
URL	www.ktam.co.th
Fund supervisor	Standard Chartered (Thailand) PCL
Address	90 Sathorn Nakorn Tower North Sathorn Road, Silom Bangrak, Bangkok 10500
Telephone Number	0-2724-3377
URL	www.sc.com

Part 2

Business Operation of the Fund

1. General information of the Fund

Fund Name (Thai) :	กองทุนรวมโครงสร้างพื้นฐาน โรงไฟฟ้าพระนครเหนือ ชุดที่ 1 การไฟฟ้าฝ่ายผลิตแห่งประเทศไทย
Fund Name (English) :	North Bangkok Power Plant Block 1 Infrastructure Fund Electricity Generating Authority of Thailand
Symbol	EGATIF
Management Company	Krungthai Asset Management Public Company Limited ("KTAM")
Fund Type:	An infrastructure fund that offers investment units to general investors. Unitholders will not be able to sell their investment units back to the Management Company.
Project Life:	The Fund has indefinite terms. However, the Agreement to Invest in the Availability Payment has a term of 20 years from the Investment Date (the Availability Payment Agreement commenced on the 8 th of July 2015 and expires on the 7 th of July 2035).
Fund Manager	Krungthai Asset Management Public Company Limited ("KTAM")
Fund Supervisor	Standard Chartered Bank Public Company Limited
Registrar	Thailand Securities Depository Company Limited
Paid-up capital	16,788,275,000.00 baht

2 Policy, Business Overview, Procurement of Benefits and General Information

2.1 Vision, objectives, goals or operational strategies of the Fund

The Fund is established with an objective to raise funds from domestic offerings to invest mainly in the Infrastructure Business and the Rights to the Availability Revenue which will have the potential of generating sustainable income for the Fund throughout the term of the Fund to allow it to provide the Unitholders with a return on their investment subject to the conditions under the Agreement to Invest in the Availability Payment of the Fund.

The Fund used the proceeds from the initial public offering of the Investment Units to invest in the Rights to the Availability Revenue derived from the operations of the North Bangkok Power Plant Block 1 by entering into the Agreement to Invest in the Availability Payment for a term of 20 years starting from the date of successful investment by the Fund until the expiration on the 7th day of July 2035.

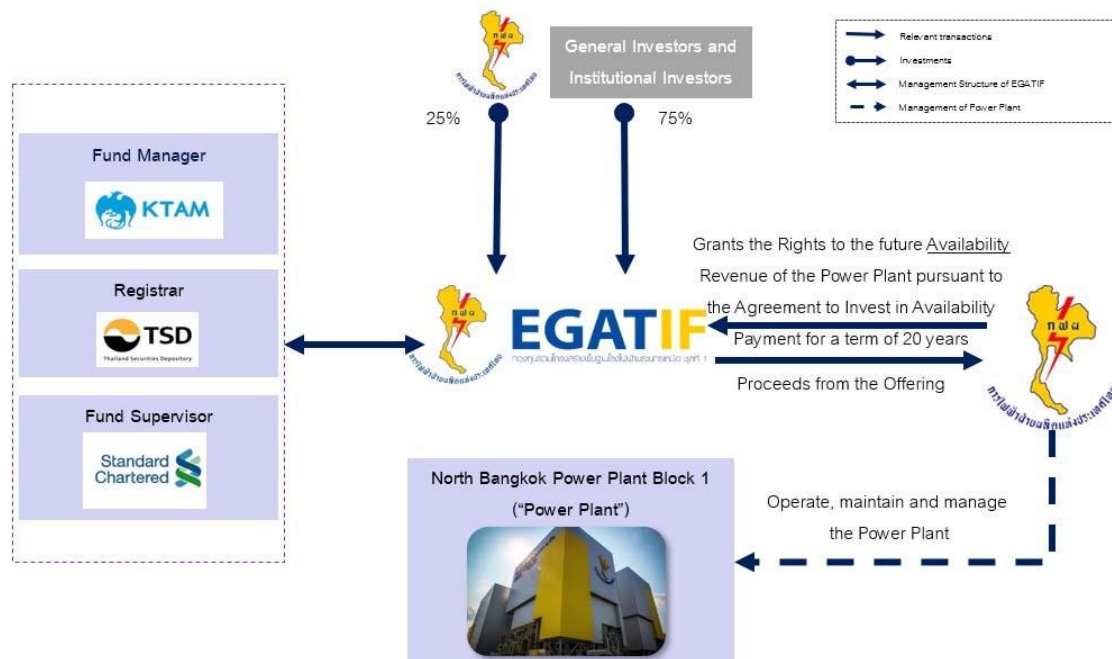
2.2 Major changes and developments

- N/A-

2.3 Management structure of the Fund

2.3 (1) Diagram of management structure of the Fund

Summary of Management Structure



- The Fund used the proceeds from the initial public offering of the Investment Units to invest in the Rights to the Availability Revenue derived from the operations of the North Bangkok Power Plant Block 1 for a term of 20 years.
- Electricity Generating Authority of Thailand will manage Maintenance of North Bangkok Power Plant Block 1 throughout the contract period to invest in Availability Payments.
- The Fund is managed by Krungthai Asset Management Public Company Limited. Thailand Securities Depository Company Limited is the Fund Registrar and Standard Chartered Bank Public Company Limited is the Fund Supervisor.
- Unitholders of the Fund comprise general institutional investors and retail investors holding in aggregate 75 percent of total issued Investment Units while the remaining 25 percent of total issued Investment Units are held by EGAT.

2.3 (2) The Fund management is governed by the Infrastructure Fund Management Project North Bangkok Power Plant Block 1 Electricity Generating Authority of Thailand. The investors can view the Fund's Website www.egatif.com or the website of the Management Company www.ktam.co.th. The details are as shown in Enclosure 2.

2.4 Financial Information of the Fund's assets

2.4. (1) Financial Information of the Fund's assets

North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand

Balance sheet

As at 31 December 2024

(Unit: Baht)

	2024	2023
Assets		
Investments at fair value	16,540,352,727	17,462,701,976
(at cost: Baht 15,061 million (2023: Baht 15,860 million baht))		
Cash at banks	7,048,508	7,871,708
Accounts receivable from investment in the rights to availability payment	422,390,513	480,449,685
Other assets	-	855,158
Total assets	16,969,791,748	17,951,878,527
Liabilities		
Accrued expenses	1,550,927	2,131,282
Total liabilities	1,550,927	2,131,282
Net assets	16,968,240,821	17,949,747,245
Net assets		
Paid-in capital from unitholders	16,788,275,000	17,726,750,000
Retained earnings	179,965,821	222,997,245
Net assets	16,968,240,821	17,949,747,245
Net asset value per unit	8.1362	8.6069
Number of units issued - end of the year (units)	2,085,500,000	2,085,500,000

2.4.(2) Details of all assets invested by the Fund categorised by items

North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand

Details of investment

As of 31 December 2023

North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand

Details of investments

As at 31 December 2024

Details of investments classified by investment category

Investments	2024			2023		
	Cost	Fair value	Percentage of investment	Cost	Fair value	Percentage of investment
	(Baht)	(Baht)	(%)	(Baht)	(Baht)	(%)
Investment in power plant infrastructure business (Note 7)						
Investment in the rights to availability payment agreement						
of North Bangkok Power Plant Block 1, Electricity Generating Authority of Thailand,						
for the availability payments from 8 July 2015 to 7 July 2035	14,051,849,412	15,530,625,410	93.90	15,017,070,567	16,620,091,229	95.17
Total investment in power plant infrastructure business	14,051,849,412	15,530,625,410	93.90	15,017,070,567	16,620,091,229	95.17

Investments in securities (Note 7)

Government bonds		Maturity date				
Bank of Thailand: BOT 44/91/66	1 February 2024	-	-	19,962,971	19,962,163	0.11
Bank of Thailand: BOT 47/91/66	22 February 2024	-	-	29,913,998	29,913,914	0.18
Bank of Thailand: BOT 3/364/66	7 March 2024	-	-	302,772,720	302,877,280	1.73
Bank of Thailand: BOT 51/91/66	21 March 2024	-	-	9,954,401	9,953,966	0.06
Bank of Thailand: BOT 4/363/66	4 April 2024	-	-	59,663,498	59,662,144	0.34
Bank of Thailand: BOT 5/364/66	9 May 2024	-	-	83,314,344	83,340,025	0.48
Debt Management : FY. B.E. 2564 No. 1	17 June 2024	-	-	49,732,620	49,647,721	0.28
Bank of Thailand: BOT 8/364/66	1 August 2024	-	-	33,528,802	33,545,521	0.19
Bank of Thailand: BOT 8/FRB364/66	13 August 2024	-	-	85,275,838	85,042,107	0.49
Debt Management : FY. B.E. 2565 No. 1	17 September 2024	-	-	19,773,877	19,784,949	0.11
Bank of Thailand: BOT 10/364/66	17 October 2024	-	-	24,538,990	24,532,208	0.14
Bank of Thailand: BOT 46/91/67	13 February 2025	339,160,466	339,160,925	2.05	-	-
Bank of Thailand: BOT 5/364/67	8 May 2025	24,804,945	24,850,041	0.15	-	-
Bank of Thailand: BOT 8/364/67	14 August 2025	286,050,157	286,695,151	1.73	-	-

The accompanying notes are an integral part of the financial statements.

North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand

Details of Investments (continued)

As at 31 December 2024

Details of investments classified by investment category

Investments		2024			2023		
		Cost	Fair value	Percentage of investment	Cost	Fair value	Percentage of investment
		(Baht)	(Baht)	(%)	(Baht)	(Baht)	(%)
Treasury Bills	Maturity date						
Ministry of finance: (DM) 22/182/66	31 January 2024	-	-	-	49,917,437	49,908,009	0.29
Ministry of finance: (DM) 1/364/66	17 April 2024	-	-	-	39,784,239	39,742,015	0.23
Ministry of finance: (DM) 3/182/67	8 May 2024	-	-	-	4,960,512	4,961,720	0.03
Ministry of finance: (DM) 4/183/67	23 May 2024	-	-	-	29,740,169	29,737,005	0.17
Ministry of finance: (DM) 20/183/67	13 February 2025	299,217,444	299,258,703	1.81	-	-	-
Ministry of finance: (DM) 22/182/67	12 March 2025	19,914,678	19,922,646	0.12	-	-	-
Ministry of finance: (DM) 23/182/67	26 March 2025	39,793,761	39,839,851	0.24	-	-	-
Total investments in securities		1,008,941,451	1,009,727,317	6.10	842,832,416	842,610,747	4.83
Total investments		15,060,790,863	16,540,352,727	100.00	15,859,902,983	17,462,701,976	100.00

The accompanying notes are an integral part of the financial statements.

North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority
of Thailand Details of Assets as of 31 December 2024

Type of Assets: Rights to Availability Payment of North Bangkok Power Plant Block 1

No.	Description	Details of Assets/ Location
1	North Bangkok Power Plant Block 1 Infrastructure Fund, EGAT	The Fund invests in the Rights to the Availability Payment of North Bangkok Power Plant Block 1 of EGAT, located at No. 53 Moo 2, Charansanitwong Road, Bangkrui Sub-District, Nonthaburi Province 11130. This power plant has Gross Capacity of 723.4 MW, the Net Capacity of 704.0 MW and the Contracted Capacity of 670.0 MW. The Fund will procure benefits from the Rights to the Availability Payment by acquiring the Availability Revenue which will be obtained from the future operations of North Bangkok Power Plant Block 1 throughout the 20-year term of the Agreement to Invest in the Availability Payment.*
2	Investment value (THB in million)	20,855
3	Valuation method	Discount cash flow
4	Appraiser	Discover Management Company Limited
5	Date of valuation	31 December 2024
6	Appraisal price (THB in Million)**	15,530.63
7	Valuation period	10 years and 6 months (from Jan 2025 – Jul 2035)
8	Discount rate	3.70%
9	Revenue in the accounting year circle	880.67 million baht
	Note: *The Fund invested in the Rights to the Availability Payment for a term of 20 years from the date of successful investment by the Fund (investment was made on the 8 th day of July 2015 and will expire on the 7 th day of July 2019).	

2.4 (3) If the Fund invests in a greenfield project, a report on the progress of the project is required including justifications for the incompleteness of the project.

- N/A -

2.4 (4) In the event that the Trust Fund is unable to indirectly invest in the company through holding shares and having voting rights

- N/A -

2.4 (5) The fund invests indirectly through investing in other funds with the objective of investing in the fund's main assets to explain the mechanism for supervision in each tier of investment.

(a) A mechanism that is comparable to the mechanism for overseeing companies in which the REIT

indirectly invests in transactions with connected persons. Acquisition or disposal of property or doing any other important transactions and mechanisms for supervision that result in the correction or change of any matter that may have an impact to the trust's or unitholders' significant interests must be approved by the trust first. In the event that the aforementioned mechanisms are not sufficient to provide effective supervision for the benefit of the trust, they must demonstrate other necessary mechanisms.

-N/A -

(b) Supervision mechanism for preparing consolidated financial statements of trusts that must be prepared in accordance with financial reporting standards.

-N/A -

2.4 (6) In case of each item of assets as in 2.4 (2) are the assets gained during the financial year

(a) Date, price and seller, lessor, rental right transferor, or asset grantor

-N/A -

(b) Rationale of the disposal and benefits received by the Fund from the transaction including opinion of the Fund Manager on the justifications of the transaction:

-N/A -

(c) Details of appraisal of properties disposed of done by the appraiser to cover details such as the date of appraisal, price derived from the appraisal, method adopted and name of the appraiser:

-N/A -

(d) Various expenses related to investment in property

-N/A -

(e) If there is a disposal of properties that is not approved by the Unitholders, specify justifications or conditions on which the transaction is not approved by the Unitholders.

-N/A -

2.4(7) Details of disposal of each item of immovable properties or the rights to lease the immovable properties during the financial year (if any) to cover at least the followings:

(A) Date, price and rationale of the disposal:

- N/A -

(B) Rationale of the disposal and benefits received by the Fund from the transaction including opinion of the Fund Manager on the justifications of the transaction:

- N/A -

(C) Details of appraisal of properties disposed of done by the appraiser to cover details such as the date of appraisal, price derived from the appraisal, method adopted and name of the appraiser:

- N/A -

(D) Price at which the disposed properties have been acquired, profit or loss from the disposal of the properties and relevant expenses:

- N/A -

(E) If there is a disposal of properties that is not approved by the Unitholders, specify justifications or

conditions on which the transaction is not approved by the Unitholders:

- N/A -

2.5 Procurement of Benefits from the Immovable Properties

2.5 (1) Explanation on the procurement of benefits from the immovable properties

The Fund invests in the Rights to the Availability Payment which comprises the revenue from the Availability Payment 1 of North Bangkok Power Plant Block 1 with the Contracted Capacity of 670.0 MW after discounts and penalty deductions in proportion to the Availability Revenue determined for each year pursuant to the Agreement to Invest in the Availability Payment and insurance premium. AP1 reflects investments, financial costs and return on investments in the construction of North Bangkok Power Plant Block 1. AP1 is based on the actual availability of North Bangkok Power Plant Block 1 to generate electricity in accordance with the terms of the Agreement to Invest in the Availability Payment and to supply electricity into the system upon instruction from the control centre. North Bangkok Power Plant Block 1 will earn Availability Revenue regardless of whether the National Control Centre orders the operation of the power generators and/or the supply of electricity into the system.

The Fund will receive the Availability Revenue paid in consideration of the availability of North Bangkok Power Plant Block 1 in supplying the electricity regardless of the supply of the electricity into the system.

This is because the Availability Revenue is calculated based on the Contracted Available Hour (CAH), the Availability Payment Rate 1: APR1 fixed at a THB/kW rate based on the availability hours in a year during the period of the relevant terms and conditions of the Agreement to invest in the Availability Payment and the power purchase agreements. Factors affecting the Availability Revenue depend on the capability to carry out maintenance of North Bangkok Power Plant Block 1 to ensure compliance with the contractual requirements to generate electricity and to meet the required availability hours pursuant to the Agreement to Invest in the Availability Payment.

EGAT prevented risks of North Bangkok Power Plant Block 1's availability being affected by damage caused to the power plant by obtaining an Industrial All Risks and Machinery Breakdown Insurance, a Business Interruption Insurance, a Public Liability Insurance and a Political Violence Insurance for North Bangkok Power Plant Block 1 with an objective to prevent possible risks of damage being caused to the power plant. The Fund will be indemnified against the loss of the Availability Payment from the Business Interruption Insurance.

It can be determined based on the structure of the Availability Revenue to be delivered to the Fund that the revenue that the Fund will receive does not depend on the competition and industry of electricity which in turn is based on the future demand for electricity and/or the management of operating expenditure such as fuel costs. Rather it depends on the contracted capacity and the Contracted Available Hour (CAH). This provides the Fund with an opportunity to receive steady income from its investment in the Rights to the Availability Payment.

In addition, during the scheduled maintenance of North Bangkok Power Plant Block 1 pursuant to the maintenance plan determined under the Agreement to Invest in the Availability Payment, EGAT agreed to pay to the Fund 10 percent of the Availability Revenue calculated with reference to the generating capacity of the last hour prior to the repair or maintenance of North Bangkok Power Plant Block 1 according to such maintenance plan.

2.5 (2) All immovable properties are leased to one specific tenant or there is a significant concentration of tenants.

-N/A -

2.5 (3) Key tenants are persons within the same group with the Management Company

- N/A -

2.5 (4) There is an engagement of Property Manager.

- N/A -

2.5 (5) The immovable properties that the Fund invests in are in the type that may not operate business and are leased in their entirety to the operator.

- N/A -

2.5 (6) When a guarantee of revenue is provided for the immovable property, at least the following information must be disclosed:

(A) Material terms and conditions of the guarantee including information on the guarantor:

- N/A -

(B) Operating results of immovable properties against the guaranteed rental revenue

- N/A -

(C) Compliance with the guarantee in the previous years and measures taken by the Fund Manager in case of non-compliance by the guarantor including a preventive measure for such non-compliance:

- N/A -

(D) If a bank guarantee or such other equivalent guarantee is provided to cover the guaranteed period, the following information must be disclosed: credit ratings done by an SEC-approved credit rating agency and information on commercial bank issuing the most recent bank guarantee not more than one year prior to the date of the guarantee.

- N/A -

(E) no guarantee is provided according to (4), the Management Company/ Fund Manager must disclose the following information:

- The most recent credit ratings of the guarantor given not more than one year by an SEC-approved credit rating agency.

- N/A -

Financial highlight of the guarantor based on financial statements for the last three financial periods of the guarantor or based on the consolidated financial statements of the guarantor as applicable in case where the guarantor has been incorporated for less than three years.

- N/A -

Analysis of financial position and operating results of the guarantor and the capability of the guarantor to perform its obligations under the agreement including an analysis by the Management Company/ Fund Manager of the credibility of financial statements or consolidated financial statements of the guarantor in case where the auditor does not express opinion or expresses a qualified opinion on the financial statements or consolidated financial statements of the guarantor.

- N/A –

2.6 Loan provided by the Fund

(1) Method of loan provision such as credit facility obtained from financial institutions or issuance of bonds:

- N/A -

(2) Status of loan as of the end of the financial period such as amount of loans and proportion of loan to net asset value of the Fund:

- N/A -

(3) Amount of money set aside in a reserve for repayment of debt for each year until the debt is fully repaid, the amount of money set aside in a reserve for the most recent financial year including a total amount of money set aside in a reserve until the most recent financial year:

- N/A -

(4) If loan is obtained through an issuance of new bonds, value and bondholding percentage of persons who dispose of, distribute, transfer, lease or grant rights over key assets to the Fund including persons within the same group (if any) as at the end of the financial year must be disclosed:

- N/A –

(5) Indirect investment and the trust will provide loans or guarantees to companies or investors in other trusts or other trusts established for indirect investment of the trust. The REIT manager must disclose information about the reasons, the need for a loan or guarantee and reasonableness of interest rates and conditions for repayment of such principal as well. In case of offering for sale of additional trust units, the resolution of unitholders must be disclosed in cases where the trust provides loans to such groups of persons.

- N/A –

3. Overview of industry of procuring benefits from the immovable properties in which the Fund invests

3.1 Industry of procuring benefits from the immovable properties in which the Fund invests:

- N/A –

3.2 Marketing policy and competition of the project

- N/A –

However, the industry does not have any impact on the revenue of the Fund because the Fund's revenue mainly comes from its investments in the Rights to Availability Payment which is the Availability Revenue based on the availability hour for North Bangkok Power Plant Block 1 to generate electricity regardless of the supply of electricity into the system.

4. Risk Factors

Before investing in the Investment Units, prospective investors should pay particular attention to the fact that the activities of the Fund are governed by the legal, regulatory and business environment in Thailand. The business of the Fund is subject to a number of factors, many of which are outside of the control of the Fund. Prior to making an investment decision, prospective investors should carefully consider, along with the other matters, the risks and investment considerations set forth in this document. The risks and investment considerations set forth below are not an exhaustive list of the challenges which are currently occurring or that may develop in the future. Additional risks, whether known or unknown, may in the future have a material adverse effect on the Fund or on the value of the Investment Units.

4.1 Risks related to the Fund or the structure of the Fund

4.1.1 Risks from natural disasters such as flooding, earthquakes or accidents, etc.

Natural disasters such as flooding, earthquakes, or accidents are unlikely to occur. However, if any of these incidents occur in the location of North Bangkok Power Plant Block 1, there may be damage caused to North Bangkok Power Plant Block 1. However, for the benefit of the Fund, EGAT has maintained an Industrial All Risks and Machinery Breakdown Insurance which covers any possible damage to North Bangkok Power Plant Block 1 from natural disasters such as floods, earthquakes, or accidents.

In addition, any necessary repairs to fix damage to North Bangkok Power Plant Block 1 may be costly and time-consuming and may result in the Fund suffering a loss of Availability Revenue until the complete repair of North Bangkok Power Plant Block 1 and the Availability Revenue is generated. Therefore, any severe circumstances and/or damage to North Bangkok Power Plant Block 1 may adversely affect the operating results, financial position and liquidity of the Fund. Nevertheless, for the benefit of the Fund, EGAT has maintained a Business Interruption Insurance with coverage and

insured sums in line with the standards of power plants which are similar to those of North Bangkok Power Plant Block 1.

4.1.2 Any change to relevant laws may affect the Fund's operations or its ability to pay

The operating results of the Fund may be affected by the enforcement of new accounting standards or the amendment to the current ones. This is a factor that is beyond the control or prediction of the Fund or predicted by the Fund. Amendments to laws, notifications, requirements, regulations, rules, provisions, policies and/or orders of government agencies or competent authorities under the law agencies, as well as environmental laws relevant to the business operations of the Fund, taxes and fees for investment in infrastructure assets are also considered unpredictable. Therefore, the Fund may not be able to assess the impact caused by any of the above-mentioned changes, nor can it assure that such changes will not affect the operating results of the Fund or its ability to pay dividend.

4.1.3 The Net Asset Value of the Fund and the Independent Appraisal Report of the Independent Appraiser may not be or reflect the actual value of assets of the Fund.

(A) The Net Asset Value may not be indicative of the true value of the Fund

The Net Asset Value discussed in this document is calculated based on the information in the appraisal report on Assets invested by the Fund and such Net Asset Value may be subject to the following risks:

1) The Net Asset Value of the Fund may not be indicative of the true value that the Fund will receive upon disposal of all of its Assets or upon dissolution of the Fund.

2) The Net Asset Value of the Fund may not reflect the actual value of the Investment Units that are traded on the Stock Exchange of Thailand.

(B) The Independent Appraisal Report is not opinions on the commercial merits of the Fund, nor is it opinions, expressed or implied, as to the future trading price of the Investment Units or the financial condition of the Fund upon listing, and the valuation contained therein may not be indicative of the true value of the Investment Units of the Fund.

The Independent Appraiser has been appointed as the Independent Appraiser to undertake independent appraisals of North Bangkok Power Plant Block 1. The Independent Appraiser has issued a report to include its opinion as to the valuation of the Availability Revenue to be received from the operations of North Bangkok Power Plant Block 1. Such Independent Appraisal Report is summaries only and should not be considered to be complete descriptions of the contents of the Independent Appraisal Report. In order to issue its respective Independent Appraisal Report, the Independent Appraiser based its assumptions on information obtained from EGAT.

The Independent Appraisal Report is based on various estimates and assumptions with respect to the operations of North Bangkok Power Plant Block 1, including its present and future financial condition, business strategies and environment in which it will operate in the future. These assumptions reflect expectations and opinion on future events including known and unknown risks and uncertainties. The Independent Appraisal Report contains forecasts, projections and other forward-looking statements that relate to future events, which are, by their nature, subject to significant risks and uncertainties which may cause the actual results or performance to be materially different from the projected results or

performance expressed or implied by the forward-looking statements. In addition, the descriptions included in the Fund Scheme do not cover all assumptions used by the Independent Appraiser in preparing the report for all items.

Therefore, the Independent Appraiser does not provide assurance or representation about the above matters, expressly or implicitly. The Independent Appraisal Report does not confer rights or remedies upon Unitholders or any other person, and does not constitute and should not be construed as any form of assurance as to the financial condition or future performance of the Fund or as to any other forward-looking statements included therein, including those relating to certain macro-economic factors, by or on behalf of the Fund, the Management Company or the Joint Bookrunners.

In addition, the Fund cannot assure that the independent valuation done by the Independent Appraiser reflects the true value of the Availability Revenue to be received from the operations of North Bangkok Power Plant Block 1 or that other appraisers will arrive at the same valuation. Accordingly, the valuation contained therein may not be indicative of the true value of the Fund's assets.

However, in recognition of such risks, the Management Company acting on behalf of the Fund, procured a qualified expert that is widely recognised to prepare the Independent Appraisal Report to include in the Independent Appraisal Report minimised deviations from the market value of the Fund's Investment Units to the extent that is possible.

4.1.4 Risks of the Fund compared to those of other types of mutual funds

An infrastructure fund such as the Fund is required to invest in or enter into an agreement to acquire an infrastructure asset having an aggregate value of at least 75 percent of the Net Asset Value of the Fund. This results in a concentration of investment in one specific infrastructure asset whereas other mutual funds have a diversity of financial instruments that they may invest in.

4.1.5 The Fund's revenue will initially be solely derived from one source. If the Agreement to Invest in the Availability Payment expires or is terminated and the Fund cannot invest in a new source of revenue, there may be a material adverse impact on the financial position, operating results and business prospects of the Fund and could result in the dissolution of the Fund.

The Fund's initial revenue will be solely derived from one source that is the Availability Revenue to be obtained from the operation of North Bangkok Power Plant Block 1 in accordance with the Agreement to Invest in the Availability Payment which will expire on the 7th day of July 2035 unless it is renewed with consent from EGAT.

If the Fund does not invest in a new source of revenue upon expiry of the Agreement to Invest in the Availability Payment, the Fund will not have any main source revenue after the date of termination of the Agreement to Invest in the Availability Payment. This would have a material adverse effect on the market price of the Investment Units and in such an event, the Fund may be dissolved. In addition, the Fund cannot assure Unitholders that they will receive any proceeds from such dissolution.

However, upon termination of the Agreement to Invest in the Availability Payment, the Fund will be entitled to receive the Remaining Investment Value on the termination date of the Agreement to Invest in the Availability Payment. In addition, if the termination of the Agreement to Invest in the Availability

Payment is due to the non-performance by EGAT of its obligations under the Agreement to Invest in the Availability Payment, the Fund will be entitled to the Remaining Investment Value on the date on which EGAT receives the termination notice of the Agreement to Invest in the Availability Payment from the Fund, and will be entitled to claim a penalty which is to be calculated from the date on which EGAT receives the notice of breach of the Agreement to Invest in the Availability Payment from the Fund until the date on which EGAT pays the Remaining Investment Value to the Fund.

4.1.6 The Fund has limited operating history and investors have limited financial information based on which they can evaluate the Fund's historical operating results and make an investment decision.

The Fund does not have any historical operating results that investors may consider, the separate financial information of North Bangkok Power Plant Block 1 for the years ending on 31 December 2011, 2012 and 2013 have been presented to reflect the past operating results of North Bangkok Power Plant Block 1 in which the Fund will invest.

The historical financial statements that are presented separately for the operations of North Bangkok Power Plant Block 1 have been prepared based on the books and records of EGAT, certain accounting items of which have been recorded without categorisation based on types of business. Therefore, the preparation of separate financial statements of North Bangkok Power Plant Block 1 requires assumptions to be made and an allowance for distributions according to the financial statements of EGAT. If the assumptions or distributions are materially incorrect, such separate financial information of North Bangkok Power Plant Block 1 may not give a fair and accurate picture of the past operations of North Bangkok Power Plant Block 1.

However, the structure of the Fund differs from the past revenue structure of North Bangkok Power Plant Block 1. The Fund will receive the Availability Revenue based on the calculation formula under the Agreement to Invest in the Availability Payment which comprises: (1) the Full Availability Payment 1 (FAP1) less (2) a fine and a discount for the Full Availability Payment 1 from the total revenue structure of North Bangkok Power Plant Block 1, and such past revenue is the full Availability Revenue of 100 percent. Upon successful investment by the Fund, the revenue to be received by the Fund from the Availability Revenue will be in accordance with the proportion set out for each year in the Agreement to Invest in the Availability Payment. The Fund will receive the Availability Revenue after the deduction of the insurance premium. Therefore, the past operating results presented in the separate financial information may not reflect the operating results of the Fund in the future.

4.1.7 Actual operating results may be materially different from the projections of profit and loss and distributions for Unitholders expressed or implied.

The Fund's prospectus contains forward-looking statements and distributions to Unitholders based on the assumptions of the Fund. The financial projections are only forward-looking statements of possible future results of operations, not guarantees of future performance. Although figures have been identified in the financial projections, these financial projections are based on assumptions. Despite due and careful deliberation by the Management Company and EGAT, actual results or developments may differ materially from the expectations expressed or implied in the financial projections of profit

and loss and distributions to Unitholders, subject to significant business and regulatory and competition risks, and uncertainties, many of which are outside of the Fund.

The above factors may have an adverse impact on the Fund's ability to achieve its operating results and make distributions to its Unitholders in accordance with the projections. Actual operating results may be materially different from projections. Certain or all of the events and circumstances assumed in the projections may not materialise or events and circumstances that are not currently anticipated or considered as material may arise. The Fund cannot assure Unitholders that actual events and circumstances that occur will be according to the assumptions or projections. If the Fund could not achieve the expected or projected operating results, the Fund may not be able to make the expected distributions of net cash in which case the market price of the Investment Units may decline materially. Therefore, Unitholders should exercise caution in the use of information relating to the profit and cash flow projections of the Fund when making an investment decision. This is because of the calculation method used in arriving at such projections and the possibility that the actual operating results may differ materially from those in the projections and assumptions. Nevertheless, the Fund is required under the Fund Scheme to invest in the Rights to the Availability Payment. Its main revenue depends on the operations of North Bangkok Power Plant Block 1, i.e. the availability of the power plant to generate the Availability Revenue which is solely dependent on the operations of EGAT. The risk of the actual operating results of the Fund being materially different from the profit and cash flow projections is relatively low.

4.1.8 The Management Company may not be able to implement their investment strategies or agree to amendments or modifications to the agreements or grant waivers or consents without first obtaining consent from the Unitholders.

The Management Company will undertake the day-to-day management and control of the Fund's business, which will be supervised by the Fund Supervisor. Unitholders may not have the opportunity to evaluate the Management Company's decisions regarding specific strategies used or investments made by the Management Company or the terms of any such investment. The inability of the Management Company to successfully implement certain strategies could have a material adverse effect on the Fund's operations, financial results and position and future prospects including the Fund's ability to make distributions and the rights and benefits of Unitholders.

The Management Company's ability to successfully implement its investment strategies will depend on, among other factors, uncertain factors including its ability to identify suitable investment opportunities that meet the Fund's investment criteria and to obtain financing for the Fund on commercially satisfactory terms. Therefore, there can be no assurance that the Management Company will be able to implement its investment strategies successfully or that it will be able to do so in a timely and cost-effective manner.

In addition, the Fund will invest in the Rights to the Availability Payment subject to the Fund Scheme. The Management Company will generally have the right to exercise, or to consent to the exercise of, all rights and remedies to be taken with respect to EGAT pursuant to the Agreement to Invest in the

Availability Payment, or to consent to certain amendments and modifications of or grant waivers permitted under the agreement in its sole discretion for the benefit of the Fund in general, which may not be consistent with the interest of every Unitholder. Accordingly, actions taken by the Management Company for the benefit of the Fund will be binding on the Unitholders and such action, which is taken in the interest of the Fund in general, may not always be in their best interests. However, for matters such as amending or varying the rights and duties of parties to the Agreement to Invest in the Availability Payment which may have a material adverse impact on Unitholders and/or the Availability Revenue or the termination of such agreement, the Management Company may only seek approval from Unitholders before taking any actions to ensure that it will be for the best interest of the Unitholders.

4.1.9 The Fund's rights and the rights of Unitholders to recover claims against the Management Company and the Fund Supervisor are limited.

The commitments under (a) the commitments between Unitholders and the Fund Manager and (b) the Fund Supervisor Appointment Agreement between the Management Company and the Fund Supervisor, limit the liability of the Management Company and the Fund Supervisor, as the case may be, in respect of any matter or thing done or suffered or omitted to be done by them in good faith in the absence of fraud, willful default, breach of trust or in cases in which any of the Management Company or the Fund Supervisor fails to exercise due care (as defined in the Fund Scheme and Fund Supervisor Appointment Agreement, as the case may be). In addition, the Fund Scheme and the Fund Supervisor Appointment Agreement provide that the Management Company and the Fund Supervisor are entitled to be indemnified against actions, costs, claims, damages, expenses or demands to which they may be subject as the manager or supervisor of the Fund, respectively, so long as such action, cost, claim, damage, expense or demand is not due to the Management Company's, or the Fund Supervisor's fraud, willful default, breach of trust or failure to exercise due care. As a result, the Fund's rights and the rights of Unitholders to recover claims against the Management Company and the Fund Supervisor may be limited. However, the Management Company and the Fund Supervisor will perform duties with responsibility, care and honesty for the best interest of Unitholders in general and to be in accordance with relevant laws.

4.2 Risks related to the investments in the Rights to the Availability Revenue

4.2.1 The Fund will be a newly established entity without any revenue-generating operations or assets of its own, save for the rights under the Agreement to Invest in the Availability Payment.

The Fund will be a newly established entity and most of its net proceeds received from this offering will be used in its investments in the Availability Revenue under the Agreement to Invest in the Availability Payment. When the investment in the Availability Revenue becomes effective, the Fund will not have any other operating assets or any revenue-generating operations. The only assets of the Fund at such time will be the rights under the Agreement to Invest in the Availability Payment. This exposes the Fund to greater risks than an investment in a fund or company with operating assets and more diverse revenue sources. The Fund's cash flow depends on the due payments made from time to time by EGAT pursuant to the Agreement to Invest in the Availability Payment.

If the rights under the Agreement to Invest in the Availability Payment is the only asset of the Fund and if the Fund takes on a loan and needs to pay its debts, the Management Company may be unable to sell its rights under the Agreement to Invest in the Availability Payment for an amount sufficient to repay all debts of the Fund, or it may not be able to sell its rights under the Agreement at all. Furthermore, upon dissolution of the Fund pursuant to the terms set out under the Fund Scheme, the rights of the Unitholders to receive the distribution of capital will be inferior to claims of the Fund's creditor to receive repayment of debts, including the claims of the Management Company and the Fund Supervisor to receive relevant fees and expenses as well as any debts under the loan agreement (if any).

The Fund does not have any policy to incur debts either at present or in the future. Should the Fund wish to incur debts either at present or in the future, the Management Company is required to obtain relevant resolutions from the Unitholders' meeting and shall comply with the requirements under the Securities Laws.

4.2.2 The study conducted in relation to and inspection of North Bangkok Power Plant Block 1 does not provide an assurance that the asset used in the business operation of the power plant will not have defects or inaccuracy.

The Management Company studied details of benefits from the Availability Revenue to be received under the Agreement to Invest in the Availability Payment from the operations of North Bangkok Power Plant Block 1 by carrying out a due diligence investigation and a thorough study of the Independent Appraisal Report including the report of independent technical experts. However, such study does not provide an assurance that the assets used in the business operations of North Bangkok Power Plant Block 1 do not have any damage or defects which may incur expenses for the repair or maintenance. The Independent Appraisal Report and the report of independent technical expert of the Fund used by the Management Company as a basis for the evaluation and inspection of assets used in the business operations of power plant may contain defects or inaccuracy due to certain faults of the assets which are difficult to detect or may not be detected at all due to constraints of inspections including techniques used in carrying out the inspections and such other factors that limit the inspections by both the Independent Appraiser and the independent technical experts of the Fund as well as circumstances which may occur after the date of preparation of the report by the Independent Appraiser and technical experts of the Fund until the investment date.

However, the Fund has considered such factors and the Management Company, on behalf of the Fund, has procured acceptable experts who are qualified, including financial advisers, legal advisers and technical advisers to study and inspect the condition and efficiency of North Bangkok Power Plant Block 1 in order to ensure that the study report on such power plant contains complete and accurate information.

4.2.3 The Management Company and the Fund are not experienced in the management of North Bangkok Power Plant Block 1. The reliance on EGAT to manage the power plant may result in material effect on the financial position, operating results and business opportunities of the Fund.

(A) The Management Company and the Fund are not experienced in the management of North Bangkok

Power Plant Block 1. The Management Company's dependence on EGAT in the management of North Bangkok Power Plant Block 1 and/or the inability of the Management Company to manage the Fund with efficiency and effectiveness may cause a material adverse impact on the financial position, operating results and business opportunities of the Fund.

The Management Company will manage the Fund. In turn, the Management Company will depend on EGAT in respect of the operation and management of North Bangkok Power Plant Block 1. After the investment by the Fund in the Availability Revenue, EGAT will remain the operator of North Bangkok Power Plant Block 1, subject to supervision and monitoring by the Management Company, acting on behalf of the Fund, in accordance with the mechanism set out under the Agreement to Invest in the Availability Payment. The Management Company and the Fund do not have any experience or expertise in managing North Bangkok Power Plant Block 1, and thus cannot effectively supervise operations of EGAT. They may need to rely mainly on opinions and inspection reports of independent experts (if any). The inability of the Management Company to supervise operations of North Bangkok Power Plant Block 1 by EGAT and/or to manage the Fund with efficiency and effectiveness will have an impact on the financial position, operating results and business opportunities of the Fund and its ability to make distributions to Unitholders and repay debts when they fall due (if any).

(B) The dependence on EGAT to manage the power plant and the inability of EGAT to manage North Bangkok Power Plant Block 1 with efficiency and effectiveness could have a material adverse impact on the financial position, operating results and revenue of the Fund.

The Fund is exposed to a risk of being dependent on the management, maintenance of North Bangkok Power Plant Block 1 and the expertise of EGAT to achieve the general standards of production efficiencies. If the power plant cannot maintain its efficiency in making a steady Availability Payment in such cases as the availability payment being lower than the required level, the Availability Revenue under the Agreement to Invest in the Availability Payment may decrease due to discounts and fees in the calculation method of the Availability Revenue under the Agreement to Invest in the Availability Payment. Therefore, if EGAT cannot manage North Bangkok Power Plant Block 1 properly, the Availability Revenue may be adversely affected.

Since EGAT started operating the North Bangkok Power Plant Block 1 to the present for more than 5 years, EGAT's performance has always been within the general standards of the combined cycle power plant business. Under the investment contract in the availability payment income, the Management Company has measures to mitigate such risks by requiring EGAT to operate the North Bangkok Power Plant Block 1 in accordance with the following standards; (a) as stipulated by relevant laws, (b) Grid Code, (c) Prudent Utility Practice, and (d) engineering standards as well as industrial standards which are generally accepted in the combined cycle power plant business.

In addition, any adverse changes which affect the Management Company's relationship with EGAT could hinder the respective abilities to manage the Fund's operations and North Bangkok Power Plant Block 1, which in turn will have an adverse impact on the financial position, operating results and

business opportunities of the Fund. However, the Management Company believes that the EGAT's interest in the Fund will ensure that EGAT will monitor the efficiency of managing North Bangkok Power Plant Block 1 to be at a good standard and accordingly to generate steady operating results. EGAT is a major Unitholder of the Fund holding 25 percent of total issued Investment Units of the Fund and will continue to be a major Unitholder of the Fund for at least 5 years from the date of successful investment by the Fund.

However, the Agreement to Invest in the Availability Payment provides that if EGAT ceases, suspends or does not manage North Bangkok Power Plant Block 1 in accordance with the provisions under the Agreement to Invest in the Availability Payment, the Fund has the right to terminate the agreement and requires that EGAT pay the Remaining Investment Value on the date that EGAT receives the termination notice of the Agreement to Invest in the Availability Payment from the Fund. The Fund also has the right to exercise its claim for a penalty calculated from the date on which EGAT receives a written notice of a breach of the Agreement to Invest in the Availability Payment from the Fund until the date EGAT pays the Remaining Investment Value to the Fund.

4.2.4 Non-compliance with the Agreement to invest in the Availability Payment by EGAT or the shortage of long-term fuel supplies for the management of North Bangkok Power Plant Block 1 may cause the Agreement to Invest in the Availability Payment to terminate and have a material adverse impact on the financial position, operating results and revenue of the Fund.

- (A) Main source of revenue of the Fund depends on the operations of North Bangkok Power Plant Block 1. Failure by EGAT to perform its duties to deliver the Availability Revenue in accordance with the Agreement to Invest in the Availability Payment will have a material adverse impact on the financial position, operating results, revenue and liquidity of the Fund.

Under the Agreement to Invest in the Availability Payment, if EGAT intentionally fails to deliver the Availability Revenue to the Fund for two uninterrupted quarters and it appears that EGAT cannot remedy the breach of duties within the period specified under the Agreement to Invest in the Availability Payment, the Fund shall have the right to terminate the agreement and exercise its claim to require EGAT to pay the total value of the Remaining Investment Value on the date that EGAT receives the termination notice of the Agreement to Invest in the Availability Payment from the Fund, and shall be entitled to a penalty calculated from the date EGAT receives written notice of the breach of the Agreement to Invest in the Availability Payment from the Fund until the date on which EGAT pays the Remaining Investment Value to the Fund.

Section 12 of the EGAT Act provides that the assets of EGAT are not subject to enforceability. Accordingly, the Fund may be affected by the inability to enforce any debts in case where EGAT does not perform its duties under the Agreement to Invest in the Availability Payment.

Nevertheless, the Management Company believes that the risk is low because EGAT is a state-owned enterprise established under the EGAT Act. It has a strong business and financial position being a state-owned enterprise with a credit rating that is similar to that of the country and a state-owned enterprise with the second highest revenue in the country. In addition, EGAT is a leader in the electricity

business in the Asian region. It plays a critical role in the country's electricity business subject to the EGAT Act. In addition to being the purchaser of electricity and controller of power distribution in the domestic wholesale market, EGAT is the country's largest electricity generator. Furthermore, plays an important role in the power security of Thailand and operates under the principle of good corporate governance subject to the supervision of the Ministry of Energy and Ministry of Finance.

(B) Non-compliance with the Agreement to Invest in the Availability Payment by EGAT may have a material adverse impact on the financial position, operating results and liquidity of the Fund.

The Fund is exposed to a risk where EGAT takes any action in breach of its duties under the Agreement to Invest in the Availability Payment such as failing to procure supplies and equipment necessary for the operations of North Bangkok Power Plant Block 1 or failing to notify the Fund in writing of its awareness of any circumstances affecting the operations of North Bangkok Power Plant Block 1, or failing to comply with any terms and conditions provided under the Agreement to Invest in the Availability Payment. Such non-compliance may affect the Availability Revenue of EGAT that is delivered to the Fund and in turn will have an impact on the revenue and liquidity of the Fund.

Under the Agreement to Invest in the Availability Payment, if EGAT fails to perform its duties thereby causing damage to the Fund, the Fund shall have the right to claim for damages from EGAT. If such non-compliance by EGAT causes an impact on the operations of North Bangkok Power Plant Block 1, the Fund may exercise its right to terminate the agreement and claim against EGAT for payment of the total value of the Remaining Investment Value on the date that EGAT receives the termination notice of the Agreement to Invest in the Availability Payment from the Fund, and shall be entitled to a penalty calculated from the date EGAT receives written notice of the breach of the Agreement to Invest in the Availability Payment from the Fund until the date on which EGAT pays the Remaining Investment Value to the Fund.

Nevertheless, the Management Company believes that the risk is low because EGAT is a state-owned enterprise established under the EGAT Act. It has a strong business and financial position being a state-owned enterprise with a credit rating that is similar to that of the country and a state-owned enterprise with the second highest revenue in the country. In addition, EGAT is a leader in the electricity business in the Asian region. It plays a critical role in the country's electricity business subject to the EGAT Act. In addition to being the purchaser of electricity and controller of power distribution in the domestic wholesale market, EGAT is the country's largest electricity generator. Furthermore, plays an important role in the power security of Thailand and operates under the principle of good corporate governance subject to the supervision of the Ministry of Energy and Ministry of Finance.

(C) Shortage of long-term fuel supplies for the management of North Bangkok Power Plant Block 1 may cause the Agreement to Invest in the Availability Payment to terminate.

The EGAT's operations of North Bangkok Power Plant Block 1 depends on the supply of natural gas, which is the primary fuel of North Bangkok Power Plant Block 1. Any shortage of natural gas may cause EGAT to be unable to generate electricity from North Bangkok Power Plant Block 1, and accordingly to

suspend power generation or generate at a capacity that is lower than the expected volume of power. EGAT has a potential risk of lacking natural gas because PTT is the country's monopoly fuel distributor and is the sole operator that can supply sufficient volume of natural gas for the business operation of EGAT. If PTT does not supply natural gas in the volume specified in the Natural Gas Purchase Agreement, the operation of North Bangkok Power Plant Block 1 may be interrupted.

However, EGAT invested in the enhancement of the efficiency of North Bangkok Power Plant Block 1 to minimise the risk of shortage of natural gas. North Bangkok Power Plant Block 1 was originally designed to take natural gas from the gas resource on the west. This presents a risk where the natural gas supply on the west may experience problems or may be put under repair and North Bangkok Power Plant Block 1 may not be able to run its power generator. Therefore, EGAT created a plan to improve the equipment in the combustion chamber of the gas turbine to enable the power plant to support natural gas from two sources, namely the western and eastern natural gas sources, in order to ensure stability and maximise the potential for power generation. EGAT completed such plan in December 2014.

In addition, under the Agreement to Invest in the Availability Payment, if during any period EGAT is unable to procure natural gas for use as fuel for the North Bangkok Power Plant Block 1, EGAT agrees to pay the Availability Revenue to the Fund during such period equivalent to the Availability Revenue for the past six months prior to the above circumstance excluding the period of repair and maintenance of North Bangkok Power Plant Block 1.

The Fund may, however, be exposed to risks where the Agreement to Invest in the Availability Payment terminates on failure of EGAT to procure natural gas for use as fuel in a long-term management of North Bangkok Power Plant Block 1 and such shortage of fuel materially affects the operation of North Bangkok Power Plant Block 1. In such an event and upon termination by EGAT of the Agreement to Invest in the Availability Payment, the Fund shall be entitled to the followings:

- (1) If the circumstance has occurred due to the fault of EGAT (i.e. EGAT does not perform its obligation under the Natural Gas Purchase Agreement), the Fund shall be entitled to receive compensation equivalent to the total value of the Remaining Investment Value on the date that the Fund receives the termination notice of the Agreement to Invest in the Availability Payment from EGAT and exercises its right to claim for a penalty calculated from the date on which EGAT receives the written notice of breach of the Agreement to Invest in the Availability Payment from the Fund until the date EGAT pays the Remaining Investment Value to the Fund; or
- (2) If the circumstance that occurs is not due to the fault of EGAT, then the Fund shall be entitled to receive compensation equivalent to the total value of the Remaining Investment Value on the date that the Fund receives the termination notice of the Agreement to Invest in the Availability Payment from EGAT, in which case the return that the Fund has received from the investment may be lower than estimated.

4.2.5 Shortage of water required in the generation of electricity of North Bangkok Power Plant Block 1 may have a material adverse effect on the financial position, operating results and revenue of the Fund.

The electricity generation process of North Bangkok Power Plant Block 1 requires raw water for use in

the cooling system and in the pre-treatment system to manufacture demineralized water for use in the Heat Recovery Steam Generator (HRSG). Any shortage of raw water may halt the electricity generation. The shortage may be caused by climate change as in some years the rainfall maybe unusually low or by unusual fluctuations in rainfall resulting in insufficient raw water for use in the electricity generation of North Bangkok Power Plant Block 1. This may also have an impact on the Availability Revenue of the Fund.

However, EGAT has procured suitable and sufficient supply of raw water for use in the operation of North Bangkok Power Plant Block 1. It was authorised by meeting of a Working Group on the Coordination and Monitoring of Permission for Water Utilisation No. 2/2011 dated 16 August 2011 to utilise the water from the Chao Phraya River for power generation in North Bangkok Power Plant Block 1 at the capacity of 49,901 million cubic meters per day (48,576 cubic meters per day used in the cooling system and 515 cubic meters per day in the pretreatment system).

In the case of high salinity of the Chao Phraya River, EGAT has entered into an agreement for Water Utilisation with the Metropolitan Waterworks Authority for power generation in North Bangkok Power Plant Block 1 instead. North Bangkok Power Plant Block 2 has designed a water production system to ensure a sufficient amount of water in the boiler system for the power generation process both in North Bangkok Power Plant Block 1 and North Bangkok Power Plant Block 2.

In addition, EGAT never experienced a shortage of water supply for power generation in North Bangkok Power Plant Block 1 for more than four years since EGAT started running North Bangkok Power Plant Block 1 until present. This is because water resources have been sufficiently provided for power generation in North Bangkok Power Plant Block 1.

4.2.6 Any damage suffered by North Bangkok Power Plant Block 1 may have a material adverse effect on the financial position, operating results and revenue of the Fund.

Business operations of North Bangkok Power Plant Block 1 may suffer damage from fire, explosion, leakage in gas pipes, spread of hazardous gas, natural disasters including actions of third parties and other unpredictable circumstances. These unlikely circumstances may cause material damage to persons, assets, the environment, business operations, the reputation, the financial position, operating results and the financial status of EGAT and may have a material adverse impact on the revenue of the Fund.

The Fund may claim for compensation under the Business Interruption Insurance which has been obtained pursuant to the Agreement to Invest in the Availability Payment. However, such compensation under the insurance policy may be less than the Availability Revenue that the Fund may receive pursuant to the Agreement to Invest in the Availability Payment. Under such circumstances, the return that the Fund may receive on its investment may not be according to the projected revenue.

In addition, in the case of the Total Loss suffered by North Bangkok Power Plant Block 1 pursuant to the Agreement to Invest in the Availability Agreement and termination of the agreement by EGAT, the Fund will be entitled to the following compensation:

- (1) If the damage is due to fault of EGAT, the Fund is entitled to receive compensation equivalent to the total value of the Remaining Investment Value on the date that EGAT receives the termination notice of the Agreement to Invest in the Availability Payment from the Fund and exercises its right to claim a penalty calculated from the date on which EGAT receives the written notice of breach of the Agreement to Invest in the Availability Payment from the Fund until the date on which EGAT pays the Remaining Investment Value to the Fund. The compensation received by EGAT from the insurance company under the Industrial All Risks and Machinery Breakdown Insurance shall first be paid to the Fund. The Fund shall have the right to recover any shortfall of the insurance compensation from EGAT.
- (2) If the damage is not due to fault of EGAT, the Fund shall be entitled to receive compensation equivalent to the Remaining Investment Value on the date of the termination of the Agreement to Invest in the Availability Payment. The compensation received by EGAT from the insurance company under the Industrial All Risks and Machinery Breakdown Insurance shall first be paid to the Fund. The Fund shall have the right to recover any shortfall of the insurance compensation from EGAT, in which case the return on investment that the Fund may receive may not be according to the projected revenue.

4.2.7 Premature deterioration of equipment and machineries may have a material adverse effect on the financial position, operating results and revenue of the Fund.

Factors that have significant impact on the Availability Revenue include the condition of the major equipment and machineries of the power plant, such as the Gas Turbine Generator (GTG), Steam Turbine Generator (STG), and the Heat Recovery Steam Generator (HRSG). Although it was found according to the results of the detailed study of North Bangkok Power Plant Block 1 and the report of the Technical Advisor that the major equipment and machineries are in good condition and the useful life extends beyond the term of the Agreement to Invest in the Availability Payment, the Management Company considers that the equipment and machineries may suffer from premature deterioration if the administration and maintenance do not meet the requirements of the plan or lack quality. Accordingly, the Availability Revenue derived from the business operation of North Bangkok Power Plant Block 1 may decrease and the Fund's ability to pay dividends may be affected.

However, the Management Company believes that EGAT has adopted measures to mitigate such risks by entering into the Long-Term Parts Agreement or LTPA with GE Energy Parts International LLC and General Electric International Operations Company, Inc. These two companies are the manufacturer of gas turbine generator used at North Bangkok Power Plant Block 1 and thus have good understanding of technologies used at North Bangkok Power Plant Block 1. These two companies have long-established experience and expertise in the maintenance of power plants globally.

In addition, EGAT recognises the importance of good maintenance of machineries. It regularly conducts major maintenance plans to mitigate the risks associated with premature deterioration of the

equipment. During the repair and maintenance period of North Bangkok Power Plant Block 1, the Fund shall be entitled to receive the Availability Revenue as prescribed in the Agreement to Invest in the Availability Payment as follows:

- (1) During the period of compliance with the Grid Code or while EGAT is adjusting its materials or equipment necessary for the operation of North Bangkok Power Plant Block 1 to comply with the Grid Code, EGAT shall pay the Fund the Availability Revenue without making any deduction from the Availability Revenue because the operation of North Bangkok Power Plant Block 1 is affected during such compliance period. The Grid Code standard is an agreement on the coordination of the electricity system between power facilities and the National Control Centre. The code specifies steps and procedures of the operation for standardised compliance of the power facilities. Examples of changes to comply with the Grid Code standard are: change of meter for the generating capacity, change of communication systems between the power facilities and the National Control Centre, or inspection of the delay protection system, provided that such events may suspend the operation of the North Bangkok Power Plant Block 1; or
- (2) During the maintenance and repair of North Bangkok Power Plant Block 1 in accordance with the maintenance plan specified in the Agreement to Invest in the Availability Payment, EGAT agrees to pay the Fund the Availability Revenue at least 10 percent of the Availability Revenue calculated based on the generating capacity in the last hour before such repair or maintenance of North Bangkok Power Plant Block 1 in accordance with such maintenance plan.

4.2.8 The insurance coverage for North Bangkok Power Plant Block 1 may not be sufficient to cover all potential losses and may affect the financial position, operating results and revenue of the Fund.

Under the Agreement to Invest in the Availability Payment, EGAT agrees to obtain and maintain at the request and for the benefit of the Fund an insurance in the type that is required for the same business or industry. EGAT agrees that the Fund may participate in the consideration and determination of scope, conditions and insured amount. EGAT agrees to obtain and maintain the following insurance policies for North Bangkok Power Plant Block 1:

- (1) Industrial All Risks Insurance and Machinery Breakdown Insurance which covers damage from flooding. The insured amount shall not be less than the replacement value of North Bangkok Power Plant Block 1 as evaluated by an independent expert;
- (2) Business Interruption Insurance in relation to property damage caused by (1) for an indemnity period of 24 months. The maximum deductible period is 75 days whereby EGAT shall not be indemnified against damage from the business interruption for the first 75 days after the incident of business interruption depending on the nature of the incident. EGAT will start being indemnified from the 76th day until the 24th month after the incident. As a beneficiary under the insurance, the Agreement to Invest in the Availability Payment requires that EGAT has the duty to deliver the insurance compensation to the Fund in the amount that is equal to the Availability Revenue without delay but in any case, within 5 business days from the date on which EGAT has received the insurance

compensation.

- (3) Public Liability Insurance for possible damage caused by North Bangkok Power Plant Block 1 and
- (4) Political Violence Insurance for damage caused by or as a consequence of political unrest or violence.

Some insurance policies may not fully cover damage that is caused to North Bangkok Power Plant Block 1. Certain unexpected damage may not be covered under the insurance policies. Therefore, the insured amount or insurance compensation may not be sufficient for the repair or reconstruction or may not be received at all. However, under the Agreement to Invest in the Availability Payment, EGAT agrees to be responsible for any balance in case the insurance compensation that is received is not sufficient for the repair and maintenance of North Bangkok Power Plant Block 1.

Business Interruption Insurance provides coverage for the operations of North Bangkok Power Plant Block 1 that is interrupted as a direct consequence of damage caused to property or machineries. The insurance provides conditions relating to the declared value at risk including the indemnity period and deductibles as agreed between parties. There may be cases where the Fund may not be fully indemnified against loss caused by the business interruption because the loss exceeds the amount insured. In addition, in the case of damage caused to North Bangkok Power Plant Block 1 that is not due to the fault of EGAT, the Agreement to Invest in the Availability Payment requires that EGAT complete the repair of the damage within 30 months following the date of the incident. This period may exceed the term of coverage for the Fund under the Business Interruption Insurance.

However, based on the past maintenance operations of North Bangkok Power Plant Block 1, when damage was caused to North Bangkok Power Plant Block 1, the average period of repair that EGAT would normally take was no more than six months from the date of the commencement of the repair. Therefore, the Management Company views that the risk that the Fund will be exposed to in relation to insurance is low.

4.2.9 Future changes in laws, regulations or enforcement policies in Thailand could adversely affect the revenue of the Fund.

Laws, regulations and enforcement policies in Thailand, including those relating to the business operations of North Bangkok Power Plant Block 1 are subject to future changes such as in the case where the land on which North Bangkok Power Plant Block 1 is located may be subject to land expropriation. Different regulatory authorities may have different interpretations and enforcement practices. Changes in laws, regulations, policies or Government attitude towards the nature of business of the Fund or business operations of North Bangkok Power Plant Block 1 could have adverse effects on the financial position and operating results of the Fund. Under the Agreement to Invest in the Availability Payment, any changes in laws that materially affect the business operations of North Bangkok Power Plant Block 1 or cause EGAT to carry out material improvements to North Bangkok Power Plant or to carry out other improvements which relate to the generation of electricity or maintenance of North Bangkok Power Plant Block 1 and thus having material effect on the expenses or the Availability Revenue and when the Agreement to Invest in the Availability Payment is terminated,

the Fund shall be entitled to receive the Remaining Investment Value as of the termination date of the Agreement to Invest in the Availability Payment. As a result, the Fund may not receive the returns from its investment as estimated.

Furthermore, changes in applicable laws or regulations, or interpretations thereof, may require the Fund to obtain further approvals or to meet additional regulatory requirements. Compliance with supplemental or higher requirements could impose substantial additional costs to the Fund which could have a material adverse effect on its operations, financial results and position and future prospects.

4.2.10 Employee strikes, demands from and disputes with employees of EGAT including public opposition to the operations of North Bangkok Power Plant Block 1 could affect the financial position, operating results and revenue of the Fund.

EGAT employees having duties relating to North Bangkok Power Plant Block 1 may organise strikes to demand higher wages or disputes could arise, in which case the management of North Bangkok Power Plant Block 1 could be affected and so will be the Availability Revenue, which is the Fund's primary source of income. However, subject to the terms and conditions under the Agreement to Invest in the Availability Payment, upon occurrence of such events, the Fund may claim against EGAT for damages for its failure to comply with the Agreement to Invest in the Availability Payment.

Notwithstanding the above paragraph, EGAT as an experienced organisation has always maintained good relationship with its employees who are involved in the management of North Bangkok Power Plant Block 1. Since the commencement of operations of North Bangkok Power Plant Block 1, there has never been any employee strike, demands from and disputes with EGAT employees. Therefore, the Management Company believes that it is very unlikely for the above incidents to occur.

In addition, in the past, there have been some public oppositions to the construction, development and operation of some power plants of EAT on basis of a claim that the generation of electricity by EGAT has an impact on the environment and agriculture including local culture and way of life. For example, a group of local people and fishermen opposed to EGAT's operations at the Pak Mun Dam Hydropower Plant. The opposition accused that the operations had a number of negative effects, particularly on fishing in the area. Therefore, the Fund may be exposed to a risk of opposition from the public in operating North Bangkok Power Plant Block 1.

However, EGAT recognises the importance of safety, occupational health, environment and the society which could contribute to impacts on the safety, environment and quality of life of the employees and neighbouring community of North Bangkok Power Plant Block 1. It adopts measures to manage the electricity generation process to strictly comply with the relevant laws on environment under the supervision of responsible agencies which are in charge of monitoring and analysing impacts, preparing an impact monitoring and mitigating report, monitoring environment management and closely monitoring changes in laws and regulations regarding environmental impact and safety. This is to ensure that a mitigation plan and measures can be devised timely. There have never been any material complaints from or disputes with the public after more than three years since the commencement of operations at North Bangkok Power Plant Block 1 which caused suspension

to the operations of the plant. EGAT has engaged in ongoing and extensive community relations activities with local communities around North Bangkok Power Plant Block 1 with the aim to educate the communities about the procedures for the protection of the environment and the quality of life of the public from the impact of operations of North Bangkok Power Plant Block 1 and to provide assurance of and trust in the generation of electricity of such power plants of EGAT. Therefore, the Management Company believes that it is very unlikely for the above incidents to occur.

4.3 Risks relating to investment in the Investment Units

4.3.1 No prior market for the Investment Units exists.

The Management Company will apply to have the Investment Units approved for listing and trading on the SET after the registration of the pool of assets (the proceeds derived from the Offering) with the Thai SEC. According to Thai Securities Law, registration of the pool of assets must occur no later than 15 business days after the completion of the initial public offering. However, the Investment Units comprise a new issue of securities. The Management Company cannot provide any assurance as to the liquidity of any market that may develop for the Investment Units, the ability of Unitholders to sell their Investment Units or the prices at which Unitholders would be able to sell their Investment Units. The Investment Units could trade in the secondary market at prices that may be lower than the offering price depending on many factors, including prevailing economic and financial conditions in Thailand, the results of operations of the Fund and the market conditions for similar securities.

The market for infrastructure funds in Thailand is an emerging market and the Fund is a close-end fund with its Investment Units listed on the Stock Exchange of Thailand which is based on the bid-offer and is subject to various factors which are beyond the control of the Fund such as market demand. Therefore, there could be a lack of liquidity for the Investment Units and a general lack of investor demand. In addition, the trading price of the Investment Units may not reflect the actual results of operations of the Fund and it may not be possible to compare the performance of the Fund against either domestic or international benchmarks. The Management Company cannot assure Unitholders that an active market for infrastructure funds will develop in Thailand.

4.3.2 The price of the Investment Units could fluctuate significantly, and Unitholders may not be able to resell the Investment Units at or above the offering price.

The trading price of the Investment Units in the secondary market may be at prices below the offering price of the Investment Units. The price of the Investment Units will depend on various factors, including, without limitation:

- the perceived prospects of the performance of the Fund and investments and the Thai electricity industry;
- difference between the Fund's actual financial and results of operations and those expected by investors and analysts;
- the issue of new or changed securities analysts' reports or recommendations;
- changes in general economic, political or market conditions;
- the Fund's NAV;

- the perceived attractiveness of the Investment Units against those of other equity securities, including those not in the electricity industry;
- the imbalance between demand and supply of the Investment Units;
- any sale or intended sale of a substantial amount of Investment Units by existing Unitholders;
- the future size and liquidity of the Thai electricity industry or other Infrastructure Businesses;
- legal and regulatory developments and changes, including the tax regime, both generally and specifically in relation to Thai infrastructure funds and investments in Thailand or overseas;
- foreign exchange rate fluctuations;
- litigation and governmental investigations;
- broader market fluctuations, including any weakness of the equity market and increases in interest rates; and
- any inability on the Management Company to implement successfully the investment and growth strategies of the Fund.

These and other factors may cause the market price and demand for the Investment Units to fluctuate substantially or may result in the Investment Units trading in the secondary market at prices that are higher or lower than the NAV per Investment Unit. To the extent the Fund retains profits for additional investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of the Fund's underlying assets higher than the NAV if the Fund does not retain profits, may not correspondingly increase the market price of the Investment Units. The Fund's or the Management Company's inability to meet market expectations with regard to future earnings and returns may adversely affect the market price of the Investment Units, which may limit or prevent Unitholders from readily selling the Investment Units and may otherwise negatively affect the liquidity of the Investment Units. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company or entity that issued the stock. If any of the Unitholders were to bring a lawsuit against the Fund, the Fund could incur substantial costs defending the lawsuit or if the lawsuit is ultimately resolved against it, the Fund could incur substantial costs in damages. Such a lawsuit could also divert the time and attention of the Management Company from the Fund's business.

The Investment Units are not capital-protected products and there is no guarantee that Unitholders can regain the amount invested. If the Fund is dissolved or liquidated, it is possible that Unitholders may lose all or a part of their investment in the Investment Units.

Furthermore, the current tax regulations in Thailand do not impose any corporate taxes on the income of mutual funds, including the Fund. If there are any changes to the tax regulations, other laws or regulations such that the Fund or the Unitholders become subject to taxes, EGAT is not required to reimburse such tax payments and such tax payments may have a material and adverse effect on the Unitholders' investment in the Fund and may also result in a lower level of distributions to Unitholders and/or higher tax liabilities to the Unitholders.

4.3.3 Future sales of the Investment Units, and the availability of large numbers of the Investment Units for sale, could adversely affect the trading price of the Investment Units.

After the offering of the Investment Units, EGAT will hold 25 percent of the total number of issued Investment Units for a period of not less than 5 years. EGAT and the Management Company have executed an agreement whereby EGAT will hold not less than 25 percent of the total number of issued Investment Units during the Initial Offering on the Fund's behalf for a period of not less than 5 years from the date on which all sales and purchase transactions are complete. Under such agreement, EGAT is not permitted to sell these Investment Units until 7 July 2020.

Significant sales of the Investment Units by EGAT, or the perception that significant sales may occur, could adversely affect the trading price of the Investment Units. The Fund cannot predict the effect, if any, that future sales, or the availability of Investment Units for future sale, will have on the market price of the Investment Units prevailing from time to time. Sales of substantial numbers of Investment Units in the public market following this offering, or the perception that such sales may occur, could adversely affect the market price of the Investment Units on the Stock Exchange of Thailand. These sales may also make it more difficult for us to raise capital through the issue of new investment units at a time and at a price which the Fund deems appropriate.

4.3.4 EGAT, whose interests may be different from those of the other Unitholders, may exercise its right as the major Unitholder.

After this offering, EGAT will hold 25 percent of the total number of issued Investment Units for a period of not less than 5 years from the date on which all sales and purchase transactions are complete. In addition, pursuant to the Agreement to Invest in the Availability Payment, EGAT as the owner of North Bangkok Power Plant Block 1 will continue to have control over and duties to manage North Bangkok Power Plant Block 1. Therefore, EGAT will have material voting rights for matters that require prior approval from Unitholders. In addition, it will have material voting rights for the removal of the Management Company.

Therefore, EGAT's interests may differ and conflict with the interests of the Fund and other unitholders. If EGAT does not conform to relevant contracts, the Fund may not be compensated partly or fully. This will have a negative impact on the financial position, results of operations, and business opportunities of the Fund. As a result, the unitholders do not receive the returns on their investment.

4.3.5 The Fund cannot provide assurance that it will be able to pay dividends for the Investment Units or maintain the rate of dividends.

The Availability Revenue received by the Fund depends on many factors including the number of Available Hours of North Bangkok Power Plant Block 1. If the Availability Revenue and any other assets to be acquired or possessed by the Fund cannot generate enough revenue, the revenue, cashflow and ability of the Fund to pay dividends may be adversely affected.

Therefore, the Management Company cannot provide assurance that the Fund will be able to pay dividends or maintain the rate of dividends in accordance with the Dividend Policy. Neither can it provide assurance that the rate of dividends will increase over time or remain the same that the

Availability Revenue will increase, that the future investments will result in an increase in the Fund's revenue and thus an increase in the dividend payment rate. Notwithstanding the foregoing, the Management Company believes that the risks of the above incident are low because historically the AP1 of North Bangkok Power Plant Block 1 has been subject to low fluctuation. Revenue to be received by the Fund is the Availability Revenue which depends on the availability to supply electricity into the system, and not the actual volume of electricity consumed, as provided under the Agreement to Invest in the Availability Payment.

4.3.6 Unitholders are unable to sell their Investment Units back to the Management Company.

As the Fund is a closed-end infrastructure fund, Unitholders will not be able to sell their Investment Units back to the Management Company. Therefore, there can be no assurance that Unitholders will be able to dispose of their Investment Units at the price at which they purchased the Investment Units, or at all. Accordingly, Unitholders may only be able to liquidate or dispose of their Investment Units through a sale of such Investment Units to third parties on the Stock Exchange of Thailand.

4.3.7 Proceeds that the Unitholders would receive upon dissolution of the Fund may be less than the amount of their investments in the offering of Investment Units

The Management Company cannot provide assurance that upon dissolution of the Fund depending on circumstances causing such dissolution and subject to conditions on which assets of the Fund are disposed of, Unitholders will receive either all or part of the amount of their investments.

4.3.8 The Management Company may only be removed by a resolution of Unitholders representing not less than 50% of the total Investment Units or by the SEC.

Under the Fund Scheme, the Management Company may only be removed by Unitholders by way of a majority resolution of Unitholders representing more than 50% of the total number of issued Investment Units. All Unitholders will be able to vote on the resolution to remove the Management Company. However, EGAT, through its holding of at least 25.0% of the total number of issued Investment Units of the Fund, may have significant influence over any resolution to remove the Management Company. The SEC can remove the Management Company in the event that (i) the Management Company does not adhere to the Fund Scheme and the SEC considers such breach to have an adverse effect on the interest of the Unitholders or (ii) the Management Company is no longer qualified as the fund manager.

4.3.9 The Fund may be dissolved if it fails to complete its investments within the period required under the law or upon occurrence of events that would cause mandatory dissolution of the Fund or for the SEC to revoke its approval for the establishment of the Fund.

- After the Fund Registration Date, the occurrence of any one or more of the following events may require the Management Company to dissolve the Fund:
- The Fund fails to invest in the Rights to the Availability Revenue within six months from the Registration Date of the Fund amounting to at least 75% of its total assets, whether due to an inability to satisfy the conditions precedent under the Agreement to Invest in the Availability Payment or due to the inability of the Fund to obtain sufficient funds to purchase the Infrastructure Assets;

The number of Unitholders is fewer than 35;

- The Fund disposes of the Infrastructure Assets and the Management Company carries out the corresponding reduction in the registered capital of the Fund, resulting in the registered capital becoming less than THB2,000 million, calculated from the par value of the Fund;
- The Fund disposes of the Infrastructure Assets and the Management Company is unable to make any further investment to meet the required investment of no less than THB 1,500 billion, and amounting to at least 75.0% of the Fund's total assets, within one year from such disposition;
- The Office of the SEC orders or revokes its approval for the establishment of the Fund.

Upon a dissolution of the Fund, the Unitholders may not be refunded in full for their subscription payment for the purchase of Investment Units, as the Fund would be required to undergo a liquidation process under which expenses related the establishment and management of the Fund will be deducted before a capital return is made to the Unitholders.

4.3.10 The market price of the Investment Units may decrease if the price of additional Investment Units offered for sale is lower than the price of the Investment Units before such offering.

After this offering of the Investment Units, the Fund may issue additional Investment Units at an offering price lower than the market price of the Investment Units before such offering. A lower offering price may cause the market price of the Investment Units to decrease.

4.3.11 The registration of the pool of assets as the Fund may not be successful.

If any one or more of the following events occur, the registration of the pool of assets as the Fund may not be successful:

Buyers of Investment Units or the Underwriter exercise their rights under the Underwriting Agreement to cancel all of their contractual obligations; or

The sale of the Investment Units as part of this offering is not in line with the rules for allocating Investment Units to Foreign Investors or for distributing Investment Units to retail investors prescribed by the relevant criteria and regulations of the Capital Market Advisory Board and the Stock Exchange of Thailand.

In any of the above cases, the Management Company may not be able to register the Fund and may be required to return the full amount of the subscription fee for the Investment Units and any relevant benefits.

4.3.12 Risks relating to the trading of the Investment Units

Within 30 days from the completion of the offering, the Management Company is required to file an application for the Investment Units to be listed on the Stock Exchange of Thailand. The Stock Exchange of Thailand is entitled to consider a listing application for up to seven days after the Management Company submits a completed listing application to the Stock Exchange of Thailand. No later than the second Business Day after the Stock Exchange of Thailand grants its listing approval, the Investment Units commence trading on the Stock Exchange of Thailand, unless the manager of the Stock Exchange of Thailand specifies otherwise. Unless listing approval is granted for the

Investment Units, and until two business days from the date on which such listing approval is granted, none of the Investment Units sold in this offering may be traded on the Stock Exchange of Thailand and Unitholders may only be able to sell them, if at all, in matching off-exchange transactions.

4.3.13 Individual Unitholders may not be entitled to tax benefits for dividends received from the Fund unless certain conditions are met and certain identifying information is provided.

Pursuant to the Royal Decree No. 544 dated October 9, 2012 and the Notification of Director General dated March 7, 2013, issued thereunder pursuant to the Thai Revenue Code, infrastructure funds have to comply with certain requirements and conditions and individual Unitholders have to provide certain identifying information in order for the individual Unitholders to benefit from personal income tax exemptions on dividends received from infrastructure funds for a period of ten years from the registration of such infrastructure funds. The Fund and the Management Company intend to comply with these requirements to the extent that they are able to do so. However, in order for the Management Company and the Fund to comply with the requirements, individual Unitholders are required to provide certain identifying information.

If the Fund or the Management Company cannot comply with these requirements and conditions or the identifying information is not provided, individual Unitholders may be subject to full income tax on distributions received in respect of the Investment Units on a self-declaration basis. In such a case, a failure to report and pay Thai tax may expose the non-resident individual Unitholders to civil and criminal penalties.

5 Legal Disputes and limitations on the utilization in infrastructure business operation

5.1 Legal dispute In which the fund is a party or a litigant that the case or dispute has not yet ended.

- N/A -

5.2 Immovable property subject to real rights.

- N/A -

6 Other material information

(1) Other information which could have a material impact on the investment decision of the investors:

- N/A -

(2) Specify any changes in laws relating to the main assets invested by the Fund and which could have an impact on the operations of the Fund, including steps taken by the Fund Manager in relation to the matters and any expenses incurred in connection therewith:

- N/A —

(3) Describe the commitments pledged in the securities offering registration statement, including compliance with such commitments in subsequent years.

- N/A -

Part 3: Management and Corporate Governance

7 Information on Investment Units, securities and instruments issued by the Fund and the unitholders

7.1 Investment Units

7.1(1) Value per unit at present

Number of units	:	2,085,500,000 units
Project capital	:	20,855,000,000 baht
Par value on 31 Dec 2024	:	8.05 baht
Amount of registered capital at present (on 31 December 2024)	:	16,788,275,000 baht

7.1(2) Information on the price of securities

Closing price at end of year	:	5.95	baht/unit
Highest closing price	:	6.40	baht/unit
Lowest closing price	:	5.80	baht/unit
Market Capitalization	:	12,408,725,000	baht
Trade Volume	:	3,765,632	baht/ per working day
NAV of the Fund on 31 Jan 2024	:	8.6459	baht/unit
NAV of the Fund at end of year on 31 Dec 2024	:	8.1362	baht/unit

7.1 (3) The Fund's units are divided into different share classes

- N/A -

7.1 (4) Reduction of the capital (if any)

As stated in the Annual Report, Part 4, Financial Position and Operating Results

7.2 Securities issued by the Fund

- N/A -

7.3 Structure of the Unitholders

Top 10 groups of Unitholders

List of names of the first 10 Unitholders

North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand
29 November 2024

No.	Unitholders	Number of units	Percentage compared to the whole
1	Electricity Generating Authority of Thailand	521,375,000.00	25.00
2.	Government Savings Bank	128,000,000.00	6.75
3.	Thai Life Insurance Public Company Limited	114,186,400.00	5.48
4.	LH Financial Group Public Company Limited	96,974,500.00	4.65
5.	Police General Hospital Saving and Credit Cooperative Limited	59,961,800.00	2.88
6.	Muang Thai Life Assurance Public Company Limited	46,859,800.00	2.25

No.	Unitholders	Number of units	Percentage compared to the whole
7.	Kasetsart University Savings Co-Operative, Limited	39,525,600.00	1.90
8.	Mahidol University Savings and Credit Co-Operative, Limited	33,515,700.00	1.61
9.	Dhipaya Insurance Public Company Limited	30,828,600.00	1.48
10.	The Federation of Savings and Credit Cooperatives of Thailand Limited	26,742,600.00	1.28

7.4 Fund's Distribution

7.4(1) Fund's Distribution Policies

The Fund has a dividend policy to pay dividend distributions to Unitholders at least twice a year if the Fund has sufficient retained earnings.

7.4 (2) Conditions and limitations for payment of benefits and operational processes in dealing with the unprofitable benefits.

1) Any dividend payment will be paid to unitholders when combined in each accounting year for not less than 90 percent of adjusted net profits (or other rates as permitted by securities laws from time to time) within 90 days from the end of the accounting period in which dividends are paid or at the end of the accounting period in which the dividend is paid, as the case may be.

"Adjusted net profit" means the net profit of the Fund adjusted with the following:

(a) Repair, maintenance or improvement of the infrastructure business of the Fund according to a clearly defined plan in the fund management project and prospectus, annual information disclosure form, annual report or that the management company has notified the unitholders in advance.

(b) Repayment of loans or obligations of the Fund in accordance with the borrowing policy clearly specified in the Fund management scheme, prospectus, annual information disclosure form, annual report or that the management company has notified the unitholders in advance.

(c) Dividend payment to unitholders that entitles them to receive returns or the first return of capital (if any)

2) In the consideration of dividend payment to unitholders, the management company must consider the necessity of maintaining cash of the fund appropriately in accordance with the approaches specified by the Office of the SEC.

3) **The management company must not borrow money to pay dividends to Unitholders.**

4) In the event that the Fund still has accumulated losses, the management company is prohibited to pay dividends.

In the event that the management company is unable to pay dividends to the unitholders of the fund under (1), the fund supervisor and the management company shall clarify necessary reasons to the SEC Office in accordance with the approaches prescribed by the SEC Office and disclose to the unitholders at the annual general meeting.

In the event that there is an amendment or addition to the Securities Law related to the dividend payment of the

Fund in the future, the Management Company will comply with it. In that case, it is considered that the management company operates after obtaining a resolution from the unitholders and it is not considered an amendment to the Fund's scheme.

Condition for payment of dividend

If the value of interim distributions per Investment Unit to be paid is lower than or equal to THB 0.10, the Management Company reserves the right not to pay such interim distributions at that time and to bring such interim distributions forward for payment together with the payment of annual distribution, proceeding in accordance with the distribution payment criteria as specified.

Dividend payment Methods

- (1) The Management Company will pay dividends in Baht within 90 days from the end of relevant financial year or the relevant dividend distribution period or in the case of interim dividend payment, within 90 days from the end of the relevant financial period in which the dividend is distributed. If the Management Company is not able to pay the dividends within such period, the Management Company must notify the Unitholders and the Office of the SEC in writing.
- (2) The Management Company shall announce the payment of the dividends, the date of registrar book closure for dividend payment, and the rate of dividends by
 - (a) publishing in at least one daily newspaper in Thailand;
 - (b) posting such announcement at every office or place of business of the Management Company; and
 - (c) sending a notice to the Unitholders whose names appears in the registrar book as at the date of registrar book closure, the Fund Supervisor and the SET.Only the Unitholders whose names are recorded in the registrar book at the date of the registrar book closure will be entitled to receive the dividend.
- (3) The Management Company shall pay the dividends into the bank accounts of the Unitholders or, by an account payee only cheque, in accordance with the list of the Unitholders and their addresses as they appear in the registrar book.
- (4) If any Unitholder does not exercise its right to receive such the dividend distributions within the statutory prescription period, the Management Company will not utilize such dividend for any purpose other than for the benefit of the Fund.

The Management Company cannot pay dividend to the Unitholders in the form of Investment Units.

Return of Invested Capital

In addition to the dividend to be received by the Unitholders in proportion to their unitholding, the Unitholders will also be entitled to receive the proceeds from the capital reduction in the event that Fund has excess liquidity beyond the necessity of the Fund and the Fund reduces the registered capital.

Rules on the reduction of registered capital

The Management Company may only reduce the registered capital of the Fund in the following cases:

- (1) The reduction of capital in accordance with plans which are clearly determined in the Fund Scheme.
The above paragraph includes the reduction of capital by proportionately returning proceeds to the Unitholders from the excess liquidity derived from the Fund's cash flow after the payment of dividends

paid out of the adjusted net profit of the Fund and/or from the excess liquidity derived from the Fund's cash flow which cannot be paid out as dividends. In such cases, the Management Company shall carry out the reduction of the Fund's Registered Capital for not less than 90% of the excessive liquidity occurring in such accounting year, except where there is any necessary cause which the Management Company have notified in writing or disclosed such necessary cause to the Unitholders in advance. The aforementioned reduction of capital can be implemented by the Management Company without an approval from the Unitholders' resolution;

- (2) there is excess liquidity after sales of Infrastructure Assets and payment of dividends to the Unitholders, provided that no retained earnings remain;
- (3) the Fund incurs non-cash expenses and such expenses need not be included for the calculation of the adjusted net profit of the Fund;
- (4) Other cases as resolved by the Unitholders to reduce the capital.

If the Fund fails to invest pursuant to its additional capital increase for potential investment in Infrastructure Assets, the Management Company must reduce such capital accordingly without delay. Capital reduction may be made either by way of reducing unit value or unit number. After reduction of capital, the Management Company shall proportionately return the capital to the Unitholders whose names appear on the Unitholders register as at the registrar book closure date, without any deduction from the Fund's retained earnings.

7.4 (3) History of dividend payment at the minimum of the past 5 years (if any)

As stated in the Annual Report, Part 1, Summary of the Fund, Part 4, Financial Position and Operating Results

8 Managerial Structure

8.1 Management Company

8.1(1) Name, address, registration No., telephone No., fax, website of the Management Company:

Krungthai Asset Management Public Company Limited

Registration number 010754000373

1 Empire Tower Building, 32nd Floor,

South Sathorn Road, Yannawa district, Sathorn

sub-district, Bangkok, 10120

Tel. 02686-6100 Fax 02670-0430

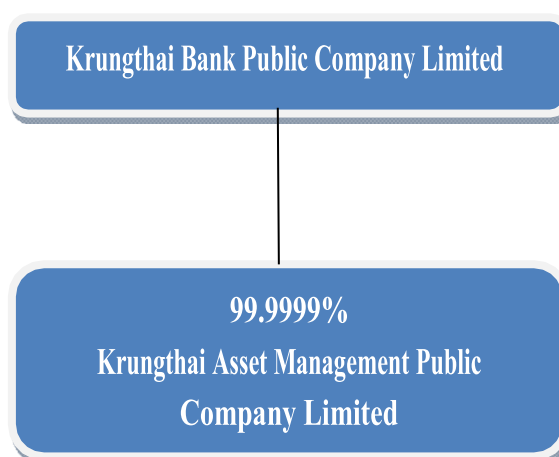
<https://www.ktam.co.th>

8.1(2) Shareholder structure

Shareholders of Krungthai Asset Management Public Company Limited / Shareholder Structure

List of shareholders on 1st April, 2024

	Name	Shareholding (shares)	Proportion (%)
1	Krungthai Bank PCL	19,999,986	99.9999%



As of 1st April, 2024

	Name list of shareholders	Number of shares held at par value of Baht 10per share (shares)
1	Krungthai Bank PCL	199,999,860
2	Miss Kittiphorn Sinthuprapha	10
3	Mr. Eakachai Kusawangsi	10
4	Miss Kuntapon Punjaprakarn	10
5	Miss Runglawan Sawasdeepirom	10
6	Mr. Suphasit Jawkonan	10
7	Miss Sujitraporn Pakphian	10

8	Mr. Surathee Chummanas	10
9	Mrs. Yanin Tantiphimonphan	10
10	Miss Jongkol Thongmeeprasert	10
11	Miss Antika Nunang	10
12	Miss Punwadee Rattanachaiyan	10
13	Miss Kanokwan Thamsaeng	10
14	Mr. Phumiphat Phumchaianan	10
15	Miss Nutchra Jamroonjan	10

(a) Group of shareholders who hold the top 10 shares

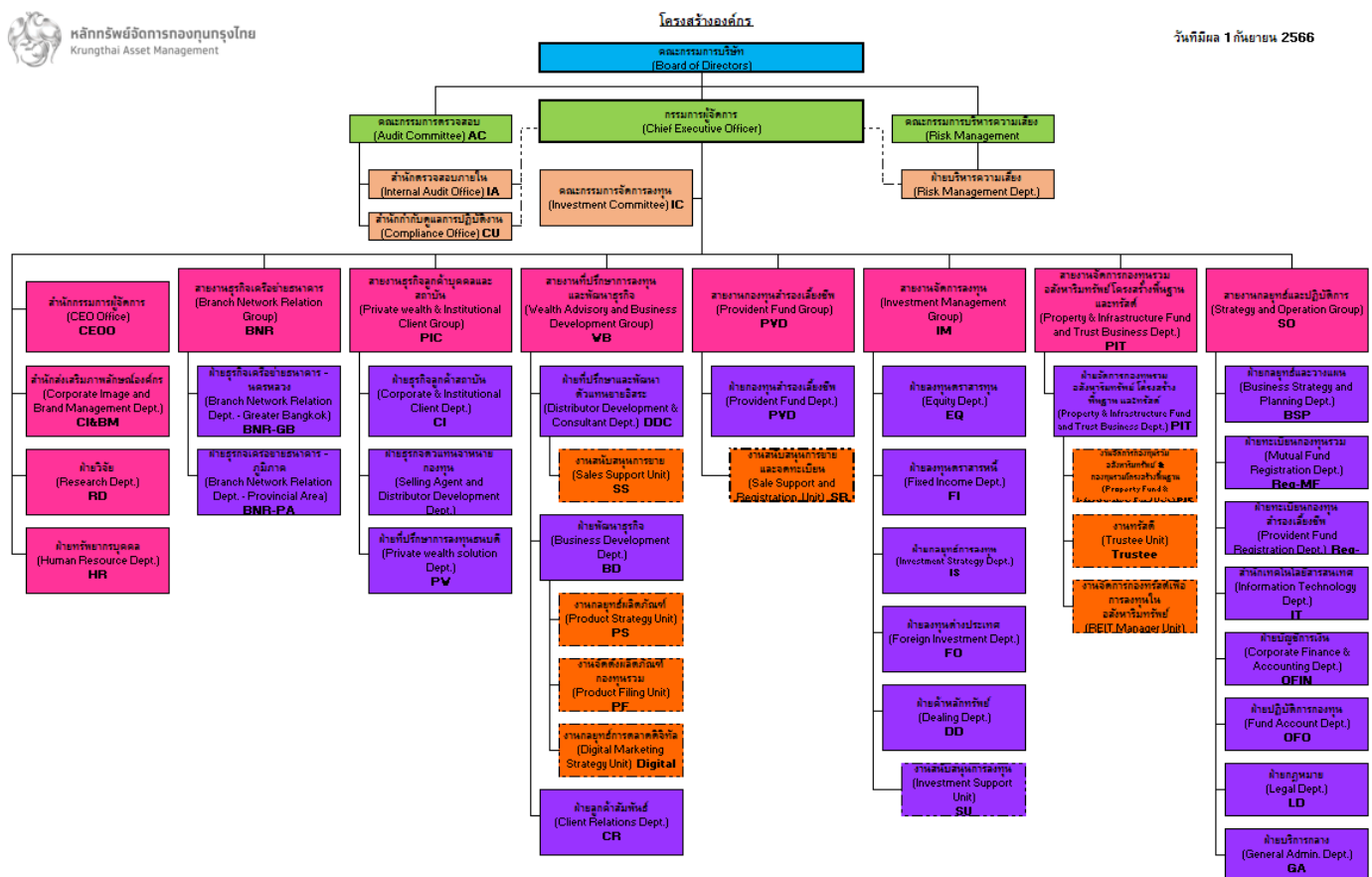
- Krung Thai Bank PCL is the only major shareholder.

(b) Group of major shareholders whose behavior influences the determination of management policy or the operation of the company significantly

-None-

8.1(3) Organization Chart / Management Structure

◆ Organization Structure



◆ Board of Directors

	Name	Position
1	Mr. Suraphon Ophassathien	Director and Acting Chairman of the Risk Management Committee
2	Assoc. Prof. Dr. Anamai Damnet	iDirector and Member of Audit Committee
3	Mr. Theeralak Saengsanit	iDirector and Chairman of Audit Committee
4	Mr. Praphatpong Veeramon	iDirector and Member of Risk Management Committee
5	Mr. Theerawara Sumawong	iDirector and Member of Audit Committee
6	Mrs. Chavinda Hanratanakool	:Chief Executive Officer

◆ The Executives

	Name	Position
1.	Mrs. Chavinda Hanratanakool	Chief Executive Officer
2.	Mr. Weera Wutthikongsirikul	Senior Executive Vice President, Investment Management
3.	Mr. Wirote Tangcharoen	Senior Executive Vice President, Banking Network
4.	Ms. Hasawara Sangruji	Executive Vice President, Provident Fund
5.	Ms. Voravanee Tangsirikusolwong	Executive Vice President, Chief Operating Officer
6.	Mr. Yutthaphon Witthayapanichkorn	Executive Vice President, Individual and Institutional Business

Property Fund Manager, Infrastructure Fund Manager

Mrs. Chavinda Hanratanakool, CFP	
Position	Chief Executive Officer
Nationality	Thai
Number of years in this field / at this company	36 years / 13 years
Relevant license held	Thai Certified Financial Planner (CFP) / Property Fund Manager / Infrastructure Fund Manager
Main qualifications	<p>Formulate policies, control and be responsible for the operation of the Property Fund and REIT, Infrastructure Fund and Private Fund Groups to be in accordance with the policies of Krung Thai Bank and the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.</p> <p>Study the feasibility for the establishment of the Fund and create appropriate returns for the investors, and submit an application to establish the Fund to the SEC Office and the Stock Exchange of Thailand, as well as manage the Fund to be in accordance with the relevant Notifications and regulations.</p>

Experience

2014 – present	Chief Executive Officer, Krungthai Asset Management Public Company Limited, Infrastructure Fund Manager
2010-2014	Senior Executive Vice President, Private Fund & Property Fund Department, Krung Thai Asset Management Plc
2000-2009	Senior Executive Vice President, Private Fund & Property Fund Department, ING Funds (Thailand) Co., Ltd.
1995-1999	Senior Vice President – Fund Manager, Private Fund Department, Ayudhya Investment and Trust Plc
1990-1995	Assistant Vice President - Fund Manager, Portfolio Management Department, Citibank Private Banking

Education	1986	MA. (Economics), University of Missouri Columbia, USA
	1983	Bachelor Degree: Bachelor of Arts (Psychology), Thammasart University

Mr. Piraj Migasena

Position	Executive Vice President
Nationality	Thai
Number of years in this field / at this company	27 years / 13 years
Relevant license held	Property Fund Manager

Main qualifications

- be responsible for the management of the property Fund as well as presenting the customers with guidelines to establish infrastructure Fund (Fund 1) and REIT.
- study the feasibility for the establishment of the Fund and create appropriate returns for the investors, and submit an application to establish the Fund to the Securities and Exchange Commission and the Stock Market of Thailand, as well as manage the Fund to be in accordance with the project and the relevant Notifications and regulations.

Experience

2013 – present	Executive Vice President, Property Fund and Infrastructure Fund Department, Krung Thai Assets Management
2010 – 2013	Senior Vice President, Fund Manager, Property Fund and Infrastructure Fund Department, Krung Thai Assets Management
2004-2010	Assistant Director, property fund, ING Assets Management
2003 – 2004	Director of business development, Tanachart Bank Limited (Plc)
1999 – 2003	Loan officer, Bangkok Bank Limited (Plc)

Education	1997	Master's degree: MS. Finance (Finance), University of Colorado at Denver
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1996	Master's Degree: Business Administration (major: finance), University of Denver
1993	Bachelor Degree: Business Administration (major: banking), Chulalongkorn University

Ms. Nidawan Sukpradit

Position	Deputy Director
Nationality	Thai
Number of years at this company	27 years/11 years
Relevant license held	Property Fund Manager / Infrastructure Fund Manager
Experience	2013 – present Deputy Director, Property Fund and Infrastructure Fund Department, Krung Thai Assets Management (plc), Infrastructure Fund Manager
	2011 – 2013 Manager of Accounting System Analysis and Development Department, Eastern Water Resources Development and Management Public Company Limited
	2000 – 2005 Fixed Income Fund Managers Investment Management Division , Krungthai Asset Management Public Company Limited
	1998 – 1999 Investment Fund Manager, CIMB-Principal Asset Management Company Limited
	1997 – 1998 Deputy Director, Investment Banking Department, Ekapat Securities Public Company Limited
	1992 – 1997 Manager, Investment Banking Division, Thanasiam Securities Public Company Limited
	1989 – 1990 Marketing Officer, Investment Division, Thanachart Securities Public Company Limited
Education	1992 Master's Degree: MBA Corporate Finance, The University of Dallas, USA
	1988 Bachelor's Degree: Bachelor of Business Administration, Chulalongkorn University

Mr. Pakawat Metheetrairut, CFA

Position	Assistant Director
Nationality	Thai

Number of years at this company 15 years/8 years

Relevant license held Fund Manager / Infrastructure Fund Manager

Experience

2017 - present	Assistant Director, Property Fund and Infrastructure Fund Department, Krung Thai Assets Management (plc)
2016 – 2017	Fund Manager, Foreign and Alternative Investment Department CIMB-Principal Asset Management Co. Ltd.
2013 – 2015	Assistant Manager, Investment Analysis Department The Government Pension Fund
2011 – 2013	Wealth Manager, Mutual Fund and Private Fund Business, TISCO Asset Management Company Limited
2010 – 2011	Business Relations Officer, Major Business Customers Division, Bangkok Bank (Plc)

Education

2009	Master's Degree: MS Finance, The University of Warwick, UK
2008	Bachelor Degree: Economics (1 st class honour), Chulalongkorn University

Mr. Anuchit Kettrakul	
Position	Director
Nationality	Thai
Number of years at this company	20 years/8 years
Relevant license held	Property Fund Manager / Infrastructure Fund Manager
Experience	2017- present Deputy Director of Property Fund Business Department, Infrastructure Fund and Trust, Krung Thai Asset Management PCL, Infrastructure Fund Manager
	2016 – 2017 Assistant Director Business Development and Investor Relations Department GLAND REIT Management Company Limited
	2012 – 2016 Assistant Director Accounting and Finance Department, TCC Land Company Limited

Mr. Anuchit Kettrakul		
	2010 – 2012	Senior Financial Analyst, Sri Krung Watthana Company Limited
	2008 – 2010	Senior Business Development Officer, Interfact Development Company Limited
	2005 – 2008	Credit Officer, Siam City Bank PCL
Education	2007	Master of Economics in Business Economics, Kasetsart University
	2005	Bachelor of Business Administration in Finance, Kasetsart University

8.1(4) Duties and responsibilities of the Management Company

The Management Company's primary duty and responsibility is to administer and manage the Fund, its investment, and its assets and liabilities with prudence and loyalty for the benefit of Unitholders and to administer and manage the Fund in accordance with the Fund Scheme, the Commitment, the Unitholders' resolutions, the Prospectus, the Thai Securities Law and various agreements to which the Fund or the Management Company (for the purpose of management of the Fund) or both is or will be a party.

The Management Company shall be responsible for undertaking the following activities:

(A) Fund Administration and Management

In connection with administering and managing the Fund, the Management Company is required:

1. to strictly manage The Fund as stipulated in the Fund Scheme, the Commitment, Unitholders' resolutions, the Prospectus, the Thai Securities Law and other agreements into which the Fund has entered into, as well as to comply with the duties as stipulated under Section 125 of the SEC Act;
2. to procure that the Commitment, the Fund Scheme, the Fund Supervisor Appointment Agreement, and the Prospectus have their contents which shall not be different from the draft Commitment, the Fund Scheme, the Fund Supervisor Appointment Agreement, and draft Prospectus submitted to the Office of the SEC;
3. to ensure that the features and characteristics of the Fund are not different from the material essence last shown to the Office of the SEC at all times during the life of the Fund and in case of any change in the features or characteristics of the Fund, to ensure that the Fund is still in compliance with the criteria prescribed in Notification No. Tor Nor 1/2554;
4. to amend the Fund Scheme or the management procedures in accordance with the terms, conditions, and criteria as specified in the Fund Scheme and to ensure that any amendment of the Fund Scheme or management procedures complies with Section 129 of the SEC Act;
5. to deliver, distribute and make available the Prospectus and details of the Fund Scheme and the Commitment (which are parts of the Prospectus) according to the following criteria and procedures:
 - 1) Prior to the offering of the Investment Units, the Management Company shall make available to investors through an accessible channel, the draft Prospectus submitted to the Office of the SEC which contains information that is complete, accurate and sufficient and not misleading;

- 2) The Management Company shall deliver the Prospectus that has the essential contents which are not different from the draft Prospectus submitted to the Office of the SEC not less than one Business Day prior to the delivery or distribution of the Prospectus to the investors and submit such Prospectus through the Mutual Fund Report and Prospectus System ("MRAP");
- 3) deliver or distribute the Prospectus to interested investors allowing a reasonable period of time for the investors to review and study the information contained in the Prospectus before making an investment decision, the period of which in aggregation with the period required for the disclosure of the draft Prospectus as stipulated in 1) above shall not be less than 14 days;
6. In case of distributing information in relation to the offering of the Investment Units by means of an advertisement, to ensure that the information provided through the advertisement is accurate and not misleading and that the advertisement complies with requirements as prescribed by the Thai Securities Law;
7. If the Management Company appoint an underwriter to underwrite the Investment Units, such underwriter shall not be a Person within the Same Group of any person who agrees to sell, transfer, lease or grant the right in relation to the Infrastructure Assets in which the Fund will invest;
8. To undertake extensive public relations in relation to the offering of the Investment Units so that the information in relation thereto is distributed to the public;
9. to manage the Infrastructure Assets in accordance with and monitor the management thereof to be in compliance with the material terms of the Fund Scheme and to ensure that the Agreements entered or to be entered into in relation to the management of Infrastructure Assets contain the terms requiring that upon occurrence of any event or change which may affect the value of the Infrastructure Assets, the lessee, the grantee, the contractor or the person who seeks benefit from the Infrastructure Assets shall report the fact and reasons thereof to the Management Company without delay;
10. to acquire and dispose of Infrastructure Assets in accordance with the Fund Scheme and the Thai Securities Law;
11. In seeking benefits from Infrastructure Assets, to ensure that the Fund shall not operate the Infrastructure Business itself but shall seek benefits from such assets only by means of lease, conveyance of rights or third party operation, and to manage the Fund to obtain benefits from Infrastructure Assets in accordance with the Fund Scheme and the Thai Securities Law;
12. to proceed in accordance with the Notification of the relevant SEC Board and the SEC Office, where it has become factually apparent that any person, and its Persons within the Same Group, holding Investment Units at any moment in aggregate of more than one-third of the total number of Investment Units issued
13. to take necessary actions to monitor and ensure that the holding of Investment Units by Foreign Investors at any moment after the offering of Investment Units does not exceed the applicable limit as prescribed by the Thai Securities Law and provisions relating to the Infrastructure Assets in which the Fund has invested in;
14. to increase or decrease the capital of the Fund in accordance with the Fund Scheme and/or the

- criteria and procedure prescribed in the Notification No. Tor Nor 1/2554 as well as any other criteria in force by Notifications from the SEC Board, the Office of the SEC or the Stock Market;
15. to pay dividend and proceeds from reduction of the Fund's registered capital to the Unitholders in accordance with the criteria and procedures prescribed in the Fund Scheme and the Commitment and in compliance with the Thai Securities Law;
 16. to arrange the appraisers to perform an appraisal of the Infrastructure Assets to be acquired by the Fund and each subsequent appraisal of such assets to be in accordance with what is provided in the Fund Scheme and the Thai Securities Law;
 17. to proceed with the dissolution of the Fund as specified in the Fund Scheme, the Commitment and the Thai Securities Law;
 18. to set up and maintain systems appropriate for the administration and management of the Fund, at least with regard to the following matters:
 - 1) the election and supervision of persons who have knowledge and competency appropriate for the administration and management of the Fund and ensuring that such persons so appointed have appropriate knowledge and competency for the Fund's administration and management;
 - 2) the conduct of an analysis and feasibility study for the Fund's establishment, management and due diligence in respect of Infrastructure Assets to be invested in, as well as the disclosure of information relating to the Fund's establishment and management of the Infrastructure Assets which is accurate and sufficient for the investors' investment decision-making; and
 - 3) the supervision, administration and management of risks relating Infrastructure Assets in order to be in accordance with the Fund Scheme and to protect the Unitholders' interests;
 19. to administer and manage the Fund by itself and not to delegate its power to anyone except that the Management Company may delegate its power to other persons only in respect of the investment and seeking benefit out of the non- Infrastructure Assets and/or the back office tasks and such delegation (if any) must comply with the requirements under the Thai Securities Law;
 20. For the infrastructure assets, that the Fund invests in, in the form of the right to receive benefits from future revenues or rights under a revenue transfer agreement including (but not limited to) the revenue from the Availability Payment of the North Bangkok Power Plant Block 1:
 - 1) The Management Company must have EGAT and operator of the Infrastructure Asset, who are other contracting parties, set up a system to allow the Management Company or its representative to monitor and review the accuracy and completeness of the revenues received or shared under the revenue transfer agreement, and deliver reports or relevant information to the Management Company for its review of the accuracy and completeness of such revenue sharing; and
 - 2) The Management Company shall regularly monitor and review the accuracy and completeness of the share of the revenue received. If the Management Company find any error or discrepancy which may cause the Fund not to receive revenues accurately or completely

according to the revenue transfer agreement, the Management Company shall proceed or appoint an expert to proceed to have EGAT to make good of such error or discrepancy;

21. In the event that the Management Company has entered into an obligation or agreement with a foreign state or an agency of a foreign state if it is required to comply with a law or a regulation of a foreign state, regardless of the effective date of such obligation (e.g. the United States Foreign Account Tax Compliance Act (FATCA)), the Management Company reserves the right to act or perform its obligations according to such obligations, agreement or relevant law and/or regulation of such foreign state, including but not limited to disclosing information of the Unitholders or withholding any withholdable tax from the Unitholders as well as acting or performing any other action necessary for complying with such obligation, agreement or relevant law and/or regulation;
22. to perform other acts to accomplish the objectives of the Fund and to maintain the benefits of Unitholders under the scope of authorities, duties and responsibilities of the Management Company, provided that such acts are not contrary to the Thai Securities Law and/or any other relevant law.

(B) The investment

1. to enter into an agreement to acquire Infrastructure Assets within six months from the Fund Registration Date, the value of which shall not be less than 1,500,000,000 THB and shall not be less 75 % of the total asset value of the Fund;
2. to maintain the total investment value in Infrastructure Assets as at the end of each financial year of no less than 75% of the value of the Fund's total assets (except for the last financial year of the Fund's term, or as approved by the Office of the SEC);
3. to maintain the value of the investment in the Infrastructure Assets for the collective value to be no less than 1,500,000,000 THB and no less than 75% of the total asset value of the Fund within 1-year period after the distribution of the Infrastructure Assets;
4. to ensure that the Fund has no investment in non-infrastructure assets other than assets permitted by the SEC Board for the Fund to invest in or have and that the Fund's investment in such assets complies with the prescribed criteria on investment ratio.

(c) Receipt and Payment of Money of the Fund

The Management Company has the duty to arrange for the receipt and payment of fees and expenses and/or any other remuneration as stipulated in the Fund Scheme.

(d) Appointment of Relevant Persons for the Management of the Fund

1. Arrange for there to be an investment consultant committee to be in accordance with the criteria prescribed in Notification No. Tor Nor 1/2554 and appoint a person to replace the director in the investment consultant committee who has to be a person with the characteristics prescribed in the securities law and in accordance with the provisions specified in the Fund Scheme.
2. to appoint persons who have the qualifications as prescribed under the relevant Notifications issued under the Securities Act and approved by the SEC Board or SEC Office as the Fund Manager who shall perform and act in accordance with the law and regulations issued in relation to the

establishment and management of an infrastructure fund to which the Management Company is subject and in accordance with the code of conduct and professional standards approved by the Office of the SEC. The Management Company must report to the Office of the SEC on the appointment and termination of the Fund Manager in accordance with the relevant Notifications of the Office of the SEC, including disclosing the lists of names of Fund Managers in a report or document to be submitted to the Unitholders at least once a year and on the website of the Management Company which must be updated within 14 days should there be any change in the list;

3. to appoint the Fund Supervisor and, upon a Unitholders' resolution, replace the Fund Supervisor by appointing another fund supervisor whose qualifications comply with the Thai Securities Law, and is in accordance with the conditions as specified in the Fund Scheme;
4. to appoint a Registrar, and replace the Registrar by appointing another Registrar, whose qualifications comply with the Thai Securities Law, and to notify the relevant authorities of such appointment and to monitor that the Registrar so appointed complies with the Unitholder register requirements in accordance with the rules and procedures for preparing a unitholder register under the Notifications of the Office of the SEC and the terms and conditions of the Registrar Appointment Agreement;
5. to appoint a juristic person having experience and expertise in Infrastructure Assets appraisal as an appraisal firm who shall appraise the value of the Fund's Infrastructure Assets in accordance with the Thai Securities Law;
6. to appoint advisors (if any) to perform the duties of advisors of the Management Company and/or the Fund, or any other relevant and necessary persons to perform duties concerning the Fund, such as financial advisor, legal advisor, and technical advisor, etc.;
7. to appoint an Auditor of the Fund, provided that the Auditor must be a person on the approved list of the Office of the SEC, and to replace the Auditor and appoint another Auditor in accordance with the Thai Securities Law;
8. to appoint a liquidator of the Fund, with the approval of the Office of the SEC, in order to aggregate and distribute assets to the Unitholders and perform other duties as required under the Thai Securities Law and as necessary for the completion of the liquidation, upon termination or dissolution of the Fund;
9. to appoint marketing personnel approved by the Office of the SEC to sell the Investment Units or provide advice to the retail investors.

(b) Miscellaneous Responsibilities

1. to submit an application to register the pool of assets, which will be the proceeds from the sale of Investment Units, with the Office of the SEC within 15 Business Days from the last date of the investment Unit offering period in accordance with Section 124 of the SEC Act and the Thai Securities Law;
2. to submit an application to the SET to approve the securities listing the Investment Units within 30 days from the last date on which the newly issued Investment Units are offered;
3. to ensure that the Commitment and the Fund Scheme at all times comply with the Thai Securities Law

and the Notifications, rules and orders issued under the authority of such law at all time. Where the provision of the Commitment or the Fund Scheme contradicts the Thai Securities Law and/or the Notifications, rules and/or orders, the Management Company shall proceed to amend the Commitment or the Fund Scheme without delay.

4. to convene a Unitholder's meeting and request for a resolution from the Unitholders in accordance with the Commitment, the Fund Scheme and the Thai Securities Law;
5. in requesting for a Unitholders' resolution, to provide sufficient information for the Unitholders to make a decision, which shall include, the opinion of the Management Company and the Fund Supervisor on the matters to be decided and the potential impact on the Unitholders as a result of the resolution in such matters;
6. to give an opinion on matters required by the Thai Securities Law which include, among others, an appraisal of the reasonableness of the Infrastructure Assets and matters for which a resolution from the Unitholders is required;
7. upon request by a Unitholder and in accordance with the terms of Commitment, to issue or arrange for an issuance of investment unit certificates or other evidentiary documents containing necessary and sufficient information which can be used by the Unitholder as evidence of the Unitholder's right against the Management Company and any other person;
8. to monitor and ensure that its personnel performs in accordance with the Thai Securities Law and any rules or procedures issued by virtue thereof as well as the applicable standards or code of conduct approved by the Office of the SEC;
9. to facilitate the Fund Supervisor or the Fund Supervisor's representatives such that they can perform their duties in connection with the Fund efficiently;
10. to prepare accounts and keep Fund Assets separate from the Management Company's assets, and to deposit the Fund Assets and returns on investments of the Fund Assets into the custody of the Fund Supervisor;
11. to prepare and keep books and records of the Fund's investments in accordance with the Thai Securities Law;
12. to prepare a register of Unitholders in accordance with the rules and procedures prescribed under the Thai Securities Law;
13. to prepare a report on the Fund's investments for the acknowledgment of the Fund Supervisor in accordance with the rules and procedures prescribed under the Thai Securities Law;
14. to calculate the assets value, NAV and value of Investment Units of the Fund and make a disclosure thereof in accordance with the rules and procedures prescribed under the Thai Securities Law;
15. to prepare financial statements of the Fund in accordance with the requirements as prescribed under the Thai Securities Law and submit such financial statements to the Office of the SEC and the SET;.
16. to prepare an annual report of the Fund which contains the particulars required under the Securities

- Law at the end of every financial year of the Fund and deliver such annual report to the Unitholders, the Office of the SEC and the SET within four months from the end of each financial year of the Fund;
17. to report to the Office of the SEC and the SET without delay of any circumstance or change which may materially affect the value of Infrastructure Assets of the Fund in accordance with the criteria specified in the relevant notifications;
 18. to prepare, or arrange for the preparation of, submit, report and disclose information in relation to the Fund in accordance with the Thai Securities Law;
 19. to follow up, proceed and give instructions to the persons in charge under various agreements such as the appraisal firm, the Fund Managers, and advisors in accordance with the relevant appointment agreements and to monitor the compliance of their duties and responsibilities under the relevant agreements and the Thai Securities Law, and to perform acts as specified in the appointment agreements and/or as requested by the Unitholders;
 20. to perform other duties which are prescribed by the Thai Securities Law as duties of the Management Company.

8.1(5) Methods and conditions for the replacement of Fund Supervisor

The Fund may change the Management Company upon the occurrence of any of the following events and/or upon approval from the SEC:

- (A) When the Unitholders pass a resolution with the majority votes of the Unitholders, who collectively hold Investment Units exceeding half of the Investment Units issued, for the Management Company to be changed and a new Management Company to be appointed at any time during the term of the Fund;
- (B) If the Management Company's license to undertake a commercial bank or financial institution business is revoked, or the Management Company is unable to perform its duties and obligations as the Management Company;
- (C) In the event that the SEC Office orders the delisting of the Management Company from managing the Fund under Section 128 of the Securities and Exchange Act.
- (D) In the event that the unitholders' meeting approves the change in the stipulated management policy, the fund management project or with additional amendments of Securities Law and / or other related laws, the Management Company is unable to comply with the announcements, orders, rules and regulations. Or is it a change amended in a manner that resulted in an increase of the obligations to the Management Company and the Management Company does not wish to take on the duties, the Management Company reserves the right not to be responsible for further management of the Fund. However, the Management Company must notify the unitholders in writing that they do not wish to undertake further duties provided that the Management Company is required to nominate a new Management Company with all the qualifications required by the Securities Law (unless the unitholders wish to recruit a new management company by themselves). The unitholders meeting will appoint a new management company with full qualifications as stipulated by the securities laws for managing

the Fund as specified in the fund project on behalf of the Management Company within 90 days from the date of being notified by the Management Company.

In case of changing the Management Company, if it is a case where the securities law requires the approval of the SEC, such approval must be made first. The Management Company shall continue to perform its duties until a new management company is appointed. However, in the event that the Management Company has notified its resignation from the Management Company in writing in accordance with (d) above but the unitholders disagree on the appointment of a new management company nominated by the Management Company or the Fund and / or the unitholders cannot appoint a new management company within 90 days from the date of being notified by the Management Company, the Management Company reserves the right to dissolve the Fund. In such case, all unitholders will be deemed to have agreed to the dissolution of the Fund.

To perform the duties of the management company at any time after the unitholders have resolved to change the management company as specified in (a) or after the date of the termination of the Management Company's duties under clause (d) above, the Management Company will still be entitled to the management fee in accordance with the rates as stated in the Fund Management Program by calculating the amount of management fee based on the actual period of duty.

8.1(6) Infrastructure Fund under management

Infrastructure Fund	Type	Role
Infrastructure Fund for the Future of Thailand	Express way	Management Company
Khonburi Sugar Power Plant Infrastructure Fund	Power Plant	Management Company

8.2 Property Manager

- N/A-

8.3 Fund Supervisor or Trustee:

8.3(1) Name : Standard Chartered Bank (Thai) Public Company Limited
Address: 90 North Sathorn Road, Silom District, Bangrak Sub district, Bangkok 10500
Telephone number: 0-2724-3377
Facsimile number: 0-2724-5058
Website: www.sc.com

8.3(2) Shareholder's structure, information as of 12 December, 2024

Name list of shareholders

Information as of 12 Apr, 2024 Par value: 10.00 (Baht)

	Name of shareholders	Number of shares THB 10 per share
1.	Standard Chartered Bank	14,817,951,160

2.	Provident fund of Standard Chartered Bank's employees	17,507,530
3.	MORGAN STANLEY & CO. INTERNATIONAL PLC	504,520
4.	MRS. LIN MEI-JEN	128,670
5.	Khun Urawee Kanokphreuk	55,170
6.	Mr. Maitree Triprasertphong	47,830
7.	Mr. Amorn Techakkarakul	44,350
8.	Chaiyaporn International Company Limited	29,710
9.	WALL STREET FINANCE AND SECURITIES PUBLIC COMPANY LIMITED	29,710
10.	CMIC FINANCE AND SECURITIES CO., LTD.	25,630
11.	Mrs. Pennipha Tuangsitthisombat	30,270
12.	Mrs. Kajarin Sosoththikul	32,790
13.	Miss Sumana Na Nakhorn	23,030
14.	BANK JULIUS BAER & CO. LTD, SINGAPORE	9,710
15.	RBC DEXIA INVESTOR SERVICES BANK S.A	8,000
16.	MRS. AJIT KAUR	20,360
17.	Mrs. Papitchaya Amornratphaiboon	7,790
18.	Mr. Kong Phongmakaphat	8,140
19.	Mr. Chawalit Techprasertwitthaya	9,100
20.	Mr. Boonchan Techasanan	10,750
21.	Mr. Prasart Chankrajang	17,160
22.	Mr. Yanyong Hiranyatthiti	17,210
23.	Miss Rungrat Rungmeaungthong	10,000
24.	Mrs. Wanna Raomanachai	8,140
25.	Miss Sutthimalee Techawibun	7,800
26.	Minor shareholder	500,950

8.3 (3) Duties and responsibilities of the Trustee

- Duties and responsibilities of the Trustee are as follows:

- (A) to receive remuneration for acting as the Fund Supervisor of the Fund at the rate specified in the Fund Supervisor Appointment Agreement;
- (B) to strictly examine and counter balance the management of the Fund by the Management Company with loyalty, knowledge, competence and professional behaviour, for the best interest of the Fund and the Unitholders as a whole, as well as perform due care in protecting properties as a professional who supervises the benefit of the Fund;
- (C) to execute the Commitment with the Management Company on behalf of the Unitholders;
- (D) to certify the receipt of funds from subscription which are deposited in an account for the subscription and certify that the subscription amount has been deposited in such account in order for such document to be submitted to the Office of the SEC and support the establishment and registration of the Fund;
- (E) Supervise, inspect and counter balance the Management Company to ensure compliance with the Thai Securities Law and the Fund Scheme as well as the Commitments;
- (F) to take into custody the Fund Assets and keep them segregated from assets of the Fund Supervisor or of other persons which are under the custody of the Fund Supervisor;

- (G) to monitor and ensure that the disbursement, payment and delivery of either monies, documents or other assets made by the Fund complies with the Fund Scheme and the Agreement to invest in the Availability Payment;
- (H) to prepare details of items or assets deposited into and withdrawn out of accounts of the Fund;
- (I) to file a lawsuit against the Management Company to force the Management Company to perform its duties or to claim compensation for damages caused by the Management Company for the benefit of all Unitholders or upon the receipt of order from the Office of the SEC, the cost of which can be claimed by the Fund Supervisor from the assets of the Fund;
- (J) to perform duties with loyalty, knowledge, competence and professional behaviour for the best interest of the Fund and the Unitholders as a whole;
- (K) to consider and approve, or not approve, the acquisition or disposal of Infrastructure Assets with a value of more than THB 100,000,000 but less than 30% of the value of the total assets of the Fund at the time of such acquisition or disposition of assets in accordance with the Fund Scheme and the Thai Securities Law, taking into consideration the opinion of the independent expert appointed at the cost of the Fund (if any);
- (L) to consider and approve, or not approve, the entry into an agreement, amendment, or termination of the agreement in relation to the administration and management of, or the seeking of benefits from, an Infrastructure Business with a contract value of more than THB 100,000,000 but less than 30% of the value of the total assets of the Fund at the time of such entry into an agreement or amendment or termination of such agreement in accordance with the Fund Scheme and the Thai Securities Law, taking into consideration the opinion of the independent expert (who may be appointed at the cost of the Fund);
- (M) to notify the Management Company to conduct a new appraisal immediately after the Fund Supervisor is of the opinion that any circumstance or change has occurred in a way that will have a material effect on the value of the assets of the Fund, or when it thinks necessary for the Fund;
- (N) to give an opinion on the matters requiring the Fund Supervisor's opinion which include matters for which a Unitholders' resolution is required; to arrange for the receipt of, or payment of money from accounts of the Fund account in accordance with the Fund Scheme and/or the provision of the documents of the relevant transactions (as the case may be);
- (O) not to take any action which will conflict with the interest of the Fund or the Unitholders, regardless of whether such action is or will be taken for the benefit of the Fund Supervisor itself or others, except for claims of remuneration for acting as the Fund Supervisor or actions which is fair treatment and have been sufficiently disclosed to the Unitholders in advance provided that the Unitholders who are notified thereof do not make any objection;
- (P) if the Management Company does not seek approval for the matters which require Unitholders' resolution, to take any necessary actions to seek such approval from the Unitholders;

- (Q) to have rights, duties and responsibilities as prescribed in the Fund Scheme and Fund Supervisor Appointment Agreement; and
- (R) to perform any other acts as prescribed under the Thai Securities Law and the Fund Supervisor Appointment Agreement.

-Conditions for the Removal and Replacement of Fund Supervisor

The Management Company may change the Fund Supervisor upon the occurrence of any of the following events:

- (a) when the Unitholders pass a resolution with the majority votes of the Unitholders, who collectively hold Investment Units exceeding half of the
- (b) Investment Units issued, for the Fund Supervisor to be changed and a new Fund Supervisor to be appointed at any time during the term of the Fund;
- (c) if the Fund Supervisor engages in any arrangement that conflicts with the benefits of the Fund or the Unitholders which are material and incurable;
- (d) if the Fund Supervisor's license to undertake a commercial bank or financial institution business is revoked , or the Fund Supervisor is unable to perform its duties and obligations as the Fund Supervisor;
- (e) if the Fund Supervisor commits a criminal offence against property as stipulated in Chapter 1, Chapter 3, Chapter 4, Chapter 5 or Chapter 7, of Title 12 of the Criminal Code of Thailand;
- (f) when the Fund Supervisor fails to perform the duties or responsibilities as prescribed in the Fund Supervisor Appointment Agreement;
- (g) if there is a material change in any condition of the Fund Scheme due to an amendment to the Thai Securities Law or any other circumstance which causes the Management Company and the Fund Supervisor to be unable to agree on the amendment of the Fund Supervisor Appointment Agreement to comply with such change or amendment because such change or amendment imposes more duties on the Fund Supervisor and the Fund Supervisor does not wish to accept such duties. In such event, the Fund Supervisor shall have the right to terminate the Fund Supervisor Appointment Agreement by giving written notice thereof to the Management Company not less than 90 days in advance;
- (h) where the Fund Supervisor lacks any qualification as prescribed by the Thai Securities Law, the Management Company shall notify the Fund Supervisor in writing to make a rectification within 15 days from the day following the date on which the Management Company are or should reasonably be aware of such disqualification or the date on which such disqualification is discovered from an inspection of the Office of the SEC. The Management Company shall also notify such rectification to the Office of the SEC within three Business Days following the date the Fund Supervisor completes the rectification. If the Fund Supervisor fails to make a rectification within such prescribed period, the Management Company shall seek permission to replace the Fund Supervisor from the Office of the

SEC within 15 days from the day following the expiry date of the rectification period. When permission is obtained from the Office of the SEC, the Management Company shall appoint a new fund supervisor in place of the former Fund Supervisor immediately unless otherwise instructed by the Office of the SEC;

- (i) when any person proposes or files a petition to the Court or any other relevant authority in connection with the Fund Supervisor (a) for the dissolution of the Fund Supervisor or any other similar purposes; or (b) for the rehabilitation, composition or delay of debt payment, management of assets, liquidation or any other similar request under the current or future laws or under various regulations, and such petition is not revoked within 60 days;
- (j) when a Government authority or agency is of the opinion that the Fund Supervisor is at fault or has committed gross negligence and gives notice to the Management Company or makes an announcement to the public; and
- (k) upon termination of the Fund Supervisor Appointment Agreement under cases other than those set out above, in which case the party wishing to terminate the said agreement shall give to the other party a written notice of not less than 60 days in advance.

8.4 The Investment Advisory Committee

The Investment Advisory Committee consists of 4 persons as follows:

- 1. Mrs. Chavinda Hanratanakool
- 2. Mr. Piraj Migasena
- 3. Mr. Pakawat Metheetrairut
- 4. Mr. Sombat Santijaree

The Investment Advisory Committee shall have the following rights, duties and responsibilities:

- (a) upon request by the Management Company, to provide advice and recommendation to the Management Company in relation to the Fund's investment in Infrastructure Assets as well as management of Infrastructure Assets in which the Fund has invested;
- (b) to declare to the Management Company if any member of the Investment Advisory Committee has an interest (whether directly or indirectly) in the matters requiring advice or recommendation. The member who has such as interest (whether directly or indirectly) shall not participate in the meeting to consider such matters.

8.5 Names, addresses and telephone numbers of the following persons:

- | | |
|-----------------------|---|
| 8.5(1) Auditor | EY office Limited
33 rd Floor, Lake Rajada Office complex, 193/136-
137 Rajadapisek Rd, Klongtoey, Bangkok 10110
Telephone Number: 0-2264-9090
Facsimile Number: 0-2264-0789 |
|-----------------------|---|

8.5(2) Registrar	<p>The Thailand Securities Depository Co., Ltd.</p> <p>93 14th Floor the Stock Market of Thailand</p> <p>Building 62 Ratchadapisek Road, Din Dang, Bangkok 10400</p> <p>Telephone Number: 09999-2009-</p> <p>Facsimile Number: 09991-2009-</p>
8.5(3) Appraiser	<p>Discover Management Company Limited</p> <p>150 Maha Thun Plaza Building 888 Lum Phini, Patumwan, Bangkok 10330</p> <p>Telephone Number: 0-2651-4447</p>
8.5(4) Technical Advisor	<p>Tractebel Engineering Co., Ltd.</p> <p>Two Pacific Place, 19th Floor, unit 1903-1905 142 Sukhumvit Road, Klongtoey Bangkok 10110</p> <p>Telephone Number: 0-2118-7200</p> <p>Facsimile Number: 02-118-7299</p>

9. Corporate Governance

Krungthai Asset Management Public Company Limited is under the supervision of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535. For the supervision of the company's operation, the company has a Board of Directors and Committees, which are Audit Committee and Risk Management Committee, who supervise the company's overall operation. For mutual funds, there are fund supervisors who supervise the management of funds to be in accordance with the fund schemes. Moreover, the company has a compliance office who supervises the operation to be in accordance with the law. The company has appointed a PIF Investment Committee to consider fund managers' operation of duty, the management of fund's assets, and risk factors which may impact a fund.

9.1 Fund's Operation Supervision Policy

The company places great emphasis on the supervision of fund management. Fund managers shall operate under the operational handbook of their departments which shall cover various issues in accordance with the law such as revenue checking, approval of expenses claim, payment of dividends, annual inspection of assets, insurance policy, convening a unitholders meeting. The fund managers shall conduct an internal review at one level and the Compliance Office may randomly conduct another review on the operations at another level. Moreover, the fund managers and the company's Compliance Office shall convene to monitor important movements in funds management, updates of new rules and regulations in order for the management of funds to strictly be in accordance with the funds' scheme and the management of funds shall be under the supervision of the Investment Committee as a whole. If any defect has been found in the operations, the Compliance Office shall submit the issue to the company's Audit Committee for its consideration of an order for amendment and improvement.

9.2 Sub-Committee

The Management Company will provide an investment management committee - PIF meeting at least once a quarter with the following scope of duties.

Scope and duties in the case of being the Infrastructure Fund Manager include:

- (1) Consider entering and acting Fund Manager and Fund Management Fee
 - (1.1) In the event that the minimum eligibility criteria are met, considered, and approved by the Investment Management Committee-PIF before presenting the Product Development Board (PDC) for approval
 - (1.2) In case of not meeting the minimum qualifications, consider giving opinions first and proposing to the Board of Directors for approval according to the given steps.
- (3) Consider the management of liquid assets of the Fund / any other assets that the Fund able to invest
Consider the risk factors that may occur with the Fund which are: Risks related to property funds or infrastructure funds such as business risks, risk from natural disasters, risk from changes in SEC regulations / related laws, operating performance risk that significantly differs from the forecast, etc.
- (4.2) Risks related to investing in income rights

(4.3) Risks from conflicts of interest

(4.4) Fund management risks as presented by the fund manager

(5) Consider the management and management of the fund as proposed by the Fund Manager as followsBorrowing

(5.2) Dividend payment / investment return from capital reduction to unitholders

(5.3) Changes in project funding including an increase in registered capital increase or reduction

(5.4) Buying or selling of the main assets of the Fund

(5.5) Amendment to the Fund project

(5.6) Dissolution of the Fund

(5.7) Consider the Fund's significant expenses

(5.8) Appoint / change persons related to the Fund, such as the investment advisory committee, property manager, trustee, fund registrar, liquidator, various advisors such as financial advisors, legal advisor as presented by the fund manager

(5.9) Consider giving various opinions as the fund manager according to the Notification of the SEC Office

(5.10) Comment on actions that may lead to conflicts of interest.

(5.11) Acknowledge the Fund's performance report quarterly

(5.12) Acknowledge when there is an event or any change that may affect the value of the property of infrastructure that the Fund invests or possesses significant assets according to the criteria specified in the relevant notifications.

9.3 Meeting of fund manager

9.3(1) Meeting requirements, meeting process, quorum and voting, number of times required to meet for each year, matters required to be brought to the Fund Manager's meeting

Structure of the Investment Management Committee - PIF consists of

1 Managing Director	Chairman
2 Head in Investment Management Division	Vice President
3 Chief Operating Officer	Director
4 Head of CU	Director
5 Head of Research	Director
6 Head of the Legal Department	Director
7 Head of the Property Fund and Infrastructure Fund Department	Director
8 Head of Trust Management Business Development Department	Director
9 Mr. Ekamol Na Ranong	Director and Secretary

Meeting conditions

Investment Committee - PIF will meet at least once a quarter. In attending the meeting, not less than three-fourths of all directors have to present and must have a chairperson or any one vice president to chair the meeting with the fund manager responsible for property funds, Infrastructure Fund or REIT

Manager responsible for the REIT and / or the Chief Executive of the Trust Management Business Development Department presented in that agenda, attended every meeting. Therefore, it will be considered a quorum.

In convening for a meeting of the Investment Management Committee - PIF, the chairman or the person assigned by the chairman will send the meeting invitation letter to the directors to attend the meeting at the same place. Except in the case of urgent need and the directors cannot attend the meeting at the same place, it is possible to make a meeting by video conference and / or by conference telephone call.

In the past fiscal year, there was no critical transaction information of the Fund submitted to the Investment Committee - PIF for decision-making.

9.3(2) Significant fund transactions that were proposed to the Board of Directors meeting in the past fiscal year stating the reason for the decision as resolved by the meeting.

-N/A-

9.4 Fund invests indirectly through the invested company

The Fund has not invested indirectly through the invested company.

9.5 Indirect investment through investment in other funds with investment objectives in the main assets of the fund describing the mechanism for supervising each investment tier.

-N/A-

9.6 Insider trading

The Board of Directors passes policies on the prevention of insider trading by stating that the Chief Executive Officers, Advisors, Executives, as well as employees shall have the duty to strictly abide by such policy measures. At the same time, the company has also prescribed rules for the prevention of insider trading as follows:

- The company provides for there to be a Chinese Wall system and an operation system to prevent leakage of the Fund's internal information in the operating area of an access person.
- Ensure that there is a registration system to monitor the entry and exit of the access control area and keep such information for at least 6 months for review purposes.
- The care and maintenance of the safety of the Fund's internal information on the central computer system shall be carried out in accordance with the information technology safety regulations.
- The company prescribes that the care and maintenance of the safety of the Fund's internal information which has been filed in printed version of the documents shall be the responsibility of employees in the access person groups.
- The company provides for there to be a record and filing of the communications within the operation room of the access person.
- The monitoring and inspection regarding compliance to policies, code of conduct and operational rules of employees.

The management company has penalties in the event that executives or employees disclose inside information to the public or use it for their own benefits.

9.7 Consideration on the decision of investment and the management of the Fund

Please consider additional details on investment decisions and fund management in the prospectus for offering investment units, Section 2.2 “Fund Investment Policies,” Section 2.6 “Management and use of the Fund’s assets” and Section 2.7 “Management or procurement of benefits from infrastructure businesses in the future”.

9.8 The selection of the Property Manager

- There is no selection of Property Manager. As the Fund invests in the Availability Payment Right Agreement, the Property Manager is not hired.

9.9 Monitoring Property/Assets Manager’s operation

- N/A -

9.10 Monitoring the Fund’s benefit

Check the revenue from the Availability Payment from monthly and quarterly report that EGAT delivers monthly and quarterly. The Fund shall employ a Technical Advisor to check the accuracy of the revenue from the Availability Payment that the Fund receives annually.

9.11 Remuneration of Management Company

Management fee at a rate of no more than 1.00 % per annum of the NAV of the Fund but no less than THB 3,000,000 per annum. For the accounting period from 1st January 2024 to 31st December 2024 (calculation circle), the Management fee is THB 9,359,610.00.

9.12 Information disclosure/communication to the Unitholders

The company places great emphasis on the importance of information disclosure/communication to the Unitholders and provides measures on the disclosure of information, both financial and non-financial to be in accordance with the law by having an internal review process to be followed before the disclosure of information, which shall be done through the SET Community Portal system of the Stock Market, the Fund’s website www.egatif.com and the Management Company’s website www.ktam.co.th.

9.13 Unitholders’ meeting

(A) The Management Company shall convene an ordinary meeting of Unitholders within 4 months from the last day of the financial period to report at least the following to the Unitholders’ meeting:

- (1) important Fund management issues and future approach for the management of the Fund;
- (2) cash status and the performance of the Fund in the previous financial period with at least the presentation of the financial statement which has been audited and remarked by the Auditor;
- (3) the appointment of the Fund’s auditor and the expenses for the audit.

(B) an extra-ordinary meeting may be convened by one of the followings:

- (1) When the Management Company sees it is appropriate for the Unitholders’ meeting to be convened for the benefit of the management of the Fund;
- (2) when the Unitholders, whose aggregate holdings amount to at least 10% of the total number of units

sold, make a written request for the Management Company to convene a Unitholders' meeting, stipulating clearly the reasons for the request, the Management Company must convene a meeting of Unitholders within 45 days from the date on the request is received.

Resolution by Circular

To obtain a resolution by circular, the resolution shall be passed by more than half of the total units with voting rights, regardless of the nature of the matters, except for the amendment or modification of the Fund Scheme or fund management procedures.

Resolution by Meeting

(a) Quorum requirements

1. To constitute a quorum there shall be at least 25 Unitholders, or at least half of the total number of Unitholders, holding in aggregate no less than one-third the total units sold except as specified in (b) below.
2. Requirements with respect to a quorum as set out above are not applicable to the amendment or modification of the Fund Scheme or fund management procedures.

(b) Rights to vote

1. Unitholders who have a special interest or a conflict of interest in a matter shall have no right to vote on such matter.
2. Unitholders who hold Investment Units in excess of the holding limits as set out in the topic

(c) Voting requirements

1. One unit of the Investment Unit shall have one vote.
2. Except as provided in 3. and 4. below, the resolutions of a Unitholders' meeting, shall be passed by a simple majority vote of more than half (more than 50%) of the total number of votes of attending Unitholders with the rights to vote.
3. Specifically on the following matters, any resolutions of the meeting of Unitholders must be passed by a vote of no less than three-fourth (i.e. 75% or more) of the total number of votes of attending Unitholders with the rights to vote:
 - 1) the acquisition or disposition of Infrastructure Assets having a value of more than THB 100,000,000 or 30% or more of the Fund's total assets at the time of such acquisition or disposition of assets, or agreement, consent or casting vote for a company in which the Fund holds shares according to paragraph (e) under the definition of "Infrastructure Assets" to undertake such acquisition or disposition;
 - 2) entry into, amendment or termination of any agreement concerning the management or seeking of benefit from the assets of the Infrastructure Business having a value of more than THB 100,000,000 or 30% or more of Fund's total assets at the time of such entry into, amendment or termination of such agreement, or agreement, consent or casting vote for a company in which the Fund holds shares according to paragraph (e) under the definition of "Infrastructure Assets" to enter into, amend or

terminate such agreements;

- 3) entry into any related party transaction, or agreement, consent or casting vote for a company in which the Fund holds shares according to paragraph (e) under the definition of “Infrastructure Assets” to enter into any related party transaction, which requires consent from the Unitholders;
- 4) capital increase of the Fund or agreement, consent or casting vote for a company in which Fund holds shares according to paragraph (e) under the definition of “Infrastructure Assets” to increase capital;
- 5) capital reduction of the Fund or agreement, consent or casting vote for a company in which the Fund holds shares according to paragraph (e) under the definition of “Infrastructure Assets” to reduce capital; and
- 6) amalgamation or merger with another fund.

4. A resolution with respect to the amendment of the Fund Scheme or fund management procedures

On the 10th day of November 2016 the Unitholders of EGATIF passed a resolution with a majority vote of the Unitholders holding in aggregate more than 5 0% of the total number of Investment Units issued approving the reduction of registered capital and amending the Fund Scheme of EGATIF by adding the underlined texts in (1) of 7.6.1 rules concerning the reduction of registered capital of the Fund Scheme with the following details:

7.6.1 rules concerning the reduction of registered capital

The Management Company may only reduce the capital of the Fund in the following cases:

- (1) The reduction of capital in accordance with plans which are clearly determined in the Fund Scheme.

The above paragraph includes the reduction of capital by proportionately returning proceeds to the Unitholders from the excess liquidity derived from the Fund's cash flow after the payment of dividends paid out of the adjusted net profit of the Fund and/or from the excess liquidity derived from the Fund's cash flow which cannot be paid out as dividends. In such cases, the Management Company shall carry out the reduction of the Fund's Registered Capital for the amount not less than 90% of the excess liquidity that occurs in such financial period, except where there is any necessary cause which the Management Company have notified in writing or disclosed such necessary cause to the Unitholders in advance. The aforementioned reduction of capital can be implemented by the Management Company without an approval from the Unitholders' resolution.

Benefits of Unitholders

Rights to vote

Generally, in obtaining a resolution from the Unitholders, the Management Company shall provide sufficient information for the Unitholders' consideration in the notice convening the Unitholders' Meeting or requesting a resolution from the Unitholders, as the case may be, which shall include the opinion of the Management Company and the Fund Supervisor with respect to the matters being proposed to the Unitholders, and the impact that may affect the Unitholders in voting for such matters.

(1) Matters requiring an approval by the Unitholders' resolution

Each Unitholder has the right to consider and vote with respect to the Fund's following operation:

- (a) dismissal or appointment of the Management Company and/or the Fund Supervisor
- (b) acquisition or disposition of Infrastructure Assets having a value of more than THB 100,000,000 or 30% or more of the Fund's total assets at the time of such acquisition or disposition of assets, except where such acquisition or disposition of assets is made pursuant to a commitment or agreement with government agencies or government organization according to the law for establishment of government organization and state enterprise (including non-juristic business units owned by the government) as specified in the Fund Scheme, or if such acquisition or disposition of Infrastructure Assets having a value of more than THB 100,000,000 but less than 30% of the Fund's total assets at the time of such acquisition or disposition of assets has been approved by the Fund Supervisor. The calculation of such value shall be determined by the Management Company every six months.

Where it is expressly prescribed in the Fund Scheme that an acquisition or disposition of Infrastructure Assets can be undertaken by the Fund without first seeking resolutions from the Unitholders or approval from the Fund Supervisor, the Management Company shall be empowered to proceed as such without first seeking resolutions from the Unitholders or approval from the Fund Supervisor;

- (c) entry into, amendment or termination of any agreement to engage a third party to be the operator to run or operate such Infrastructure Business having a value of more than THB 100,000,000 or 30% or more of the Fund's total assets at the time of such entry into, amendment or termination of such agreement, except where such entry into, amendment or termination has been specified in the Fund Scheme, or if such entry into, amendment or termination having a value of more than THB 100,000,000 but less than 30% of the Fund's total assets at the time of such entry into, amendment or termination of such agreement has been approved by the Fund Supervisor. Where it is expressly prescribed in the Fund Scheme that an acquisition or disposition of Infrastructure Assets can be undertaken by the Fund without first seeking resolutions from the Unitholders or approval from the Fund Supervisor, the Management Company shall be empowered to proceed as such without first seeking resolutions from the Unitholders or approval from the Fund Supervisor;
- (d) entry into any related party transaction with respect to an additional acquisition or disposition of Infrastructure Assets or entry into, amendment or termination of contracts to engage a Related Person to be the operator to run or operate Infrastructure Businesses, having a value of assets or contracts (as the case may be) no less than THB 20,000,000 or no less than 3% of the total NAV of the Fund at the time of such related party transaction or at the time of entry into, amendment or termination of such transaction (as the case may be), whichever is higher, Where it is expressly prescribed in the Fund Scheme that an entry into any related party transaction with respect to an additional acquisition or disposition of Infrastructure Assets or entry into, amendment or termination of contracts relating to the management or seeking of benefits from the Infrastructure Assets can be undertaken by the Fund without first seeking resolutions from the Unitholders or approval from the Fund Supervisor, the

Management Company shall be empowered to proceed as such without first seeking resolutions from the Unitholders or approval from the Fund Supervisor;

- (e) agreement, consent or vote for a company in which the Fund holds shares
- (f) amendment to the Fund Scheme or fund management procedures
- (g) capital increase of the Fund in accordance with the procedures prescribed
- (h) capital reduction of the Fund in accordance with the procedures prescribed
- (i) amalgamation or merger with another fund in accordance with the notifications of the SEC or the Office of the SEC;
- (j) dissolution of the Fund in accordance with the procedures prescribed
- (k) increase or additional charge of fees and expenses to be collected from the investors or the Fund as set out; and
- (l) amendment to the Commitment in relation to the matters which would have material impact on the right of the Unitholders, including amendment to provisions of the Commitment regarding benefits and return of investment to the Unitholders and any other matter that the Fund Supervisor views as having material impact on the right of the Unitholders, in which cases majority votes of the Unitholders is required.

(2) the right to lodge a name with the Management Company in order to hold an extraordinary meeting

Unitholders holding investment units in aggregate not less than 10% of the total sold investment units of the mutual fund make a letter asking the company to call a meeting which clearly stated the reason for requesting the meeting. The management company will hold an extraordinary meeting of the unitholders within 45 days from the date of receiving the unitholders' letter.

9.14 Selection and appointment of the board and the executives at the highest position

- N/A -

9.15 Auditor fee

(1) audit fee

The Management Company has appointed an auditor with details in accordance with Clause 8.5 (1), an auditor with a fee charged from the Fund at the actual rate of the fiscal year for the accounting period from 1 January, 2024, ending on 31 December, 2024. The auditor's remuneration was 1,102,710.00 baht.

(2) non-audit fee

- N/A-

9.16 Implementation of best practice in other matters (if any)

- N/A -

10. Corporate Social Responsibility

Policy and Guidelines on Corporate Social Responsibility

The Fund operates with transparency, discloses important information, and can be examined. The Fund is committed to improving its business operations while balancing the economy, society and environment.

The Fund is determined to maintain itself as an exemplary infrastructure fund for society and able to manage the business to grow steadily and be accepted in the society on the basis of ethics and good corporate governance as well as being able to generate effective returns to unitholders by taking into account the impact of business operations on all stakeholders of the Fund including appropriate and fair benefit sharing.

In addition, the Fund also places great emphasis on compliance with the laws and related regulations by promoting effective use of resources that are appropriate, sufficient and of maximum benefit.

The management company has joined the declaration of intent with the Private Sector Collective against Corruption (CAC) project and was certified as a member on 10 November, 2017, to show the intention and determination to comply with national laws against all forms of corruption.

11 Internal control and risk management

The Management Company has an internal control procedure concerning the management of investment of infrastructure fund with the following details:

- (1) In the Management of Real Estate Investment Funds and Infrastructure Funds, the Real Estate Investment Funds, Infrastructure, and Trust Management Division has separated the duties between the fund managers whose duty is the administration of the Fund and the assistance fund managers whose key duties are in operational. The assistance fund managers' work shall be inspected by the fund managers and the fund managers must receive additional approval or consent from their superiors.
- (2) The fund management of the Management of Real Estate Investment Funds and Infrastructure Funds, the Real Estate Investment Funds, Infrastructure, and Trust Management Division shall be audited by the Compliance Office and Internal Audit Office in accordance with the annual work plan which includes the managerial issues such as the inspection of assets, assets appraisal, revenue collection, disbursement, insurance and report delivery. The Compliance Office and Internal Audit Office shall report the various findings of the inspection/observations to the Audit Committee for its further consideration.
- (3) Additionally, for the management of infrastructure funds to be done efficiently and carefully, the Management Company appoints PIF Investment Committee whose duty is to consider the undertaking of duties by fund managers, the investment in assets of the scheme and fund management such as loan, dividend payment, purchase and distribution of assets, etc.

12. Prevention of Conflict of Interests

Related parties who may create a conflict of interest refers to the following persons:

1. Fund Management Company and persons who hold shares in the management company in any manner as specified in the notification of the SEC.
2. Persons involved in the management company and fund management
3. Funds related to the management company
4. Persons having relationship or connection with the fund management company or property fund, such as a fund advisor, fund Supervisor, property manager, etc.
5. Person with controlling power.

Transactions that are considered to cause a conflict of interest

1. Transactions which are the acquisition or disposition of immovable property or the leasehold of immovable property made by the property fund with related persons having specific characteristics as specified in the Notification of the SEC Office.
2. Transactions between the Fund and the Fund Supervisor and related / connected persons with the Fund Supervisor / Trustee or any other person who may have a conflict of interest.
3. Transactions with the same group of people

Policies for the entry into any related party transactions between the Management Company and the Related Persons, the Management Company shall operate as follows:

- (1) In the initial investment, if it is an investment in the leasehold of real estate of the management company or a person related to the management company, the management company must submit the certification of the person to be appointed as the mutual fund trustee to the SEC, which certifies that the trustee has received the appraisal firm's appraisal report and report about the investment decisions of the management company and certify that the project has been audited. It is viewed as the transaction of normal business practice as if transactions with general partners who do not have a special relationship with each other (at arm's length transaction). The management company will appoint a person who undertakes such certification as a fund supervisor unless there is a necessary and appropriate cause with the approval of the SEC Office.
- (2) To invest in or dispose of the leasehold of immovable property after the initial investment, if it is a transaction with the person concerned, the management company will comply with the criteria stipulated in the Notification of the SEC Office No. SorThor. 14/2558 regarding the detailed requirements on the prevention and management of conflicts of interest. If in the future the fund will have transactions with related parties in connection with the acquisition or disposition of securities or financial instruments, the company will conduct transactions based on publicly available secondary market value. Or if the company has invested or used services with related persons, the company will do the transaction only if there is a price. Compensation or service charges are based on a referable rate or based on commercial customs applicable to transactions only. And in the event that a transaction with a relevant person does not have a publicly available secondary market value, or a compensation or service price is at a reference rate or

in accordance with the commercial customs applicable to the transaction, the Company will transact with relevant persons only with the written consent of the Fund Supervisor prior to every transaction.

If it is a transaction with related persons, in the event of additional acquisition or disposition of immovable property or leasehold rights or in the case of transactions with a value of one hundred million baht or more or from three percent of the net value of the fund, the Company will enter into such a transaction only upon receipt of the unitholders' resolution and receive written approval from the Fund Supervisor that the transaction is a normal trade as normal. It is a general customer transaction that is not related to each other (at arm's length transaction).

(3) The management company must disclose such transactions to the unitholders for acknowledgment.

12.1 Related transactions in the past accounting period

12.1 (1) Reason, necessity, reasonableness of transactions between the Fund and related persons

Regarding the transaction policy with the management company, persons related to the management company and related persons, the management company will do the followings:

- (1) In transactions with related persons relating to infrastructure assets, the management company will comply with the rules prescribed in the Notification of the SEC Office No. SorThor. 14/2558 on the requirements in detail on the prevention and management of conflicts of interest and the Notification of the Capital Market Supervisory Board No. Thor.Nor. 38/2562 on the Criteria, Conditions and Methods for Establishing and Managing Infrastructure Funds.
- (2) A transaction with a person related to the mentioned infrastructure business asset must be a transaction based on the fair price.
- (3) Person who has an interest in the transaction must not participate in the decision to enter into a transaction with the person concerned relating to assets and infrastructure business.
- (4) Calculation of expenses incurred from entering into transactions with related persons relating to infrastructure business assets from the Fund must be at a fair and appropriate rate.
- (5) Transactions with related persons as follows: In addition to complying with the rules under (1)-(4), the management company can only do so after receiving a resolution from the unitholders.
 - (5.1) Entering into transactions with related persons as additional acquisitions or disposition of assets, infrastructure business which has the asset value of not less than 20 million baht or not less than 3% of the net asset value of the Fund at the time of entering into the transaction with such related persons whichever is higher. Except in the case where an agreement or contract with a government agency or government organization, it is required under the law on the establishment of a government organization and state affairs under the law establishing such business (including government-owned business entities that are not legal entities). This is specifically specified in the Fund Management Program.
 - (5.2) Entering into, amending or terminating transactions with related persons which are contracts related to management or utilization of infrastructure projects having a value of not less than 20 million baht or not less than 3% of the net asset value of the Fund at the time of entering into, amending or canceling the

transaction with such related persons whichever is greater, or

(5.3) Agreement, consent, or exercise of voting rights for companies of which the Fund is a shareholder in accordance with the definition of clause (5) of the term “infrastructure business assets” under Notification ThorNor. 38/2562 to do the transactions following (5.1) or (5.2) with related persons. The transactions that are material to related parties are as follows:

- (1) When the subscription and the registration for the establishment of the Fund with the Office of the SEC are completed, EGAT shall become a unitholder of the Fund at the amount of 25% of the Investment Units issued at initial Offering and shall result in EGAT being a related person to the Fund.
- (2) On or after the date of Fund registration the Management Company shall proceed to the Fund to enter into the Agreement to invest in the Availability Payment with EGAT to invest in the Availability Payment of the North Bangkok Power Plant Block 1 which the entry into such agreement with EGAT is a transaction with a related person.

12.1 (2) Necessity and Reasonableness of the Transaction

Necessity and Reasonableness of the Transaction

1. From the study report on the establishment of the North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand, the study was conducted on the fundraising approaches through the Fund using 3 types of EGAT’s assets which are the power plant, the electricity cables and various central equipments. The results of the study present that the power plant if the appropriate infrastructure asset for the fundraising as it is the assets with the characteristics whose revenue generating relationship is easy to understand and the generation of electricity for each power plant can be clearly measured by unit. Moreover, the study report also submits that the Fund invests in the revenue from the Availability Payment of the North Bangkok Power Plant Block 1 without depending on the inflow on electricity to the system. Thus, the Fund is low risk and the returns are rather certain. Therefore, the study concludes that the Fund should put emphasis on power plant type assets for the maximum benefit of the Fund.
2. The electricity generating technology using Combined Cycle Power Plant utilized by EGAT is the type of technology which is widely used globally because of its high efficiency when compared to other types of power plants. The North Bangkok Power Plant Block 1 is a power plant which is in operation at present and is and already completed project. So, there is a certainty in creating revenue for the Fund. EGAT also possesses high expertise in its operation as well as maintenance. Thus, the Combined Cycle Power Plant (The North Bangkok Power Plant Block 1) is the type of power plant appropriate for the revenue from the availability payment to be fundraised through the Fund.
3. When the revenue structure of the Availability Payment which will be transferred to the Fund is considered, it can be seen that the characteristics of the industry, economic situation and market competition in the future does not have significant impact on the revenue from the Availability Payment that the Fund shall receive in the future. This is because the main revenue of the Fund shall mainly depend on the number of hours of the readiness to generate power of the North Bangkok Power Plant

Block 1, electricity generating power under the agreement, efficiency in running the machinery and the maintenance. Therefore, the Fund has the opportunity to receive steady revenue.

4. Under the Agreement to Invest in the Availability Payment, in case the Fund exercises the right to terminate the Agreement, the Fund shall have the right to receive the money at the minimum amount equals to the remaining investment value (which is calculated from the estimation of the revenue from the Availability Payment which the Fund shall receive from the date that the Fund successfully enter into the investment until the end date of the agreement). And in case the termination of the Agreement to Invest in the Availability Payment is a result of EGAT not operating its duties under the Agreement, the Fund shall have the right to a fine for the breach, in addition to the remaining investment value.
5. EGAT, as both policy holder and beneficiary, shall proceed to seek out insurance policy for the North Bangkok Power Plant Block 1 to protect against the following damage:
 - Industrial All risk and Machinery Breakdown Insurance
 - Business Interruption Insurance
 - Public Liability Insurance
 - Political Violence Insurance

12.2 Policies for the entry into any related party transactions between the Management Company and the Related Persons, the Management Company shall operate as follows:

Policies for the entry into any related party transactions between the Management Company and the Related Persons, the Management Company shall operate as follows:

- (1) in entering into the related party transactions with respect to the Infrastructure Assets, the Management Company shall comply with the criteria prescribed in the Office of the SEC Notification No. Sor Tor 14/2558 on the details regulations concerning the prevention and management of the conflict of interests and the Notification of the Capital Market Supervisory Board No. ThorNor. 38/2562 on the criteria, conditions, and methods of establishment and management of the Infrastructure Fund Management.
- (2) related party transactions with respect to the Infrastructure Assets shall be undertaken with a fair price;
- (3) any person who has interest in the related party transactions to be entered into with respect to the Infrastructure Assets shall not participate in approving such transaction;
- (4) any expenses incurred in connection with the related party transactions with respect to the Infrastructure Assets shall be a fair and appropriate rate.
- (5) In entering into the following related party transactions, in addition to the requirements set out above, a resolution from the Unitholders is required:
 - (5.1) if such related transaction is with respect to an additional acquisition or disposition of Infrastructure Assets having a value of no less than THB 20,000,000 or no less than 3.0% of the total Fund NAV at the time of entry into such related party transaction, whichever is higher, except where such transaction is made pursuant to a commitment with government agencies or government organizations according to the law for establishment of government organization and state enterprise according to the law for establishment of such

state enterprise (including non-juristic business units owned by the government) as specified in the Fund Scheme;

(5.2) if such related transaction is an entry into, amendment or termination of contracts with a Related Person concerning the management or the seeking of benefit from Infrastructure business having a value of no less than THB 20,000,000 or no less than 3.0% of the total Fund NAV at the time of such entry into, amendment or termination of such related party transaction, whichever is higher; or

(5.3) if such related transaction is an agreement, consent or vote so that the company in which the Fund is a shareholder of the Infrastructure Assets with the Related Person.

Lists of Related Person

**Report on the lists of Related Person to the Krunghai Asset Management Public Company Limited
The North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand
(Ending on the 31st December 2024)**

No.	Names of related persons	No.	Names of related persons
1	Financial Institutions Development Fund	52	Ms. Peerapa Sukrojratt
2	Krung Thai Bank (Plc)	53	Mrs. Buathip Chandrakarn
3	Krung Thai Computer Services Co. Ltd.	54	Ms. Anutama Bamroongsiri
4	KTB Law Co. Ltd.	55	Mrs. Juthamas Nuchprayoon
5	KTB General Services and Security Co. Ltd.	56	Mr. Dechanan Thanapob
6	Krung Thai Asset Management (Plc)	57	Ms. Nisawas Kritkayapa
7	KTB Advisory Co. Ltd.	58	Miss Pornpun Manochkul
8	Mr. Surapol Opassatain	59	Ms. Phattaramon Worasahawat
9	Mr. Praphanphong Weeramon	60	Ms. Assara Chalemmuk
10	Assoc. Prof. Dr. Anamai Damnet	61	Mrs. Sumalee Meethaem
11	Mr. Theeralak Saengsanit	62	Ms. Ranida Sathanuphong
12	Mr. Theewara Sumawong	63	Mrs. Jirapha Kampusiri
13	Mrs. Chavinda Hanratanakool	64	Mr. Pakorn Thammakul
14	Mr. Weera Wutkongsirikul	65	Mrs. Nattchanun Wangthanakorn
15	Mr. Wirote Tangcharoen	66	Mr. Vischupong Charoeniam
16	Ms. Hasawara Sangruji	67	Ms. Warunee Thongphiew
17	Ms. Voravannee Tangsirikusolwong	68	Mr. Kitthichet Surachetpanich
18	Mr. Yuthaphon Witthayaphanitchakorn	69	Mrs. Chanpen Malayasuwan
19	Ms. Pilaiwan Ongthammakool	70	Ms. Orawan Kiatphisansakun
20	Mrs. Saengchan Lee	71	Ms. Maneepon Duangmanee
21	Mr. Saeree Rabintosapon	72	Ms. Nongnuch Thongsin
22	Mr. Chachapon Siwalipan	73	Mrs. Vorapreya Chamnongharn

No.	Names of related persons	No.	Names of related persons
23	Mr. Somchai Amornthum	74	Mr. Anuchit Kettrakul
24	Mr. Piraj Migasena	75	Ms. Rungthip Tungjitkhongpittaya
25	Mr. Karn Lachitakun	76	Ms. Rattawan Chuecherdsupong
26	Ms. Assama Lerdladasak	77	Mr. Chokchai Tirasakorn
27	Mr. Terdyos Pajongsilwiwat	78	Mr. Nattaphoom Phongananchok
28	Mr. Sornchai Triamvorakul	79	Ms. Kongkaew Koompai
29	Mr. Amornsak Wongsang	80	Miss Warangkana Apichatbut
30	Mr. Kittisak Boonrasri	81	Ms. Natthapraiya Dangdee
31	Mr. Nutta Mahattana	82	Mr. Konthaphong Khunsattayanon
32	Miss Thiphawan Phatarakitnithikul	83	Mr. Yutthawee Chuenbanluesuk
33	Miss Nonglak Tungjaiphat	84	Ms. Thanwarat Nuket
34	Mr. Peerapong Kitjakarn	85	Mrs. Saengdao Seetalarom
35	Mr. Chanawit Lertlamamphai	86	Mr. Songkun Sirianantrakul
36	Mr. Terdsak Saengwimon	87	Ms. Phaka Phalaharn
37	Mr. Somkiat Ruangudom	88	Ms. Thanittha Mahabunphachai
38	Mr. Yernyong Thepjamnong	89	Mr. Songchai Phaisarn
39	Mr. Sarawut Iranopphaiboon	90	Ms. Jiraphat Nimnuan
40	Mr. Sakchai Wimonchaijit	91	Mrs. Korbkam Iamjirkuson
41	Ms. Wilasinee Ussawangkool	92	Mr. Chinnarat Sangkakun
42	Ms. Siwapon Wudanupan	93	Mr. Chanat Kongphatthanasiri
43	Mr. Montri Tawiwittayakun	94	Mr. Ratchawut Chaisapanan
44	Ms. Ponpim Chokriensukchai	95	Ms. Duangphorn Jongsrisawas
45	Ms. Koonnatta Aphihalikitthchai	96	Ms. Ratirat Thanyawanich
46	Mr. Ekkamol Na Ranong	97	Ms. Chatchanok Sripramote
47	Ms. Tiwarin Watcharintranont	98	Ms. Wankamol Leewanich
48	Mr. Sornrit Triamwarakool	99	Mr. Natthaphong Kajornkitapirak
49	Ms. Chanida Opanurak	100	Mr. Kemrat Songyu
50	Ms. Athijit Manuchai	101	Ms. Naphansorn Neaungjamnong
51	Mr. Eakarin Plongaun		

Conditions and criteria for the receipt of returns of benefit

The company may receive returns of benefit for the Fund from a person who is a service provider in exchange for such person's usage of service in the management of the Fund (soft/hard dollar). The criteria below must be followed:

- (1) The return of benefits received must be in the form of assets with economic values and must be

relevant to the direct role of the Fund in accordance with the law concerning securities and Stock Market and;

- (2) There must not be any indications that the company uses the person too frequently beyond necessity in order for the Fund to receive benefits from such person (Churning).

In the distribution of the said benefit to the Fund under the management of the company, the company must do so fairly and consider the characteristics and types of securities which the Fund may be in possession of;

- (3) There shall be no conflict with other criteria as prescribed by the Office at present or any additional amendment in the future.

Moreover, the company cannot receive Soft/hard dollar for the company's own benefit since it is prohibited by law and is professionally inappropriate, except where the receipt of benefit is provided to the company or officers of the company by the service provider as is the tradition and guidelines announced within the company. The clients may request such guidelines from the company's website.

Details of receipts of benefit

No.	Companies granting the benefit	Benefit received	Reason for receiving the benefit
1	Bank of China Hong Kong Holding Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
2	Citigroup Global Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
3	Citigroup Global Market Funding Luxembourg	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
4	Citigroup Global Market Holding Inc.	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
5	HSBC Holding Plc.	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
6	JP Morgan Chase BKK. Branch	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
7	JP Morgan Chase Financial Co. LLC.	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
8	JP Morgan Chase Bank, N.A.	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
9	SMBC Nikko Capital Markets Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
10	Kiatnakin Phatra Bank	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
11	Export-Import Bank of Thailand	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund

No.	Companies granting the benefit	Benefit received	Reason for receiving the benefit
12	BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
13	Bank of America	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
14	Bank of America National Association	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
15	ICBC Bank	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
16	Siam Commercial Bank Public Company Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
17	INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
18	Bangkok Bank Public Company Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
19	Krung Thai Bank Public Company Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
20	Bank of Ayudhya Public Company Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
21	Kasikorn Bank Public Company Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
22	Citibank	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
23	CIMB Thai Bank Public Company Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
24	Deutsche Bank AG	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
25	TMBThanachart Bank Public Company Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
26	TISCO Bank Public Company	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
27	BNP Paribas Bank	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
28	UOB Bank Public Company Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
29	Standard Chartered (Thai) Bank Public Company Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
30	Standard Chartered Bank Public Company Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
31	Government Savings Bank	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund

No.	Companies granting the benefit	Benefit received	Reason for receiving the benefit
32	Government Housing Bank	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
33	The Hongkong and Shanghai Banking Corporation Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
34	SOCIETE GENERALE (THAILAND) COMPANY LIMITED	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
35	Daiwa Capital Markets Singapore Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
36	THANACHART CAPITAL PUBLIC COMPANY LIMITED	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
37	ANZ BANK (THAI) PUBLIC COMPANY LIMITED	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
38	Kiatnakin Phatra Bank Public Company Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
39	KGI Securities (Thailand) Public Company Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
40	J.P.MORGAN SECURITIES (THAILAND) CO., LTD.	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
41	J.P.Morgan Securities Public Company Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
42	Maybank Securities (Thailand) Public Company Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
43	ASIA PLUS SECURITIES COMPANY LIMITED	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
44	MACQUARIE SECURITIES (THAILAND) LIMITED	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
45	Krungsri Capital Securities Public Company Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
46	InnovestX Securities Co., Ltd.	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
47	I V Global Securities Public Company Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
48	KRUNGTHAI XSPRING SECURITIES COMPANY LIMITED	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
49	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
50	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
51	CITICORP SECURITIES (THAILAND) LIMITED.	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund

No.	Companies granting the benefit	Benefit received	Reason for receiving the benefit
52	CLSA SECURITIES (THAILAND) CO., LTD.	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
53	CGS International Securities (Thailand) Ltd.	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
54	DAOL SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
55	DBS Vickers Securities (Thailand) Co., Ltd.	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
56	TRINITY SECURITIES COMPANY LIMITED	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
57	TISCO Asset Management Co., Ltd.	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
58	Thanachart Capital Public Company Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
59	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
60	PI SECURITIES PUBLIC COMPANY LIMITED	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
61	Finansia Syrus Securities Public Company Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
62	Phillip Securities (Thailand) Public Company Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
63	UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
64	UBS SECURITIES (THAILAND) LIMITED	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
65	Yuanta Securities (Thailand) Company. Limited	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund
66	RHB SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	Information, news, analysis and informative seminars	For the benefit of the investment of the Fund

13. Financial Information

Balance sheet

As at 31 December 2024

(Unit: THB))

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Assets			
Investments at fair value through profit or loss (at cost: 15,061 m.THb (2023 : 15,860 m THB))	16,540,352,727	17,462,701,976	18,440,829,932
Cash at bank	7,048,508	7,871,708	19,859,264
Accounts receivable from investment in the right to available payment	422,390,513	480,449,685	418,474,353
Other assets	-	855,158	477,991
Total assets	16,969,791,748	17,951,878,527	18,879,641,540
Liabilities			
Accrued expense	1,550,927	2,131,282	2,047,405
Total liabilities	1,550,927	2,131,282	2,047,405
Net assets	16,968,240,821	17,949,747,245	18,877,594,135
Net Assets			
Paid-in capital from unitholders	16,788,275,000	17,726,750,000	18,686,080,000
Retained earning	179,965,821	222,997,245	191,514,135
Net assets	16,968,240,821	17,949,747,245	18,877,594,135
Net asset value per unit	8.1362	8.6069	9.0518
Number of units issued – end of the year (units)	2,085,500,000	2,085,500,000	2,085,500,000

Income Statements

For the year ended 31 December 2024

(Unit: THB)

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Investment Income			
Interest income	880,666,014	916,911,133	979,923,417
Other income	-	-	8,051,311
Total income	880,666,014	916,911,133	987,974,728
Expenses			
Management fee	9,359,610	9,456,222	9,563,533
Mutual fund supervisor fee	2,710,934	2,851,022	3,006,623
Registrar fee	3,787,615	3,458,960	3,710,462
Professional fees	2,395,805	2,386,113	2,385,675
Other expenses	9,763,016	10,599,429	9,786,199
Total expenses	28,016,980	28,751,746	28,452,492
Net investment income	852,649,034	888,159,387	959,522,236
Net gain (loss) on investments			
Net realized gain (loss) from investments	(190,570)	(857,622)	(76,393)
Net unrealized gain (loss) from investment valuation	(123,237,130)	(118,000,487)	(533,756,951)
Total net gain (loss) on investment	(123,427,700)	(118,858,109)	(533,833,344)
Increase (decrease) in net asset from operation	729,221,334	769,301,278	425,688,892

Statement of Changes in Net Assets

For the year ended 31 December 2024

(หน่วย: บาท)

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Increase (decrease) in net assets from operations during the year			
Net investment income	852,649,034	888,159,387	959,522,236
Net realised loss from investments	(190,570)	(857,622)	(76,393)
Net unrealised loss on investments valuation	(123,237,130)	(118,000,487)	(533,756,951)
Increase in net assets from operations	729,221,334	769,301,278	425,688,892
Capital reduction to unitholders during the year	(938,475,000)	(959,330,000)	(1,309,694,000)
Distributions to unitholders during the year	(772,252,758)	(737,818,168)	(478,592,020)
Decrease in net assets during the year	(981,506,424)	(927,846,890)	(1,362,597,128)
Net assets at the beginning of the year	17,949,747,245	18,877,594,135	20,240,191,263
Net assets at the end of the year	16,968,240,821	17,949,747,245	18,877,594,135

Statement of cash flows

For the year ended 31 December 2024

(Unit: Baht)

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities			
Increase in net assets from operations	729,221,334	769,301,278	425,688,892
Adjustments to reconcile increase in net assets from			
operations to net cash from operating activities	(3,067,491,237)	(3,012,726,152)	(2,709,274,088)
Purchases of investments in securities	2,909,816,285	2,996,541,974	2,815,947,591
Disposals of investments in securities	855,158	(377,167)	834,835
Decrease (increase) in other assets	(580,355)	83,877	75,673
Increase (decrease) in accrued expenses	190,570	857,622	76,393
Loss on sales of investments in securities	(865,737,045)	(907,405,506)	(975,937,325)
Interest income	1,880,392,718	1,720,884,199	1,704,139,972
Cash receipts from the investment in the rights to availability payment agreement	123,237,130	118,000,487	533,756,951
Net cash from operating activities	1,709,904,558	1,685,160,612	1,795,308,894
Cash flow from financing activities			
Capital reduction to unitholders during the year	(938,475,000)	(959,330,000)	(1,309,694,000)
Distributions to unitholders	(772,252,758)	(737,818,168)	(478,592,020)
Net cash used in financing activities	(1,710,727,758)	(1,697,148,168)	(1,788,286,020)
Net decrease in cash at banks	(823,200)	(11,987,556)	7,022,874
Cash at banks at the beginning of the year	7,871,708	19,859,264	12,836,390
Cash at banks at the end of the year (Note 8)	7,048,508	7,871,708	19,859,264

14. Management Discussion and Analysis (MD&A)

14.1 Analysis of past operations

		(Unit: Million THB)	Increase (decrease)	
	<u>2024</u>	<u>2023</u>	Amount	Percent
Investment income				
Interest income:				
Interest income from availability payment	857.11	899.64	(42.53)	(4.73%)
Income from financial asset	23.38	16.88	6.50	38.52%
Cash at banks	.17	.39	(.22)	(55.64%)
Other income	-	-	.00	(N/A)
Total income	<u>880.67</u>	<u>916.91</u>	<u>(36.25)</u>	<u>(3.95%)</u>
Expenses				
Management fee	9.36	9.46	(.10)	(1.02%)
Mutual fund supervisor fee	2.71	2.85	(.14)	(4.91%)
Registrar fee	3.79	3.46	.33	9.50%
Professional fees	2.40	2.39	.01	0.41%
Other expenses	9.76	10.60	(.84)	(7.89%)
Total expenses	<u>28.02</u>	<u>28.75</u>	<u>(.73)</u>	<u>(2.56%)</u>
Net investment income	<u>852.65</u>	<u>888.16</u>	<u>(35.51)</u>	<u>(4.00%)</u>
Net gain (loss) on investments				
Net realized gain (loss) from investments	(0.19)	(0.86)	.67	
Net unrealized gain (loss) from investment valuation	(123.24)	(118.00)	(5.24)	
Total net gain (loss) on investment	<u>(123.43)</u>	<u>(118.86)</u>	<u>(4.57)</u>	
Increase (decrease) in net asset from operation	<u>729.22</u>	<u>769.30</u>	<u>(40.08)</u>	

Overall Fund's performance for 2024 and significant changes

In 2024, the Fund has revenue of THB 1,822.33 million from interests of the investment in the Agreement to Invest in the Availability Payment that the Fund invests in, which is an increase of THB 1,782.86 million or an increase of THB 39.47 million or 2.21% from 2023. If considering the financial statements according to the accounting records, it is divided into interest income from investments in investment contracts in the availability payment income of 857.11 million baht and amortization of investments under investment agreements of 965.22 million baht, compared to the previous year where interest income from investments in investment contracts in readiness income and write-off of investments under investment agreements amounted to 899.65 million baht and 883.21 million baht, respectively.

The details of revenue from the Availability Payment received from the investment on electricity Availability Payment (account entry) compared to the revenue from the Availability Payment received from the Agreement to Invest in the Availability Payment (revenue actually received from EGAT) are as follows:

Operational Periods	Comparison of revenues from the Availability Payment (THB million)		
	Revenue from the Availability Payment received (revenue actually received from EGAT)	Revenue from the interests received from the investment in contract entry	Amortization of investments in investment agreements
1 January – 31 March	474.37	224.05	250.32
1 April – 30 June	370.04	216.28	153.76
1 July – 30 September	458.00	185.45	272.55
1 October – 31 December	480.45	273.87	206.58
Total of 2023	1782.861	899.65	883.21
1 January – 31 March	537.29	267.68	269.62
1 April – 30 June	547.04	127.06	419.98
1 July – 30 September	315.61	232.06	83.55
1 October – 31 December	422.39	230.32	192.07
Total of 2024	1822.33	857.11	965.22

After deducting the fund expenses and other expenses, in 2024 the Fund has net investment income of 852.65 million baht, a decrease of 35.51 million baht from the previous year when the Fund has net investment income of 888.16 million baht, representing a decrease of 4% due to Availability Payments only the part recognized as interest income from investments in investment contracts decreased by approximately 42.54 million baht or equivalent to 4.72% from the previous year as presented in the above table. In addition, in 2024, the Fund has unrealized loss from investment measurement of 123.24 million baht, resulting in this year the Fund's net assets from operations increased by 729.22 million baht. In 2024, the Fund pays dividends to the Unitholders at THB 772.25 million or THB 0.3703/unit and return capital by means of capital reduction to unitholders amounting to 938.48 million baht or 0.4500 baht/unit. Compared to the previous year, the Fund paid dividends from the performance to the Unitholders at THB 737.82 THB million or 0.3538/unit. The payback is by means of capital reduction to unitholders in the amount of 959.33 million baht or 0.4600 baht/unit.

Important Financial Ratio

	Year	
	2024	2023
Overall performance		
Ratio of net increase of net assets from the operation to average NAV during the year	4.18%	4.18%
Ratio of total expenses to average NAV during the year	0.16%	0.15%
Ratio of total revenue to average NAV during the year	5.04%	4.98%
Liquidity Ratio		
Liquidity ratio	927.94	624.47
Quick liquidity ratio	927.94	624.47
Efficiency Ratio		
Return on Total Asset	5.02%	4.95%
Profitability Ratio		
Gross Profit Margin	100.00%	100.00%
Net Profit Margin	96.82%	96.86%
Distribution yield (per Par)	4.60%	4.16%
Distribution yield (per market price at end of year) *	6.22%	6.15%
Financial Policy Ratio		
Ratio of debt to Unitholders	0.01%	0.01%
Dividend payment rates	105.90%	95.91%
Net assets value at end of year/period	8.1362	8.6069
NB: * The market price of EGATIF on the last working day of the year (Baht per unit)	5.95	5.75

Liquidity and Capital Adequacy

The Fund had total assets as of 31 December 2024 equal to 16,969.79 million baht, a decrease from the previous year to 982.09 million baht, representing 5.47% (total assets as of 31 December 2023 amounting to 17,951.88 million baht) from the net investment of 852.65 million baht, a decrease from 2023 to 35.51 million baht, representing 4.00%. The return on total assets in 2024 was 5.02%, close to 2023 at 4.95%.

However, as of December 31, 2024, the Fund had an investment in the Agreement to Invest in the Availability Payment at fair value in the amount of 15,530.63 million baht. The price appraised by an independent appraiser which is a juristic person with experience and expertise in valuing infrastructure assets by the fund would be used. There will be a valuation for reporting in the financial statements every year and a quarterly review of the fair value of investments. When there is a change that will materially affect the value of such investment and the change in the fair value of the investment in the Agreement to invest in the Availability Payment, the unrealized gains or losses will be recognized in the income statement.

This year, the Fund had been assessed for the right to income from the Availability Payment by Discover Management Co., Ltd. by using the discounted cash flow method. The appraised value was 15,530.63 million baht with the following details:

Infrastructure assets	2024 Appraisal			2023 Appraisal			2022 Appraisal		
	Appraised price (million baht)	Discount rate	Appraisal method	Appraised price (million baht)	Discount rate	Appraisal method	Appraised price (million baht)	Discount rate	Appraisal method
Rights to Revenue from Availability Payment of North Bangkok Power Plant Block 1	15,530.63	3.70%	Discounted Cash Flow	16,620.09	3.83%	Discounted Cash Flow	17,621.15	3.95%	Discounted Cash Flow
Appraisal Period	101 years 6 months 7 days (From 1 January 2025 - 7 July 2035)			11 years 6 months 7 days (From 1 January 2024 - 7 July 2035)			12 years 6 months 7 days (From January 1, 2023 - July 7, 2035)		
Independent appraiser	Discover Management Company Limited			Discover Management Company Limited			Welcap Advisory Company Limited		
Appraisal date	31 December, 2024			31 December, 2023			31 December, 2022		

Remark: The Fund invests in the right to receive the Availability Payment of North Bangkok Power Plant Block 1 for a period of 20 years from the date of the Fund's successful investment (investment on 8 July, 2015, ended on 7 July, 2035).

The profitability and efficiency of the Fund

In 2024 and 2023, the Fund has a Gross Profit Margin at a rate of 100% since the Fund has no cost and expenses for the operation. The Net Profit Margin for 2024 is at a rate of 96.86%, close to that of 2023.

The debt repayment ability and efficiency

In the past accounting period, the Fund has no loan.

Returns of the Fund

With respect to dividend payment for 2024, the Fund is able to pay dividends to the Unitholders for the performance between 1st January– 31st December 2024 at THB 0.3703 per unit which makes the dividends amounting THB 772.25 million resulting in the rate of returns from the investment of the Unitholders to be at 4.60% when compared to the Par Value (Par Value on 31st December 2024 at THB 8.05 per unit) and the rate of returns of the investment for the Unitholders is at 6.22% when compared to the market price per unit on 30th December 2024 (THB 5.95 per unit). It is a decrease when compared to the same period in 2023 where the rate of returns for the investment of the Unitholders was at 4.16%. When compared to Par (Par on 31st December 2023 at THB 8.50 per unit) and the rate of returns of the investment for the Unitholders is calculated to be at 6.15% compared to the market price per unit on the last working day of 2023 (THB 5.75 per unit).

History of the Fund's dividend payment

No.	For accounting periods	Closing date	Date of dividend payment	Dividend	Paid dividend
				THB/unit	(MB)
1	6 Jul 15 - 30 Sep 15	30 Nov 15	16 Dec 15	0.1100	229.41
2	1 Oct 15 - 31 Dec 15	29 Feb 16	14 Mar 16	0.1150	239.83
3	1 Jan 16 - 31 Mar 16	31 May 16	14 Jun 16	0.3000	625.65

No.	For accounting periods	Closing date	Date of dividend payment	Dividend	Paid dividend
				THB/unit	(MB)
4	1 Jul 16 - 30 Sep 16	2 Sep 16	15 Dec 16	0.1000	208.55
5	1 Oct 16 - 31 Dec 16	25 Nov 16	15 Mar 17	0.1200	250.26
6	1 Jan 17 - 31 Mar 17	28 Feb 17	13 Jun 17	0.1800	375.39
7	1 Apr 17 - 30 Jun 17	25 May 17	14 Sep 17	0.2100	437.96
8	1 Jul 17 - 30 Sep 17	31 Aug 17	15 Dec 17	0.2100	437.96
9	1 Oct 17 - 31 Dec 17	27 Nov 17	15 Mar 18	0.1900	396.25
10	1 Jan 18 - 31 Jan 18	23 Feb 18	15 Jun 18	0.2055	428.57
11	1 Apr 18 - 30 Jun 18	31 May 18	14 Sep 18	0.1750	364.96
12	1 Jul 18 - 30 Sep 18	31 Aug 18	14 Dec 18	0.2130	444.21
13	1 Oct 18 - 31 Dec 18	30 Nov 18	15 Mar 19	0.1965	409.80
14	1 Jan 19 - 31 Mar 19	1 Mar 19	14 Jun 19	0.2000	417.10
15	1 Apr 19 - 30 Jun 19	31 May 19	16 Sep 19	0.1800	375.39
16	1 Jul 19 - 30 Sep 19	2 Dec 19	19 Dec 19	0.2100	437.96
17	1 Oct 19 - 31 Dec 19	1 Jun 20	16 Mar 20	0.1900	396.25
18	1 Jan 20 - 31 Mar 20	1 Jun 20	16 Jun 20	0.2073	432.32
19	1 Apr 20 - 30 Jun 20	31 Aug 20	16 Sep 20	0.2091	436.08
20	1 Jul 20 - 30 Sep 20	2 Dec 20	21 Dec 20	0.2300	479.67
21	1 Oct 20 - 31 Dec 20	3 Mar 21	17 Mar 21	0.2000	417.10
22	1 Jan 21 - 31 Mar 21	1 Jun 21	16 Jun 21	0.1800	375.39
23	1 Apr 21 - 30 Jun 21	31 Aug 21	15 Sep 21	0.1590	331.60
24	1 Jul 21 - 30 Sep 21	2 Dec 21	17 Dec 21	0.0800	166.84
25	1 Oct 21 - 31 Dec 21	7 Mar 22	21 Mar 22	0.1171	244.21
26	1 Apr 22 - 30 Jun 22	30 Aug 22	14 Sep 22	0.0274	57.140
27	1 Jul 22 - 30 Sep 22	1 Dec 22	19 Dec 22	0.0850	177.27
28	1 Oct 22 - 31 Dec 22	7 Mar 23	21 Mar 23	0.0918	191.45
29	1 Jan 23 - 31 Mar 23	2 Jun 23	19 Jun 23	0.1250	260.69
30	1 Apr 23 - 30 Jun 23	5 Sep 23	19 Sep 23	0.0531	110.74
31	1 Jul 23 - 30 Sep 23	1 Dec 23	19 Dec 23	0.0839	174.97
32	1 Oct 23 - 31 Dec 23	6 Mar 24	20 Mar 24	0.1069	222.94
33	1 Jan 24 - 31 Mar 24	30 May 24	14 Apr 24	0.1501	313.03
34	1 Apr 24 - 31 Jun 24	30 Aug 24	13 Sep 24	0.1056	220.23

No.	For accounting periods	Closing date	Date of dividend payment	Dividend	Paid dividend
				THB/unit	(MB)
35	1 Jul 24 - 31 Sep 24	29 Nov 24	17 Dec 24	0.0077	160.58
36	1 Oct 24 - 31 Dec 24	3 Mar 25	17 Mar 24	0.0862	179.77

History of the Fund's Capital Reduction Payment

No.	For accounting periods	Closing date	Capital reduction date	Total units	Capital reduction rate/unit	PAR value	Amount of reduced registered capital	Amount of registered capital after reduction
1	1 Apr 16 – 30 Jun 16	2 Sep 16	16 Sep 16	2,085,500,000	0.0610	9.939	27,215,500	20,727,784,500
2	1 Jul 16 – 30 Sep 16	30 Nov 16	16 Dec 16	2,085,500,000	0.2210	9.718	460,895,500	20,266,889,000
3	1 Jul 21 – 30 Sep 21	2 Dec 21	17 Dec 21	2,085,500,000	0.1300	9.588	271,115,000	19,995,774,000
4	1 Oct 21 – 31 Dec 21	7 Mar 22	21 Mar 22	2,085,500,000	0.1140	9.474	237,747,000	19,758,027,000
5	1 Jan 22 – 31 Mar 22	2 Jun 22	17 Jun 22	2,085,500,000	0.2120	9.262	442,126,000	19,315,901,000
6	1 Apr 22 – 30 Jun 22	30 Aug 22	14 Sep 22	2,085,500,000	0.1820	9.080	379,561,000	18,936,340,000
7	1 Jul 22 – 30 Sep 22	1 Dec 22	19 Dec 22	2,085,500,000	0.120	8.960	250,260,000	18,686,080,000
8	1 Oct 22 – 31 Dec 22	7 Mar 23	21 Mar 23	2,085,500,000	0.100	8.860	208,550,000	18,477,530,000
9	1 Jan 23 – 31 Mar 23	2 Jun 23	19 Jun 23	2,085,500,000	0.090	8.770	187,695,000	18,289,835,000
10	1 Apr 23 – 30 Jun 23	5 Sep 23	19 Sep 23	2,085,500,000	0.150	8.620	312,825,000	17,977,010,000
11	1 Jul 23 – 30 Sep 23	1 Dec 23	19 Dec 23	2,085,500,000	0.120	8.500	250,260,000	17,726,750,000
12	1 Oct 23 – 31 Dec 23	6 Mar 24	20 Mar 24	2,085,500,000	0.100	8.400	208,550,000	17,518,200,000
13	1 Jan 24 – 31 Mar 24	30 Mar 24	14 Jun 24	2,085,500,000	0.080	8.32	166,840,000	17,351,360,000
14	1 Apr 24 – 30 Jun 24	30 Aug 24	13 Sep 24	2,085,500,000	0.130	8.19	271,115,000	17,080,245,000
15	1 Jul 24 – 30 Sep 24	29 Nov 24	17 Dec 24	2,085,500,000	0.140	8.05	291,970,000	16,788,275,000
16	1 Oct 24 – 31 Dec 24	3 Mar 25	17 Mar 25	2,085,500,000	0.130	7.92	271,115,000	16,571,160,000

The reason for the capital reduction is to repay excess liquidity from the Fund's cash flow which cannot be paid as dividends to unitholders.

14.2 Factors which may have impact on the operation of the Fund

Factors impacting the operation of the Fund may be summarised as follows:

Power Plant Management: In case the Power Plant cannot run its machinery for the hours of Availability Payment as specified in the Agreement to invest in the revenue from the Availability Payment or there is a break for its maintenance which is not in accordance to the specified plan, the revenue of the Fund shall decrease. However, EGAT is the power plant administrator with the highest level of expertise in Thailand and EGAT has carefully planned the repair and maintenance of the Power Plant so that the Power Plant shall have the hours of the Availability Payment in accordance with the Agreement.

An increase in insurance premium: Since the insurance has to be extended annually, the Fund may face a risk from the insurance premium of the Power Plant which may be increased and may impact on the revenue to be transferred to the Fund. The average insurance premium as a whole is approximately 3% of the revenue from the Availability Payment that the Fund shall receive. However, such insurance shall require a mutual agreement between EGAT and the Fund Manager. In 2024, the premium for insurance is still at an appropriate level.

15. Fund supervisor's Opinion on the Fund's operation

Standard Chartered

Trustee's Report

Dear Unitholders,

North Bangkok Power Plant Block 1 Infrastructure Fund

As Standard Chartered Bank (Thai) Public Company Limited (the "Bank"), in its capacity as the Trustee of North Bangkok Power Plant Block 1 Infrastructure Fund (the "Fund") has performed the Trustee of the fund which is administered and managed by Krungthai Asset Management Public Company Limited for the period from 1 January 2024 to 31 December 2024 and the period after 6 months of the fiscal year from 1 July 2024 to 31 December 2024.

The Bank considers that for such period, Krungthai Asset Management Public Company Limited manages the fund in essence according to the fund management project which has been approved by the Securities and Exchange Commission as well as commitments made to unitholders under the Securities Act and the Stock Exchange of 1992.

Standard Chartered Bank (Thai) Public Company
Limited

-signed-

(Miss Kanlayawee Sajjasuwan)

Deputy Director of Fund Services

Securities Services Operation Department, Development, Reform, Technology,
and Operation Division

Standard Chartered Bank (Thai) Public Company Limited

10 January 2025

Telephone 02-106-1475

Please contact Khun Jiraprapha Thongchai

Standard Chartered Bank (Thai) Public Company Limited

140 Wireless Road, Lumpini, Patumwan, Bangkok 10330

Registration No. 0107536000498

sc.com/th

Part 5

Certification of Information

The Management Company has carefully reviewed the information appeared on the annual information form and the Management Company certifies that such information is correct, complete, true and is not misleading, nor does it lack any material information. Moreover, the Management Company certifies that:

- (1) The financial statements and information on the annual information form of the Fund materially present correct and complete information on the financial position and the performance of the Fund;
- (2) The Management Company has provided for a good system of disclosure in order to ensure that the Fund's disclosure in the part of material facts has been done correctly and completely. This includes the supervision for such system to be followed;
- (3) The Management Company has provided for a good internal control system and has taken control for such system to be followed. The Management Company has submitted the information on the evaluation of the internal control system on 30 December 2024 to the auditor of the Fund's account, which covers the defects and important changes of the internal control system as well as misconducts which may affect the financial report of the Fund.

In this connection, to evidence that all of the documents consist of the same set of documents that the Management Company has certified, the Management Company appoints Mr. Piraj Migasena as the signatory for each page of the document. If a document does not have the signature of Mr. Piraj Migasena affixed to it, the Management Company shall deem such document to not be the information that the Management Company has certified as above.

Name	Position	Signature
1. Mr Anuchit Katetrakul	Vice President

as Management Company

.....

(Mrs. Chavinda Hanratanakool)

Chief Executive Officer

Krungthai Asset Management Public Company Limite