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## Sermsang Power Corporation Public Company Limited

### Minutes of Extraordinary General Meeting of the Shareholders No. 2//2021

#### Date, Time and Venue of the Meeting

The Extraordinary General Meeting of the Shareholders No. 2/2021 of Sermsang Power Corporation Public Company Limited (the “**Company**”) was held on October 19, 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 Meeting

1.	Mr. Kamthon	Wangudom	Chairman of The Board of Directors/ Independent Director / Audit Committee
2.	Mr. Samrieng	Mekkriengkrai	Director/Chairman of The Audit Committee / Independent Director
3.	Mr. Dhana	Bubphavanich	Independent Director / Audit Committee
4.	Gen. Phairat	Phoubon	Independent Director
5.	Mr. Monchai	Pongstabadee	Independent Director
6.	Mr. Viwat	Kraipisitkul	Chief of Executive Committee /Director
7.	Miss Thantaporn	Kraipisitkul	Director
8.	Mr. Tanawat	Kraipisitkul	Director
9.	Mr. Varut	Tummavaranukub	Chief Executive Officer /Director
10.	Mrs. Thanyanee	Kraipisitkul	Director

#### Management attending the Meeting

1.	Ms. Sukunya	Phokhakul	Chief Accounting and Financial Officer
2.	Ms. Samornmas	Chaiphatikarn	Secretary

And financial advisor Legal advisor from Kudan & Partners Co., Ltd. Attending the Meeting.



### **The Meeting started**

The Extraordinary General Meeting of shareholders No. 2/2021 was held through electronic media by the system of the QuidLab Company Limited which is in compliance with the Notification of Ministry of Digital Economy and Society regarding Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) and is one of the two companies certified of qualifying meeting control systems by the Electronic Transactions Development Agency (ETDA). The number of shareholders attending the Meeting in person and by proxies was 66 shareholders, holding 497,292,887 shares or 49.0330 percent of the total sold shares of the Company and have 10 directors attending the Meeting of all 10 directors, a quorum was thus formed as prescribed by law and the Articles of Association of the Company.

Mr. Kamthon Wangudom, the chairman of the Board of Directors, acted as the Chairperson of the Meeting (the “**Chairman**”) declared the Meeting was opened and introduced the directors of the Company, and legal advisor from Kudan & Partners Co., Ltd. as observers in the Meeting.

The Company is committed to the director of Private Sector Collective Action Coalition Against Corruption (CAC) to ensure transparency and sustainable growth. Thereafter, the corporate secretary notified to the meeting of the regulations and procedures of the Meeting, voting, vote counting, and shareholders’ right 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 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.
- The shareholders attended the Meeting in person or by proxies shall cast their vote as follow:
  1. 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.
  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 or agree with the proposed resolution.
  3. In the case that the shareholders using 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 attend the Meeting and vote on their behalf as per their instructions or as it deems appropriate, the proxy shall cast their votes as per the wishes of its grantor.
  4. In the case that the shareholders using Form C, the votes of foreign shareholders who appoint a custodian in Thailand to be their depository and trustee on each can be divided into approval or disapproval or abstention, by dividing their votes accordingly.
- Shareholders with special interests are prohibited to vote for a particular agenda item.



### **Voting 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 disapproval or abstinence from the total votes and the balance should be considered as approved votes. In this regard, the votes which grantors have casted their voted in the proxy forms shall be recorded such votes since registration to attend the Meeting.
- In this regard, the shareholders are able to find the result of casting vote in each agenda by pressing the sign button in the second menu. Only completed agendas will be shown in such menu.

### **Shareholders' Right**

- In the case that any shareholder wishes to raise questions or express opinions regarding the issues related to that agenda item, such shareholder is able to submit questions or express opinions through “message box” from the time that the Chairperson announces to commence to consider such agenda item.
- In the case that any shareholder has a question or opinion that is not related to the current agenda item, such a shareholder shall ask their question or express their opinion after the Meeting was adjourned, for the purpose of the smooth conduct of the Meeting.
- In this regard, in the case that any shareholder wishes to raise questions or express opinions, such shareholder is able to type such questions or opinion in the chat window by pressing sign button in the fourth menu and pressing “submit” for confirming such message to the Company.
- Afterwards, staffs will read such messages according to timesheet in the Company’s back-end system. The Company shall reserve right to raise only questions related to that agenda item. For other questions, they will be raised after the Meeting is adjourned as mentioned above. In this regard, prior to asking questions or expressing opinions through the “message box”, such shareholders shall inform their name, surname, status such as shareholder in person or proxy for the purpose that they will be recorded in the minutes accurately and completely.
- Furthermore, the shareholders are able to download documents provided by the Company which are the Notice and other attachments relevant through the system by pressing the sign button in the third menu.
- Shareholder attend the Meeting after the Meeting had got started were still entitled to attend the Meeting and to cast votes from the agenda they joined the Meeting.
- The Company shall reserve right to perform any act as appropriate, for the purpose of the management of the Meeting timeframe as scheduled and efficiency.

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

The Chairman asked the Meeting to consider the minutes of the Extraordinary General Meeting of Shareholders No.1/2021, which was held on July 6,2021 as detailed in Enclosure1, which was delivered to the shareholders together with the invitation letter in the form of QR Code. and submitted to the Stock Exchange of Thailand (the "SET") within 14 days from the date of the Extraordinary General Meeting



of Shareholders No.1/2021, together with the plan to publish on the Company's website. for the meeting to consider and approve such meeting.

The Chairperson provided the shareholders an opportunity to express opinions or ask questions but there is no any questions or opinions from the shareholders. The Chairperson, therefore, propose that Meeting to consider and certify such minutes.

### **Resolution**

The meeting was attended by the shareholders who attended the meeting 65 people, representing the total number of shares 497,292,886 shares, passed a resolution with a majority vote of the shareholders attending the meeting and casting their votes to certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2021, which was held on July 6,2021 as proposed in all respects. The result of the vote counting are as follow:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
<b>Approved</b>	497,292,886	100.0000%
<b>Disapproved</b>	0	0.0000%
<b>Abstained*</b>	0	-
<b>Invalid</b>	0	-
<b>Total</b>	497,292,886	100%

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

**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

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 the company purpose the allocation of not exceeding 50,000,000 newly issued ordinary shares of the Company at the par value of THB 1 per share 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	THB (One Billion Three Hundred Sixty-Nine Million One Hundred Sixty-Nine Thousand Six Hundred Eighty-Three)
	Consisting of	1,369,169,683 Shares	(One Billion Three Hundred Sixty-Nine Million One Hundred Sixty-Nine Thousand Six Hundred Eighty-Three) Shares
	A par value of	THB 1.00	THB (one)
	Dividing to		
	Ordinary shares	1,369,169,683 Shares	(One Billion Three Hundred Sixty-Nine Million One Hundred Sixty-Nine Thousand Six Hundred Eighty-Three) Shares
	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 Chief Executive Offer and/or a person authorized by the Board of Directors and/or the Executive Committee and/or Chief Executive Offer 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.

The Chairperson provided the shareholders an opportunity to express opinions or ask questions but there is no any questions or opinions from the shareholders. The Chairperson, therefore, proposed the Meeting to consider and approve such matter.

### **Resolution**

The meeting was attended by the shareholders who attended the meeting 65 people, representing the total number of shares 497,292,886 shares, , passed a resolution with a votes of not less than three-fourths of the total number of shareholders who attend the meeting and have the right to vote to approve 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 to be in line with the reduction of registered capital as follow:

Shareholders' votes	Number (votes)	Percentage of the shareholders present at the Meeting and entitled to vote
Approved	497,292,886	100.0000%
Disapproved	0	0.0000%
Abstained*	0	-
Invalid	0	-
Total	497,292,886	100%

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

**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

The Chairman delegated Ms. Sukunya Phokhakul, Chief Accounting and Financial Officer, to report the Meeting that in order to the company purpose 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	THB (One Billion Four Hundred Nineteen Million One Hundred Sixty-Nine Thousand Six Hundred Eighty-Three)
	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 addition, the Board of Directors' meeting has approved to propose to the shareholders' meeting to consider and approve the authorization of Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or any other person appointed by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to approve the increase of registered capital and the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce including having the power to take any action as necessary actions in accordance with the registrar's order to complete the registration process.

The Chairperson provided the shareholders an opportunity to express opinions or ask questions but there is no any questions or opinions from the shareholders. The Chairperson, therefore, proposed the Meeting to consider and approve such matter.

### **Resolution**

The meeting was attended by the shareholders who attended the meeting 66 people, representing the total number of shares 497,292,887 shares, passed a resolution with a votes of not less than three-fourths of the total number of shareholders who attend the meeting and have the right to vote to approve 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 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 as proposed in all respects. The results of the vote counting are as follows:

Shareholders' votes	Number (votes)	Percentage of the shareholders present at the Meeting and entitled to vote
Approved	497,292,887	100.0000%
Disapproved	0	0.0000%
Abstained*	0	-
Invalid	0	-
Total	497,292,887	100%

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

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

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, reported to the Meeting that in order to the company aims to expand investment and develop a total of 400 megawatts of power plant projects by 2024 through the investment in renewable energy power plant projects for Greenfield Project Investment as well as investment in projects that are already operating (Operating Assets). Moreover, the Company is considering the proposal and conditions for investing in several renewable energy power plant projects. Therefore, the Company intends to raise capital to provide funding for future expansion. The Board of Directors' Meeting resolved to grant approval to propose the Shareholders' Meeting to consider approving the Company's registered capital increase of not exceeding THB 50,000,000 with a par value of THB 1 per share 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](http://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) and the Information Memorandum on Offering of Newly Issued Shares of Sermsang Power Corporation Public Company Limited to Private Placement (Enclosure 2 and 3) which has been delivered to the shareholders together with the invitation letter.

The Chairperson provided the shareholders an opportunity to express opinions or ask questions but there is no any questions or opinions from the shareholders. The Chairperson, therefore, propose that Meeting to consider and certify such minutes.

### **Resolution**

The meeting was attended by the shareholders who attended the meeting 66 people, representing the total number of shares 497,292,887 shares, passed a resolution with a majority vote of the shareholders attending the meeting and casting their votes to the issuance and allocation of the Company's newly issued ordinary not exceeding 50,000,000 shares for the issuance and offering of the Company's newly-issued ordinary shares to Private Placement by allotting the newly-issued shares in the amount of not exceeding 30,000,000 shares with a par value of THB 1 per share at an offering price of THB 12.10 per share, with a total value of THB 363,000,000 to UOB Kay Hian Private Limited and allocating 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 as proposed in all respects. The results of the vote counting are as follows:

Shareholders' votes	Number (votes)	Percentage of the shareholders present at the Meeting and casting their votes
Approved	497,292,887	100.0000%
Disapproved	0	0.0000%
Abstained*	0	-
Invalid	0	-
Total	497,292,887	100%

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

### **Agenda 5 To consider the other business (if any)**

The Chairman explained that this agenda is an opportunity for shareholders to propose other matters apart from the agenda specified in the invitation letter by submitting any other matter under the rules and procedures prescribed by law.

In this regard, no shareholders raised any other matters. Therefore, the Chairman thanked the shareholders for attending the meeting. The Meeting was adjourned at 11.00 p.m.



**SERMSANG**  
POWER CORPORATION

-Signed-

(Mr. Kamthon Wangudom)

Chairman



**Attachment: Question-Answer for Additional questions raised by Shareholders**

1. The objective of the capital increase is for the investment in which project?

**Answer:** To invest in the renewable project, which requires the capital totaling THB 1,400 Million and expected to require the capital approximately THB 400 – 700 Million in 2021.

2. How much the investment project to expand the business IRR?

**Answer:** The project is estimated to have IRR of approximately 10%, subject to change.

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