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Sermsang Power Corporation Public Co., Ltd.

Minutes of the Annual General Meeting of the Shareholders for the Year 2021

Date, time and venue of the meeting

The 2021 Annual General Meeting of the Shareholders of Sermsang Power Corporation Public Company Limited (the “Company”) was held on May 6, 2021 at 10.00 am. through electronic media (E-AGM) according to Emergency Decree on Electronic Meetings B.E. 2563 (2020) (the “Meeting”), broadcast from the head office of the Company at No. 325/14 Lanluang Road, Mahanak Square Sub-district, Dusit District, Bangkok

Directors attending the general meeting

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|----------------------------------|---|
| 1. Mr. Kamthorn Wangudom, | Chairman/Independent Director/ Audit Member, |
| 2. Mr. Samrieng Mekkiengkrai, | Chief of Audit Committee/ Chief of Nomination and Remuneration Committee/ Independent Director, |
| 3. Mr. Dhana Bubphavanich, | Audit Member/Independent Director, |
| 4. Mr. Viwat Kraipisitkul, | Director, |
| 5. Mr. Varut Tummavarannukub, | Director, |
| 6. Mrs. Thanyanee Kraipisitkul | Director, |
| 7. Miss Thantaporn Kraipisitkul, | Director, |
| 8. Mr. Tanawat Kraipisitkul, | Director, |
| 9. Gen. Phairat Phoubon | Independent Director, |
| 10. Mr. Monchai Pongstabadee | Independent Director. |

Management attending the general meeting

- | | |
|----------------------------------|---------------------------------|
| 1. Mr. Varut Tummavarannukub, | Chief Executive Officer, |
| 2. Miss Thantaporn Kraipisitkul, | Deputy Chief Executive Officer, |
| 3. Ms. Sukunya Phokhakul, | Chief Financial Officer, |

4. Miss Sarmornmart Chaiphatikarn, Corporate Secretary.

The auditor, EY Office Co., Ltd. and legal advisors from Veerawong, Chinnawat and Partners Co., Ltd. and Kudun and Partners, attended the Meeting.

The Meeting started

There were 69 shareholders attending to the Meeting which equal to 527,173,453 shares, representing as 57.1772 percent of the registered shares of the Company, and total of 10 directors attended the meeting, thus forming quorum for the meeting in line with the law and Company's Articles of Association.

Mr. Kamthon Wangudom, the Chairman, chaired the meeting, declared the 2021 Annual General Meeting of the shareholders open, and introduced Directors, auditor and representative from Veerawong, Chinnawat and Partners Co., Ltd. and Kudun and Partners as observers in the meeting today.

The Company is committed to the direction of Private Sector Collective Action Coalition Against Corruption (CAC) to ensure transparency and sustainable growth.

The Corporate Secretary notified to 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 notification for the meeting, and voting would be made after presentation and discussion in each agenda.
- The Chairman would ask the shareholder to consider in each agenda, one share was equivalent to one vote. Each shareholder has cast all vote on one issue, and cannot split his/her vote.
- Shareholders attending the meeting in person and proxies shall cast votes as follows:

1. In case of shareholders attending the meeting in person

The shareholders shall cast their votes by pressing the check mark in the first menu on menu bar at the left side. When agendas which are enable to cast the vote appears, the shareholders shall cast their votes in each agenda by pressing approval, disapproval or abstention buttons and pressing "submit" button for confirming their own votes.

In this regard, the shareholders are able to cast, change, amend their votes in each agenda until the Meeting announces to end of casting votes in such agenda.



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 or agree with the proposed resolution.

2. Proxies appointed by shareholders

1.1 Proxy Type A: The proxy should cast votes similar to shareholders attending the meeting in person.

1.2 Proxy Type B: The grantor had cast votes in advance on each agenda. The proxy did not have to cast votes again in the meeting, except the grantor did not cast votes on an agenda in advance. In such case, the proxy could cast votes in the meeting similar to shareholders attending the meeting in person.

1.3 Proxy Type C: The grantors are foreign investors and have appointed a custodian in Thailand to take care of their shares in line with the Department of Business Development's Notification, Ministry of Commerce. Voting would be similar to Proxy Type B – if the grantor had cast votes in advance, the proxy was not required to cast votes again in the meeting.

- Voting procedures would be the same in every agenda.
- Voting to select a Director would be done for each individual Director with similar procedures with other agenda.
- Shareholders who were stakeholders on an agenda would not be allowed to cast votes on that agenda, except selecting Directors.

Vote counting

- Votes from each agenda would be counted. Disagreeing and abstaining votes would be deducted from all the votes in each agenda.

Shareholders' rights

- Shareholders who arrived at the meeting venue after the meeting had got started were still entitled to attend the meeting and to cast votes from the agenda they joined the meeting.

Agenda 1: To consider and approve minutes of 2020 AGM

The Chairman asked the meeting to go through the minutes of Annual General Meeting of shareholders number 2020, held on October 06, 2020, shown in the Attachment No. 1, has submitted in the form of QR Code for shareholders to consider and delivered to shareholders along with the notification for the meeting, which was prepared and submitted to the Stock

Exchange of Thailand within 14 days of the meeting. The details were publicly disclosed on the Company's website.

The Chairman asked the meeting to cast votes whether to approve the minutes of Annual General Meeting of shareholders 2020.

After counting votes, the results of vote counting as follows:

Voting	Number of Votes	Percentages
Approved	527,173,453	100.0000
Disapproved	0	0.0000
Abstained*	0	-
Voided Ballot	0	-

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

Resolution: The meeting featuring 69 shareholders carrying 527,173,453 votes, approved the minutes of Annual General Meeting of shareholders 2020 with simple majority of shareholders attending the meeting and casting votes.

Agenda 2: To consider and acknowledge the Company's operating result of the year 2020

The Chairman delegated Mr. Varut Tummavarannukub, Chief Executive Officer and Ms. Sukunya Phokhakul, Chief Accounting and Financial Officer to present the Company's operation in 2020 to the meeting, as detailed in the Annual Report 2020 has submitted in the form of QR Code for shareholders to consider and delivered to shareholders along with the notification for the meeting. The details were publicly disclosed on the Company's website.

The Chairman asked the meeting to consider acknowledging the Board of Director's presentation of the Company's operation in 2020.

Resolution: The meeting acknowledged the Company's operation in 2020 as presented by the Board of Directors.

Agenda 3: To consider and approve the Statement of Financial Position and Profit and Loss Statement for the fiscal year ending 31 December 2020 which has been approved by the Audit Committee and audited by licensed auditors.

The Chairman delegated Ms. Sukunya Phokhakul, Chief Accounting and Financial Officer to present the Company's consolidated financial statements ending December 31, 2020, audited by the auditor and endorsed by the Audit Committee and Board of Directors to the meeting, shown in Annual Report 2020, has submitted in the form of QR Code for shareholders to consider and delivered to shareholders along with the notification for the meeting. The details were publicly disclosed on the Company's website. Questions from shareholders were shown in the attachment.

The Chairman asked the meeting to cast votes whether to approve the consolidated financial statements ending December 31, 2020.

After counting votes, the results of vote counting as follows:

Voting	Number of Votes	Percentages
Approved	527,173,453	100.0000
Disapproved	0	0.0000
Abstained*	0	-
Voided Ballot	0	-

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

Resolution: The meeting featuring 69 shareholders carrying 527,173,453 votes, approved the consolidated financial statements ending December 31, 2020 with simple majority of shareholders attending the meeting and casting votes.

Agenda 4: To consider and approve the non-allocation of net profits as legal reserve and to consider and approve the payment of dividend derived from operating result of the year 2020

The Chairman delegated Ms. Sukunya Phokhakul, Chief Accounting and Financial Officer, to provide the details of this agenda item to the Meeting.

Ms. Sukunya Phokhakul, Chief Accounting and Financial Officer, reported to the Meeting that according to Sections 116 of the Public Company Limited Act B.E. 2535 (1992)

(including any amendment thereto) and Articles 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 for fiscal year ended 31 December 2020 in the amount of THB 732.28 Million (based on the separate financial statement) and consolidated net profit (attributable to the Company's shareholders) in the amount of THB 736.29 Million. Currently, the Company's has legal reserve in amount of THB 92.20 Million which is in compliance with the requirement of the relevant regulation and the Company's Article of Association. The Company, therefore, shall not require to allocate the additional legal reserve.

In addition, the Company has dividend payment policy for the amount not less than 40% of net profit of separate financial statement of the Company, after deducting corporate income tax, legal reserves, and other reserves as stipulated by laws and the Company. Nevertheless, the Board of Directors will also consider the payment of dividend based on various factors for the best benefit of shareholders, i.e. operating results and financial status of Company, capital reserve for future investment of the Company, 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 to shareholders' meeting to consider and approve the payment of dividend derived from operating result of the year 2020 as the following detail:

1. Distribute stock dividend from retained earnings of not exceeding 92,200,000 shares with the par value of THB 1 per share to the shareholders at the rate of 10 existing shares per 1 new share, total value not exceeding THB 92,200,000 or calculating as paying dividend at the rate of THB 0.100000 per share.

In the case that shareholders have share fraction derived from the allocation of stock dividend, the Company will pay such shareholder for the fraction in cash at the rate of THB 0.100000 per shares; and

2. Distribute cash dividend at the rate of THB 0.011111 or totaling approximately THB 10,244,444 to accommodate for 10 percent withholding tax of assemble income pursuant to Article 50 (2) (Jor) of Thailand Revenue Code for dividend receiver.

The total of dividend payment of (1) and (2) is at the rate of THB 0.111111 per share or equivalent to not exceeding THB 102,444,444. All dividends both in the form of stock and cash dividend shall be subject to withholding tax at the rate determined by the laws, whereby the Company shall use the cash dividend to pay withholding tax. In this regard, the Company has scheduled May 14, 2021 as the date for determining the names of the shareholders who are entitled to dividend payment (Record Date) and the Company shall distribute the dividends on May 28, 2021.

The Chairman asked the meeting to cast votes whether to approve the non-allocation of net profits as legal reserve and to consider and approve the payment of dividend derived from operating result of the year 2020.

After counting votes, the results of vote counting as follows:

Voting	Number of Votes	Percentages
Approved	526,993,653	99.9659
Disapproved	179,800	0.0341
Abstained*	0	-
Voided Ballot	0	-

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

Resolution: The Meeting featuring 69 shareholders, representing 527,173,453 votes, resolved by a majority vote of the shareholders attending the meeting and casting their votes to approve the non-allocation of net profits as legal reserve due to the Company has a legal reserve in the amount that comply with the requirement of the relevant regulation and the Company's Article of Association and approve the payment of dividend from operating result of the year 2020 as proposed.

Agenda 5: To consider and approve the issuance and offering of warrants to purchase the Company's newly issued ordinary shares of Sermuang Power Corporation Public Company Limited No. 1 to the existing shareholders of the Company proportionate to their respective shareholding

The Chairman delegated Ms. Sukunya Phokhakul, Chief Accounting and Financial Officer, to provide the details of this agenda item to the Meeting.

Ms. Sukunya Phokhakul, Chief Accounting and Financial Officer, reported to the Meeting that in order to increase the Company's capital base, more liquidity and reserve for working capital for the business including to support the expansion of the business in the future, the Company, therefore, propose to issue and allocate the warrants to purchases the Company's ordinary shares of Sermuang Power Corporation Public Company Limited No. 1 (the "SSP-W1 Warrants") in amount of not exceed 101,420,000 units to the existing shareholders of the Company proportionate to their respective shareholding with free of charge at the allocation ratio of 10 existing shares per 1 unit of SSP-W1 Warrants, Should there be any fraction from the calculation based on the allocation ratio, such fraction shall be discarded. The SSP-W1 Warrants shall have the term of 8 months from the issuance date of SSP-W1 Warrants with the exercising ratio of 1 unit of SSP-W1 Warrant shall has the right to purchase 1 ordinary share of

the Company. In this regard, the Company has scheduled June 15, 2021 as the date for determining the name of shareholders entitled to be allocated the SSP-W1 Warrants (Record Date) and scheduled June 22, 2021 to be the date of issuing the SSP-W1 Warrant to the shareholders. The summary of the issue and allocation of the SSP-W1 Warrants appears in the Preliminary Details of warrants to purchase the Company's ordinary shares of Sermsang Power Corporation Public Company Limited No.1 Attachment 4 which was delivered to the shareholders together with the invitation.

In this regard, the Board of Directors deemed it appropriate to propose the 2021 Annual General Meeting of Shareholders to consider and approve the authorization of the Board of Directors and/or the Executive Committee and/or a person authorized by the Board of Directors and/or Executive Committee to have the power to (1) set out and amend any rules, conditions and other details necessary and appropriate in connection with the issuance and allocation of the SSP-W1 Warrants (2) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents necessary for and in connection with the issuance and allocation of the SSP-W1 Warrants, as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents with the Office of the Securities and Exchange Commission (the "SEC Office"), the Stock Exchange of Thailand (the "SET"), governmental agencies or relevant authorities in relation to the issuance and allocation of the SSP-W1 Warrants and the listing of the SSP-W1 Warrants and the newly issued ordinary shares from the exercise of the SSP-W1 Warrants as listed on the SET and (3) to authorize power to take any action that necessary and appropriate in connection with the issuance and allocation of the SSP-W1 Warrants.

The Chairman asked the meeting to cast votes whether to approve the issuance and offering of warrants to purchase the Company's newly issued ordinary shares of Sermsang Power Corporation Public Company Limited No. 1 to the existing shareholders of the Company proportionate to their respective shareholding.

After counting votes, the results of vote counting as follows:

Voting	Number of Votes	Percentages
Approved	527,173,453	100.0000
Disapproved	0	0.0000
Abstained*	0	-
Voided Ballot	0	-

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

Resolution: The Meeting featuring 69 shareholders, representing 527,173,453 votes, resolved by a majority vote of the shareholders attending the meeting and casting their votes to approve the issuance and offering of the “SSP-W1 Warrants in amount of not exceeding 101,420,000 units to the existing shareholders of the Company proportionate to their respective shareholding (Right Offering) as proposed in all respect and approve the authorization of the Board of Directors and/or the Executive Committee and/or a person authorized by the Board of Directors and/or Executive Committee to have the power as proposed in all respects.

Agenda 6: To consider and approve the issuance and offering of warrants to purchase the Company’s newly issued ordinary shares of Sermsang Power Corporation Public Company Limited No. 2 to the existing shareholders of the Company proportionate to their respective shareholding

The Chairman delegated Ms. Sukunya Phokhakul, Chief Accounting and Financial Officer, to provide the details of this agenda item to the Meeting.

Ms. Sukunya Phokhakul, Chief Accounting and Financial Officer, reported to the Meeting that in order to increase the Company's capital base, more liquidity and reserve for working capital for the business including to support the expansion of the business in the future, the Company, therefore, propose to issue and allocate of warrants to purchases the Company’s ordinary shares of Sermsang Power Corporation Public Company Limited No. 2 (the “SSP-W2 Warrants”) in amount of not exceed 253,550,000 units to the existing shareholders of the Company proportionate to their respective shareholding with free of charge at the allocation ratio of 4 existing shares per 1 unit of SSP-W2 Warrants, Should there be any fraction from the calculation based on the allocation ratio, such fraction shall be discarded. The SSP-W1 Warrants shall have the term of 3 years and 11 months from the issuance date of SSP-W2 Warrants with the exercising ratio of 1 unit of SSP-W2 Warrant shall has the right to purchase 1 ordinary share of the Company. In this regard, the Company has scheduled June 15, 2021 as the date for determining the name of shareholders entitled to be allocated the SSP-W2 Warrants (Record Date) and scheduled June 22, 2021 to be the date of issuing the SSP-W2 Warrants to the shareholders. The summary of the issue and allocation of the SSP-W2 Warrants appears in the Preliminary Details of warrants to purchase the Company’s ordinary shares of Sermsang Power Corporation Public Company Limited No.2 Attachment 5 which was delivered to the shareholders together with the invitation.

In this regard, the Board of Directors deemed it appropriate to propose the 2021 Annual General Meeting of Shareholders to consider and approve the authorization of the Board of Directors and/or the Executive Committee and/or a person authorized by the Board of Directors and/or Executive Committee to have the power to (1) set out and amend any rules, conditions and other details necessary and appropriate in connection with the issuance and allocation of the SSP-W2 Warrants (2) negotiate, agree, enter into, amend, add, sign

agreements, applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents necessary for and in connection with the issuance and allocation of the SSP-W2 Warrants, as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents with the SEC Office, SET, governmental agencies or relevant authorities in relation to the issuance and allocation of the SSP-W2 Warrants and the listing of the SSP-W2 Warrants and the newly issued ordinary shares from the exercise of the SSP-W2 Warrants as listed on the SET and (3) to authorize power to take any action that necessary and appropriate in connection with the issuance and allocation of the SSP-W2 Warrants.

The Chairman asked the meeting to cast votes whether to approve the issuance and offering of warrants to purchase the Company's newly issued ordinary shares of Sermsang Power Corporation Public Company Limited No. 2 to the existing shareholders of the Company proportionate to their respective shareholding.

After counting votes, the results of vote counting as follows:

Voting	Number of Votes	Percentages
Approved	527,173,453	100.0000
Disapproved	0	0.0000
Abstained*	0	-
Voided Ballot	0	-

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

Resolution: The Meeting featuring 69 shareholders, representing 527,173,453 votes, resolved by a majority vote of the shareholders attending the meeting and casting their votes to approve the issuance and offering of the “SSP-W2 Warrants in amount of not exceeding 253,550,000 units to the existing shareholders of the Company proportionate to their respective shareholding (Right Offering) as proposed in all respect and approve the authorization of the Board of Directors and/or the Executive Committee and/or a person authorized by the Board of Directors and/or Executive Committee to have the power as proposed in all respects.

Agenda 7: To consider and approve the Company's registered capital increase by THB 447,170,000 from the existing registered capital of THB 922,000,000 to THB 1,369,170,000 by issuing 447,170,000 newly issued ordinary shares, with a par value of THB 1 per share

The Chairman delegated Ms. Sukunya Phokhakul, Chief Accounting and Financial Officer, to provide the details of this agenda item to the Meeting.

Ms. Sukunya Phokhakul, Chief Accounting and Financial Officer, reported to the Meeting that according to the Company propose to distribute stock dividend of not exceeding 92,200,000 shares with the par value of THB 1 per share, the issuance and allocation of SSP-W1 Warrants in amount of not exceed 101,420,000 units and SSP-W2 Warrants in amount of not exceed 253,550,000 units to the existing shareholders of the Company proportionate to their respective shareholding free of charge, the Company, therefore, require to increase the registered capital of the Company of THB 447,170,000 from the existing registered capital of THB 922,000,000 to THB 1,369,170,000 by issuing shares 447,170,000 share, with a par value of THB 1 per share to (1) accommodate the stock dividend payment of not exceeding 92,200,000 shares with a par value of THB 1 per share (2) to accommodate the exercise of SSP-W1 Warrant of not exceeding 101,420,000 share, with a par value of THB 1 per share and (3) to accommodate the exercise of SSP-W2 Warrant of not exceeding 253,550,000 share, with a par value of THB 1 per share. In this regard, the details of the capital increase of the Company appears in Capital Increase Report (F53-4), Information Memorandum on Issuance, Offering and Allocation of Newly Issued Ordinary Shares of Sermuang Power Corporation Public Company Limited No. 1 and Information Memorandum on Issuance, Offering and Allocation of Newly Issued Ordinary Shares of Sermuang Power Corporation Public Company Limited No. 2 Attachment 6, 7, and 8 which was delivered to the shareholders together with the invitation.

The Chairman asked the meeting to cast votes whether to approve the Company's registered capital increase by THB 447,170,000 from the existing registered capital of THB 922,000,000 to THB 1,369,170,000 by issuing 447,170,000 newly issued ordinary shares, with a par value of THB 1 per share.

After counting votes, the results of vote counting as follows:

Voting	Number of Votes	Percentages
Approved	527,173,453	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided Ballot	0	-

Resolution: The Meeting featuring 69 shareholders, representing 527,173,453 votes, resolved by a not less than three-fourth (3/4) of the total votes of shareholders attending the Meeting and having the right to vote, to approve the Company's registered capital increase by THB 447,170,000 from the existing registered capital of THB 922,000,000 to THB

1,369,170,000 by issuing 447,170,000 newly issued ordinary shares, with a par value of THB 1 per share to accommodate for (1) the stock dividend payment (2) the exercise of SSP-W1 Warrant and (3) the exercise of SSP-W2 Warrant.

Agenda 8: To consider and approve the amendment of Clause 4 of the Memorandum of Association to be in line with the Company's capital increase;

The Chairman delegated Ms. Sukunya Phokhakul, Chief Accounting and Financial Officer, to provide the details of this agenda item to the Meeting.

Ms. Sukunya Phokhakul, Chief Accounting and Financial Officer, reported to the Meeting that to be in line with the resolution of the Board of Directors to propose the shareholders' meeting to consider and approve the capital increase of the Company in Agenda 7 above, The Board of Directors has, therefore, passed a resolution to propose to the shareholders' meeting to consider and approve the amendment of Clause 4 of the Memorandum of Association to be in line with the increase of the Company's registered capital by canceling the existing wording and using the following the wording as follows:

No. 4	Registered Capital	THB 1,369,170,000	THB (One Billion Three Hundred Sixty-Nine Million One Hundred Seventy Thousand)
	Consisting of	1,369,170,000 Share	(One Billion Three Hundred Sixty-Nine Million One Hundred Seventy Thousand) Share
	A par value of	THB 1	THB (one)
	Dividing to		
	Ordinary shares	1,369,170,000 Share	(One Billion Three Hundred Sixty-Nine Million One Hundred Seventy Thousand) Share
	Preferential shares	- None -	

In addition, the Board of Directors' meeting has approved to propose to the shareholders' meeting to consider and approve the authorization of the Board of Directors and/or the Executive Committee and/or a person authorized by the Board of Directors and/or Executive Committee to have the power to sign any documents which are related to registration and other filings to Department of Business Development Ministry of Commerce in order to conducting, amending or changing any request or statement in such document in connection

with the Department of Business Development Ministry of Commerce including having the power to take any action as necessary and in connection with such action as it deems appropriate and in order to be in compliance with the law regulations and the interpretation of the relevant government agencies, including the advice or order of the registrar or the officer.

The Chairman asked the meeting to cast votes whether to approve the amendment of Clause 4 of the Memorandum of Association to be in line with the Company's capital increase.

After counting votes, the results of vote counting as follows:

Voting	Number of Votes	Percentages
Approved	527,173,453	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided Ballot	0	-

Resolution: The Meeting featuring 69 shareholders, representing 527,173,453 votes, resolved by a not less than three-fourth (3/4) of the total votes of shareholders attending the Meeting and having the right to vote, to approve the amendment of Clause 4 of the Memorandum of Association to be in line with the Company's registered capital increase and approve the authorization as proposed by the Board of Directors in respects.

Agenda 9: To consider and approve the allocation of newly issued ordinary shares to accommodate the stock dividend payment, to accommodate the exercise of SSP-W1 Warrant and SSP-W2 Warrants

The Chairman delegated Ms. Sukunya Phokhakul, Chief Accounting and Financial Officer, to provide the details of this agenda item to the Meeting.

Ms. Sukunya Phokhakul, Chief Accounting and Financial Officer, reported to the Meeting that in order to be in line with the Company's capital increase as detailed in Agenda 8, together with the Board of Directors' meeting approved to propose to the shareholders' meeting to consider and approve the allocation of newly issued ordinary shares of not exceeding 447,170,000 shares with a par value of THB 1 per share as follows:



1. Allocate newly issued ordinary shares of not exceeding 92,200,000 shares with a par value of THB 1 per share to accommodate the stock dividend payment;
2. Allocate newly issued ordinary shares of not exceeding 101,420,000 shares with a par value of THB 1 per to accommodate the exercise of SSP-W1 Warrant;
3. Allocate newly issued ordinary shares of not exceeding 253,550,000 shares with a par value of THB 1 per to accommodate the exercise of SSP-W2 Warrant.

Furthermore, the Board of Directors' meeting has approved to propose shareholders' meeting to consider and approve the authorization of the Board of Directors and/or the Executive Committee and/or Chief Executive Officer and/or the person assigned by the Board of Directors and/or the Executive Committee and/or Chief Executive Officer is authorized to take all necessary actions in connection with the allocation of the newly-issued shares to accommodate the stock dividend payment and to accommodate the exercise of SSP-W1 Warrants and SSP-W2 Warrants. In this regard, the details of the capital increase of the Company appears in Capital Increase Report (F53-4), Information Memorandum on Issuance, Offering and Allocation of Newly Issued Ordinary Shares of Sermuang Power Corporation Public Company Limited No. 1 and Information Memorandum on Issuance, Offering and Allocation of Newly Issued Ordinary Shares of Sermuang Power Corporation Public Company Limited No. 2 Attachment 6, 7, and 8 which was delivered to the shareholders together with the invitation.

The Chairman asked the meeting to cast votes whether to approve allocation of newly issued ordinary shares to accommodate the stock dividend payment, to accommodate the exercise of SSP-W1 Warrant and SSP-W2 Warrants.

After counting votes, the results of vote counting as follows:

Voting	Number of Votes	Percentages
Approved	527,173,453	100.0000
Disapproved	0	0.0000
Abstained*	0	-
Voided Ballot	0	-

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

Resolution: The Meeting featuring 69 shareholders, representing 527,173,453 votes, resolved by a majority vote of the shareholders attending the meeting and casting their votes to approve the allocation of newly issued ordinary shares of not exceeding 447,170,000 shares

with a par value of THB 1 per share to accommodate the stock dividend payment in the amount of not exceeding 92,200,000 shares, to accommodate the exercise of the SSP-W1 Warrant in the amount of not exceeding 101,420,000 shares and to accommodate the exercise of the SSP-W2 Warrants in the amount of not exceeding 253,550,000 shares and approve the authorization as proposed by the Board of Directors in all respects.

Agenda 10: To consider and approve the appointment of auditor and audit fee for services of the year 2021

The Chairman informed the meeting that the Public Limited Company Act B.E. 2535 (1992) required shareholders in an annual general meeting to appoint an auditor and determine audit fees. The Audit Committee proposed that EY Office Co., Ltd. be appointed as the Company's auditor. The following auditors would handle the audit of the Company's accounts and express their opinions towards the Company's financial statements in 2021:

1. Ms. Ratana Jala Certified Public Accountant (Thailand) No. 3734; or
2. Ms. Sirikorn Plernpissiri Certified Public Accountant (Thailand) No. 5234; or
3. Ms. Somjai Khunapasut Certified Public Accountant (Thailand) No. 4499

In terms of audit fees, EY Office Co., Ltd. quoted 2,760,000 Baht for the audit fees, not including other expenses actually incurred.

Year	2020	2021
Audit Fee (Million baht)	2.620	2.760

In case those auditors could not perform their duties, EY Office Co., Ltd. could assign other auditors in their office to handle the audit and express his /her opinions towards the Company's financial statements. Questions from shareholders were shown in the attachment.

The Chairman asked the meeting to cast votes whether to approve the appointment of the auditor and audit fees for 2021.

After counting votes, the results of vote counting as follows:

Voting	Number of Votes	Percentages
Approved	527,173,453	100.0000
Disapproved	0	0.0000

Abstained*	0	-
Voided Ballot	0	-

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

Resolution: The meeting featuring 69 shareholders carrying 527,173,453 votes, approved the appointment of auditor and audit fee for services of the year 2021 with simple majority of shareholders attending the meeting and casting votes.

Agenda 11: To consider and approve the re-election of retiring directors by rotation and the election of new director.

The Chairman delegated Mr. Samrieng Mekkriengkrai, Chief of Audit Committee/ Chief of Nomination and Remuneration Committee/ Independent Director, to provide the details of this agenda item to the Meeting.

Mr. Samrieng Mekkriengkrai, Chief of Audit Committee/ Chief of Nomination and Remuneration Committee/ Independent Director to present the Company's Articles of Association said each year one third of the number of Directors had to resign. If the number of Directors couldn't be split into 3, the number of Directors leaving the Board should be closest to one third (1/3). However, outgoing Directors could be reinstated.

The three Directors who had to leave the Board were as follows:

1. **Mr. Viwat Kraipisitkul** (Member of Board of Director/Chief of Executive Committees/Chief of Risk Committees/ Member of Nomination and Remuneration Committee);
2. **Mr. Dhana Bubphavanich** (Independent Director/Member of Audit Committee)
3. **Ms. Thantaporn Kraipisitkul** (Member of Board of Director/ Member of Executive Committee/ Member of Risk Committee /Member of Nomination and Remuneration Committee /Deputy of Chief of Executive Officer)

In order that the considering carefully profile of each director who is proposed to be elected as the Company's director. Nomination and Remuneration Committee and the Board of Directors approve, to propose for shareholder's approval, to appoint and re-elect all three retired directors to resume their positions for another term, with a list of the following:

In nominating directors, the Company invites its individual shareholders, via the Stock Exchange of Thailand and on the Company's website, from December 15, 2020 to January 31,

2021, to propose the persons they deem appropriate to be nominated as directors. After such invitation period, there were no shareholders proposing any person to be elected as directors.

After counting votes, the results of vote counting as follows:

1. **Mr. Viwat Kraipisitkul** (Member of Board of Director/Chief of Executive Committees/Chief of Risk Committees/ Member of Nomination and Remuneration Committee)

Voting	Number of Votes	Percentages
Approved	526,993,253	99.9658
Disapproved	180,200	0.0342
Abstained*	0	-
Voided Ballot	0	-

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

2. **Mr. Dhana Bubphavanich** (Independent Director/Member of Audit Committee)

Voting	Number of Votes	Percentages
Approved	527,173,453	100.0000
Disapproved	0	0.0000
Abstained*	0	-
Voided Ballot	0	-

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

3. **MS. Thantaporn Kraipisitkul** (Member of Board of Director/ Member of Executive Committee/ Member of Risk Committee /Member of Nomination and Remuneration Committee /Deputy of Chief of Executive Officer)

Voting	Number of Votes	Percentages
Approved	524,535,253	99.4996
Disapproved	2,638,200	0.5004
Abstained*	0	-
Voided Ballot	0	-

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

Resolution: The meeting featuring 69 shareholders carrying 527,173,453 votes, approved the appointment of the three outgoing Directors, namely Mr. Viwat Kraipisitkul, Mr. Dhana Bubphavanich and MS. Thantaporn Kraipisitkul back to the Board of Directors with simple majority of shareholders attending the meeting.

Agenda 12: To consider and approve the remuneration and meeting allowance for the directors for the year 2021

The Chairman informed the meeting that the Public Limited Company Act allowed directors to receive remuneration from the Company in the form of rewards, meeting allowances, pension, bonus or other kinds of benefits as approved by the meeting. And the Recruitment and Compensation Committee had carefully deliberated remuneration to Directors and members of different committees, mainly based on the Company's operation, endorsed by the Board of Directors and now presented to the meeting for approval. The remuneration rates to Directors and members of different committees, not holding an executive position, and meeting allowances proposed today were similar to those in the previous year as follows:

Board of Directors	Meeting Allowances (Baht/meeting)	Monthly Remuneration (Baht/month)
Board of Directors		
• Chairperson	24,000	30,000
• Director	20,000	20,000
Audit Committee		
• Chairperson	24,000	-
• Member	20,000	-
Executive Committee		
• Chairperson	24,000	-
• Member	20,000	-
Recruitment and Compensation Committee		
• Chairperson	24,000	-
• Member	20,000	-
Risk Management Committee		
• Chairperson	24,000	-
• Member	20,000	-

The Chairman asked the meeting to cast votes whether to approve the remuneration rates to be made in 2021.

After counting votes, the results of vote counting not including 60,000 votes from shares held by 1 Directors who did not hold an executive position and entitled to the remuneration. The votes were from 68 shareholders carrying 527,113,453 shares:

Voting	Number of Votes	Percentages
Approved	527,113,453	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided Ballot	0	-

Resolution: The meeting featuring 68 shareholders carrying 527,113,453 votes, approved the remuneration and meeting allowance for the directors for the year 2021 with more than two thirds of shareholders attending the meeting and casting votes.

Agenda 13: Other matters (if any)

The Chairman asked whether the meeting had any more questions or opinions.

The meeting was adjourned at 11:30 hrs.

-Signed-
 Mr. Kamthon Wangudom
 Chairman



Attachment: Question-Answer for Additional questions raised by Shareholders

1. From the auditor's report on Key audit matter, construction costs in foreign countries, could you please explain more how importance it is?

Answer: Since the highest amount in the financial statement is property, plant and equipment, the auditor pays more attention to the cost of construction which mainly from supplier's contract including expenses recorded as working under construction such as interest during construction . This is based on the management's discretion and supporting documents.

2. What is the condition of the mortgage of the project assets, for example the mortgage of 3 projects in Japan totaling 4,604 million Baht?

Answer: The mortgage of the project's assets is normal condition for the project financing. Normally the bank will lend approximately 65% to 75% of total project cost and have project assets eg. Property, Plant and Equipment as securities. The project financing in Japan has the same conditions except the proportion of debt is higher ie. around 80% of total project cost.
