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Subject	Invitation to the 2020 Annual General Meeting of Shareholders
Attention	Shareholders of Sermasang Power Corporation Public Company Limited
Attachment	<ol style="list-style-type: none"> 1. Copy of the Minutes of the 2019 Annual General Meeting of shareholders 2. Profile of the individuals nominated as directors to replace directors retired by rotation 3. Profile of the individuals nominated as Independent Director 4. Guidelines for attending the Annual General Meeting of shareholders 5. Information of the Independent Directors for Shareholders' Proxies 6. Map of the meeting venue 7. Proxy form 8. COVID-19 Preventive Measures and Guidelines for Attending the 2020 AGM

The board of directors meeting of Sermasang Power Corporation PLC (the "Company") on 26 August 2020 has resolved to convene the 2020 Annual General Meeting of shareholders on 06 October 2020, at 10:00 am at Srisuriwongse Ballroom 11 Floor, The Tawanna Hotel, No. 80 Surawongse Road, Si-Phraya, Bangrak, Bangkok, 10500. The agendas for the meeting are as follow:

Agenda1	To consider and approve the Minutes of 2019 AGM
Background	For the shareholders to consider and approve the Minutes of The 2019 General Meeting of shareholders conducted on Monday 29, April 2019 which was prepared and submitted to the Stock Exchange of Thailand within 14 days of the meeting. The details are publicly disclosed on the Company's website and as Attachment number 1.
Board's opinion	The minutes are accurate and in accordance with the resolutions of the meeting. The shareholders should approve the minutes.
Vote required	Majority vote of shareholders attending the meeting and casting the votes at the meeting.
Agenda2	To consider and acknowledge the Company's operating result of the year 2019
Background	The Company prepared report on the performance for the fiscal year 2019, ending 31 December 2019, as shown in the annual report. The Company provided the 2019 Annual Report in QR Code format as attachment of this

invitation letter. The Company will present its operational results during the Annual General Meeting.

Board's opinion Management shall present its operational results for the fiscal year 2019 to the Annual General Meeting of shareholders.

Vote required This agenda is for acknowledgement; therefore, voting is not required.

Agenda3 **To consider and approve the financial statement for the year ended 31 December 2019**

Background Financial statement, including balance sheet and profit and loss statement, for the fiscal year ended 31 December 2019 has been audited by Certified Public Accountant and provided in the Annual Report. The Annual Report in QR Code format is provided as attachment to this invitation letter. Overview of financial statement are as follow:

Item (consolidated)	Amount (MTHB)
Total Assets	13,045.13
Total Liabilities	9,048.14
Equity attributable to owners of the Company ¹	3,777.02
Total shareholder's equity	3,996.99
Total revenue	1,485.56
Net Profit	545.68
Core Operating Profit ²	612.85

¹ exclude non-controlling interests of the subsidiaries (minority interests)

² this is key indicator for management and board of directors to monitor performance of the Company, as well as for consideration (among other factors) of dividend proposal

Board's opinion Shareholders should approve the financial statement for fiscal year ended 31 December 2019, which has been audited by Certified Public Accountant and reviewed by the Audit Committee.

Vote required Majority vote of shareholders attending the meeting and casting the votes at the meeting.

Agenda4 **To consider and approve the allocation of profit, legal reserve and dividend payment for the year 2019 performance**

Background **Legal Reserve**

The Company has net profit for fiscal year ended 31 December 2019 in the amount of 545.7 MTHB (based on company-only financial statement) and consolidated net profit (attributable to company's shareholders) in the amount of 545.7 MTHB.

Board's opinion Propose for shareholders' approval to set aside legal reserve from net profit of 2019 in the amount of THB 27,400,000 in accordance to the legal requirement.

Background **Dividend Payment**

Company has dividend payment policy for the amount not less than 40% of net profit of company-only financial statement, after deducting corporate income tax, legal reserves, and other reserves. Nevertheless, board of directors will also consider payment of dividend based on various factors for the best benefit of shareholders, i.e. financial status of company, reserve for future investment of the Company, reserves for debt repayment and working capital of the Company, net income of consolidated financial statement, Adjusted Operating Profit, as well as the effect to operation of Company.

Board of directors approved to propose to shareholders the payment of dividend at 0.11 THB/share.

Board's opinion The Board of directors has considered operational results of fiscal year 2019, including net profit of company-only financial statement, consolidated net profit, Core Operating Profit, financial status of the Company, and the funding plan for investment in planned projects. The Board of directors has opinion that it is appropriate to propose to shareholders for payment of dividend at the rate of 0.11 THB/share, totaling approximately 101.42 MTHB. Such dividend is accounted for 16.55% of Core Operating Profit, 18.59% of consolidated net profit (attributable to company's shareholders), and 18.59% of net profit of company-only financial statement. Such dividend is also in accordance with Company's dividend payment policy.

Vote required Majority vote of shareholders attending the meeting and casting the votes for allocation of profits, legal reserve, and dividend payment

Agenda5 **To consider and approve the appointment of auditor and audit fee for services of the year 2020**

Background Based on the Public Limited Companies Act B.E.2535 (including all amendments) and Article of Association of the Company, the appointment of auditor and audit fee of the Company shall be approved by shareholders' meeting. Audit Committee proposed to appoint auditors from EY Office Co., Ltd. to be auditor of the Company for fiscal year 2020. The proposed auditors are:

1. Ms. Ratana Jala Certified Public Accountant (Thailand) No. 3734; and/or
2. Ms. Sirikorn Plernpissiri Certified Public Accountant (Thailand) No. 5234; and/or
3. Ms. Somjai Khunapasut Certified Public Accountant (Thailand) No. 4499

For the audit fee, EY Office Co., Ltd. proposed audit fee for the amount of THB 2,620,000 excluding actual expenses as necessary.

Year	2019	2020
Audit Fee (Million baht)	2.440	2.620

In the event those auditors are unable to perform their duties, EY Office Limited shall be authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statement.

Audit Committee's Opinion

Audit Committee considered qualification of auditors and found that EY Office Co, Ltd. has wide network in many countries, being acceptable to perform audit works for many listed companies. And the proposed auditors are well qualified, well experienced, independent (with no special interests with the Company, its subsidiaries, management, and major shareholders)

Audit Committee has opinion that the proposed auditors from EY Office Co., Ltd. is appropriate. And when considering the proposed audit fee with scope of work, Audit Committee agree to propose to the Board of Director to appoint proposed auditor and fix proposed audit fee.

Board's Opinion

Board of Directors considered and agreed with comment from Audit Committee, and approved appointment of EY Office Co., Ltd. to perform audit works for fiscal year 2019, fix audit fee at THB 2,620,000 (excluded actual expenses as necessary), and agree on the list of proposed auditors as follow:

1. Ms. Ratana Jala Certified Public Accountant (Thailand) No. 3734; and/or
2. Ms. Sirikorn Plernpissiri Certified Public Accountant (Thailand) No. 5234; and/or
3. Ms. Somjai Khunapasut Certified Public Accountant (Thailand) No. 4499

The appointment of auditors and audit fee will be proposed for approval of shareholders' meeting.



Vote required Majority vote of shareholders attending the meeting and casting the votes.

Agenda6 **To consider and approve the election of directors to replace the directors retired by rotation and the election of additional directors**

Background **The election of directors to replace the directors retired by rotation**

In order to comply with Articles of Association and good corporate governance policy of the Company, one-third (1/3) of directors shall be retired at every yearly Annual General Meeting of shareholders. If the number of directors cannot be divided into 3 portions, the number of directors to be retired shall be the nearest number to one-third of total directors at the time. Term of the board of directors is 3 years. Directors who retired by rotation may be re-elected by approval of shareholders' meeting.

Directors retired by rotation for this year are:

1. **Mr. Kamthon Wangudom** (The Chairman / Independent Director/ Audit Committee);
2. **Mrs. Thanyanee Kraipisitkul** (Director);
3. **Mr. Asathai Rattanadilok Na Phuket** (Independent director / Audit Committee) **resigned from the position on 01 March 2019**

Since Mr.Asathai Rattanadilok Na Phuket resigned from the position of Independent director and member of Audit Committee on 01 March 2019 with remaining term until April 2020,the Board of Directors has considered nominating for appointment in place of the resigned director as follow:

Gen. Phairat Phoubon In Position Independent Director

Gen. Phairat Phoubon's qualifications have been examined and considered that he has appropriate qualification without characteristics prohibited by any applicable rules and laws, knowledge, skills and expertise which will be benefited the organization, vision, business ethic and good attitude toward the Company. He is able to devote his full capability for the interests of the Company and provide opinions on an independent basis in accordance with the relevant rules and regulations.

After carefully considering the profile of each director who is proposed to be re-elected as the Company's director, Nomination and Remuneration Committee and the Board of Directors approve, to propose for shareholder's approval, to appoint and re-elect all three retired directors to resume their positions for another term, with a list of the following:

1. **Mr. Kamthon Wangudom** (The Chairman / Independent Director/ Audit Committee);
2. **Mrs. Thanyanee Kraipisitkul** (Director);
3. **Gen. Phairat Phoubon** (Independent Director) (**newly appointed**)

Board's opinion Board of directors considered opinion of Nomination and Remuneration Committee, and found that all two retired directors and another newly appointed director have appropriate qualification, professional expertise, capable to resume directorship, and will be beneficial to business engagement of the Company.

Background **The election of additional director**

The company proposed to appoint Mr. Monchai Pongstabadee as an independent director. He is appropriately qualified without characteristics prohibited by any applicable rules and laws. He has knowledge, skills and expertise which will be benefited the organization, vision, business ethic and good attitude toward the Company, and is able to devote his full capability for the interests of the Company and provide opinions on an independent basis in accordance with the relevant rules and regulations.

After carefully considering his profile, Nomination and Remuneration Committee and the Board of Directors approve, to propose for shareholder's approval, to appoint

Mr. Monchai Pongstabadee (Independent Director) (**newly appointed**)

Board's opinion Board of directors considered the opinion of Nomination and Remuneration Committee and proposed for Shareholders' approval, to appoint

Mr. Monchai Pongstabadee (Independent Director) (**newly appointed**)

For nominating of directors, the Company invites its individual shareholders, via the Stock Exchange of Thailand and on the Company's website, from December 18, 2019 to January 31, 2020, to propose the persons they deem appropriate to be nominated as directors. After such invitation period, there were no shareholders proposing any person to be elected as directors.

Vote required Majority vote of shareholders attending the meeting and casting the votes.

Agenda7

To consider and approve the remuneration and meeting allowance for the directors for the year 2020

Background

Based on the Public Limited Companies Act B.E.2535 (including all amendments), the payment of director's remuneration, including salary, meeting allowance, bonus, etc., shall be in accordance with resolution of shareholders' meeting. Nomination and Remuneration Committee (NRC) carefully considered remuneration of member of the board of directors and other sub-committee, with full consideration to the best benefits of the Company. NRC proposed to the board of directors to maintain director's remuneration (only for directors not being management of the Company) to the same rate as those of prior year. The remuneration of directors are as follow:

Committee	Meeting allowance (THB per attendance)		Monthly remuneration (THB/month)	
	2019	2020	2019	2020
Board of Directors				
• Chairman	24,000.0	24,000.0	30,000.0	30,000.0
• Member	20,000.0	20,000.0	20,000.0	20,000.0
Audit Committee				
• Chairman	24,000.0	24,000.0	-	-
• Member	20,000.0	20,000.0	-	-
Executive Committee				
• Chairman	24,000.0	24,000.0	-	-
• Member	20,000.0	20,000.0	-	-
Nomination and Remuneration Committee				
• Chairman	24,000.0	24,000.0	-	-
• Member	20,000.0	20,000.0	-	-
Risk Committee				
• Chairman	24,000.0	24,000.0	-	-
• Member	20,000.0	20,000.0	-	-

Board's opinion

Board of directors considered and agreed with proposal from NRC, and approve such proposal and propose for approval of shareholders.

Vote required

Not less than two-third (2/3) of the total votes of shareholders attending the meeting.

Agenda8

To consider the other business (if any)

Please be noted that the Company has fixed the Record Date, for recording the list of eligible shareholders to attend the Annual General Meeting of Shareholders for year 2020 (which will be held on 06 October 2020), on 10 September 2020 in accordance with Securities and Exchange Act B.E.2535 (including all amendments).

All eligible shareholders are invited to attend the meeting on the date, time, and place as indicated above. The Company will open for registration from 09:00 a.m. onward. For any shareholders intended to authorize a person as his/her proxy holder to attend and vote in the meeting, please kindly fill and sign the proxy form (as attached herewith 7) and submit completed proxy form to the Company at meeting venue before meeting time.

The Company prepared snack and beverage for attending shareholder or proxy holder on 1 set per person basis, including attending in person or attending as proxy holder and attending as proxy holder from many shareholders.

The Company has policy to not providing souvenirs to shareholders attending the meeting.

Best Regards,
Sermasang Power Corporation PLC.

-Signed-
Mr. Varut Tummavaranukub
Director

-Signed-
Ms. Thantaporn Kraipisitkul
Director