

(English translation)

No. BGRIM 03/2024

6 March 2024

Subject: Investment in 740 MW offshore wind power plants in the Republic of Korea

To: President
The Stock Exchange of Thailand

B.Grimm Power Public Company Limited (“**B.Grimm Power**”) would like to inform you that B.Grimm Power Korea Limited (“**B.Grimm Power Korea**”), a wholly-owned subsidiary of B.Grimm Power, has invested in two (2) offshore wind power plants with total installed capacity of 740 megawatts (“**MW**”) by acquiring shares in the following companies:

1. Nakwol Blueheart Co., Ltd.

On 6 March 2024 upon achievement of conditions under the share purchase agreement, B.Grimm Power Korea acquires (1) 2,538,000 shares being 28.2% of the issued shares in Nakwol Blueheart Co., Ltd. (“**Nakwol Wind**”) from Myungwoon Industry Development Co., Ltd. (“**Myungwoon**”) with the share purchased price of USD 22,572,000 and (2) 564,282 shares being 29% of the issued shares in Myungwoon (a company holding 71.8% shares in Nakwol Wind) from Mr. Kim Kang Hak with the share purchased price of USD 13,178,400.

Nakwol Wind is a company established under the laws of the Republic of Korea, owning and developing the Yeonggwang Nakwol offshore wind power generation project with an installed capacity of approximately 365 MW. Nakwol Wind has obtained a grid connection agreement from Korea Electric Power Corporation (“**KEPCO**”) on 8 November 2022 and the Long-Term REC Sale and Purchase Agreement from Korea Southern Power Co., Ltd. (“**KOSPO**”) (a 100% subsidiary of KEPCO) with a fixed price of 307.144 Korean Won/kWh for a period of 20 years from the project’s commercial operation date (“**COD**”). The project has obtained permits and licenses from related government agencies and is ready for commencement of construction, which is scheduled for achievement of COD in December 2025.

2. Hanbit Wind Power Co., Ltd.

On 6 March 2024 upon achievement of conditions under the share purchase agreement, B.Grimm Power Korea acquires 893,324 shares being 49% of the issued shares in Hanbit Wind Power Co., Ltd. (“**Hanbit Wind**”) from Mr. Kim Kang Hak with the share purchased price of USD 25,284,000.

Hanbit Wind is a company established under the laws of the Republic of Korea, owning and developing the Yeonggwang Hanbit offshore wind power generation project with an installed capacity of approximately 375 MW. Hanbit Wind has obtained a grid connection agreement from KEPCO on 4 December 2023. The project is undergoing relevant permits and licenses from related government agencies and is ready for commencement of construction, which is scheduled for achievement of COD in December 2026.



Both 365 MW Nakwol Wind's offshore wind power plant project and 375 MW Hanbit Wind's offshore wind power plant project are located in Nakwol-myeon, Yeonggwang-gun, South Jeolla Province, the Republic of Korea.

Electricity demand in the Republic of Korea has been growing steadily over the years due to successful development agenda. Sufficient electricity supply has therefore become a crucial element for sustaining the country's economic growth.

The Republic of Korea has implemented a comprehensive energy reform strategy with a goal of achieving carbon neutrality by 2050. According to the Framework Act on Low Carbon, Green Growth, the Republic of Korea is also set to deploy as much as 20 GW offshore wind capacity in 2030.

B.Grimm Power with strong partnership with KEPCO, has made major strides in the Republic of Korea's remarkable renewable energy projects, both solar and offshore wind. Essentially, B.Grimm Power is fully committed in applying all of its initiatives and capability to contribute to the Republic of Korea's endeavor to become one of the largest offshore wind generating countries in the world.

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).

Please be informed accordingly.

Yours faithfully,

Dr. Harald Link
President

