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Minutes of the 2026 Annual General Meeting of Shareholders

Sermsang Power Corporation Public Company Limited

Date, time and venue of the Meeting

The 2026 Annual General Meeting of Shareholders of Sermsang Power Corporation Public Company Limited (the “Company”) was held on April 27, 2026 at 10.00 a.m. through electronic media (E-AGM) according to Emergency Decree on Electronic Meetings B.E. 2563 (A.D. 2020) and the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (A.D. 2020) and other related regulations, broadcast from the head office of the Company located at No. 325/14 Lanluang Road, Mahanak Square Sub-district, Dusit District, Bangkok (the “Meeting”).

Directors attending the Meeting

- | | | | |
|----|------------------------------------|---------------|--|
| 1. | Mr. Kamthon | Wangudom | Chairman of the Board /Independent Director /
Director of the Audit Committee / Director of
Corporate Governance and Sustainable
Development Committee / Director of the
Nomination and Remuneration Committee |
| 2. | Emeritus
Professor.
Samrieng | Mekkriengkrai | Independent Director / Chairman of the Audit
Committee / Chairman of the Nomination and
Remuneration Committee |
| 3. | Mr. Dhana | Buphawanit | Independent Director / Director of the Audit
Committee / Director of the Nomination and
Remuneration Committee / Director of the Risk
Management Committee |
| 4. | General Phairat | Phoubon | Independent Director / Chairman of the Risk
Management Committee |



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|-----|----------------|-------------------|---|
| 5. | Mr. Monchai | Pongstabadee | Independent Director / Chairman of Corporate Governance and Sustainable Development Committee |
| 6. | Mr. Varut | Tummavarasukub | Director / Director of the Risk Management Committee / Director of Corporate Governance and Sustainable Development Committee / Chairman of Executive Committee / Chief Executive Officer / Chief Strategy Officer (Acting) |
| 7. | Ms. Thantaporn | Kraipisitkul | Director / Executive Director / the Deputy of Chief Executive Director |
| 8. | Mr. Tanawat | Kraipisitkul | Director / Executive Director |
| 9. | Mrs. Thanyanee | Kraipisitkul | Director |
| 10. | Ms. Lanlalit | Maitreevithyanont | Director |

Executives attending the Meeting

- | | | | |
|----|---------------|-----------------|-------------------------|
| 1. | Mr. Chayut | Leehacharoenkul | Chief Financial Officer |
| 2. | Mr. Passakorn | Panyaratanakorn | Chief Operating Officer |

Company's auditors from EY Office Limited

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|----|----------------|------------------|---------------|
| 1. | Mr. Chatchai | Kasemsrithanawat | Auditor proxy |
| 2. | Mr. Surakitti. | Techamahatthana | Auditor proxy |

Legal advisors from Thanathip & Partners Legal Counsellors Limited

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|----|-------------|------------|-----------|
| 1. | Ms. Sita | Maneenut | Associate |
| 2. | Ms. Kunrisa | Mektrakarn | Associate |

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	1,555,621,551	THB
paid-up capital of	1,248,825,638	THB
divided into	1,248,825,638	Ordinary shares
with a par value of	1.00	THB per share

The Meeting started

The 2026 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 (A.D. 2020). Also, the meeting control system provided by Quidlab Co., Ltd. is certified by Electronic Transactions Development Agency (ETDA). There were 36 shareholders attending the Meeting in person and by proxy, holding an aggregate of 878,589,302 shares, representing 70.3532 percent of the total issued shares of the Company, and total of 10 directors attended the Meeting (representing 100 percent of the directors of the Company), thus forming a quorum in accordance with the law and the Company's Articles of Association.

Mr. Kamthon Wangudom, the Chairman of the Board of Directors, acted as the Chairman of the Meeting (the “**Chairman**”). He welcomed the participants and assigned Mr. Varut Tummavarasukub, Chief Executive Officer, to act as a meeting moderator (the “**Moderator**”) and Ms. Pimwipa Sriphrae to act as the emcee of the meeting (“**Meeting Emcee**”).

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

The Moderator 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 button in menu located on the left side of the screen (1). Agenda 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”.
 5. In the case that the shareholders using Proxy Form B or Form C 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 which was sent to the Company in advance of considering that agenda. The Company has already voted according to the wishes of shareholders or proxies.
- 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 check mark button in menu located on the left side of the screen (2). Only voting results of closed agendas will be shown in such menu.
- When the voting results for any agenda are announced. It is considered that the voting results in that agenda are final.

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 “Send Question” from the time that the Chairman announces to commence consideration of such agenda item.
- Before raising questions or expressing opinions through “Message Box”, kindly inform your name, surname, and status, such as a shareholder attending the Meeting in person or by proxy in order for the Company to record the minutes of the Meeting correctly and completely.
- In the case that any shareholder has a question or opinion that is not related to the agenda items, such shareholder shall ask their question or express their opinion after the Meeting was adjourned, for the purpose of the smooth conduct of the Meeting.
- 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 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 by pressing the “Send Question” button on other agenda 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 November 17, 2025 to January 30, 2026, but none of the shareholders submitted questions in advance to the Company.
- However, after that period, the Company has received a total of two advance questions from shareholders. In order to ensure that the meeting proceeds in an orderly manner and that time is managed efficiently, the Company would like to request permission to compile all questions from shareholders and will respond to them at the end of the meeting.
- For transparency in vote counting at this Meeting, Ms. Kunrisa Mektrakarn, a representative from Thanathip & Partners Legal Counsellors Limited, the legal advisor, was the meeting inspector. The Company shall reserve the right to perform any act as appropriate in order to keep the Meeting concise and effective.
- The Company records images and sounds of Meeting in video media. The Company will release the recording and the aforementioned sound on the Company's website for shareholders and all involved parties can watch it again. Also, the Company recognizes the importance of personal data of a shareholder and/or its proxy. Therefore, the Company has prepared this privacy notice to uphold the obligations under the Personal Data Protection Act, B.E. 2562 (A.D. 2019) and to describe our means to collect, use and disclose of personal data of a shareholder and/or its proxy and explain your rights in connection with your personal data. The details appear in the Meeting invitation sent to all shareholders.

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

The Chairman asked the Meeting to consider and adopt the minutes of the 2025 Annual General Meeting of the Shareholders held on April 25, 2025, 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 Annual 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, by shareholders attending to the Meeting has the resolution by a majority vote of shareholders attending the Meeting and casting votes to adopt the minutes of the 2025 Annual General Meeting of Shareholders, 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	878,582,902	100.0000
Disapproved	0	0.0000
Abstained*	0	-
Total	878,582,902	100.0000

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

Agenda 2: To acknowledge the Company's business operation for the year 2025

The Moderator presented the Company's operation in 2025 to the Meeting, as detailed in the 2025 Annual Report (Form 56-1 One Report) in **Attachment 2** in QR Code format which was delivered to all shareholders together with the invitation letter and published on the Company's website.

The Chairman invited shareholders to raise questions or express their opinions. Details of the shareholders' additional questions are set out in Agenda 8, 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 financial statements for the year ended December 31, 2025

The Chairman delegated Mr. Chayut Leehacharoenkul, Chief Financial Officer, to present the Company's consolidated financial statements ended December 31, 2025, audited by the auditor and endorsed by the Audit Committee and Board of Directors, as shown in the 2025 Annual Report (Form 56-1 One Report), as shown in the Attachment 2, 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.

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 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, 2025 which is summarized as follows:



Item	Consolidated financial statements as at 31 December	
	2024 Amount (MTHB)	2025 Amount (MTHB)
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

¹ exclude non-controlling interests of the subsidiaries

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

The Chairman invited shareholders to raise questions or express their opinions. Details of the shareholders' additional questions are set out in Agenda 8, he therefore proposed that the Meeting consider and approve the Company's financial statements for the year ended December 31, 2025. 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, by the shareholders attending to the Meeting has the resolution by a majority vote of shareholders attending the Meeting and casting votes to approve the financial statements for the year ended December 31, 2025, 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	878,589,302	100.0000
Disapproved	0	0.0000
Abstained*	0	-
Total	878,589,302	100.0000

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



During this agenda item, one additional shareholder attended the Meeting, representing 6,400 shares (bringing the total number of shareholders attending the Meeting to 36). The total number of shares represented for this agenda item was 878,589,302 shares, accounting for 70.3532 percent of the Company's total issued and paid-up shares.

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

The Moderator informed the Meeting that, in order to comply with Section 115 of the Public Company Limited Act and Article 50 of the Company's Articles of Association, which provide that dividend payments shall be made only from profits and that no dividend shall be paid if the Company has accumulated losses, and that the payment of dividends must be approved by the shareholders' meeting, Section 116 of the Public Company Limited Act and Article 51 of the Company's Articles of Association provided 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. The Company has allocated 10 percent of the Company's registered capital as a legal reserve; thus, no additional legal reserve shall be required.

For the dividend payment from operating results of the year 2025, the Company has a policy to pay dividend to shareholders at a rate of not less than 40 percent of net profit in the separated 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. In this regard, the Company has net profit based on the separate financial statements for the year 2025, ended 31 December 2025, in the amount of THB 562.3 million and based on consolidated financial statements (attributable to the Company's shareholders) in the amount of THB 562.3 million. Therefore, 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 2025 as per the following details:

The Board of Directors has approved to propose 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 separated financial statements, 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. The details comparison the payment of dividend derived from operating results of the year 2024 and 2025 are as per the following details:

Summary comparison of dividend payments based on the operating results of 2024 and 2025

The Details of dividend payment	2024	2025
Annual dividend (THB per share)	0.20	0.205
Dividend Amount (THB)	256,765,114	256,009,255
Net profit based on the separated financial statement (MTHB)	754.4	562.3
Dividend payout ratio (%)	34.05	45.56

Furthermore, subsequent to the issuance of the Notice of the 2026 Annual General Meeting of Shareholders, the Board of Directors' meeting No. 2/2026, held on April 9, 2026, resolved to approve the payment of an interim dividend for the year 2025 at the rate of Baht 0.12 per share, payable from the retained earnings for the year 2025 in the amount of Baht 4,456.9 million, or approximately Baht 149,859,077. When combined with the annual dividend for the year 2025 at the rate of Baht 0.205 per share, the Company's total dividend for the operating results of the year 2025 amounts to Baht 0.325 per share.

The Chairman invited shareholders to raise questions or express their opinions. Details of the shareholders' additional questions are set out in Agenda 8, he therefore proposed that the Meeting consider and approve the dividend payment from the operating results for the year 2025. 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, by the shareholders attending to the Meeting has the resolution by a majority vote of the shareholders who attended the Meeting and voted, approved the dividend payment from the operating results for the year 2025, 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	878,589,302	100.0000
Disapproved	0	0.0000
Abstained*	0	-



Total	878,589,302	100.0000
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(* excluded from percentage calculation as the voting is counted based on those who cast votes)

Agenda 5: To consider and approve the appointment of auditors and the determination of the auditor fee for year 2026

The Moderator informed the Meeting that, according to the Section 120 of the Public Company Limited Act and Article 36 of the Company's Article of Association, the appointment of auditor and audit fee of the Company shall be approved by shareholders' meeting. The Company deemed it appropriate to proposed the appointment of auditors from EY Office Limited, a certified auditor approved by the Office of the Securities and Exchange Commission, to be auditor of the Company for fiscal year 2026. The proposed auditors to audit and express an opinion on the financial statements of the Company are as follows:

List of Auditors	Certified Public Accountant (Thailand) 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 an audit fee for the amount of not exceeding THB 2,500,000 per year excluding actual expenses as necessary. 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.

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



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 SET, and the proposed auditors are knowledgeable, having ability, being independence, and does not have any relationship or any interest with the Company, subsidiaries, executives, and the major shareholders.

In consideration of the qualifications and remuneration of the auditors, the Audit Committee gave an opinion that the auditors from EY Office Limited is appropriate and in consideration the remuneration and scope of work. Therefore, agreed to appoint the auditors and determine the remuneration for the auditors for the year 2026.

The Chairman invited shareholders to raise questions or express their opinions. Details of the shareholders' additional questions are set out in Agenda 8, he therefore proposed that the Meeting consider and approve the appointment of the auditors and the determination of the audit fee for the year 2026. The resolution on this agenda must be passed by a majority vote of the shareholders attending the Meeting and casting votes.

Resolution: The Meeting, by the shareholders attending to the Meeting has the resolution by a majority vote of the shareholders who attended the Meeting and voted, approved the appointment of auditors and the determination of the auditor fee for the year 2026 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	878,589,302	100.0000
Disapproved	0	0.0000
Abstained*	0	-
Total	878,589,302	100.0000

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

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

The Moderator informed the Meeting that in order to 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 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 the consideration and approval of the appointment three directors are scheduled to retire by rotation. They are 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)

Since this shareholders' meeting is being held online, which differs from a physical meeting, shareholders are able to cast their votes directly and independently through an electronic system. Therefore, in order to ensure that the meeting proceeds continuously, efficiently, and in a concise manner, the Company would like to inform you that the directors who are due to retire by rotation this year will remain present at the meeting throughout the consideration of the relevant agenda item and will not leave the meeting. In this regard, the voting process will continue to be conducted transparently, is subject to verification, and fully complies with good corporate governance principles in all respects.

After the consideration of the qualifications of each nominated director on an individual basis, it is 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 Nomination and Remuneration Committee and the Board of Directors therefore resolved 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. The details regarding the profiles, educational backgrounds, and work experience of the candidates nominated for appointment as new director are described in Attachment 3, which was distributed to all shareholders along with this invitation letter.

Despite Mr. Kamthon Wangudom having held the position of Independent Director of the Company for more than 9 consecutive years, including the agenda proposed for this appointment, he remains capable of independently expressing his opinions. His extensive knowledge, expertise, and understanding of the Company's business and operations are evidently beneficial.

Additionally, all 4 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.

For nominating of directors, the Company invites 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 nomination period, there were no shareholders proposing any person to be elected as directors.

The Chairman invited shareholders to raise questions or express their opinions. Details of the shareholders' additional questions are set out in Agenda 8, 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, by the shareholders attending to the Meeting has the resolution by a majority vote of the shareholders who attended the Meeting and voted, considered on an individual basis, approved: the re-appointment of 4 retiring directors by rotation to be the directors for another period, according to the details proposed in all respects.

1. Mr. Kamthon Wangudom



(Chairman / Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee / Member of Corporate Governance & Sustainable Development Committee)

Voting	Number of Votes	Percentage of the total number of votes of the shareholders attending the Meeting and casting votes
Approved	878,455,714	99.9848
Disapproved	133,588	0.0152
Abstained*	0	-
Total	878,589,302	100.0000

(* Not calculate in percentage, as the voting is counted based on casting votes only)

2. Mrs. Thanyanee Kraipisitkul

(Director)

Voting	Number of Votes	Percentage of the total number of votes of the shareholders attending the Meeting and casting votes
Approved	878,544,980	99.9950
Disapproved	44,322	0.0050
Abstained*	0	-
Total	878,589,302	100.0000

(* Not calculate in percentage, as the voting is counted based on casting votes only)

3. General Phairat Phoubon

(Independent Director / Chairman of Risk Management Committee)

Voting	Number of Votes	Percentage of the total number of votes of the shareholders attending the Meeting and casting votes
Approved	878,589,302	100.0000
Disapproved	0	0.0000
Abstained*	0	-
Total	878,589,302	100.0000

(* Not calculate in percentage, as the voting is counted based on casting votes only)



4. Mr. Monchai Pongstabadee

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

Voting	Number of Votes	Percentage of the total number of votes of the shareholders attending the Meeting and casting votes
Approved	878,589,302	100.0000
Disapproved	0	0.0000
Abstained*	0	-
Total	878,589,302	100.0000

(* Not calculate in percentage, as the voting is counted based on casting votes only)

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

The Moderator 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 Meeting for further approval.

The Nomination and Remuneration Committee proposed the directors' remuneration and meeting allowances for the year 2026 for the directors and sub-committees who do not hold any position as executive or employee of the Company (the Company has no policy to pay remuneration to directors who are executives or employees of the Company. In this regard, the directors who are executives of the Company shall only receive compensation in the form of salary). The rate of remuneration for the directors, sub-committee and meeting allowance for non-executive directors for the year 2026 shall remain unchanged from the year 2025. The details are as follows:



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 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.



The Chairman invited shareholders to raise questions or express their opinions. Details of the shareholders' additional questions are set out in Agenda 8, he therefore proposed that the Meeting consider and approve the determination of the remuneration of the Board of Directors and member of other sub-committee of the Company for the year 2026. 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, by the shareholders attending to the Meeting has the resolution by not less than two-third votes of the shareholders attending the Meeting, approved the remuneration and meeting allowance for the year 2026 to the directors and sub-committees of the Company 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
Approved	878,589,302	100.0000
Disapproved	0	0.0000
Abstained*	0	0.0000
Total	878,589,302	100.0000

Agenda 8: 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.

As no shareholder or proxies proposed other matters for consideration, the Chairman invited shareholders and proxies to raise additional questions. Certain shareholders expressed their views and raised further questions, to which the Company provided clarifications. A summary of the questions and responses is as follows.

1) Miss Chantip Wittayakul Volunteer shareholder rights protector; shareholder submitting questions in advance; proxy holder from the Thai Investors Association asking that, with reference to the Chief Executive Officer's message in the 56-1 One Report regarding the Sermsang Solar Project (SPN), for which the entitlement period for the additional electricity tariff subsidy, or Adder, expired in February 2025, together with external



factors such as foreign exchange volatility from overseas investments and a decline in the Company's normalised net profit in 2025, shareholders would like to request an update and further information on the wind power project in the Philippines and the projects in Taiwan that the Company is currently accelerating. In particular, shareholders would like to know whether the estimated internal rate of return (IRR) of these projects is sufficient to compensate for the cash flow lost from the expiry of the Adder, and in which year the Company expects to start recognising revenue from these projects.

Answer: With respect to the progress of the three projects in the Philippines and Taiwan, the Company would like to provide updates on each project as follows:

1. Solar power project in Taiwan, with a total installed capacity of 17 megawatts, is currently in the permitting process. The Company has been gradually obtaining the required permits in accordance with the planned schedule.
2. Wind power project in Taiwan, with a total installed capacity of 38 megawatts, is currently undergoing the public hearing process and the process for obtaining environmental permits. Two rounds have already been completed, and the final round is expected to take place in the fourth quarter of this year. The project is expected to commence commercial operation within 2029.
3. Wind power project in the Philippines, with a total installed capacity of 150 megawatts, has already obtained its environmental permit, which was received approximately two weeks ago. According to the current project timeline, construction is expected to commence in July 2026, and the project is scheduled to commence commercial operation in August 2028.

Regarding the estimated internal rate of return (IRR), as well as the cash flow expected to compensate for the reduction in revenue following the expiry of the Adder of the SPN project, the Company views that the returns from the three new projects in the Philippines and Taiwan are expected to be above average. In particular, the project in the Philippines is a wind farm project, which generally has the potential to generate higher returns than solar farm projects. In Taiwan, the Company also has the option to enter into Corporate Power Purchase Agreements, or Corporate PPAs, which may further enhance revenue potential. Accordingly, the expected returns from these projects are considered attractive.

The expiry of the Adder has resulted in a decline in operating cash flow. However, this matter had already been anticipated by both the Company and the financial institutions. The project financing structure was designed to align with the cash flow profile of the project. During the period when the Adder was high, the Company had higher principal repayment obligations. When the Adder declined, the principal repayment

obligations also decreased accordingly. Therefore, although operating cash flow decreased after the expiry of the Adder, the debt repayment obligations to banks also decreased. As a result, the Company's net cash flow and its ability to deliver returns to shareholders remain at an appropriate level.

In terms of capital expenditure, although the Adder of the project gradually expired and was fully reflected in 2025, the Company continued to expand its investments during 2024–2025. From a financial structure perspective, the Company manages its interest-bearing debt-to-equity ratio within the covenant limit of not exceeding three times. At present, the Company continues to maintain this ratio at approximately two times, which is considered relatively low. Therefore, despite the expiry of the Adder, the debt repayment burden has also decreased in line with the pre-arranged financing structure. The Company remains capable of continuing its investment expansion without adversely affecting its financial structure or requiring the Company to incur debt beyond an appropriate level.

From the perspective of shareholder returns, the impact of the expiry of the Adder is an important matter. Looking back over the past three years, the Company has been able to continuously increase returns to shareholders. In 2023, the Company paid a dividend of Baht 0.10 per share. In 2024, the dividend increased to Baht 0.20 per share. In 2025, the dividend was approximately Baht 0.205 per share under normal circumstances, together with an additional special dividend of Baht 0.12 per share. This demonstrates that, despite the expiry of the Adder of the SPN project, the Company had managed its debt obligations in advance and has been able to continue delivering increasing cash returns to shareholders.

With respect to the impact of the expiry of the Adder on revenue recognition, the Company expects revenue this year to decrease by approximately 9 percent. However, looking ahead to the period from 2026 to 2029, the Company has supporting factors from new projects that are expected to gradually contribute revenue. The project in the Philippines is expected to achieve COD in August 2028 and to begin recognising partial revenue in 2028, continuing into 2029. The projects in Taiwan are expected to follow a similar timeframe, namely during 2028–2029.

Nevertheless, the Company does not need to rely solely on revenue recognition from the projects in 2028–2029. There are also other supporting factors, including the completed repowering of the SPN project. Although the installed capacity remains unchanged, improved efficiency is expected to increase power generation output. In addition, the Company has waste-to-energy projects that are expected to achieve COD by the end of this year. In 2027, two waste-to-energy power plant projects are expected to contribute approximately Baht 700 million in revenue per year. Furthermore, the Company has the Essential Power project,



a solar farm project with a capacity of approximately 90 MW, which has already commenced development and is targeted to achieve COD in 2027. This project is expected to begin generating revenue in 2028 of approximately Baht 800–900 million per year.

2) Miss Chantip Wittayakul Volunteer shareholder rights protector; shareholder submitting questions in advance; proxy holder from the Thai Investors Association asking that, with reference to the auditor's observations regarding the going concern issue and the status of licences in Vietnam, shareholders would like to know whether the operating licences of the power plants are now complete and fully compliant with the new laws of Vietnam. Shareholders also asked how the Company manages risks in the event of changes in policies relating to electricity tariffs, and whether the Company remains confident that the projects in Vietnam will continue to generate returns in line with the previously stated targets. As property, plant and equipment represent the largest portion of assets in the financial statements, the auditor has placed importance on construction-in-progress. Construction-in-progress does not only arise from supplier contracts, but also includes other expenses recorded as construction costs, such as borrowing costs, subject to management's judgement and supporting documentation.

Answer: Regarding the licence issue for the Company's projects in Vietnam, namely TTQN, all projects achieved COD within 2019 under the same conditions applicable to the industry at that time. During that period, there was no requirement to obtain a CCA licence, as the relevant regulation was only issued in 2021. As a result, all operators, not only the Company, were required to apply for CCA licences retrospectively in order to comply with the new regulation.

The Company has already completed this process and obtained all required CCA licences in 2023. In summary, the projects currently have all required licences and are fully compliant with the applicable requirements. The fact that the projects have been able to continuously sell electricity since 2019 also confirms that the Company has consistently complied with the relevant government regulations.

With respect to possible changes in electricity tariffs, there has currently been no change in the electricity tariff rate. The matter remains under discussion and applies to the entire industry, including all foreign investors. In the event that any change occurs in the future, the Company has already prepared mitigation measures. From an operational perspective, the Company will improve operational efficiency and reduce O&M costs of the power plants. From a financial management perspective, the Company has undertaken project loan restructuring to reduce debt obligations and financial costs, thereby enhancing project returns.

As an additional point regarding operations in Vietnam, as the Company gains more experience and expertise, while maintaining a similar cost structure, it is able to manage the power plants more efficiently and exercise better cost control. The Company has also received cooperation from financial institutions. At the initial stage in 2019, the projects in Vietnam were considered a new market and among the Company's early projects. Accordingly, banks set return or interest rates that reflected a slightly higher level of project risk. However, after the projects had operated continuously for 4–5 years and demonstrated stable performance in line with the plan, financial institutions' perception of the project risk significantly declined. As a result, the Company was able to negotiate with banks to reduce financial costs by approximately 2.5 percent per annum.

3) Miss Nuchanat Yongchana a shareholder attending the Meeting in person, asking that, are the Company's power plants in Japan all operated under a “develop-complete-sell” model, or are there some projects that the Company continues to own and operate for electricity generation? Does this also apply to projects in other countries?

Answer: The Company sold one power plant project in Japan approximately three years ago, and the Board of Directors has recently approved the sale of one additional project. However, the Company's business model has not changed to a full “develop-and-sell” model. The Company's core business remains the operation of renewable energy power plants, with investments across various types of renewable energy, including solar farms, wind farms, waste-to-energy projects and biomass projects. The Company has also expanded its investments into several countries, including Thailand, the Philippines, Mongolia, Indonesia and Taiwan.

The sale of certain power plant projects forms part of the Company's portfolio management strategy. In general, this occurs when a project has been fully developed and has achieved stable operations, when project risk has declined, and when investors offer an attractive valuation. The Company continues to focus on generating recurring income from the long-term ownership and operation of projects.

Over the next 4–5 years, the Company plans to expand its capacity from approximately 300 megawatts to 700–800 megawatts. In such circumstances, the Company may consider partial divestments in order to reinvest the proceeds in new greenfield projects with higher returns, optimise its capital structure, or consider returning value to shareholders.

In summary, the Company does not primarily operate under a “develop-and-sell” model. Rather, it adopts a flexible portfolio management approach in order to support quality portfolio growth, diversify risks effectively and continuously increase recurring income over the long term.

4) Miss Nuchanat Yongchana a shareholder attending the Meeting in person, asking that, does the Company have any plan to issue debentures in 2026? If so, in which month is the issuance expected?

Answer: In the previous year, the Company issued debentures on two occasions. In principle, the Company has a policy to maintain an appropriate level of continuity in its activities in the debenture market each year. “Appropriate” in this context means determining the issuance size in a manner that is suitable for the size of the Company and the investor base that invests in the Company’s debentures. This approach is intended to maintain continuity in capital market activities, encourage regular monitoring of the Company and support investor interest in the Company’s debentures.

For this year, the Company is currently in the planning stage and may consider another debenture issuance. However, the size and timing of any issuance will need to be carefully considered, taking into account overall financial costs, including debenture costs, long-term interest rates and other funding sources, whether from the Company’s bank facilities or project finance arrangements. Overall, the Company intends to maintain an appropriate level of continuity in the debenture market each year, while continuing to place importance on balancing the issuance size with the Company’s overall financial costs.

5) Miss Nuchanat Yongchana a shareholder attending the Meeting in person, asking that, what is the Company’s current total installed capacity in megawatts? How many megawatts are located in Thailand, and are all projects in Thailand solar projects?

Answer: The Company’s total installed capacity is approximately 360 megawatts, covering projects both in Thailand and overseas, including Japan, Indonesia, Vietnam and Mongolia. In Thailand, the Company has a total installed capacity of approximately 125.4 megawatts. This consists of solar farm projects of approximately 57 megawatts located in Lopburi and Ratchaburi provinces. In addition, the Company has approximately 45 megawatts from wind power projects and approximately 9.9 megawatts from biomass power projects. The remaining capacity consists of solar rooftop projects, including Private PPA projects for both residential and industrial customers, with a combined capacity of approximately 13.5 megawatts.

6) Miss Nuchanat Yongchana a shareholder attending the Meeting in person, asking that, asking that, what policies or instruments does the Company have in place to hedge foreign exchange risk?



Answer: The Company manages foreign exchange risk at two main levels: the project level and the overall corporate level. At the project level, the Company places the highest priority on natural hedging for all overseas projects. The principle is to ensure that revenue, investment costs and borrowings are denominated in the same currency. For example, for projects in Japan, revenue, investment costs and borrowings are denominated in Japanese yen. The same principle is applied to projects in other countries. This approach effectively reduces foreign exchange volatility risk at the project level.

At the overall corporate level, when revenue is translated back into Thai baht, the Company may be affected by currency movements, for example, in the case of Thai baht appreciation. The Company therefore manages this risk through currency diversification. At present, approximately 55–60 percent of the Company's revenue is estimated to be Thai baht-denominated, while approximately 35–40 percent is estimated to be foreign currency-denominated. The foreign currency revenue is diversified across various currencies, such as Japanese yen from Japan, Vietnamese dong from Vietnam, US dollars for certain projects, and other regional currencies. Going forward, as new projects in the Philippines, denominated in Philippine peso, and Taiwan, denominated in New Taiwan dollar, are added to the portfolio, the Company's currency basket is expected to become more diversified. Over the next 3–4 years, the proportion of foreign currency revenue may increase to approximately 45–50 percent, while remaining diversified across various currencies and not concentrated in any single currency.

7) Miss Nuchanat Yongchana a shareholder attending the Meeting in person, asking that, does the Company have any plan to expand into non-power plant businesses in the future?

Answer: At present, the Company has no plan to expand into businesses other than power plant businesses.

8) Miss Nuchanat Yongchana a shareholder attending the Meeting in person, asking that, what were the Company's key audit matters?

Answer: The key audit matters in the previous year included matters relating to property, plant and equipment, as well as intangible assets. These items represent major components of the financial statements and are significant in value. The Company therefore places importance on assessing the value of such assets, particularly in relation to depreciation rates, amortisation, useful lives, residual values and impairment assessment.

These matters have already been fully disclosed in the auditor's report, both in the section on key audit matters and in the section describing the audit procedures and the auditor's responses.

9) Miss Nuchanat Yongchana a shareholder attending the Meeting in person, asking that, what debt-to-equity covenant has been imposed on the Company by financial institutions?

Answer: In principle, the Company does not use the general debt-to-equity ratio. Instead, it considers the interest-bearing debt-to-equity ratio. This ratio is set in accordance with the covenant conditions agreed with debenture holders. The Company has set the ratio at not exceeding three times.

10) Miss Nuchanat Yongchana a shareholder attending the Meeting in person, asking that, when global oil prices increase, does this lead to higher demand in the power plant market?

Answer: Volatility or increases in oil and natural gas prices are considered positive factors for renewable energy, as they encourage greater demand for alternative energy. In Thailand, the government has continued to implement measures to support solar rooftop installations, and similar support can also be observed overseas.

However, the renewable energy business remains primarily dependent on natural factors such as sunlight and wind, which fluctuate according to weather conditions in each period. As a result, operating performance may vary from year to year. For example, some years may have favourable sunlight or wind conditions, while other years may experience lower levels. Therefore, the Company places importance on maintaining readiness and managing its power plants to ensure operational stability, in order to accommodate weather variability and maximise electricity generation efficiency.

11) Miss Nuchanat Yongchana a shareholder attending the Meeting in person, asking that, does the solar business tend to generate higher revenue during the summer compared with other seasons?

Answer: This year is expected to be a favourable year for the solar business due to the high level of sunlight. However, operating performance should be assessed on a full-year basis and should not be considered solely by reference to any particular period. The assessment should primarily be based on the annual average.



SERMSANG
POWER CORPORATION

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 12:00 a.m.

Yours sincerely,

Sermsang Power Corporation Public Company Limited

-Signed-

Mr. Kamthon Wangudom

Chairman