

(F 53-4)

**Capital Increase Report Form****Sermasang Power Corporation Public Company Limited****28 February, 2022**

We, Sermasang Power Corporation Public Company Limited (the “**Company**”) hereby report on the resolutions of the Board of Director Meeting No. 1/2022 which held on February 28, 2022, regarding the capital decrease and capital increase and allocation of newly issued ordinary shares, as follows:

**1. Capital Decrease and Capital Increase**

- 1.1 The Board of Director’ Meeting has resolved to propose the Shareholders’ meeting of the Company to consider and approve the decrease of the Company’s registered capital of THB 29,296,046 from the current registered capital of THB 1,419,169,683 to be THB 1,389,873,637 by cancel the remaining un-sold issued shares in the amount of 29,296,046 shares at the par value of THB 1 per share, which is the remaining ordinary shares from the exercise of the warrants to purchase the newly issued ordinary shares of Sermasang Power Corporation Public Company Limited No. 1, issued under the resolution of the 2021 Annual General Meeting of Shareholders.
- 1.2 The Board of Directors' meeting has approved to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital in the amount of THB 113,632,364 (after reducing the registered capital according to 1.1 above) from the original registered capital amount THB 1,389,873,637 to be THB 1,503,506,001 by issuing 113,632,364 new ordinary shares with a par value of THB 1.00 per share, by increasing the capital in the following manner:

<b>Capital Increase</b>	<b>Type of Shares</b>	<b>Amount of Shares (shares)</b>	<b>Par Value (THB per share)</b>	<b>Total (THB)</b>
<input checked="" type="checkbox"/> Specific Purpose of Use of Proceeds	Ordinary Shares	113,632,364	1	113,632,364
	Preferred Shares	-	-	-
<input type="checkbox"/> (General Mandate)	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-

**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
The existing shareholders for the distribution of stock dividend	113,632,364	10 existing ordinary shares: 1 new ordinary shares	-	-	Please see remarks 1 below.
<b>Total</b>	<b>113,632,364</b>				

**Remark:**

- The payment of stock dividends to shareholders will be paid at the rate of 10 existing shares per 1 stock dividends in the amount of not exceeding 113,632,364 shares with a par value of THB 1.00 per share, totaling of not more than THB 113,632,364 by specifying May 6, 2022 is the date to determine the list of shareholders who are entitled to receive dividends (Record Date) and date May 25, 2022 is the date of dividend payment to shareholders.
- The Board of Directors Meeting No.1/2022 has resolved to propose to the shareholders' meeting 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 resolved to grant approval to propose the Shareholders' Meeting to consider authorizing the Board of Director and/or the Executive Committee and/or any person designated by the Board of Director and/or the Executive Committee of the Company be authorized to register the capital reduction and amend the Memorandum of Association at the Department of Business Development Ministry of Commerce including having the power to take any actions necessary to comply with the order of the Registrar to complete the registration process.

**2.2 The Company's arrangements with any fraction of shares**

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 0.1000000000 per shares;

**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 2022 Annual General Meeting of the Shareholders of the Company on April 26, 2022 at 14.00 through electronic media (E-AGM) and set March 15, 2022 to be the date to determine the list of shareholders (Record Date) entitled to attend the 2022 Annual General Meeting of Shareholders.

- ☐ 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 15, 2022

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

- 4.1. This capital reduction and capital increase must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.
- 4.2. The Company will register the decrease and 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.
- 4.3. The Company shall apply for approval from the Stock Exchange of Thailand (the "SET") for approval to accept the company's securities Listed on the Stock Exchange of Thailand in accordance with relevant regulations and rules.

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

The Company will issue and allocate the newly issued ordinary shares at the amount not of exceeding 113,632,364 shares with a par value of THB 1 per share totaling not exceeding THB 113,632,364 to accommodate the stock dividend payment.

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

The capital increase of the Company shall increase the shares liquidity of the Company and shall maintain the working capital liquidity 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 upon allotment of the Company's newly issued ordinary shares and has been registered as a shareholder of the Company. The Company has a policy to pay dividends to shareholders at the rate of 40 percent of the net profit according to its separate financial statements after deduction of all types of reserves stipulated in the Company's Articles of Association and by law which states that the dividend payment shall not affect operations, financial condition, liquidity, business expansion. Any other future necessities and other factors related to the Company's management.

**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. 1/2022 which resolved to approve the capital decrease, the capital increase and allocation of newly issued shares	February 28, 2022
2.	Record date to determine the list of shareholders entitled to attend the 2022 Annual General Meeting of the Shareholders of the Company	March 15, 2022
3.	The 2022 Annual General Meeting of the Shareholders of the Company	April 26, 2022
4.	Registration of the decrease and 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 6, 2022
6.	Dividend payment date	May 25, 2022
7.	Registration of paid-up capital with the Department of the Business Development, the Ministry of Commerce	Within 14 days from the date of dividend payment
8.	Listing the newly issued ordinary shares of the Company on the SET	To be inform latter

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

Sincerely yours,

(Miss.Thantaporn Kraipisitkul) (Mr.Varut Tummavaranukub)

Authorized Directors