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## Minutes of the 2022 Annual General Meeting of Shareholders

### Sermsang Power Corporation Public Company Limited

#### Date, time and venue of the Meeting

The 2022 Annual General Meeting of Shareholders of Sermsang Power Corporation Public Company Limited (the “**Company**”) was held on April 26, 2022 at 10.00 am. through electronic media (E-AGM) according to Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) and other related rules, broadcast from the head office of the Company at No. 325/14 Lanluang Road, Mahanak Square Sub-district, Dusit District, Bangkok.

#### Directors attending the Meeting

1.	Mr. Kamthon	Wangudom	Chairman of the Board of Directors/ Independent Director/ Member of the Audit Committee
2.	Mr. Samrieng	Mekkriengkrai	Director/ Chairman of the Audit Committee/ Independent Director/ Chairman of the Nomination and Remuneration Committee
3.	Mr. Dhana	Bubphavanich	Independent Director/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee
4.	Mr. Viwat	Kraipisitkul	Chairman of Executive Committee/ Director
5.	Mr. Varut	Tummavararakub	Chief Executive Officer /Director
6.	Miss Thantaporn	Kraipisitkul	Deputy Chief Executive Officer /Director
7.	Mrs. Thanyanee	Kraipisitkul	Director
8.	Mr. Tanawat	Kraipisitkul	Director
9.	General Phairat	Phoubon	Independent Director
10.	Mr. Monchai	Pongstabadee	Independent Director

#### Executives attending the Meeting

1.	Mr. Varut	Tummavararakub	Chief Executive Officer
2.	Miss Thantaporn	Kraipisitkul	Deputy Chief Executive Officer

- |    |                  |                 |                         |
|----|------------------|-----------------|-------------------------|
| 3. | Mr. Chayut       | Leehacharoenkul | Chief Financial Officer |
| 4. | Miss Sarmornmart | Chaiphatikarn   | Corporate Secretary     |

**Company's auditors from EY Office Limited**

- |    |               |               |
|----|---------------|---------------|
| 1. | Miss Sirikorn | Plernpissiri  |
| 2. | Miss Supaporn | Wongsuknimitr |

**Legal advisors from Kudun and Partners Company Limited**

- |    |                 |                 |
|----|-----------------|-----------------|
| 1. | Mr. Ekachai     | Chotpitayasunon |
| 2. | Miss Viparat    | Timprathuang    |
| 3. | Miss Kwanchanok | Khunanukhun     |

In this regard, the Moderator provided information about the registered capital and shares of the Company at present as follows:

The Company has registered capital of	1,419,169,683	THB
paid-up capital of	1,136,323,637	THB
divided into	1,136,323,637	Ordinary shares
with a par value of	1.00	THB per share

**The Meeting started**

The 2022 Annual General Meeting of Shareholders of the Company was held through electronic media (E-AGM) by using the system of Quidlab Co., Ltd. which is in compliance with the Notifications of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020). Also, the meeting control system provided by Quidlab Co., Ltd. is certified by Electronic Transactions Development Agency (ETDA). There were 63 shareholders attending the Meeting in person and by proxy, holding an aggregate of 697,882,078 shares, representing 61.4158 percent of the total issued shares of the Company, and a total of 10 directors attended the Meeting, (representing as 100 percent of the director of the Company) thus forming a quorum in line with the law and the Company's Articles of Association.

Mr. Kamthorn Wangudom, the Chairman of the Board of Directors, acted as the Chairman of the Meeting (the "Chairman"). He welcomed the participants and explained to the Meeting that due to the situation of Coronavirus Disease 2019 or COVID-19 pandemic, the Company is aware of and concerned about the health of all shareholders attending the Meeting, including those who involved in

organizing the Meeting. Therefore, the Company had decided to hold the 2022 Annual General Meeting of Shareholders through electronic media in accordance with the rules and law relating to electronic conferencing and assigned Miss Achiraya Rabiabnaveenurak to act as a meeting moderator (the “Moderator”)

The Company is committed to implementing guidelines of Thai Private Sector Collective Action Against Corruption (CAC) to ensure transparency and sustainable growth.

The Corporate Secretary informed the Meeting of the regulations and procedures of the shareholders’ meeting, voting, vote counting and shareholders’ rights as follows:

### **Voting**

- The Meeting would proceed according to the agenda appeared in the invitation of the Meeting, and voting would be made after presentation and discussion in each agenda.
- The Chairman would ask the shareholders to consider each agenda, one share is equivalent to one vote. Each shareholder shall choose to either cast a vote for or against or abstain from voting, and cannot split his/her vote.
- The shareholders attended the Meeting in person or by proxies shall cast their votes as follows:
  1. The shareholders shall cast their votes by pressing the check mark in the first menu on menu bar at the left side. Agendas which require voting will appear and the shareholders shall cast their votes in each agenda by pressing “Approve”, “Disapprove” or “Abstain” buttons and pressing “submit” button for confirming their own votes. In this regard, the shareholders are able to cast, change or amend their votes in each agenda until the Meeting announces the closure of the voting in such agenda.
  2. If the shareholders do not cast their votes in the voting program or do not submit their votes, it shall be deemed that the shareholders approve the matter as proposed by the Chairman.
  3. In the case that the shareholders using Proxy Form B wish to appoint any person to attend the Meeting on their behalf, or appoint a director or independent director of the Company to vote on their behalf as per their instructions or the grantor’s, the proxy shall cast votes as per the wishes of the shareholders or its grantor.
  4. In the case that the shareholders using Proxy Form C, the votes of foreign shareholders who have appointed a custodian in Thailand to be their depository and trustee on each agenda item can be divided into “Approve”, “Disapprove” or “Abstain”.

- Shareholders with special interests in a particular agenda item shall not vote in that agenda.

### **Vote Counting**

- The number of votes and the shareholders voting on each agenda item may not be equal, due to the varied attendance of the shareholders and proxies in the Meeting, reflecting the unequal numbers of attendees in each agenda.
- Regarding the counting of votes, the Company shall deduct the votes of “Disapprove” or “Abstain” from the total votes and the balance should be considered as “Approve” votes. In this regard, the votes which grantors have cast in the proxy forms shall be recorded at the time of registration for the Meeting.



- In this regard, the shareholders are able to find the voting results by pressing the sign button in the second menu. Only voting results of closed agendas will be shown in such menu.

### **Shareholders' Rights**

- In the case that any shareholder wishes to raise questions or express opinions regarding the issues related to that agenda item, such shareholder is able to submit questions or express opinions through “message box” from the time that the Chairman announces to commence consideration of such agenda item.
- In the case that any shareholder has a question or opinion that is not related to the agenda items, such a shareholder shall ask their question or express their opinion after the Meeting was adjourned, for the purpose of the smooth conduct of the Meeting.
- In this regard, in the case that any shareholder wishes to raise questions or express opinions, such shareholder is able to type such questions or opinion in the chat window by pressing sign button in the fourth menu and pressing “submit” for confirming such message to the Company.
- Afterwards, our staff will read such messages according to timesheet in the Company’s back-end system. The Company shall reserve the right to raise only questions related to the agenda item being considered. For other questions, they will be raised after the Meeting is adjourned as mentioned above. In this regard, prior to asking questions or expressing opinions through the “message box”, such shareholders shall inform their name, surname, status such as shareholder in person or proxy in order to record the minutes accurately and completely.
- Furthermore, the shareholders are able to download documents provided by the Company which are the notice of Meeting and other relevant attachments through the system by pressing the sign button in the third menu.
- In the event that no attendees ask questions within 1 minute, the Company will proceed with the Meeting. If shareholders have additional questions. The shareholders can type such questions via chat box and the staff will read your questions in other agenda item at the end of the Meeting to make the Meeting run smoothly.
- Any shareholder who showed up at the Meeting after the Meeting has started still has the right to attend the Meeting and entitled to vote on the agenda items that the shareholder took part in the consideration.
- The Company has given the shareholders the opportunity to submit questions in advance of the Meeting from December 14, 2021 to January 31, 2022, but none of the shareholders submitted questions in advance to the Company.
- For transparency in vote counting at this Meeting, Ms. Kwanchanok Khunanukhun, a representative from Kudun & Partners Co., Ltd., the legal advisor, was the vote counting inspector.

The Company shall reserve the right to perform any act as appropriate in order to keep the Meeting concise and effective.



**Agenda 1: To consider and adopt the minutes of the Extraordinary General Meeting of the Shareholders No. 2/2021**

The Chairman asked the Meeting to consider and adopt the minutes of the Extraordinary General Meeting of Shareholders No. 2/2021 held on October 19, 2021, as shown in the Attachment 1, which was delivered to the shareholders together with the invitation letter in the form of QR Code and was submitted to the Stock Exchange of Thailand (the “SET”) within 14 days from the date of the Extraordinary General Meeting of Shareholders and published on the Company's website.

The Chairman gave the shareholders an opportunity to ask questions or express their opinions and when there was no shareholder asking questions or giving opinions, he therefore proposed that the Meeting consider and certify the minutes of the meeting. The resolution on this agenda must be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

**Resolution:** The Meeting comprising 63 shareholders, holding an aggregate of 697,882,078 shares, resolved by a majority vote of shareholders attending the Meeting and casting votes to adopt the minutes of Extraordinary General Meeting of the Shareholders No. 2/2021, according to the details proposed in all respects.

<b>Voting</b>	<b>Number of Votes</b>	<b>Percentage of the total number of votes of the shareholders attending the Meeting and casting votes</b>
<b>Approved</b>	<b>697,882,072</b>	<b>100.0000</b>
<b>Disapproved</b>	<b>0</b>	<b>0.0000</b>
<b>Abstained*</b>	<b>6</b>	<b>-</b>
<b>Voided Ballot</b>	<b>0</b>	<b>0.0000</b>

(\* excluded from percentage calculation as the voting is counted based on those who cast votes)

**Agenda 2: To consider and acknowledge the Company's business operation for the Year 2021**

The Chairman delegated Mr. Varut Tummavaranukub, Chief Executive Officer to present the Company's operation in 2021 to the Meeting, as detailed in section 10 of the 2021 Annual Report (56-1 Form One Report) in Attachment 2 (2021 Annual Report (56-1 One Report)) and Financial Statements for the fiscal year ended December 31, 2021 which is shown in the 2021 Annual Report in QR Code format which was delivered to all shareholders together with the invitation letter and published on the Company's website.

The Chairman gave the shareholders an opportunity to ask questions or express their opinions and when there was no shareholder asking questions or giving opinions, he therefore informed the Meeting that this agenda is for acknowledgment, therefore no resolution is required.

**Remark:** This agenda is for acknowledgment; therefore no resolution is required.

**Agenda 3: To consider and approve the statement of financial position for the fiscal year ending on December 31, 2021**

The Moderator informed the Meeting that according to Section 112 of the Public Company Limited Act B.E. 2535 (1992) (including any amendment thereto) (“**Public Company Limited Act**”) and Article 36 and 44 of the Company’s Articles of Association which require the Board of Directors to prepare the statement of financial position and statement of comprehensive income of the Company in order to propose to the annual general meeting of the shareholders for approval. Therefore, the Company has prepared the statement of financial position and statement of comprehensive income of the Company for the fiscal year ended December 31, 2021 as shown in the Attachment 2, 2021 Annual Report (56-1 Form One Report), and the Financial Statements for the fiscal year ended December 31, 2021 in QR Code format which was delivered to all shareholders together with the invitation letter.

The Moderator delegated Mr. Chayut Leehacharoenkul, Chief Accounting and Financial Officer to present the Company’s consolidated financial statements ended December 31, 2021, audited by the auditor and endorsed by the Audit Committee and Board of Directors, as shown in 2021 Annual Report, which has been submitted in the form of QR Code for shareholders to consider and delivered to shareholders along with the Meeting invitation and published on the Company’s website.

The Chairman gave the shareholders an opportunity to ask questions or express their opinions and when there was no shareholder asking questions or giving opinions, he therefore proposed that the Meeting consider and approve the Company’s financial statements for the year ended December 31, 2021. The resolution on this agenda must be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

**Resolution:** The Meeting comprising 63 shareholders, holding an aggregate of 697,882,078 shares, resolved by a majority vote of shareholders attending the Meeting and casting votes to approve the consolidated financial statements ended December 31, 2021, according to the details proposed in all respects.

<b>Voting</b>	<b>Number of Votes</b>	<b>Percentage of the total number of votes of the shareholders attending the Meeting and casting votes</b>
<b>Approved</b>	<b>697,858,972</b>	<b>100.0000</b>
<b>Disapproved</b>	<b>6</b>	<b>0.0000</b>
<b>Abstained*</b>	<b>23,100</b>	<b>-</b>
<b>Voided Ballot</b>	<b>0</b>	<b>0.0000</b>

(\* excluded from percentage calculation as the voting is counted based on those who cast votes)



**Agenda 4: To consider and approve allocation of profit, legal reserve and dividend payment derived from operating results of the year 2021**

The Chairman delegated Mr. Chayut Leehacharoenkul, Chief Accounting and Financial Officer, to provide the details of this agenda item to the Meeting. Mr. Chayut Leehacharoenkul, Chief Accounting and Financial Officer, informed the Meeting that Section 116 of the Public Company Limited Act and Article 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 separate financial statements for the year 2021, ended 31 December 2021, in the amount of THB 889.1 Million and based on consolidated financial statements (attributable to the Company's shareholders) in the amount of THB 859 Million. Therefore, the Board of Directors deemed it appropriate to propose the shareholders' meeting to consider the allocation of the profit to the legal reserve as required by law in the amount of THB 44,453,384.60 which is in accordance with the law.

For the dividend payment from operating results of the year 2021, the Company has a policy to pay dividend to shareholders at a rate of not less than 40 percent of net profit in the separate financial statements of the Company after deductions of corporate income tax and all reserves required by laws and the Company. Nevertheless, the Board of Directors will also consider the payment of dividend based on various factors in the best interest of shareholders, i.e. operating results and financial status of Company, capital reserve for future investment, 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 that the shareholders' meeting consider and approve the payment of dividend derived from operating results of the year 2021 as per the following details:

1. Distribute stock dividend from the operating results of the year 2021 and from retained earnings to the shareholders by issuing ordinary shares of not exceeding 113,632,364 shares with the par value of THB 1.00 per share to the shareholders at the ratio of 10 existing shares to 1 new share, total value not exceeding THB 113,632,364 which is equivalent to THB 0.1000000000 per share. In the case of a fraction of share derived from the allocation of stock dividend, the Company will pay the dividend in cash at the rate of THB 0.1000000000 per share; and
2. Distribute cash dividend at the rate of THB 0.0111111114 or totaling approximately THB 12,625,818 to accommodate for 10 percent withholding tax of disposable income pursuant to Article 50 (2) (Jor) of the Revenue Code to the dividend recipients.

The total dividend payment of (1) and (2) is at the rate of THB 0.1111111114 per share or equivalent to approximately THB 126,258,182. All dividends shall be subject to withholding tax at the rate determined by 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 6, 2022 as the date for determining the names of the shareholders who are entitled to receive the dividend payment (Record Date) and the Company shall distribute the dividends on May 25, 2022.

The Chairman gave the shareholders an opportunity to ask questions or express their opinions and when there was no shareholder asking questions or giving opinions, he therefore proposed that the Meeting consider and approve the allocation of net profit for the year 2021 as legal reserve and dividend payment from the operating results for the year 2021. The resolution on this agenda must be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

**Resolution:** The Meeting comprising 63 shareholders, holding an aggregate of 697,882,078 votes, resolved by a majority vote of the shareholders attending the Meeting and casting votes to approve the allocation of profit, legal reserve and dividend payment derived from operating result of the year 2021, according to the details proposed in all respects.

<b>Voting</b>	<b>Number of Votes</b>	<b>Percentage of the total number of votes of the shareholders attending the Meeting and casting votes</b>
<b>Approved</b>	<b>696,923,458</b>	<b>99.8626</b>
<b>Disapproved</b>	<b>958,620</b>	<b>0.1374</b>
<b>Abstained*</b>	<b>0</b>	<b>-</b>
<b>Voided Ballot</b>	<b>0</b>	<b>0.0000</b>

(\* excluded from percentage calculation as the voting is counted based on those who cast votes)

**Agenda 5:** To consider approving the decrease of the Company's registered capital by 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 with a par value of THB 1.00 per share and to consider approving the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the Company's capital

The Chairman delegated Mr. Chayut Leehacharoenkul, Chief Accounting and Financial Officer, to provide the details of this agenda item to the Meeting. Mr. Chayut Leehacharoenkul, Chief Accounting and Financial Officer, informed the Meeting that according to the Company's proposal to distribute stock dividend of not exceeding 113,632,364 shares with the par value of THB 1.00 per share and to comply with Section 136 of the Public Limited Companies Act which provides that a public limited company may increase its registered capital by issuance of new shares, provided that all shares have been completely sold and paid up in full, or in a case where there are unsold shares remaining, these shares shall be the shares issued for the exercise of rights under convertible bond or warrant. For such reason, the Company is required to decrease the registered capital of the Company in the amount of THB 29,296,046 from the current registered capital of THB 1,419,169,683 to THB 1,389,873,637 by canceling unsold shares of 29,296,046 shares with a par value of THB 1.00 per share, which are shares remaining from the exercise of the right under the warrants to purchase the newly issued ordinary shares of Sermuang Power Corporation Public Company Limited No. 1 which have expired.

In this regard, 253,550,000 ordinary shares are retained to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of Sermuang Power Corporation Public Company Limited No. 2. It was proposed that the Meeting consider and approve the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the Company's capital by canceling the existing wording and replacing it with the following wording:





Clause 4. Registered Capital	THB 1,389,873,637	(One Billion Three Hundred Eighty-Nine Million Eight Hundred Seventy-Three Thousand Six Hundred Thirty-Seven Baht)
Divided into	1,389,873,637 Shares	(One Billion Three Hundred Eighty-Nine Million Eight Hundred Seventy-Three Thousand Six Hundred Thirty-Seven shares)
A par value of	THB 1.00	(one Baht)
Divided into		
Ordinary shares	1,389,873,637 Shares	(One Billion Three Hundred Eighty-Nine Million Eight Hundred Seventy-Three Thousand Six Hundred Thirty-Seven shares)
Preference shares	- None -	-

In addition, the Board of Directors of the Company approved to propose that the shareholders' meeting consider and approve the delegation of authority to the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or any other person appointed by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to have the power to register the capital reduction and amendment to the Memorandum of Association at the Department of Business Development, Ministry of Commerce as well as having the power to take any actions necessary to comply with the order of the Registrar to complete the registration process.

The Chairman gave the shareholders an opportunity to ask questions or express their opinions and when there was no shareholder asking questions or giving opinions, he therefore proposed that the Meeting consider and approve the decrease of the Company's registered capital by THB 29,296,046 from the current registered capital of THB 1,419,169,683 to THB 1,389,873,637 by canceling the unsold shares of 29,296,046 with a par value of THB 1.00 per share and to approve the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the Company's registered capital. The resolution on this agenda must be passed by a vote of not less than three-fourths of the shareholders attending the Meeting and entitled to vote.

**Resolution:** The Meeting comprising 63 shareholders, holding an aggregate of 697,882,078 shares, resolved by not less than three-fourth (3/4) of the total votes of shareholders attending the Meeting and entitled to vote to approve the decrease of the Company's registered capital by THB 29,296,046 from the current registered capital of THB 1,419,169,683 to THB 1,389,873,637 by canceling the unsold

shares of 29,296,046 with a par value of THB 1.00 per share, the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the Company's registered capital, and the delegation of authority according to the details proposed in all respects.

<b>Voting</b>	<b>Number of Votes</b>	<b>Percentage of the total number of votes of shareholders attending the Meeting and entitled to vote</b>
<b>Approved</b>	<b>697,067,372</b>	<b>99.8833</b>
<b>Disapproved</b>	<b>814,706</b>	<b>0.1167</b>
<b>Abstained*</b>	<b>0</b>	<b>0.0000</b>
<b>Voided Ballot</b>	<b>0</b>	<b>0.0000</b>

**Agenda 6:** To consider approving the increase of the Company's registered capital by THB 113,632,364 from the current registered capital of THB 1,389,873,637 to be THB 1,503,506,001 by issuing 113,632,364 newly issued ordinary shares at the par value of THB 1 per share and consider approving the Amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the Company's registered capital increase

The Chairman delegated Mr. Chayut Leehacharoenkul, Chief Accounting and Financial Officer, to provide the details of this agenda item to the Meeting. Mr. Chayut Leehacharoenkul, Chief Accounting and Financial Officer, informed the Meeting that according to the Company's proposal to distribute stock dividend of not exceeding 113,632,364 shares with the par value of THB 1.00 per share, the Company is required to increase the Company's registered capital by THB 113,632,364 from the current registered capital of THB 1,389,873,637 to THB 1,503,506,001 by issuing 113,632,364 new ordinary shares at the par value of THB 1.00 per share to accommodate the dividend payment and to amend Clause 4 of the Memorandum of Association of the Company to be in line with the Company's registered capital increase by replacing the existing wording with the following:

Clause 4.	Registered Capital	THB 1,503,506,001	(One Billion Five Hundred Three Million Five Hundred Six Thousand One Baht)
	Divided into	1,503,506,001 Shares	(One Billion Five Hundred Three Million Five Hundred Six Thousand One shares)
	A par value of	THB 1.00	(one Baht)
	Divided into		



Ordinary shares	1,503,506,001 Shares	(One Billion Five Hundred Three Million Five Hundred Six Thousand One shares)
Preference shares	- None -	-

In addition, the Board of Directors of the Company approved to propose that the shareholders' meeting consider and approve the delegation of authority to the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or any other person appointed by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to have the power to register the capital increase and the amendment to the Memorandum of Association at the Department of Business Development, Ministry of Commerce as well as having the power to take any actions necessary to comply with the order of the Registrar to complete the registration process.

The Chairman gave the shareholders an opportunity to ask questions or express their opinions and when there was no shareholder asking questions or giving opinions, he therefore proposed that the Meeting consider and approve the increase of the Company's registered capital by THB 113,632,364 from the current registered capital of THB 1,389,873,637 to THB 1,503,506,001 by issuing 113,632,364 new ordinary shares at the par value of THB 1.00 per share and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the Company's registered capital increase. The resolution on this agenda must be passed by a vote of not less than three-fourths of the shareholders attending the Meeting and entitled to vote.

**Resolution:** The Meeting comprising 63 shareholders, holding an aggregate of 697,882,078 shares, resolved by not less than three-fourth (3/4) of the total votes of shareholders attending the Meeting and entitled to vote to approve the increase of the Company's registered capital by THB 113,632,364 from the current registered capital of THB 1,389,873,637 to THB 1,503,506,001 by issuing 113,632,364 new ordinary shares at the par value of THB 1.00 per share, the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the Company's registered capital increase, and the delegation of authority according to the details proposed in all respects.

Voting	Number of Votes	Percentage of the total number of votes of shareholders attending the Meeting and entitled to vote
Approved	697,067,372	99.8833
Disapproved	814,706	0.1167
Abstained*	0	0.0000
Voided Ballot	0	0.0000

**Agenda 7: To consider approving the allocation of newly issued ordinary shares of the Company**

The Chairman informed the Meeting that in order to be in line with the Company's capital increase as detailed in Agenda 6, the Board of Directors' meeting resolved to propose to the shareholders' meeting to consider and approve the allocation of not exceeding 113,632,364 newly issued shares at the par value of THB 1.00 per share to accommodate the stock dividend payment to the Company's shareholders at the ratio of 10 existing shares to 1 new share with a total value not exceeding THB 113,632,364 which is equivalent to THB 0.1000000000 per share. In the case of a fraction of share derived from the allocation of stock dividend, the Company will pay the dividend in cash at the rate of THB 0.1000000000 per share.

In addition, the Board of Director's meeting approved to propose that the shareholders' meeting consider and approve the delegation of authority to the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or any person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to take any necessary actions in relation to the issuance and allocation for such newly issued ordinary shares.

The Chairman gave the shareholders an opportunity to ask questions or express their opinions and when there was no shareholder asking questions or giving opinions, he therefore proposed that the Meeting consider and approve the allocation of the Company's newly issued shares to accommodate the stock dividend payment. The resolution on this agenda must be passed by a majority vote of the shareholders attending the Meeting and casting votes.

**Resolution:** The Meeting comprising 63 shareholders holding an aggregate of 697,882,078 shares, resolved by a majority vote of the shareholders attending the Meeting and casting votes to approve the allocation of newly issued ordinary shares of the Company and the delegation of authority according to the details proposed in all respects.

<b>Voting</b>	<b>Number of Votes</b>	<b>Percentage of the total number of votes of the shareholders attending the Meeting and casting votes</b>
<b>Approved</b>	<b>697,067,372</b>	<b>99.8833</b>
<b>Disapproved</b>	<b>814,706</b>	<b>0.1167</b>
<b>Abstained*</b>	<b>0</b>	<b>-</b>
<b>Voided Ballot</b>	<b>0</b>	<b>0.0000</b>

(\* excluded from percentage calculation as the voting is counted based on those who cast votes)

**Agenda 8: To consider and approve the appointment of auditors and the determination of the auditor fee for year 2022;**

The Chairman informed the Meeting that in order to comply with Section 120 of the Public Company Limited Act and Articles of Association of the Company which require the annual general meeting of shareholders to appoint the auditor and fixing the audit fees every year, whereby the existing auditor may be reappointed. In addition, pursuant to the Notification of the Capital Market Supervisory

Board No. TorJor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure of Information relating to Financial Status and Operating Results of Issuing Company (as amended), a listed company shall rotate its auditor and in the event where any auditor has performed his/her duties on reviewing or auditing and expressed his/her opinions on the company's financial statements for 7 fiscal years, whether consecutively or not, the Company may appoint such auditor as its auditor only after the lapse of at least 5 consecutive fiscal years.

In this regard, the Company deems it appropriate to change the auditor because the former auditor has performed the duty of reviewing or auditing and expressing opinions on the Company's financial statements for 7 fiscal years. The auditors to be appointed are as follows:

List of Auditors	Certified Public Accountant (Thailand) No.
1. Mr. Supachai Phanyawattano	3930
2. Miss Waraporn Prapasirikul	4579
3. Miss Krongkaew Limkittikul	5874
4. Mr. Chatchai Kasemsrithanawat	5813

In this regard, the Audit Committee has considered the independence, qualifications, backgrounds, performance and efficiency in the audit by the auditor, taking into account the past performance, and is of the view that EY Office Limited is an audit firm with good knowledge and understanding of the group's business and also has a reasonable audit fee. Therefore, it is appropriate to propose EY Office Limited, which is an auditor certified by the Office of the Securities and Exchange Commission, to be the Company's auditor for the year 2022.

For the audit fee, EY Office Limited proposed an audit fee of THB 2,350,000 excluding actual expenses.

Year	2021	2022
Audit Fee (Million Baht)	2.760	2.350

The Chairman gave the shareholders an opportunity to ask questions or express their opinions and when there was no shareholder asking questions or giving opinions, he therefore proposed that the Meeting consider and approve the appointment of the auditors and the determination of the audit fee for the year 2022. The resolution on this agenda must be passed by a majority vote of the shareholders attending the Meeting and casting votes.

**Resolution:** The Meeting comprising 63 shareholders, holding an aggregate of 697,882,078 shares, resolved by a majority vote of the shareholders attending the Meeting and casting votes to approve the appointment of auditors and the determination of the auditor fee for the year 2022 according to the details proposed in all respects.



Voting	Number of Votes	Percentage of the total number of votes of the shareholders attending the Meeting and casting votes
Approved	697,882,072	100.0000
Disapproved	0	0.0000
Abstained*	6	-
Voided Ballot	0	0.0000

(\* excluded from percentage calculation as the voting is counted based on those who cast votes)

**Agenda 9: To consider and approve the appointment of directors in replacement of the directors who retire from their terms by rotation**

The Chairman informed the Meeting that in order to be comply with Section 71 of the Public Limited Companies Act and Article 17 of the Company's Articles of Association which provide that at every annual general meeting of shareholders, one-third (1/3) of the directors shall retire from the office. If the number of directors is not a multiple of three, then the number nearest to one-third (1/3) of the directors who have held office for the longest term shall retire. Retiring directors are eligible for re-election by the approval of shareholders' meeting. The directors retiring by rotation for this year are as follows:

1. **Mr. Samriang Mekkriangkrai** (Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee)
2. **Mr. Tanawat Kraipisitkul** (Director/ Member of the Executive Committee)
3. **Mr. Varut Tummavaranukub** (Director/ Member of the Executive Committee/ Member of the Risk Committee/ Chief Executive Officer/ Acting Chief Operating Officer)

After carefully having considered the qualifications of each director, taken into account their knowledge, competency, experience and expertise in line with the Company's business strategies, the Nomination and Remuneration Committee and the Board of Directors have approved to propose to the shareholders' meeting to re-elect all three retiring directors to resume their offices for another term.

All such three directors neither hold any positions as directors or executives in other businesses which may give rise to a conflict of interest or in a business in competition with the Company. The details regarding profiles, educational backgrounds and work experience of the directors due to retire by rotation and nominated to return to office as directors for another term are shown in Attachment which has been sent to the shareholders with the invitation.

In addition, the Nomination and Remuneration Committee viewed that Mr. Samriang Mekkriangkrai, who will be nominated to be an independent director of the Company for another term is a person with the qualifications according to the definition of an independent director of the Company, which is as prescribed under the Notifications of the Capital Market Supervisory Board. In addition, Mr. Samriang Mekkriangkrai is capable of performing his functions and offering his opinions independently and have held his position as the Company's independent directors for a consecutive



period of not exceeding 9 years from the date of his initial appointment (including the term of office proposed for appointment on this occasion).

The Company has given the shareholders an opportunity to nominate qualified candidates to be elected as directors from December 15, 2021 to January 31, 2022 via the communication channel of the SET and on the Company's website. However, no director candidate was nominated.

The Chairman gave the shareholders an opportunity to ask questions or express their opinions and when there was no shareholder asking questions or giving opinions, he therefore proposed that the Meeting consider and approve the appointment of directors to replace those retiring by rotation. The resolution on this agenda must be passed by a majority vote of the shareholders attending the Meeting and casting votes. The voting will be conducted on an individual basis.

**Resolution:** The Meeting comprising 63 shareholders, holding an aggregate of 697,882,078 shares, resolved by a majority vote of the shareholders attending the Meeting and casting votes to approve the reappointment of the three retiring directors, namely Mr. Samriang Mekkiangkrai, Mr. Tanawat Kraipisitkul and Mr. Varut Tummavaranukub as the directors for another term, according to the details proposed in all respects.

**1. Mr. Samriang Mekkiangkrai** (Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee)

Voting	Number of Votes	Percentage of the total number of votes of the shareholders attending the Meeting and casting votes
Approved	697,882,072	100.0000
Disapproved	6	0.0000
Abstained*	0	-
Voided Ballot	0	0.0000

(\* excluded from percentage calculation as the voting is counted based on those who cast votes)

**2. Mr. Tanawat Kraipisitkul** (Director/ Member of the Executive Committee)

Voting	Number of Votes	Percentage of the total number of votes of the shareholders attending the Meeting and casting votes
Approved	697,882,072	100.0000
Disapproved	6	0.0000

<b>Abstained*</b>	<b>0</b>	<b>-</b>
<b>Voided Ballot</b>	<b>0</b>	<b>0.0000</b>

(\* excluded from percentage calculation as the voting is counted based on those who cast votes)

**3. Mr. Varut Tummavaranukub** (Director/ Member of the Executive Committee/ Member of Risk Committee / Chief Executive Officer/ Acting Chief Operating Officer)

<b>Voting</b>	<b>Number of Votes</b>	<b>Percentage of the total number of votes of the shareholders attending the Meeting and casting votes</b>
<b>Approved</b>	<b>697,882,072</b>	<b>100.0000</b>
<b>Disapproved</b>	<b>6</b>	<b>0.0000</b>
<b>Abstained*</b>	<b>0</b>	<b>-</b>
<b>Voided Ballot</b>	<b>0</b>	<b>0.0000</b>

(\* excluded from percentage calculation as the voting is counted based on those who cast votes)

**Agenda 10: To consider and approve the determination of the remuneration of the Board of Directors of the Company for the year 2022**

The Chairman informed the Meeting that in order to comply with Section 90 of the Public Limited Companies Act and Article 22 of the Company's Articles of Associations which prescribed that 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 the remuneration of members of the board of directors and other sub-committees, by taking into account the operational results of the Company and deemed it appropriate to propose to the Board of Directors for approval and to propose to this shareholders' meeting for further approval. It was proposed that the directors and sub committees' remuneration and meeting allowance (only for non-management directors) remain the same as previous year as detailed below:

<b>Committee</b>	<b>Meeting allowance (THB per attendance)</b>		<b>Monthly remuneration (THB/month)</b>	
	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>
Board of Directors				
• Chairman	24,000	24,000	30,000	30,000

Committee	Meeting allowance (THB per attendance)		Monthly remuneration (THB/month)	
	2021	2022	2021	2022
• Member	20,000	20,000	20,000	20,000
Audit Committee				
• Chairman	24,000	24,000	-	-
• Member	20,000	20,000	-	-
Executive Committee				
• Chairman	24,000	24,000	-	-
• Member	20,000	20,000	-	-
Nomination and Remuneration Committee				
• Chairman	24,000	24,000	-	-
• Member	20,000	20,000	-	-
Risk Committee				
• Chairman	24,000	24,000	-	-
• Member	20,000	20,000	-	-

The Chairman gave the shareholders an opportunity to ask questions or express their opinions and when there was no shareholder asking questions or giving opinions, he therefore proposed that the Meeting consider and approve the determination of the remuneration of the Board of Directors of the Company for the year 2022. The resolution on this agenda must be passed by a vote of not less than two-thirds of the shareholders attending the Meeting.

**Resolution:** The Meeting comprising 63 shareholders, holding an aggregate of 697,882,078 shares, resolved by more than two-thirds of the shareholders attending the Meeting to approve the determination of the remuneration of the Board of Directors of the Company for the year 2022, according to the details proposed in all respects.

Voting	Number of Votes	Percentage of the total number of votes of the shareholders attending the Meeting



<b>Approved</b>	<b>697,882,072</b>	<b>100.0000</b>
<b>Disapproved</b>	<b>6</b>	<b>0.0000</b>
<b>Abstained*</b>	<b>0</b>	<b>0.0000</b>
<b>Voided Ballot</b>	<b>0</b>	<b>0.0000</b>

**Agenda 11: Other matters (if any)**

The Chairman gave an opportunity to the shareholders or proxies to propose other matters for the Meeting to consider whereby shareholders holding shares in aggregate of not less than one-third (1/3) of the total number of the issued shares may request the Meeting to consider other matters other than those specified in the meeting invitation letter.

However, no shareholder or proxy proposed other matters for consideration. The Chairman informed the Meeting that at the 2022 Annual General Meeting of Shareholders, all the agendas set forth in the invitation letter were discussed and he then gave the shareholders and proxies an opportunity to make further inquiries and comments. As there was no inquiry or matter proposed for consideration, the Chairman thanked all shareholders and proxies for taking the time to attend this Meeting and the Meeting was adjourned at 11:45 hrs.

Yours sincerely,

**Sermsang Power Corporation Public Company Limited**

-Signed-  
Mr. Kamthon Wangudom  
Chairman