

-Translation-

29 March 2021

Subject	Invitation to the 2021 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 2020 Annual General Meeting of Shareholders 2. Profile of the individuals nominated as directors to replace directors retired by rotation 3. Preliminary Details of Warrants to Purchase the Company's Ordinary Shares of Sermasang Power Corporation Public Company Limited No.1 4. Preliminary Details of Warrants to Purchase the Company's Ordinary Shares of Sermasang Power Corporation Public Company Limited No. 2 5. Capital Increase Report Form (F53-4) 6. Information Memorandum on Allocation of Newly Issued Ordinary Shares of Sermasang Power Corporation Public Company Limited to accommodate the exercise of the Warrants to Purchases the Company's ordinary shares of Sermasang Power Corporation Public Company Limited No. 1 7. Information Memorandum on Allocation of Newly Issued Ordinary Shares of Sermasang Power Corporation Public Company Limited to accommodate the exercise of the Warrants to Purchases the Company's ordinary shares of Sermasang Power Corporation Public Company Limited No. 2 8. Articles of Association of the Company particularly in relevant to the Shareholders' Meeting 9. Information of the Independent Directors for Shareholders' Proxies 10. Map of the meeting venue 11. Proxy form 12. COVID-19 Preventive Measures and Guidelines for Attending the 2021 AGM

The Board of Directors Meeting of Sermasang Power Corporation PLC (the "**Company**") on February 25, 2021 has resolved to convene the 2021 Annual General Meeting of Shareholders on April 28, 2021, at 9:00 am at Crystal Ballroom, The Tawanna Hotel, No. 80 Surawongse Road, Si-Phraya Sub-District, Bangrak District, Bangkok. The agendas for the meeting are as follow:

Agenda 1	To consider and approve minutes of 2020 AGM
Background	For the shareholders to consider and approve the Minutes of the 2020 General Meeting of shareholders conducted on 6 October 2020 which was prepared and submitted to the Stock Exchange of Thailand within 14 days from the date of AGM meeting. The details are publicly disclosed on the Company's website and as Attachment 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.

Agenda 2 **To consider and acknowledge the Company's operating result of the year 2020**

Background The Company prepared report on the performance for the year 2020, ending 31 December 2020, as shown in the 2020 Annual Registration Statements. The Company provided the 2020 Annual Registration Statements in QR Code format as attachment of this invitation letter. The Company will present its operational results for the year 2020 during the Annual General Meeting.

Board's opinion Management shall present its operational results for the year 2020 and the conclusion of operational results of the Company to the Annual General Meeting of shareholders.

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

Agenda 3 **To consider and approve the Statement of Financial Position and Profit and Loss Statement for the fiscal year ending 31 December 2020 which has been approved by the Audit Committee and audited by licensed auditors.**

Background Financial statement, including balance sheet and profit and loss statement, for the year ended 31 December 2020 has been audited by Certified Public Accountant and provided in the Annual Registration Statements. The Annual Registration Statements 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	16,104.03
Total Liabilities	11,562.04
Equity attributable to owners of the Company ¹	4,205.10
Total shareholder's equity	4,541.99
Total revenue	1,935.45
Net Profit	765.40
Core Operating Profit ²	696.20

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

² this is key indicator for management and board of directors to monitor main 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 2020, 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.

As Agenda 4 to Agenda 9 are interrelate and conditional, therefore, the consideration of items as per such agenda are conditional to one another. Should any particular Agenda Item not be approved by the shareholders, the other remaining items that interrelate and conditional as per agenda which has been approved is cancelled and shall not longer be considered accordingly and it shall be deemed that the consideration of items in Agenda 4 to Agenda 9, which is interrelate and conditional agendas, shall not be approved by the general meeting of shareholders' meeting.

Agenda 4 **To consider and approve the non-allocation of net profits as legal reserve and to consider and approve the payment of dividend derived from operating result of the year 2020**

Background **Legal Reserve**

According to Sections 116 of the Public Company Limited Act B.E. 2535 (1992) (including any amendment thereto) and Articles 51 of the Company's Articles of Association provide that the Company shall allocate no less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount of no less than 10 percent of the registered capital. In this regard, the Company has net profit based on the separated financial statement for the year 2020, ended 31 December 2020, in the amount of THB 736.29 Million and based on consolidated net profit (attributable to the Company's shareholders) in the amount of THB 736.29 Million. As at 31 December 2020, the Company has legal reserve in amount of THB 92.20 Million, equivalent to 10 percent of the Company's registered capital, which is in compliance with the requirement of the relevant regulation and the Company's Article of Association. Therefore, the Company does not have to allocate additional profits as legal reserve.

Board's opinion The Board of Directors propose the shareholders' meeting to consider and approve the non-allocation of profits as legal reserve.

Background **Dividend Payment**

The Company has dividend payment policy for the amount not less than 40% of net profit of separate financial statement of the Company, after deducting corporate income tax, legal reserves, and other reserves as stipulated by laws and the Company. Nevertheless, the Board of Directors will also consider the payment of dividend based on various factors for the best benefit of shareholders, i.e. operating results and financial status of Company, capital reserve for future investment of the Company, capital reserve for debt repayment and working capital of the Company and the dividend payment shall not materially affect the Company's operation based on the discretion of the Board of Directors.

The Board of Directors approved to propose to shareholders' meeting to consider and approve the payment of dividend derived from operating result of the year 2020 as the following detail:

1. Distribute stock dividend from retained earnings of not exceeding 92,200,000 shares with the par value of THB 1 per share to the shareholders at the rate of 10 existing shares per 1 new share, total value not exceeding THB 92,200,000 or calculating as paying dividend at the rate of THB 0.100000 per share.

In the case that shareholders have share fraction derived from the allocation of stock dividend, the Company will pay such shareholder for the fraction in cash at the rate of THB 0.100000 per shares; and

2. Distribute cash dividend at the rate of THB 0.011111 or totaling approximately THB 10,244,444 to accommodate for 10 percent withholding tax of assemble income pursuant to Article 50 (2) (Jor) of Thailand Revenue Code for dividend receiver.

The total of dividend payment of (1) and (2) is at the rate of THB 0.111111 per share or equivalent to approximately THB 102,444,444. All dividends shall be subject to withholding tax at the rate determined by the laws, whereby the Company shall deduct the withholding tax for all dividend that is paid in cash. In this regard, the Company has scheduled May 14, 2021 as the date for determining the names of the shareholders who are entitled to dividend payment (Record Date) and the Company shall distribute the dividends on May 28, 2021. Nevertheless, such grant for entitlement to receive dividend payment is still uncertain, as it is required to be further approved by the shareholders' meeting.

As the Company will have dividend payment in the form of stock dividend, the Company therefore requires the increase of the registered capital to reserve the stock dividend payment. The Company can proceed to pay dividend when the Annual General Meeting of Shareholders of the Company resolves to approve the increase of registered capital to reserve for the dividend payment in Agenda 7.

Board's opinion

The Board of Directors has considered the Company's operating results of the year 2020, including net profit of separate financial statement, net profits of consolidated financial statement, net profit from operating result of adjusted, financial statement of the Company, and the funding plan for investment in the projects. The Board of Directors has opinion that it is appropriate to propose the shareholders' meeting to consider and approve the dividend payment derived from operating result of the year 2020 as aforementioned detail. Such dividend payment is also in accordance with Company's dividend payment policy.

Vote required

Majority vote of shareholders attending the meeting and casting the votes for approval of the non-allocation of net profits as legal reserve, and the payment of dividend derived from operating result of the year 2020.

Agenda 5

To consider and approve the issuance and offering of warrants to purchase the Company's newly issued ordinary shares of Sermsang Power Corporation



Public Company Limited No. 1 to the existing shareholders of the Company proportionate to their respective shareholding

Background

In order to increase the Company's capital base, more liquidity and reserve for working capital for the business including to support the expansion of the business in the future, the Company, therefore, propose to issue and allocate the warrants to purchases the Company's ordinary shares of Sermasang Power Corporation Public Company Limited No. 1 (the "SSP-W1 Warrants") in amount of not exceed 101,420,000 units to the existing shareholders of the Company proportionate to their respective shareholding with free of charge at the allocation ratio of 10 existing shares per 1 unit of SSP-W1 Warrants, Should there be any fraction from the calculation based on the allocation ratio, such fraction shall be discarded. The SSP-W1 Warrants shall have the term of 8 months from the issuance date of SSP-W1 Warrants with the exercising ratio of 1 unit of SSP-W1 Warrant shall has the right to purchase 1 ordinary share of the Company.

In this regard, the Company has scheduled June 15, 2021 as the date for determining the name of shareholders entitled to be allocated the SSP-W1 Warrants (Record Date) and scheduled June 22, 2021 to be the date of issuing the SSP-W1 Warrant to the shareholders. The summary of the SSP-W1 Warrants appears in the Preliminary Details of the SSP-W1 Warrants , [Attachment 3](#)

In this regard, the Board of Directors deemed it appropriate to propose the 2021 Annual General Meeting of Shareholders to consider and approve the authorization of the Board of Directors and/or the Executive Committee and/or a person authorized by the Board of Directors and/or Executive Committee to have the power to (1) set out and amend any rules, conditions and other details necessary and appropriate in connection with the issuance and allocation of the SSP-W1 Warrants (2) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents necessary for and in connection with the issuance and allocation of the SSP-W1 Warrants, as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents with the Office of the Securities and Exchange Commission (the "SEC Office"), the Stock Exchange of Thailand (the "SET"), governmental agencies or relevant authorities in relation to the issuance and allocation of the SSP-W1 Warrants and the listing of the SSP-W1 Warrants and the newly issued ordinary shares from the exercise of the SSP-W1 Warrants as listed on the SET and (3) to authorize power to take any action that necessary and appropriate in connection with the issuance and allocation of the SSP-W1 Warrants.

Board's Opinion

The Board of Directors has considered and deemed it appropriate to propose the shareholders' meeting to consider and approve the issuance and allocation of SSP-W1 Warrants in amount of not exceed 101,420,000 units to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering) as aforementioned detail and deemed it appropriate to propose the Shareholders' Meeting to consider and approve the authorization of the Board of Directors and/or the Executive Committee and/or a person authorized by the

Board of Directors and/or Executive Committee to have the power as detailed above in all respects.

Vote required

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

Agenda 6

To consider and approve the issuance and offering of warrants to purchase the Company's newly issued ordinary shares of Sermuang Power Corporation Public Company Limited No. 2 to the existing shareholders of the Company proportionate to their respective shareholding

Background

In order to increase the Company's capital base, more liquidity and reserve for working capital for the business including to support the expansion of the business in the future, the Company, therefore, propose to issue and allocate of warrants to purchases the Company's ordinary shares of Sermuang Power Corporation Public Company Limited No. 2 (the "**SSP-W2 Warrants**") in amount of not exceed 253,550,000 units to the existing shareholders of the Company proportionate to their respective shareholding with free of charge at the allocation ratio of 4 existing shares per 1 unit of SSP-W2 Warrants, Should there be any fraction from the calculation based on the allocation ratio, such fraction shall be discarded. The SSP-W2 Warrants shall have the term of 3 years and 11 months from the issuance date of SSP-W2 Warrants with the exercising ratio of 1 unit of SSP-W2 Warrant shall has the right to purchase 1 ordinary share of the Company.

In this regard, the Company has scheduled June 15, 2021 as the date for determining the name of shareholders entitled to be allocated the SSP-W2 Warrants (Record Date) and scheduled June 22, 2021 to be the date of issuing the SSP-W2 Warrants to the shareholders. The summary of the SSP-W2 Warrants appears in the Preliminary Details of the SSP-W2 Warrants , Attachment 4.

In this regard, the Board of Directors deemed it appropriate to propose the 2021 Annual General Meeting of Shareholders to consider and approve the authorization of the Board of Directors and/or the Executive Committee and/or a person authorized by the Board of Directors and/or Executive Committee to have the power to (1) set out and amend any rules, conditions and other details necessary and appropriate in connection with the issuance and allocation of the SSP-W2 Warrants (2) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents necessary for and in connection with the issuance and allocation of the SSP-W2 Warrants, as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents with the SEC Office, SET, governmental agencies or relevant authorities in relation to the issuance and allocation of the SSP-W2 Warrants and the listing of the SSP-W2 Warrants and the newly issued ordinary shares from the exercise of the SSP-W2 Warrants as listed on the SET and (3) to authorize power to take any action that necessary and appropriate in connection with the issuance and allocation of the SSP-W2 Warrants.

Board's Opinion

The Board of Directors has considered and deemed it appropriate to propose the shareholders' meeting to consider and approve the issuance and allocation of SSP-



SERMSANG
POWER CORPORATION

W2 Warrants in amount of not exceed 253,550,000 units to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering) as aforementioned detail and deemed it appropriate to propose the Shareholders' Meeting to consider and approve the authorization of the Board of Directors and/or the Executive Committee and/or a person authorized by the Board of Directors and/or Executive Committee to have the power as detailed above in all respects.

Vote required

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

Agenda 7

To consider and approve the Company's registered capital increase by THB 447,170,000 from the existing registered capital of THB 922,000,000 to THB 1,369,170,000 by issuing 447,170,000 newly issued ordinary shares, with a par value of THB 1 per share

Background

According to the Company propose to distribute stock dividend of not exceeding 92,200,000 shares with the par value of THB 1 per share, the issuance and allocation of SSP-W1 Warrants in amount of not exceed 101,420,000 units and SSP-W2 Warrants in amount of not exceed 253,550,000 units to the existing shareholders of the Company proportionate to their respective shareholding free of charge, the Company, therefore, require to increase the registered capital of the Company of THB 447,170,000 from the existing registered capital of THB 922,000,000 to THB 1,369,170,000 by issuing shares 447,170,000 share, with a par value of THB 1 per share to (1) accommodate the stock dividend payment of not exceeding 92,200,000 shares with a par value of THB 1 per share (2) to accommodate the exercise of SSP-W1 Warrant of not exceeding 101,420,000 share, with a par value of THB 1 per share and (3) to accommodate the exercise of SSP-W2 Warrant of not exceeding 253,550,000 share, with a par value of THB 1 per share. In this regard, the details of the capital increase of the Company appears in Capital Increase Report (F53-4), Information Memorandum on Allocation of Newly Issued Ordinary Shares of Sermasang Power Corporation Public Company Limited to accommodate the exercise of the SSP-W1 Warrants and Information Memorandum on Allocation of Newly Issued Ordinary Shares of Sermasang Power Corporation Public Company Limited to accommodate the exercise of the SSP-W2 Warrants , Attachment 5, 6, and 7.

Board's Opinion

The Board of Directors has considered and deemed it appropriate to propose the shareholders' meeting to consider and approve the increase of the Company's registered capital as detailed above in all respects. In this regard, please refer to the Board of Directors' opinion regarding to the Company capital increase as appear in Capital Increase Report (F53-4), Information Memorandum on Allocation of Newly Issued Ordinary Shares of Sermasang Power Corporation Public Company Limited to accommodate the exercise of the SSP-W1 Warrants and Information Memorandum on Allocation of Newly Issued Ordinary Shares of Sermasang Power Corporation Public Company Limited to accommodate the exercise of the SSP-W2 Warrants , Attachment 5, 6, and 7.

Vote required

Not less than three-fourth (3/4) of the total votes of shareholders attending the meeting and having the right to vote.

Agenda 8

To consider and approve the amendment of Clause 4 of the Memorandum of Association to be in line with the Company's capital increase;

Background

To be in line with the resolution of the Board of Directors to propose the shareholders' meeting to consider and approve the capital increase of the Company in Agenda 7 above, The Board of Directors has, therefore, passed a resolution to propose to the shareholders' meeting to consider and approve the amendment of Clause 4 of the Memorandum of Association to be in line with the increase of the Company's registered capital by canceling the existing wording and using the following the wording as follows:

No. 4	Registered Capital	THB 1,369,170,000	THB (One Billion Three Hundred Sixty-Nine Million One Hundred Seventy Thousand)
	Consisting of	1,369,170,000 Share	(One Billion Three Hundred Sixty-Nine Million One Hundred Seventy Thousand) Share
	A par value of	THB 1	THB (one)
	Dividing to		
	Ordinary shares	1,369,170,000 Share	(One Billion Three Hundred Sixty-Nine Million One Hundred Seventy Thousand) Share
	Preferential shares	- None -	

In addition, the Board of Directors' meeting has approved to propose to the shareholders' meeting to consider and approve the authorization of the Board of Directors and/or the Executive Committee and/or a person authorized by the Board of Directors and/or Executive Committee to have the power to sign applications or in any documents which are related to registration and other filings for registration for such actions to Department of Business Development, Ministry of Commerce, to proceed with the amendment or changing application or statement in such document in connection with other registrations for such actions that must be submitted to the Department of Business Development, Ministry of Commerce including having the power to take any action as necessary and in connection with such action as it deems appropriate and in order to be in compliance with the law regulations and the interpretation of the relevant government agencies, including the advice or order of the registrar or the officer.



SERMSANG
POWER CORPORATION

In this regard, the total amount of registered capital and newly issued shares of the Company's Memorandum of Association may be adjusted as per the approval of the shareholders' meeting on the relevant agendas.

Board's Opinion

The Board of Directors has considered and deemed it appropriate to propose the shareholders' meeting to consider and approve the amendment of Clause 4 of the Memorandum of Association to be in line with the Company's capital increase as detailed above and the authorization to the Board of Directors and/or the Executive Committee and/or a person authorized by the Board of Directors and/or Executive Committee to have the power as defined above in all respects.

Vote required

Not less than three-fourth (3/4) of the total votes of shareholders attending the meeting and having the right to vote.

Agenda 9

To consider and approve the allocation of newly issued ordinary shares to accommodate the stock dividend payment, to accommodate the exercise of SSP-W1 Warrant and SSP-W2 Warrants

Background

In order to be in line with the Company's capital increase as detailed in Agenda 8, together with the Board of Directors' meeting approved to propose to the shareholders' meeting to consider and approve the allocation of newly issued ordinary shares of not exceeding 447,170,000 shares with a par value of THB 1 per share as follows:

1. Allocate newly issued ordinary shares of not exceeding 92,200,000 shares with a par value of THB 1 per share to accommodate the stock dividend payment;
2. Allocate newly issued ordinary shares of not exceeding 101,420,000 shares with a par value of THB 1 per to accommodate the exercise of SSP-W1 Warrant;
3. Allocate newly issued ordinary shares of not exceeding 253,550,000 shares with a par value of THB 1 per to accommodate the exercise of SSP-W2 Warrant.

Furthermore, the Board of Directors' meeting has approved to propose shareholders' meeting to consider and approve the authorization of the Board of Directors and/or the Executive Committee and/or Chief Executive Officer and/or the person assigned by the Board of Directors and/or the Executive Committee and/or Chief Executive Officer is authorized to take all necessary actions in connection with the allocation of the newly-issued shares to accommodate the stock dividend payment and to accommodate the exercise of SSP-W1 Warrants and SSP-W2 Warrants. In this regard, the details of the capital increase of the Company appears in Capital Increase Report (F53-4), Information Memorandum on Allocation of Newly Issued Ordinary Shares of Sermsang Power Corporation Public Company Limited to accommodate the exercise of the SSP-W1 Warrants and Information Memorandum on Allocation of Newly Issued Ordinary Shares of

Sermsang Power Corporation Public Company Limited to accommodate the exercise of the SSP-W2 Warrants, Attachment 5, 6, and 7.

Board's Opinion

The Board of Directors has considered and deemed it appropriate to propose the shareholders' meeting to consider and approve the allocation of newly issued ordinary shares as detailed above in all respects. In this regard, the details of the capital increase of the Company appears in Capital Increase Report (F53-4), Information Memorandum on Allocation of Newly Issued Ordinary Shares of Sermsang Power Corporation Public Company Limited to accommodate the exercise of the SSP-W1 Warrants and Information Memorandum on Allocation of Newly Issued Ordinary Shares of Sermsang Power Corporation Public Company Limited to accommodate the exercise of the SSP-W2 Warrants, Attachment 5, 6, and 7 and approve the authorization of the Board of Directors and/or the Executive Committee and/or Chief Executive Officer and/or the person assigned by the Board of Directors and/or the Executive Committee and/or Chief Executive Officer to have the power as defined above in all respects.

Vote required

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

Agenda 10

To consider and approve the appointment of auditor and audit fee for services of the year 2021

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 2021. The proposed auditors are:

1. Ms. Ratana Jala Certified Public Accountant (Thailand) No. 3734; and/or
2. Ms. Sirikorn Plempissiri 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 2,760,000 excluding actual expenses as necessary.

Year	2020	2021
Audit Fee (Million baht)	2.620	2.760

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.



SERMSANG
POWER CORPORATION

**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 relationships or interests with the Company, its subsidiaries, management, and major shareholders)

After considering the qualification of auditors and audit fee, 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 appoint auditor and determine the audit fee to the auditor for the year 2021 and agree to propose to the Board of Director and the general meetings of shareholder to appoint proposed auditor and fix proposed audit fee.

Board's Opinion

The 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 2021, fix audit fee at THB 2,760,000 (excluded actual expenses as necessary), and agree on the list of proposed auditors as follow to be the person to inspect and express opinion to the financial statement of the Company for the year 2021:

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

Therefore, the Board of Directors deemed it appropriate to propose to the general meetings of shareholder for 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.

Agenda 11

To consider and approve the re-election of retiring directors by rotation and the election of new director.

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:



SERMSANG
POWER CORPORATION

1. **MR. VIWAT KRAIPISITKUL** (Member of Board of Director/Chief of Executive Committees/Chief of Risk Committees/ Member of Nomination and Remuneration Committee)
2. **MR. DHANA BUBPHAVANICH** (Independent Director/Member of Audit Committee)
3. **MS. THANTAPORN KRAIPISITKUL** (Member of Board of Director/ Member of Executive Committee/ Member of Risk Committee /Member of Nomination and Remuneration Committee /Deputy of Chief of Executive Officer)

After carefully considering the profile of each director who is proposed to be re-elected as the Company's director, the 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

Board's opinion

Board of directors considered opinion of the Nomination and Remuneration Committee for appropriateness and for the best benefit of the Company, and found that all three retired directors have complete qualification, have professional expertise, and are capable to resume directorship, which will be beneficial to business engagement of the Company.

For nominating of directors, the Company invites its individual shareholders, via the Stock Exchange of Thailand and on the Company's website, from December 15, 2020 to January 31, 2021, 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.

Agenda 12

To consider and approve the remuneration and meeting allowance for the directors for the year 2021

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. The Nomination and Remuneration Committee carefully considered remuneration of member of the board of directors and other sub-committee, by considering the operational results of the Company. The Nomination and Remuneration Committee agree to propose to the Board of Directors to consider and propose to this shareholders' meeting for considering approval by maintaining director and sub committee's remuneration and meeting allowance (only for directors not being management of the Company) to the same rate as those of previous year. The remuneration of directors are as follow:



Committee	Meeting allowance (THB per attendance)		Monthly remuneration (THB/month)	
	2020	2021	2020	2021
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 the director and sub committee's remuneration and meeting allowance for the Board of Director as proposed by the Nomination and Remuneration Committee, 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.

Agenda 13

To consider the other business (if any)

Please be noted that the Company has scheduled March 18, 2021 as the date for determine the name of shareholders entitled to attend the 2021 Annual General Meeting of Shareholders (which will be held on April 28, 2021), in accordance with Securities and Exchange Act B.E.2535 (including all amendments).



SERMSANG
POWER CORPORATION

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 08:00 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 11) 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,

SermSang Power Corporation PLC.

-Signed-

Mr. Varut Tummavaranukub

Director

-Signed-

Ms. Thantaporn Kraipisitkul

Director