



Summary of key questions and answers from unitholder inquiries on the 2025 Two-way Communication Report of Super Energy Power Plant Infrastructure Fund (SUPEREIF)

As BBL Asset Management Co., Ltd. (the “Management Company”), as the management company of Super Energy Power Plant Infrastructure Fund (SUPEREIF) (the “Fund”), conducted the 2025 Two-way Communication to inform unitholders regarding various matters related to the management of the Fund. As part of this, the Management Company distributed the Fund’s 2025 information report (the “Information Report”) to unitholders by mail, published the Information Report on the Fund’s website, and notified the Stock Exchange of Thailand regarding the publication of the Information Report on the Fund’s website since 8 April 2025. In addition, the Management Company provided an opportunity for unitholders to submit additional inquiries regarding such Information Report during the period from 8 - 30 April 2025.

The Management Company hereby informs that the Management Company has prepared a summary of key questions and answers based on the inquiries received from unitholders during the specified period. The details are as follows:

Item 1: To acknowledge the significant management of the Fund and the management guideline of the Fund in the future

No questions on this item from the Unitholders.

Item 2: To acknowledge the financial position and the operating performance of the Fund for the year 2024

No questions on this item from the Unitholders.

Item 3: To acknowledge the payment of dividend and capital reduction for the year 2024

Question 1 In the 2025 Two-way Communication Report on dividend distribution and capital reduction, on page 9, item 3 (1), reference is made to the reduction of the registered capital of the Fund according to the plan clearly defined in advance in the Fund Scheme.

- (1) We would like to request details of the referenced capital reduction plan or kindly indicate where this information can be found.
- (2) In the table showing the dividend and capital reduction payments by performance period, it is stated that the Fund had a dividend payout ratio of 441.41% of the adjusted net profit. Please explain what this means.



Answer

- (1) At present, the Management Company does not have any special plans regarding the reduction of the registered capital of the Fund beyond the additional policy previously disclosed in the announcement on dividend and/or capital reduction payments disclosed to the Stock Exchange of Thailand which stated that “From the calendar year 2023 onwards, if the Fund will pay any capital reduction for the performance period during the calendar year, the Fund will collect such capital reductions to be paid together with the distribution that will be considered from the last performance period of that calendar year”.
- (2) This means that the Fund paid a total dividend for the 2024 performance period amounting to 4.41 times of the adjusted net profit. Specifically, the total dividend paid by the Fund for the 2024 performance period was THB 306.42 million, while the adjusted net profit, calculated in accordance with the criteria set by the Office of the SEC, was THB 69.42 million. The adjusted net profit is derived by subtracting the principal repayment obligation to lenders (THB 237.00 million) from the net increase in net assets from operations (THB 306.42 million). Based on the adjusted net profit in accordance with the criteria set by the Office of the SEC, which amounted to THB 69.42 million, if we make further adjustments for non-cash items such as adding back unrealized losses from asset revaluation by an independent appraiser and amortisation of deferred units issuance costs, the Fund had sufficient cash flow to make the dividend payments in the stated amount.

Item 4: To acknowledge the appointment of the auditor and the audit fee for the year 2025

No questions on this item from the Unitholders.

Item 5: The incident in which SHARP thin film solar panels experienced damage and/or deterioration due to the manufacturing process (Product Defect)

Question 1 Regarding the 24,242 solar panels affected by the product defect, of which SUPER has replaced 7,930 panels using its own inventory:

- (1) On what date was the replacement completed?
- (2) Did SUPER charge the Fund for the replacement panels, and will the replaced solar panels be removed and taken back?
- (3) What is the planned course of action for replacing the remaining 12,583 panels?
- (4) If the issue is not resolved, what is the estimated loss in electricity revenue for 2025 and subsequent years?



Answer

- (1) SUPER has been gradually replacing the defective solar panels throughout the period in which the issue was identified, from the second half of 2020 to November 2024. The majority of the replacements, approximately 74% of the total number of panels replaced by SUPER, were completed during the period from the second half of 2020 to 2021.
- (2) According to the Management Company's original plan, a unitholders' meeting was to be convened on 29 April 2025 to allow unitholders to consider potential solutions for addressing the issue of defective SHARP brand Thin Film solar panels, which have been damaged and/or degraded due to production defects. However, this meeting has been temporarily postponed, as the Management Company is currently reviewing certain information in order to provide additional details for unitholder consideration. One key matter the Management Company intends to present is that SUPER wishes to request the Fund to reimburse: (1) The investment cost of the solar panels and related equipment, including labor and operational expenses, that SUPER incurred for the replacement of defective panels and related equipment in the Baan Lum 2 project during the second half of 2020 to 2021. This involved 2,170 panels. (2) The labor and expenses incurred for regrouping the normal and defective solar panels into the same area on four separate occasions during the second half of 2020 to 2021 at the Baan Lum 2 project. SUPER proposes that the Fund reimburse 80% of the total cost incurred, while SUPER will bear the remaining 20%. The total cost of the two items above, already paid by SUPER, amounts to THB 5,860,240.00, of which 80% equals THB 4,688,192.00. Should the Fund decline to reimburse the above investment, SUPER reserves the right to consider removing the replaced solar panels and related equipment that were installed in the Baan Lum 2 project during the second half of 2020 to 2021 (2,170 panels), as well as any other projects where replacements were made (if any), at its sole discretion. SUPER also reserves the right to reinstall the previously removed defective solar panels and equipment, depending on technical feasibility, at its own expense (For further details, please refer to Agenda 5 of the Management Company's Letter No. 265/2025 regarding the 1st Unitholders' Meeting of the Year 2025 of Super Energy Power Plant Infrastructure Fund and the determination of the Record Date, disclosed to the Stock Exchange of Thailand on 13 February 2025).
- (3) According to the Management Company's original plan, a unitholders' meeting was to be convened on 29 April 2025 to allow unitholders to consider potential solutions for addressing the issue of defective SHARP brand Thin Film solar panels, which have been damaged and/or degraded due to production defects.



However, this meeting has been temporarily postponed, as the Management Company is currently reviewing certain information in order to provide additional details for unitholder consideration. The Management Company plans to propose an agenda seeking unitholder approval for the investment required to replace the defective solar panels. The initial phase of the corrective action will focus on three urgent projects: Hua Wa 2, Baan Lum 1, and Baan Lum 2. The total estimated investment for these three projects is approximately THB 24,830,586.10. SUPER requests the Fund to bear 80% of this investment cost, while SUPER will cover the remaining 20%. The Fund's 80% share would amount to approximately THB 19,864,468.88. If unitholders approve such agenda, it is expected that the remaining SHARP Thin Film solar panels, which are still in good condition after the regrouping process, will be sufficient to replace the defective panels that have not yet been addressed in the remaining, less urgent projects (For further details, please refer to Agenda 5 of the Management Company's Letter No. 265/2025 regarding the 1st Unitholders' Meeting of the Year 2025 of Super Energy Power Plant Infrastructure Fund and the determination of the Record Date, disclosed to the Stock Exchange of Thailand on 13 February 2025).

- (4) The Management Company expects that the annual loss in electricity revenue will not be less than the estimated amount in 2024, which was approximately THB 24.25 million. However, the actual loss will depend on various factors, such as whether additional SHARP brand Thin Film solar panels will become damaged.

Question 2 Please clarify the Management Company's rationale for not deciding to replace the defective solar panels immediately but instead spending time negotiating with SHARP. Even if SHARP agrees to replace the panels, there remains a long-term risk that these SHARP brand Thin Film panels may develop further issues, which could make opportunity losses, time losses, and revenue losses which are unjustifiable. Negotiations with SHARP should certainly continue, but perhaps it would be more appropriate to pursue compensation rather than relying on panel replacement.

Answer The reasons why the Management Company did not decide to replace the defective solar panels in the past are as follows:

- (1) SUPER has contacted SHARP Group since the beginning of the problem and has been continuously filing claims. SUPER and the Management Company believe that the damage to the solar panels is covered by the warranty of SHARP Group and SHARP Group used to send new solar panels for compensation to SUPER. In addition, SUPER and the Management Company do not expect that the period of filing a claim



and SHARP Group's investigation into the damage will take a long time, and do not expect that SHARP Group will deny responsibility for the damage of solar panels by arguing that the defect is not under warranty conditions.

- (2) During the period of filing a claim to SHARP Group, SUPER replaced the solar panels with its existing solar panels and regrouped the solar panels from time to time. The Management Company has closely monitored the electricity revenue and found that the expected lost electricity revenue in those 6 projects was not a significant proportion compared to the total electricity revenue of the 19 projects.

The Management Company would like to clarify that the Management Company has not ignored this issue. The Management Company has observed that in recent years, the proportion of projected electricity revenue loss from the six affected projects relative to the total electricity revenue from all 19 projects has shown an increasing trend. Additionally, a considerable amount of time has passed while waiting for SHARP to supply replacement solar panels. As a result, the Management Company has begun discussions with SUPER regarding alternative approaches to address the issue with SHARP and has also been in ongoing consultation with the Fund Supervisor regarding the possibility of using the Fund's capital to replace the defective solar panels in advance, while pursuing reimbursement from the responsible party afterward. However, based on discussions with SUPER, SUPER has indicated that SHARP has never officially denied its warranty obligations. Initiating legal action could jeopardize the possibility of receiving replacement panels from SHARP. Furthermore, using the Fund's capital to replace the panels without unitholder approval is not permissible, as the prospectus clearly states that the solar panels are covered by the manufacturer's warranty. Therefore, the Fund Supervisor opines that the damage should not be the Fund's responsibility. In addition, SUPER also requires time to conduct on-site inspections and prepare a replacement plan to be presented to the Management Company and the Fund's advisor for consideration of its feasibility and appropriateness. The matters mentioned above are complex and require time to thoroughly review the relevant details with related parties.

Yours faithfully,

BBL Asset Management Company Limited
Super Energy Power Plant Infrastructure Fund