

(English translation)

No. BGRIM 12/2024

30 May 2024

Subject: Investment in a hydropower business in the United States of America

To: President
The Stock Exchange of Thailand

B.Grimm Power Public Company Limited (“**B.Grimm Power**”) would like to inform you that on 28 May 2024, BGP Holding (US) LLC (“**BGP US**”), a wholly owned sub-subsidiary of B.Grimm Power, has invested in the Malacha Hydropower plant (“**Malacha Hydropower**” or “**Malacha**”), located on the Pit River in Northern California, with a total installed capacity of 30 megawatts.

On May 28, 2024, upon satisfaction of conditions under the Purchase and Sale Agreement, BGP US acquired 100% of the membership interests in BAIF Malacha Holdings LLC from Brookfield Renewable U.S and its affiliates, who are not connected persons. BAIF Malacha Holdings LLC is formed under the laws of the State of Delaware (United States of America) and is the indirect owner (through its wholly owned subsidiaries Malacha Power Project LLC and Pit River LLC, both formed in the State of Delaware) of Malacha Hydro Limited Partnership, which owns and operates Malacha. Consequently, BAIF Malacha Holdings LLC and its subsidiaries become B.Grimm Power’s subsidiaries.

Malacha has been operating since 1988 and is a “Qualifying Facility” pursuant to the US Public Utility Regulatory Policies Act of 1978. Since its start of operation, Malacha has been selling its entire output to Pacific Gas & Electric, a utility generating electricity and providing electric transmission and distribution services in northern and central California, under a 40-year power purchase agreement (“**PPA**”). The PPA is valid until December 2028. The total consideration for this acquisition is USD 69.48 million (equivalent to THB 2,540.9 million, calculated from Bank of Thailand exchange rate as of 28 May 2024).

The United States, particularly California, is highly committed to increasing the share of renewable energy. California’s ambitious net-zero goals and supportive policies provide fertile ground for growth and innovation in the renewable energy sector.



By leveraging innovative strategies to integrate and hybridize technologies such as solar, wind, gas, and battery storage along with hydropower, BGP US aims to produce reliably dispatchable and clean energy. Malacha will continue to support California's ambitious net-zero goals with dispatchable and renewable power. Given the significant growth of non-dispatchable solar PV capacity in California, grid stability is becoming increasingly important. As one of the largest independent power producers owned hydropower plants in California, Malacha is an asset that addresses this critical need by providing stable, dispatchable power.

BGP US has extensive plans to continue acquiring and developing strategic renewable energy generation plants in the Californian and other U.S. markets. This acquisition marks a new milestone in the implementation of B.Grimm Power's GreenLeap strategy, aimed at geographic and technological diversification. By entering the U.S. market as a renewable independent power producer, B.Grimm Power is advancing its mission to achieve net zero emissions and reaching 10,000 MW by 2030.

This transaction is not classified as a connected transaction and the transaction size is not required to be disclosed or to prepare a report disclosing the transaction information under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 regarding Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004). However, this transaction is a report that a subsidiary of listed company invests in another company, which results in that company and its subsidiaries become subsidiaries of the listed company.

Please be informed accordingly.

Yours faithfully,

Dr. Harald Link

President

