

(F 53-4)

Capital Increase Report Form**Sernsang Power Corporation Public Company Limited****February 25, 2021**

We, Sernsang Power Corporation Public Company Limited (the “**Company**”) hereby report on the resolutions of the Board of Director Meeting No. 1/2021 which held on February 25, 2021 at 2 p.m., regarding the capital increase and allocation of newly issued ordinary shares, as follows:

1. Capital Increase

The Board of Director’ Meeting No. 1/2021 has resolved to propose Shareholders’ Meeting of the Company to increase the Company’s registered capital of THB 447,170,000 from the current registered capital of THB 922,000,000 to THB 1,369,170,000 by issuing ordinary shares in the amount of 447,170,000 shares, each share having the par value of THB 1, as per the following details:

Capital Increase	Type of Shares	Amount of Shares (shares)	Par Value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specific Purpose of Use of Proceeds	Ordinary Shares	447,170,000	1.00	447,170,000
		-	-	-
<input type="checkbox"/> General Mandate	-	-	-	-
	-	-	-	-

2. Allocation of New Shares**2.1 Specific Purpose of Use of Proceeds**

Allocation to	Amount of Shares (shares)	Ratio (Old : New)	Offering Price (THB per share)	Share Subscription and Payment Date and Time	Remark
1. The existing shareholders for the distribution of stock dividend	92,200,000	10 existing ordinary shares: 1 new	-	-	Please see remarks 1 below.

Allocation to	Amount of Shares (shares)	Ratio (Old : New)	Offering Price (THB per share)	Share Subscription and Payment Date and Time	Remark
		ordinary shares			
2. To accommodate the exercise of the Warrants to Purchase the Company's Ordinary Shares No .1 (the " SSP-W1 Warrants ") which will be issued to existing shareholders of the Company proportionate to their respective shareholdings	101,420,000	10 existing ordinary shares :1 unit of the SSP-W1 Warrants	free of charge	The exercise of the SSP-W1 Warrant shall be in accordance with the conditions on the exercise of the SSP-W1 Warrant as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Sermuang Power Corporation Public Company Limited No. 1 (SSP-W1) (the " Terms and Conditions SSP-W1 ")	Please see remarks 2 and 4 below.

Allocation to	Amount of Shares (shares)	Ratio (Old : New)	Offering Price (THB per share)	Share Subscription and Payment Date and Time	Remark
3. To accommodate the exercise of the Warrants to Purchase the Company's Ordinary Shares No. 2 (the "SSP-W2 Warrants") which will be issued to existing shareholders of the Company proportionate to their respective shareholdings	253,550,000	4 existing ordinary shares : 1 unit of the Warrants	free of charge	The exercise of the SSP-W2 Warrant shall be in accordance with the conditions on the exercise of the SSP-W2 Warrant as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Sermuang Power Corporation Public Company Limited No. 2 (SSP-W2) (the "Terms and Conditions SSP-W2")	Please see remarks 3-4 below.

Remark:

1. The allocation of not exceeding 92,200,000 newly issued ordinary shares with a par value of THB1 per share to accommodate stock dividend payment at the rate of 10 existing ordinary share per 1 ordinary share. In this regard, the Company has set the date of May 14, 2021 as the

date for determining the shareholders' right to receive the dividend (Record Date) and May 28, 2021 as the dividend payment date.

2. The issuance and offering of the SSP-W1 Warrants in the amount of not exceeding 101,420,000 units to the shareholders proportionate to their respective shareholdings free of charge at the allocation ratio of 10 existing ordinary shares to 1 unit of SSP-W1 Warrants, any fraction thereof shall be disregarded. SSP-W1 Warrants shall have a term of 8 months from the issuance date of SSP-W1 Warrants with the exercise ratio is 1 unit of the SSP-W1 Warrants is entitled to purchase 1 ordinary share of the Company. In this regard, June 15, 2021 shall be the record date to determine the list of shareholders entitled to subscribe for SSP-W1 Warrants and June 22, 2021 shall be the issuance date of SSP-W1 Warrants.
3. The issuance and offering of the SSP-W2 Warrants in the amount not of exceeding 253,550,000 units to the shareholders proportionate to their respective shareholdings free of charge at the allocation ratio of 4 existing ordinary shares to 1 unit of SSP-W2 Warrants, any fraction thereof shall be disregarded. SSP-W2 Warrants shall have a term of 3 years and 11 months from the issuance date of SSP-W2 Warrants with the exercise ratio is 1 unit of the SSP-W2 is entitled to purchase 1 ordinary share of the Company. In this regard, June 15, 2021 shall be the record date to determine the list of shareholders entitled to subscribe for SSP-W2 Warrants and June 22, 2021 shall be the issuance date of SSP-W2 Warrants.
4. The Board of Directors Meeting No. 1/2021 which held on February 25, 2021 has resolved to propose to the 2021 Annual General Meeting of the Shareholders of the Company to approve authorizing the Board of Directors and/or the Executive Committee and/or any person designated by the Board of Directors and/or the Executive Committee of the Company be authorized to (1) set out and amend any rules, terms, conditions and other details relating to the issuance and allocation of SSP-W1 Warrants and SSP-W2 Warrants, including the date for determining the list of shareholders entitled to be allocated with SSP-W1 Warrants and 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 SSP-W1 Warrants and 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 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 SSP-W1 Warrants and SSP-W2 Warrants and the listing of SSP-W1 Warrants and SSP-W2 Warrants and the newly issued ordinary shares from the exercise of the SSP-W1 Warrants and SSP-W2 Warrants as listed on the SET; and (3) take any other arrangements as necessary and appropriate in connection with the issuance and allocation of SSP-W1 Warrants and SSP-W2 Warrants on this occasion.
5. The Board of Directors Meeting No. 1/2021 which held on February 25, 2021 has resolved to propose to the 2021 Annual General Meeting of the Shareholders of the Company to consider approving the amendment of Clause 4 of the Memorandum of Association relating to registered capital and number of shares to be in line with the Company's capital increase. In addition, the Board of Directors' Meeting has resolved to approve to propose the Shareholders' Meeting to consider and approve that the Board of Directors and/or the Executive Committee, and/or any person designated by the Board of Directors and/or the Executive Committee of the Company be authorized to sign in any documents which are related to registration and other filings to Department of Business Development Ministry of Commerce in order to conducting, amending or changing any request or statement in such document in connection with 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 under the advice or order of the registrar or officer.

2.2 The Company's arrangements with any fraction of shares

- 1) In the case shareholders has 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;
- 2) In the case of any fraction derived from the allocation of SSP-W1 Warrants, such fraction shall be disregarded;
- 3) In the case of any fraction derived from the allocation of SSP-W2 Warrants, such fraction shall be disregarded;
- 4) In the event that there is a fraction derived from the adjustment of rights as stipulated in the Terms and Conditions SSP-W1 Warrants, such fraction of shares shall be disregarded;
- 5) In the event that there is a fraction derived from the adjustment of rights as stipulated in the Terms and Conditions SSP-W2 Warrants, such fraction of shares shall be disregarded.

3. **Schedule of the shareholders' meeting to approve the capital increase and the allocation of the newly issued shares**

The Company determined the date of the 2021 Annual General Meeting of the Shareholders of the Company on April 28, 2021 at 9.00 a.m. at Tawana Bangkok Hotel 80 Thanon Surawong, Si Phraya, Bang Rak, Bangkok. The date for determining the names of shareholders entitled to attend the 2021 Annual General Meeting of the Shareholders of the Company will be on March 18, 2021 (Record Date).

- ☐ The share register shall be closed to suspend any share transfer for the right to attend the Shareholders' Meeting from until the Shareholders' Meeting is adjourned.
- ☒ The record date to determine the list of shareholders entitled to attend the Shareholders' Meeting shall be March 18, 2021.

4. **Application for approval of the capital increase/allocation of newly issued shares by the relevant governmental agencies and approval conditions**

- 4.1. The Company will register the increase of the registered capital and the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, within 14 days after the date on which the shareholders' meeting has approved the capital increase and the Company will register the amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce, within 14 days after the date on which the Company allocate the newly issued ordinary shares.
- 4.2. The Company shall apply for approval from the SET for listing of the following securities of the Company on the SET according to related law and regulations.
 - 1) The newly issued ordinary shares allocated to the existing shareholders of the Company as a stock dividend
 - 2) SSP-W1 Warrant

- 3) The newly issued ordinary shares of the Company issued from the exercise of the SSP-W1 Warrant
- 4) SSP-W2 Warrant
- 5) The newly issued ordinary shares of the Company issued from the exercise of the SSP-W2 Warrant

5. Objectives of the capital increase and plans for utilizing the proceeds received from the capital increase

- (1) The Company will issue and allocate the newly issued ordinary shares at the amount not of exceeding 92,200,000 shares with a par value of THB 1 per share, totaling value of not exceeding THB 92,200,000 to accommodate the stock dividend payment to the shareholders of the Company;
- (2) The Company will issue and allocate the newly issued ordinary shares at the amount not of exceeding 354,970,000 shares with a par value of THB 1 per share to accommodate the exercise of the SSP-W1 Warrants and SSP-W2 Warrants in the amount of not exceeding 354,970,000 shares;
- (3) The expected amount of capital of THB 354,970,000 from the exercise of the SSP-W1 Warrants and SSP-W2 Warrants will be utilized as its working capital for the future expansion of the Company in the future.

6. Benefits which the Company will receive from the capital increase/allocation of newly issued shares

The capital increase of the Company shall provide the Company a working capital for the future expansion of the Company and shall strengthen the Company's operations and finance structure including increase the liquidity of working capital of the Company.

7. Benefits which the shareholders will receive from the capital increase/allocation of newly issued shares

The Company's shareholders who receive the stock dividend will be entitled to receive dividends from the Company's business operation after having been recorded as shareholders of the Company and the holders of SSP-W1 Warrants and SSP-W2 Warrants will be entitled to receive dividends from the Company's business operation after having exercised their rights under SSP-W1 Warrants and SSP-W2 Warrants to purchase for the newly issued ordinary shares of the Company and having been recorded as shareholders of the Company. In this regard, the Company has a policy to pay dividends to the shareholders at the rate not less than 40 percent of net profits per its separate financial statements, after corporate income tax and legal reserve as required by laws. In this regard, the dividend payment rate can be adjusted depending on the Company's investment plan and expansion of the Company including the necessary and justification.

8. Other details necessary for shareholders' consideration and approval of the capital increase/allocation of newly issued shares

- N/A -

9. Schedule of actions upon the Board of Directors passing the resolution of the capital increase/share allotment

No.	Procedures	Date
1.	The Board of Directors 'Meeting No. 1/2021 which resolved to approve the capital increase and allocation of newly issued shares	February 25, 2021
2.	Record date to determine the list of shareholders entitled to attend the 2021 Annual General Meeting of the Shareholders of the Company	April 18, 2021
3.	The 2021 Annual General Meeting of the Shareholders of the Company	April 28, 2021
4.	Registration of resolution of the capital increase of the registered capital, and the amendment of the Memorandum of Association with the Ministry of Commerce	Within 14 days from the date of the resolution of the Shareholders 'Meeting
5.	Record date to determine the list of shareholders entitled to receive the dividend	May 14, 2021
6.	Dividend payment date	May 28, 2021
7.	Record date to determine the list of shareholders entitled to be allocated the SSP-W1 Warrants and SSP-W2 Warrants	June 15, 2021
8.	Allocation date of SSP-W1 Warrants and SSP-W2 Warrants	June 22, 2021
9.	Registration of paid-up capital (for dividend payment) with the Department of the Business Development, the Ministry of Commerce	Within 14 days from the date of dividend payment
10.	Listing the newly issued ordinary shares of the Company (for dividend payment) on the SET	To be inform later
11.	Listing the SSP-W1 Warrants and SSP-W2 Warrants on the SET	To be inform later

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Sincerely yours,

Mr. Varut Tummavaranukub and Ms. Thantaporn Kraipisitkul

Authorized Director