



SERMSANG
POWER CORPORATION

Invitation to the 2026 Annual General Meeting of the Shareholders

Sermsang Power Corporation Public Company Limited

Monday, April 27, 2026 at 10:00 A.M.

through Electronic means (E-AGM)

in accordance with the Emergency Decree on Electronic Meeting B.E. 2563 (2020)
and other related laws and regulations



-Translation-

March 20, 2026

Subject: Invitation to the 2026 Annual General Meeting of the Shareholders



Attention: Shareholders of Sermsang Power Corporation Public Company Limited

Company Information

- Attachment**
1. Copy of the Minutes of the 2025 Annual General Meeting of the Shareholders
 2. 2025 Annual Report (Form 56-1 One Report) and the financial statements for the fiscal year ended December 31, 2025 (in QR Code format)
 3. Profiles of directors due to retire by rotation and nominated for reappointment for another term
 4. Information of the Independent Directors for Shareholder's Proxies
 5. Articles of Association of the Company in relation to the Shareholders' Meeting
 6. Proxy form A, B, and C
 7. Voting Procedure for Attending Meetings via E-Proxy Voting
 8. Quidlab E-Meeting & Voting System User's Manual Document Registration System
 9. Quidlab E-Meeting & Voting System User's Manual Conferencing Option
 10. Procedures for attending meetings via electronic method (QUIDLAB)
 11. Privacy Notice for the Shareholder's Meeting

The Board of Directors Meeting No. 1/2026 of Sermsang Power Corporation Public Company Limited (the "Company") held on February 26, 2026, resolved to convene 2026 Annual General Meeting of the Shareholders on April 27, 2026 at 10:00 a.m. through electronic media (E-AGM) according to Emergency Decree on Electronic Meeting B.E. 2563 (A.D. 2020) and other related laws and regulations, with the following agenda:

Agenda 1 To consider and adopt the minutes of the 2025 Annual General Meeting of Shareholders

Background For the shareholders to consider and adopt the minutes of 2025 Annual General Meeting of the Shareholders convened on April 25, 2025 which was prepared and submitted to the Stock Exchange of Thailand (the "SET") within 14 days from the date of the meeting. The details are publicly disclosed on the Company's website and as **Attachment 1** (Copy of the Minutes of the 2025 Annual General Meeting of the Shareholders) which was delivered to all shareholders together with this invitation letter.

Board's opinion The Board of Directors has considered the minutes of the 2025 Annual General Meeting of the Shareholders and opined that it was accurately recorded, therefore, the Board of Directors

deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and adopt the minutes of such meeting.

Vote required	Majority votes of shareholders attending the meeting and casting the votes at the meeting.
Agenda 2	To acknowledge the Company's business operation for the year 2025
Background	The Company prepared a report on the performance for the year 2025 and financial statements for the fiscal year ended December 31, 2025 which is shown in <u>Attachment 2</u> (2025 Annual Report (Form 56-1 One Report) and the financial statements for the fiscal year ended December 31, 2025 (in QR Code format)) which was delivered to all shareholders together with this invitation letter.
Board's opinion	The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to acknowledge the Company's business operation for the year 2025.
Vote required	This agenda is for acknowledgement; therefore, voting is not required.
Agenda 3	To consider and approve the financial statements for the year ended December 31, 2025
Background	According to Section 112 of the Public Company Limited Act B.E. 2535 (A.D. 1992) (as amended) (the "Public Company Limited Act") and Article 36 and 44 of the Company's Articles of Association which requires the Board of Directors to prepare the balance sheet and annual profit and loss accounts of the Company in order to propose to the annual general meeting of the shareholders for the approval. Therefore, the Company has prepared the financial statement for the fiscal year ended December 31, 2025 as shown in the <u>Attachment 2</u> (2025 Annual Report (56-1 Form One Report) and the financial statements for the fiscal year ended December 31, 2025 in QR Code format) which was delivered to all shareholders together with this invitation letter. Whereby the financial statements of the Company ending December 31, 2025 have been audited by the licensed auditor from EY Office Limited considered and reviewed by the Audit Committee, and approved by the Board of Directors of the Company, which is summarized as follows:

Items	Consolidated Financial Statement as of December 31	
	2024 (THB million)	2025 (THB million)
Total Assets	24,690.0	27,003.8
Total Liabilities	16,589.6	19,056.5

Equity attributable to owners of the Company ¹	7,652.9	7,568.4
Total shareholder's equity	8,100.5	7,947.3
Total revenue	3,508.1	3,263.9
Net Profit	767.6	563.7
Core Operating Profit ²	824.9	618.7

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

²This 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 The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the financial statements for the fiscal year ended December 31, 2025 which have been audited by the licensed auditors from EY Office Limited, considered and reviewed by the Audit Committee, and approved by the Board of Directors.

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

Agenda 4 To consider and approve the earning appropriations and the dividend payment derived from operating result of the year 2025

Background According to Section 115 of the Public Company Limited Act and Article 50 of the Company's Articles of Association provide that the Company's dividend payment shall be made out of profit, and should the Company still sustain any accumulated loss, no dividend shall be declared. The declaration of dividend is subject to approval from the shareholders' meeting. According to Sections 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) as the Company's legal reserve fund until this reserve fund attains an amount of no less than 10 percent of the registered capital. However, the Company has allocated 10 percent of its registered capital as a legal reserve. Accordingly, the Company is not required to allocate any additional net profit to the legal reserve.

The Company has a policy to pay dividends to shareholders at a rate not less than 40 percent of the net profit from the separate financial statements of the Company, after deducting corporate income tax, legal reserves, and other reserves as stipulated by laws and the Company. However, the payment of dividends shall depend on the future investment plans of the Company and the expansion of the Company's business, including any other necessities and appropriateness in the future, based on the best interests of shareholders.

In this regard, the Company recorded a net profit based on the separate financial statements for the year 2025, ending on December 31, 2025, in the amount of THB 562.3 million, and a net profit based on the consolidated financial statements (attributable to the Company's shareholders) in the amount of THB 562.3 million. Consequently, the Board of Directors has approved the proposal to the shareholders' meeting for consideration and approval of dividend payment derived from the operating results of the year 2025. This dividend will be distributed as a cash dividend at the rate of THB 0.205 per share, totaling THB 256,009,255 in aggregate or representing 45.56 percent of the net profit from the separate financial statements.

In this regard, the Company has scheduled May 6, 2026, as the Record Date, which determines the names of shareholders entitled to receive dividend payments. The Company intends to distribute the dividends on May 21, 2026. However, it's important to note that entitlement to dividend payments is subject to change pending further approval by the shareholders' meeting.

Comparison table of Dividend payment in year 2024 and year 2025

Details of Dividend Payment	2024	2025
Total dividend paid (THB)	0.20	0.205
Total amount of Annual dividend (THB)	256,765,114	256,009,255
Net profit from the Company's separate financial statements (THB)	754.4	562.3
Percentage of the dividend payment (Percent)	34.05	45.56

Board's opinion

The Board of Directors considered the Company's operating results of the year 2025, including net profit from separated financial statements, net profit from consolidated financial statements, profit from operations after improvements, Company's financial position, as well as financing and investment plans in various projects according to the work plan. The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the dividend payment derived from operating result of the year 2025 as detailed above.

Vote required

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

Agenda 5

To consider and approve the appointment of auditors and the determination of the auditor fee for year 2026

Background

Based on Section 120 of the Public Company Limited Act and Article 36 of the Company's Articles of Association, the appointment of the auditor and the determination of the audit fee for the Company must be approved by the shareholders' meeting. The Audit Committee considers that it appropriate to propose the appointment of auditors from EY Office Limited to serve as the auditor of the Company for the year 2026. The proposed auditors to audit and express an opinion on the financial statements of the Company for the year 2026 are as follows:

List of Auditors	Certified Public Accountant No.	Years of service as auditor of the Company
1. Mr. Chatchai Kasemsrithanawat	5813	3
2. Ms. Krongkaew Limkittikul	5874	2
3. Mr. Serm Brisuthikun	9452	2

For the audit fee, EY Office Limited proposed audit fee for the amount of not exceeding THB 2,500,000 per annum, excluding actual expenses as necessary.

Remuneration of the auditors	Year 2025	Year 2026 (proposed)
The Company's audit fee	Not exceeding THB 2,500,000	Not exceeding THB 2,500,000
Non audit fee	2,649,638 THB	---

In the event those aforementioned 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.

Furthermore, the auditors of the Company and all of its subsidiaries are from the same audit firm, namely EY Office Limited.

In this regard, the Audit Committee considered qualifications of the auditor and opined that EY Office Limited have network in many countries and are acceptable in auditing financial

statement of many listed companies in the SET, and the proposed auditors are knowledgeable, having ability, being independence, qualified and not contrary to the requirements of the SET and does not have any relationship or interest with the Company, its subsidiaries, executives and major shareholders or their concerned persons, and thus they are independent to conduct the audit and express the opinion on the Company's financial statements.

Board's Opinion The Board of Directors has considered and agreed with the Audit Committee, and the Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the appointment of the auditor and the determination of the auditor's remuneration for the year 2026 for the reason and details as proposed in all respects.

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

Agenda 6 To consider and approve the appointment of directors in replacement of the directors who retire by rotation

Background To be in accordance with Section 71 of the Public Company Limited Act and Article 17 of the Company's Articles of Association which stated 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 Board of Directors' meeting No. 1/2026 held on February 26, 2026, resolved to approve the appointment and propose to the 2026 Annual General Meeting of Shareholders to consider and approve the appointment of directors in replacement of the directors who retire from their terms by rotation. The directors who will retire by rotation are 4 directors as follows:

- 1) **Mr. Kamthon Wangudom**
(Chairman / Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee / Member of Corporate Governance & Sustainable Development Committee)
- 2) **Mrs. Thanyanee Kraipisitkul**
(Director)
- 3) **General Phairat Phoubon**
(Independent Director / Chairman of Risk Management Committee)
- 4) **Mr. Monchai Pongstabadee**

(Independent Director / Chairman of Corporate Governance & Sustainable Development Committee)

In this regard, the Nomination and Remuneration Committee and the Board of Directors viewed that the following 4 retiring directors as abovementioned are knowledgeable and have experience and expertise beneficial to the Company's operations. In addition, the Independent Director is also qualified as an independent director as prescribed in the regulation of the Office of the Securities and Exchange Commission and is appropriate to be the director of the Company. Due to these reasons, the Board of Directors therefore views that it deemed appropriate to propose to the above 4 directors to return to the position of director including returning to hold a position in the sub-committees for another term.

In this regard, Mr. Kamthon Wangudom having knowledge expertise and understand the business and operations of the Company, which is evidently beneficial to the Company although holding the position of Independent Director of the Company for more than 9 consecutive years from the date of first appointment (including the agenda proposed for this appointment).

All four directors do not hold positions as directors or executives in other businesses that may present conflicts of interest or compete with the Company. Details regarding the profiles, educational backgrounds, and work experience of these directors, who are retired by rotation and nominated to return to office for another term, are provided in **Attachment 3** (Profiles of directors due to retire by rotation and nominated for reappointment for another term), which was distributed to all shareholders along with this invitation letter.

Board's opinion

The Board of Directors has considered the opinion of the Nomination and Remuneration Committee in relation to the appropriateness and the best interest of the Company and opined that the 4 directors who retire by rotation have a qualification, experience, and knowledge which will benefit to the group Company's operation. In addition, Mr. Kamthon Wangudom, General Phairat Phoubon and Mr. Monchai Pongstabadee are persons with the qualifications according to the definition of an independent director of the Company, which is equivalent to the Notifications of the Capital Market Supervisory Board and can independently express his opinions complied with related law. Although Mr. Kamthon Wangudom has held the position of independent director of the Company for more than 9 consecutive years from the date of first appointment (including the agenda proposed for this appointment), he is capable of providing independent opinions, has knowledge, expertise and understands the business

and operations of the Company, which is evidently beneficial to the Company. Therefore, the Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the 4 directors to be re-appointed as directors and/or independent directors of the Company for another term.

For the nomination of directors, the Company invited its individual shareholders to nominate a person who is qualified for selection and to propose a name to the general meeting of shareholders to be elected as a director of the Company from November 17, 2025 to January 30, 2026, via the SET and on the Company's website. After such invitation period, there were no shareholders proposing any person to be elected as directors.

Vote required Majority votes of shareholders attending the meeting and casting the votes, considered on an individual basis.

Agenda 7 To consider and approve the determination of the remuneration of the Board of Directors for the year 2026

Background To be in accordance with Section 90 of the Public Company Limited Act and Article 22 of the Company's Article of Associations which prescribed that the payment of director's remuneration, including salary, meeting allowance, bonus, or other benefits in other forms, shall be in accordance with resolution of shareholders' meeting. The Nomination and Remuneration Committee carefully considered remuneration of directors and member of other sub-committee, by considering the operational results of the Company. The Nomination and Remuneration Committee approved to propose to the Board of Directors to consider and propose to shareholders' meeting for considering approval the maintain of directors and members of sub committee's remuneration and meeting allowance (only director who is not management of the Company) at the same rate as previous year as follow:

The Committee	Meeting allowance (THB/Number of Meeting)		Monthly remuneration (THB/month)	
	2025	2026	2025	2026
The Board of Directors				
- Chairman	24,000.0	24,000.0	30,000.0	30,000.0
- Directors	20,000.0	20,000.0	20,000.0	20,000.0
The Audit Committee				
- Chairman of Audit Committee	24,000.0	24,000.0	-	-

The Committee	Meeting allowance (THB/Number of Meeting)		Monthly remuneration (THB/month)	
	2025	2026	2025	2026
- The member of Audit Committee	20,000.0	20,000.0	-	-
The Executive Committee				
- Chairman of Executive Committee	24,000.0	24,000.0	-	-
- The member of Executive Committee	20,000.0	20,000.0	-	-
The Nomination and Remuneration Committee				
- Chairman of the Nomination and Remuneration Committee	24,000.0	24,000.0	-	-
- The member of Nomination and Remuneration Committee	20,000.0	20,000.0	-	-
Risk Management Committee				
- Chairman of Risk Management Committee	24,000.0	24,000.0	-	-
- The member of Risk Management Committee	20,000.0	20,000.0	-	-
Corporate Governance and Sustainable Development Committee				
- Chairman of Corporate Governance and Sustainable Development Committee	24,000.0	24,000.0	-	-
- The member of Corporate Governance and Sustainable Development Committee	20,000.0	20,000.0	-	-

In addition to the allowance mentioned above, the Company also provides other benefits for the directors, including Directors' and Officers' Liability Insurance (D&O Insurance) with a coverage limit of THB 200 million, as well as participation in seminars and training programs organized by the Thai Institute of Directors Association (IOD) and other related institutions. Such benefits have been provided to the directors for the first time in this year.

Board's opinion

The Board of Directors considered and agreed as proposed by the Nomination and Remuneration Committee. The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to approve the determination of the remunerations of the directors and member of other sub-committee for the year 2026 for the reason and details as proposed in all respects.

Vote required

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

Agenda 8 To consider other matters (if any)

The Company has scheduled March 13, 2026 as the date for determine the name of shareholders entitled to attend the 2026 Annual General Meeting of Shareholders (Record Date) which will be held on April 27, 2026, at 10:00 a.m. through electronic media (E-AGM).

All eligible shareholders are invited to attend the meeting on the date and time as indicated above through electronic media. The Company will open for registration from 09:00 a.m. onwards. For any shareholders intended to authorize a person as his/her proxy holder to attend and vote in the meeting, please kindly fill in and sign the proxy form **Attachment 6** (Proxy form A, B, and C) and submit completed proxy form to the Company in advance, within April 24, 2025 through the following channels:

Email lr@sermsang.co.th

Post

Company Secretary and Investor Relations

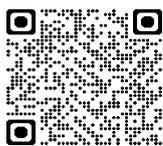
Sermsang Power Corporation Public Company Limited

325/14 Lanlaung Road, Mahanak Square

Dusit, Bangkok 10300

The Company will hold the meeting through electronic media (E-AGM) by using the system of Quidlab which is a service provider qualified with the requirement of Electronic Transactions Development Agency (ETDA). The Company would like to inform you how to attend the meeting through electronic media (E-AGM) in **Attachment 8** (Quidlab E-Meeting & Voting System User's Manual Document Registration System), **Attachment 9** (Quidlab E-Meeting & Voting System User's Manual Conferencing Option) and **Attachment 10** (Procedures for attending meetings Via electronic method (QUIDLAB)), which the shareholders or proxies who would like to attend the (e-Meeting) must submit an application to attend the meeting by Electronic Method via the Link at:

<https://ssp.fokus.vc/registration/> or scan this QR Code.



The Company has published the invitation to the 2026 Annual General Meeting of the Shareholders, including the attachments, which can download from the website of the Company at: <https://investor.sermsang.com/th/document/shareholder-meetings> or scan this QR Code.



In the 2026 Annual General Meeting of the Shareholders, the shareholders can prior submit questions relating to agenda(s) of the meeting through the following channels:

Email lr@sermsang.co.th

Post

Company Secretary and Investor Relations

Sermsang Power Corporation Public Company Limited

325/14 Lanlaung Road, Mahanak Square

Dusit, Bangkok 10300

The Company recognizes the importance of personal data protection of a shareholder and/or its proxy and for ensure that the Company will protect and proceed your personal data in accordance with the Personal Data Protection Act B.E. 2562 (A.D. 2019). The Company would like to inform the details of the processing of personal data and the rights in connection with your personal data as shown in the **Attachment 11** (Privacy Notice for the Shareholder's Meeting) pursuant to the Personal Data Protection Act B.E. 2562 (A.D. 2019).

Yours sincerely,

Sermsang Power Corporation Public Company Limited

Signed- _____

(Mr. Varut Tummavarankub)

Director

Signed- _____

(Ms. Thantaporn Kraipisitkul)

Director