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Subject: Invitation to attend the Extraordinary General Meeting of Shareholders No. 2/2021

**Attention: Shareholders of
Sermasang Power Corporation Public Company Limited**

- Enclosure:**
1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021
 2. Capital Increase Form (F 53-4)
 3. Information Memorandum on Offering of Newly Issued Ordinary Shares through a Private Placement Transaction of Sermasang Power Corporation Public Company Limited
 4. Company's Article of Association relating to the Shareholders Meeting
 5. Information of Independent Directors who may be appointed as proxy
 6. Proxy Form
 7. The procedure to attend the Extraordinary General Meeting of Shareholders via electronic media

According to the Board of Directors' Meeting of Sermasang Power Corporation Public Company Limited (the "**Company**") No. 4/2021 held on July 6, 2021, has resolved to convene the Extraordinary General Meeting of Shareholders No. 2/2021 on October 19, 2021 at 10.00 hours through electronic media (E-EGM) according to Emergency Decree on Electronic Meetings, B.E. 2563 (2020). In the event that the shareholders are inconvenient to attend the meeting via electronic media, the Company recommends that you appoint independent directors as their proxy to attend the meeting in person to consider the matters according to the following agenda.

Agenda 1 To consider and certifying the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021, which was held on July 6, 2021

Rationale & Background:

For shareholders to jointly consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 held on July 6, 2021 which have been prepared and submitted to the Stock Exchange of Thailand ("**SET**") within 14 days from the date of the Extraordinary General Meeting and published on the Company's website as detailed in Enclosure 1.

Board's Opinion: The Board of Directors considered that the Minutes of the Extraordinary General Meeting of Shareholders No.1/2021 was recorded correctly and therefore it deemed appropriate to propose to this meeting of shareholders for consideration and approval.



Vote required: This agenda requires the majority vote of shareholders attending the meeting and casting their votes.

Given that Agenda 2 to Agenda 4 are interrelate, therefore, should any particular item not be approved by the shareholders' meeting, the other agenda items which may have been previously approved by the Extraordinary General Meeting of Shareholders No. 2/2021 shall be deemed to be cancelled, and the remaining items shall not longer be considered accordingly and the consideration in Agenda 2 to Agenda 4 have not been approved by the Extraordinary General Meeting of Shareholders No. 2/2021.

Agenda 2 To consider approving the reduction of the registered capital of THB 317 from the current registered capital of THB 1,369,170,000 to 1,369,169,683 by canceling unsold shares remaining in the amount of 317 shares with a par value of THB 1.00 per share and to consider approving the amendment of Clause 4 of the Memorandum of Association of the Company according to the reduction of the Company's registered capital

Rationale & Background:

Following the Company proposal to issue and allocate the newly issued ordinary shares by way of private placement of not exceeding 50,000,000 shares, with a par value of THB 1 per share, the Company then have to increase its registered capital and allocate the newly issued ordinary shares by way of private placement.

In accordance with Public Limited Company Act B.E. 2535 (1992) (as amended), the Company can increase its registered capital by issuance of the newly ordinary shares only when all shares were sold and paid or in a case where there are unsold shares remaining, these shares must only be shares that were issued for convertible bond or warrant. As a result, the Company have to reduce the Company's registered capital of THB 317 from the original registered capital of THB 1,369,170,000 to THB 1,369,169,683 by canceling unsold shares remaining in the amount of 317 shares with a par value of THB 1 per share which are the shares issued to reserve for the stock dividend payment to the Company's shareholders without canceling the ordinary shares which issued for accommodate the exercise of the warrants to purchase the Company's ordinary shares (SSP-W1 and SSP-W2) and approve the amendment to Clause 4. of the Memorandum of Association to be in line with the reduction of registered capital as follow:

No. 4	Registered Capital	THB 1,369,169,683	(One Billion Three Hundred Sixty-Nine Million One Hundred Sixty-Nine Thousand Six Hundred Eighty-Three Baht)
	Consisting of	1,369,169,683 Shares	(One Billion Three Hundred Sixty-Nine Million One Hundred Sixty-Nine Thousand Six Hundred Eighty-Three Baht)



		Thousand Six Hundred Eighty-Three Shares)
A par value of	THB 1.00	THB (one)
Dividing to		
Ordinary shares	1,369,169,683 Shares	(One Billion Three Hundred Sixty-Nine Million One Hundred Sixty-Nine Thousand Six Hundred Eighty-Three Shares)
Preferential shares	- None-	

Board's Opinion: The Board of Directors deemed it appropriate to propose the shareholder' meeting to approve the reduction of registered capital of the Company and consider approving the amendment to Clause 4 of the Memorandum of Association to be in line with the reduction of registered capital as mentioned above and approving the authorization of the designated person by Board of Directors to has the power to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce and has the power to take all necessary actions in accordance with the registrar's order to complete the registration process with details mentioned above.

Vote required: This agenda item requires not less than three-fourths of the votes of the shareholders present at the meeting and entitled to vote.

Agenda 3 To consider approving the increasing of the registered capital of THB 50,000,000 from the original registered capital of THB 1,369,169,683 to THB 1,419,169,683 by issuing 50,000,000 newly issued ordinary shares at the par value of THB 1 per share and to consider approving the amendment of Clause 4 of the Memorandum of Association of the Company according to the increasing of the Company's registered capital;

Rationale & Background:

Following the Company proposal to issue and allocate newly issued ordinary shares by way of private placement of not exceeding 50,000,000 shares, at the par value of THB 1 per share, the Company then have to increase of its registered capital of THB 50,000,000 from the existing registered capital of THB 1,369,169,683 to THB 1,419,169,683 by issuing 50,000,000 shares, with a par value of THB 1 per share and approve the amendment to Clause 4. of the Memorandum of Association to be in line with the increase of registered capital as follow:

No. 4	Registered Capital	THB 1,419,169,683	(One Billion Four Hundred Nineteen Million One Hundred Sixty-Nine Thousand Six
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		Hundred Eighty-Three Baht)
Consisting of	1,419,169,683 Shares	(One Billion Four Hundred Nineteen Million One Hundred Sixty-Nine Thousand Six Hundred Eighty-Three Shares)
A par value of	THB 1.00	THB (one)
Dividing to		
Ordinary shares	1,419,169,683 Shares	(One Billion Four Hundred Nineteen Million One Hundred Sixty-Nine Thousand Six Hundred Eighty-Three Shares)
Preferential shares	- None-	

In this regard, the details of the capital increase of the Company appears on Capital Increase Form (F53-4) (Enclosure 2) and Information Memorandum on Offering of Newly Issued Ordinary Shares through a Private Placement Transaction of Sermsang Power Corporation Public Company Limited (Enclosure 3)

Board's Opinion: The Board of Directors deemed it appropriate to propose to the shareholder' meeting to approve the increase of registered capital as mentioned above and the amendment to Clause 4 of the Memorandum of Association to be in line with the increase of registered capital and approving the authorization of the designated person by Board of Directors to has the power to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce and has the power to take all necessary actions in accordance with the registrar's order to complete the registration process with details mentioned above.

Vote required: This agenda item requires not less than three-fourths of the votes of the shareholders present at the meeting and entitled to vote.

Agenda 4 To consider approving the allocation of newly issued ordinary shares by way of private placement;

Rationale & Background:

The Company intends to raise capital to provide funding for future expansion in renewable energy business. The Board of Directors' Meeting No.4/2021 has



resolved to propose the Extraordinary General Meeting of Shareholders No. 2/2021 to consider approving the Company's registered capital increase of not exceeding THB 50,000,000 from the original registered capital of THB 1,369,169,683 to THB 1,419,169,683 by issuing 50,000,000 newly issued ordinary shares with a par value of THB 1 per share by way of private placement which is not a connected person of the Company (the "**Investor**"). The detail of the allocation of newly issued shares are as follow:

- 1) Allocation the newly issued shares in the amount of not exceeding 30,00,000 shares with per par value of THB 1 per share at the offering price of 12.10 per share, or the total amount of THB 363,000,000.00 to UOB Kay Hian Private Limited.
- 2) Allocation the newly issued shares in the amount of not exceeding 20,00,000 shares with per par value of THB 1 per share at the offering price of 12.10 per share, or the total amount of THB 242,000,000.00 to Mr. Pongsak Thammatucharee.

In this regard, the issuance of such newly issued ordinary shares is a share offering where the Board of Directors specify the exact offering price to propose to the shareholders' meeting to consider specifying the exact offering price at THB 12.10 per share, which is not lower than 90 percent of the market price pursuant to the requirements the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors dated October 28, 2015 (as amended) (the "**Notification No. TorJor. 72/2558**"). The market price for the offering of the newly issued ordinary shares to the Investor is calculated from the weighted-average price of the Company's shares traded on the SET during the period of at least 7 consecutive business days but not exceeding 15 consecutive days prior to the date on which the Board of Directors passed its resolution to propose the Shareholders' Meeting of the Company to consider approving the issuance and allocation of the Company's newly issued ordinary shares by way of private placement, whereby the weight average price for the previous 15 consecutive business days during the period from June 15, 2021 to July 5, 2021 is equal to THB 13.3614 per share (Source: SETSMART from www.setsmart.com).

Moreover, the issuance of such newly issued ordinary shares must be approved by the Shareholders' Meeting of the Company and the Company is also required to obtain approval from the Office of the Securities and Exchange Commission (the "**SEC Office**") as specified in the Notification No. TorJor. 72/2558 before such offering and allocation of the Company's newly issued ordinary shares.

In this regard, if the offering price of the newly issued ordinary shares by way of private placement is lower than 90 percent of the market price of the Company's shares prior to the SET's order to accept such newly issued ordinary shares as listed securities, the Company is obliged to prohibit the Investor from selling all such



newly issued ordinary shares within one year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of six months after the Company's newly issued ordinary shares have started trading on the SET, the Investor may gradually sell up to 25 percent of all locked-up shares in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015), dated May 11, 2015 (as amended).

After the issuance and allocation of new ordinary shares of the Company for offering to the investor. The Investor will become shareholders of 4.70 percent of the paid-up share of the company (after the registration of the increase of the Company's paid-up capital). In this regard, the Investor does not have any related persons holding the shares of the Company, which will cause to include securities holding in order to make a tender offer for all of the Company's securities (Tender Offer), that is, no other person has a relationship or action (Concert Party) or there is no person under Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended) or there is no person holding shares (Nominee) therefore, there is no duty to make a tender offer for all the securities of the Company (Tender Offer) since the acquisition of the Company's shares Less than 25 percent of the total voting rights of the company according to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 regarding Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (and which has been amended).

In addition, the Board of Directors 'Meeting resolved to grant approval to propose the Shareholders 'Meeting to consider authorizing the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to take any arrangements in relation to the issuance, offering, allocation and subscription for such newly issued ordinary shares, including the following matters:

- (1) To determine, amend, add details relating to the issuance, offering, allocation and subscription for the newly issued ordinary shares, the offering date of the newly issued ordinary shares, and the payment method for the newly issued ordinary shares)whereby the period of allocation and subscription may be on one or several occasions (, including such arrangements relating to the issuance, offering, allocation and subscription for such newly issued ordinary shares, and information filing and disclosure to the SET;
- (2) To sign, amend, change, contact or report any information in the applications and evidence necessary for and in connection with the issuance, offering, allocation, subscription and delivery of such newly issued ordinary shares, including contact and filing of the applications, documents and evidence with the Ministry of Commerce, the SEC Office, the SET, government agencies and/or other relevant authorities, and the



listing of the Company's newly issued ordinary shares on the SET, and to have the authority to take any other actions as deemed necessary and appropriate to ensure the successful completion of the Company's issuance, offering and allocation of the newly issued ordinary shares by way of private placement.

Pursuant to the Notification No. TorJor. 72/2558, the Company is required to complete the share offering within the period as approved by the Shareholders' Meeting, but not exceeding 3 months from the date the Shareholders' Meeting passes its resolution to approve the offering of the newly issued shares, or complete the share offering within 12 months from the date the Shareholders' Meeting passes its resolution to approve the share offering in the event where it is clearly specified by resolution of the Shareholders' Meeting that upon a lapse of such 3 months, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period.

Please refer to the details of the issuance, offering and allocation of the Company's newly issued ordinary shares in the Capital Increase Report Form (F 53-4) (Enclosure 2) and the Information Memorandum on Offering of Newly Issued Shares of Sermasang Power Corporation Public Company Limited to Private Placement (Enclosure 3).

Board's Opinion:

The Board of Directors deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 2/2021 to consider approving the issuance and allocation of the Company's newly issued ordinary shares by way of private placement offering to Investors of not exceeding 50,000,000 shares with a par value of THB 1 per share at the offering price of THB 12.10 per share, or the total amount of not exceeding THB 605,000,000, which is not lower than 90 percent of the market price pursuant to the requirements the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 following the details mentioned above. In addition, the Board of Directors of the Company deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 2/2021 to consider authorizing the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to take any arrangements in relation to the issuance, offering, allocation and subscription for such newly issued ordinary shares.

In this regard, the details of the Board's Opinion is referring to Rationale and Necessity for Capital Increase, Possibility of the Plan for Use of Proceeds and Sufficiency of Source of Capital, Potential Impact of Capital Increase on the Company's Business Operations, Financial Position and Operating Results, Justifications of the Offering Price of Newly Issued Shares by way of Private Placement and Backgrounds for Determination of the Offering Price, Rationale and Necessity for the Offering of Newly Issued Shares by way of Private Placement, and Certification of the Board of Directors on Capital Increase. Details are as shows in the Information Memorandum on Offering of Newly Issued Shares of Sermasang Power Corporation Public Company Limited to Private Placement (Enclosure 3).



Vote required: This agenda requires the majority vote of shareholders attending the meeting and casting their votes.

Agenda 5 To consider other matters (if any).

The Company has schedule August 23, 2021 as the date to determine the list of shareholders (Record Date) who are entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2021 on October 19, 2021 according to the Securities and Exchange Act B.E. 1992 (including its amendments).

The Company, therefore, would like to invite all shareholders to attend the meeting on the proposed date and time through the electronic media. The Company will open for registration to attend the meeting from 9.00 am. onward. In this regard, if any shareholders wish to appoint another person to attend the meeting and vote on his/her behalf, please fill in the details and sign the proxy form according to the details as shown in in Enclosure 6 by requesting your cooperation, please send the proxy form together with the supporting documents to the Company in advance for the company to receive within 18 October 2021.

The Company concerns with the shareholders regarding the situation of the coronavirus (COVID-19) epidemic that has not returned to normal. Therefore, the meeting was held in electronic format (E-AGM) by using the system of Quidlab which is a service provider qualified with the requirement of Electronic Transactions Development Agency (ETDA). The Company would like to inform you how to attend the meeting via electronic media (E-EGM) in Enclosure 7. (The procedure to attend the General Meeting of Shareholders via electronic media)

Yours sincerely,

Sermsang Power Corporation Public Company Limited

-Signed-

-Signed-

(Mr. Varut Tummavaranakub)

(Miss Thantaporn Kraipisitkul)

Director

Director