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Minutes of the 2023 Annual General Meeting of Shareholders

Sermsang Power Corporation Public Company Limited

Date, time and venue of the Meeting

The 2023 Annual General Meeting of Shareholders of Sermsang Power Corporation Public Company Limited (the “Company”) was held on April 26, 2023 at 10.07 am. through electronic media (E-AGM) according to Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) and other related rules, 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/Member of the Audit
Committee |
| 2. | Mr. Viwat | Kraipisitkul | Director/Chairman of Executive Committee/
/Chairman of Risk Committee /Member of
Nomination and Remuneration Committee |
| 3. | Mr. Samrieng | Mekkriengkrai | Independent Director/Chairman of the Audit
Committee/Chairman of the Nomination and
Remuneration Committee |
| 4. | Mr. Dhana | Bubphavanich | Independent Director/Member of the Audit
Committee/Member of the Nomination and
Remuneration Committee |
| 5. | General Phairat | Phoubon | Independent Director |
| 6. | Mr. Monchai | Pongstabadee | Independent Director |



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|-----|-----------------|----------------|---|
| 7. | Mrs. Thanyanee | Kraipisitkul | Director |
| 8. | Mr. Varut | Tummavarasukub | Director/Member of Executive Committee/

Member of Risk Committee/Chief Executive Officer |
| 9. | Miss Thantaporn | Kraipisitkul | Director/Member of Executive Committee/Member of Risk Committee/Deputy Chief Executive Officer |
| 10. | Mr. Tanawat | Kraipisitkul | 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

- | | | |
|----|--------------|---------------|
| 1. | Mr. Supachai | Phanyawattano |
|----|--------------|---------------|

Legal advisors from Kudun and Partners Company Limited

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|----|-----------------|-----------------|
| 1. | Mr. Ekachai | Chotpitayasunon |
| 2. | Miss Chuenkamol | Viriya |

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 1,503,506,001 THB

paid-up capital of	1,248,932,772	THB
divided into	1,248,932,772	Ordinary shares
with a par value of	1.00	THB per share

The Meeting started

The 2023 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 (2020). Also, the meeting control system provided by Quidlab Co., Ltd. is certified by Electronic Transactions Development Agency (ETDA). There were 250 shareholders attending the Meeting in person and by proxy, holding an aggregate of 834,371,051 shares, representing 66.8067 percent of the total issued shares of the Company, and a total of 10 directors attended the Meeting, (representing as 100 percent of the director of the Company) thus forming a quorum in line 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 Miss Achiraya Rabiabnaveenurak to act as a meeting moderator (the “Moderator”)

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

The Corporate Secretary 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 “Vote”. Agendas 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”.
- 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 graph symbol button. Only voting results of closed agendas will be shown in such menu.

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.



- In the case that any shareholder has a question or opinion that is not related to the agenda items, 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.
- 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 December 1, 2022 to January 31, 2023, but none of the shareholders submitted questions in advance to the Company.
- For transparency in vote counting at this Meeting, Miss Chuenkamol Viriya, a representative from Kudun & Partners Co., Ltd., the legal advisor, was the vote counting inspector. The Company shall reserve the right to perform any act as appropriate in order to keep the Meeting concise and effective.

Agenda 1: To consider and adopt the minutes of the 2022 Annual General Meeting of the Shareholders

The Chairman asked the Meeting to consider and adopt the minutes of the 2022 Annual General Meeting of the Shareholders held on April 26, 2022, 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 Extraordinary 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 Annual General Meeting of Shareholders for the Year 2022, 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	832,043,952	100.0000
Disapproved	0	0.0000
Abstained*	75,000	-
Voided Ballot	0	0.0000
Total	832,043,952	100.0000

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

Agenda 2: To consider and acknowledge the Company's business operation for the year 2022

The Chairman delegated Mr. Chayut Leehacharoenkul, Chief Financial Officer to present the Company's operation in 2022 to the Meeting, as detailed in the 2021 Annual Report (56-1 Form One Report) in **Attachment 2** (2022 Annual Report (56-1 One Report)) and Financial Statements for the fiscal year ended December 31, 2022 which is shown in the 2022 Annual Report in QR Code format which was delivered to all shareholders together with the invitation letter 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 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 statement of financial position for the fiscal year ending on December 31, 2022

The Chairman delegated Mr. Chayut Leehacharoenkul, Chief Accounting and Financial Officer, to present the Company's consolidated financial statements ended December 31, 2022, audited by the

auditor and endorsed by the Audit Committee and Board of Directors, as shown in 2022 Annual Report, 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 (1992) (including any amendment thereto) ("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, 2022 as shown in the **Attachment 2**, 2022 Annual Report (56-1 Form One Report), and the Financial Statements for the fiscal year ended December 31, 2022 in QR Code format which was delivered to all shareholders together with the invitation letter which is summarized as follows:

Item (consolidated)	Amount (MTHB)
Total Assets	21,292.0
Total Liabilities	13,015.0
Equity attributable to owners of the Company ¹	7,775.7
Total shareholder's equity	8,277.0
Total revenue	3,520.2
Net Profit	1,340.6
Core Operating Profit ²	1,019.5

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

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 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 approve the Company's financial statements for the year ended December 31, 2022. 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 statement of financial position for the fiscal year ending on December 31, 2022, 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	832,118,952	100.0000
Disapproved	0	0.0000
Abstained*	0	-
Voided Ballot	0	0.0000
Total	832,118,952	100.0000

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

Agenda 4: To consider and approve allocation of profit, legal reserve and dividend payment derived from operating result of the year 2022

The Moderator informed the Meeting that Section 116 of the Public Company Limited Act and Article 51 of the Company's Articles of Association provide that the Company shall allocate no less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) 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 based on the separate financial statements for the year 2022, ended 31 December 2022, in the amount of THB 1,301.8 Million and based on consolidated financial statements (attributable to the Company's shareholders) in the amount of THB 1,301.8 Million. Therefore, the Board of Directors deemed it appropriate to propose the shareholders' meeting to consider the allocation of the profit to the legal reserve as required by law in the amount of THB 13,697,215.50 which is in accordance with the law.

For the dividend payment from operating results of the year 2022, the Company has a policy to pay dividend to shareholders at a rate of not less than 40 percent of net profit in the separate 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. 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 2022 as per the following details:

1. The stock dividend distribution from the Company operating result of the year 2022 and retained earnings to the shareholders of the Company is in the amount of not exceeding 124,893,278 shares with the par value of THB 1 per share to the shareholders at the ratio of 10 existing shares per 1 new share, which is equivalent to THB 124,893,278 or equivalent to the dividend payout ratio of THB 0.1000000000 per share. In the event that any shareholder has fractions of shares from the said stock dividend allocation, the Company will pay a cash dividend instead at the rate of THB 0.1000000000 per share for the fraction of such shares.
2. The cash dividend distribution shall be made at the rate of THB 0.0111111114 per share, totaling THB 13,877,031 to cover withholding tax at the rate of 10 percent of income under Section 50 (2) (e) of the Revenue Code to the dividend recipient.
3. The cash dividend distribution at the rate of THB 0.05 per share, totaling THB 62,446,639.

The total of dividend payment of 1, 2 and 3 is at the rate of THB 0.1611111114 per share or equivalent to not exceeding THB 201,216,947. 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 schedule May 8, 2023 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 25, 2023.

The Company has proceeded and completed with the payment of the interim dividend from the Company's operation from 1 January 2022 to 30 June 2022 at the rate of THB 0.20 per share with the total amount of THB 249,786,554 on September 9, 2022. Thus, the payment of annual dividend in 2022 of THB 0.3611111114 per share shall equal to the dividend payment of THB 249,786,554 in aggregation or 34.64 percent of the net profit after deduction of tax from the separate financial statements and after deduction of other reserve. However, such payment of total annual dividend is lower than a policy to pay dividends of the

Company since the Company has deem it appropriate to remain a part of net profit to use as a working capital and for a business expansion of the Company in the future. The dividend payment shall be subject to the withholding tax as prescribed by the law. The details comparison the payment of dividend derived from operating results of the year 2022 and 2021 are as per the following details:

The Details of dividend payment	2022	2021
Annual dividend (THB per share)	0.3611111114	0.1111111114
Dividend Amount (THB)	451,003,501	126,258,182
Net profit based on the separated financial statement (MTHB)	1,301.8	889.1
Dividend payout ratio (%)	34.6	14.2

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 approve the allocation of net profit for the year 2022 as legal reserve and dividend payment from the operating results for the year 2022. 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 allocation of profit, legal reserve and dividend payment derived from operating result of the year 2022, 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	832,118,952	100.0000
Disapproved	0	0.0000
Abstained*	0	-
Voided Ballot	0	0.0000



Total	832,118,952	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 approving approve the decrease of the Company's registered capital by THB 1,023,229.00 from the current registered capital of THB 1,503,506,001 to be THB 1,502,482,772.00 by cancelling 1,023,229.00 unpaid remaining 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 to be in line with the Company's registered capital decrease

The Moderator informed the Meeting that according to the Company propose to distribute stock dividend of not exceeding 124,893,278 shares with the par value of THB 1 per share and to comply with Section 136 of the Public Limited Companies Act which stated that a public limited company may increase its registered capital by issuance of new shares, provided that all shares have been completely sold and paid up in full, or in a case where there are unsold shares remaining, these shares shall be the shares issued for the exercise of rights under convertible bond or warrant. For such reason, the Company is required to decrease the registered capital of the Company in the amount of THB 1,023,229.00 from the current registered capital of THB 1,503,506,001 to be THB 1,502,482,772.00 by cancelling 1,023,229.00 unpaid remaining ordinary shares at the par value of THB 1 per share, which are the remaining shares from the stock dividend payment according to the resolution of the 2022 Annual General Meeting of the Shareholders.

In this regard, 253,550,000 ordinary shares are left to support the exercise of the warrants to purchase the newly issued ordinary shares of Sermsang Power Corporation Public Company Limited No. 2 and to consider approving the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the Company's capital by canceling the existing wording and using the following the wording as follows:

No. 4	Registered Capital	THB 1,502,482,772	THB (One Billion Five Hundred and Two Million Four Hundred and Eighty-Two Thousand Seven Hundred and Seventy-Two)
	Consisting of	1,502,482,772 Share	(One Billion Five Hundred and Two Million Four Hundred and Eighty-Two Thousand Seven Hundred and Seventy-Two) Share



A par value of	THB 1	THB (one)
Dividing to		
Ordinary shares	1,502,482,772 Share	(One Billion Five Hundred and Two Million Four Hundred and Eighty-Two Thousand Seven Hundred and Seventy-Two) Share
Preferential shares	- None -	

In addition, the Board of Directors of the Company approved to propose that the shareholders' meeting consider and approve the delegation of authority to the 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 have the power to register the capital reduction and amendment to the Memorandum of Association at the Department of Business Development, Ministry of Commerce as well as having the power to take any actions necessary to comply with the order of the Registrar to complete the registration process.

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 approve the decrease of the Company's registered capital by THB 1,023,229.00 from the current registered capital of THB 1,503,506,001 to be THB 1,502,482,772.00 by cancelling 1,023,229.00 unpaid remaining 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 to be in line with the reduction of the Company's registered capital. The resolution on this agenda must be passed by a vote of not less than three-fourths of the shareholders attending the Meeting and entitled to vote.

Resolution: The Meeting, by the shareholders attending to the Meeting has the resolution by not less than three-fourth (3/4) of the total votes of shareholders attending the Meeting and having the right to vote, approved the decrease of the Company's registered capital by THB 1,023,229.00 from the current registered capital of THB 1,503,506,001 to be THB 1,502,482,772.00 by cancelling 1,023,229.00 unpaid remaining ordinary shares at the par value of THB 1 per share, which are the remaining shares from the stock dividend payment according to the resolution of the 2022 Annual General Meeting of the Shareholders and approved the amendment of

Clause 4 of the Memorandum of Association to be in line with the reduction of the Company's capital, and the delegation of authority according to the details proposed in all respects.

Voting	Number of Votes	Percentage of the total number of votes of shareholders attending the Meeting and entitled to vote
Approved	832,118,952	100.0000
Disapproved	0	0.0000
Abstained*	0	0.0000
Voided Ballot	0	0.0000
Total	832,118,952	100.0000

Agenda 6: To consider approving the increase of the Company's registered capital by THB 178,138,779 from the current registered capital of THB 1,502,482,772.00 to be THB 1,680,621,551.00 by issuing 178,138,779 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 to be in line with the Company's registered capital increase

The Moderator informed to the Company propose to distribute stock dividend of not exceeding 124,893,278 shares with the par value of THB 1 per share, the Company is required to increase the Company's registered capital by THB 178,138,779 from the current registered capital of THB 1,502,482,772.00 to be THB 1,680,621,551.00 by issuing 178,138,779 newly issued ordinary shares at the par value of THB 1 per share to

1. reserve for stock dividend payment to the Company's shareholders at the ratio of 10 existing shares per 1 new share in the amount of 124,893,278 shares;
2. reserve for the right adjustment of the SSP-W2 Warrants since the Company pays dividends to its shareholders in the form of newly issued ordinary shares. As a result, it is subject to the rights adjustment specified in the terms and conditions governing the Warrant Issuer's and Holders' rights and obligations under the SSP-W2 Warrants. As a result, the Company is required to increase its registered capital in order to



allocate such newly issued shares to accommodate the above-mentioned warrant adjustment

And to consider approving the Amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the Company's registered capital increase and using the following the wording as follows:

No. 4	Registered Capital	THB 1,680,621,551	THB (One Billion Six Hundred and Eighty Million Six Hundred and Twenty-One Thousand Five Hundred and Fifty-One)
	Consisting of	1,680,621,551 Share	(One Billion Six Hundred and Eighty Million Six Hundred and Twenty-One Thousand Five Hundred and Fifty-One) Share
	A par value of	THB 1	THB (one)
	Dividing to		
	Ordinary shares	1,680,621,551 Share	(One Billion Six Hundred and Eighty Million Six Hundred and Twenty-One Thousand Five Hundred and Fifty-One) Share
	Preferential shares	- None -	

The details of the increase of the Company's registered capital for reserve as a dividend payment and for the right adjustment of the SSP-W2 Warrants as shown in the **Attachment 4**, the Capital Increase Report Form (F53-4). In addition, the meeting approved to propose that the Shareholders' Meeting to consider and approve authorizing the Board of Director 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 has the power to register the capital increase and amend the Memorandum of

Association at the Department of Business Development Ministry of Commerce as well as having the power to take any actions necessary to comply with the order of the Registrar to complete the registration process.

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 approve the increase of the Company's registered capital by THB 178,138,779 from the current registered capital of THB 1,502,482,772.00 to be THB 1,680,621,551.00 by issuing 178,138,779 newly issued ordinary shares at the par value of THB 1 per share and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the Company's registered capital increase. The resolution on this agenda must be passed by a vote of not less than three-fourths of the shareholders attending the Meeting and entitled to vote.

Resolution: The Meeting, by the shareholders attending to the Meeting has the resolution by not less than three-fourth (3/4) of the total votes of shareholders attending the Meeting and having the right to vote, approved the increase of the Company's registered capital by THB 178,138,779 from the current registered capital of THB 1,502,482,772.00 to be THB 1,680,621,551.00 by issuing 178,138,779 newly issued ordinary shares at the par value of THB 1.00 per share, and consider approving the Amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the Company's registered capital increase, and the delegation of authority according to the details proposed in all respects.

Voting	Number of Votes	Percentage of the total number of votes of shareholders attending the Meeting and entitled to vote
Approved	832,023,032	99.9885
Disapproved	95,920	0.0115
Abstained	0	0.0000
Voided Ballot	0	-
Total	832,118,952	100.0000



Agenda 7: To consider approving the allocation of newly issued ordinary shares of the Company

The Moderator informed the Meeting that in order to be in line with the Company's capital increase as detailed in Agenda 6, the Board of Directors' meeting resolved to propose to the shareholders' meeting to consider and approve the allocation of not exceeding 178,138,779 shares at the par value of THB 1.00 per share for

- (1) reserve for stock dividend payment to the Company's shareholders at the amount of 124,893,278 shares at the ratio of 10 existing shares per 1 new share; and
- (2) reserve for the right adjustment of the SSP-W2 Warrants in the amount of 53,245,501 shares since the Company pays dividends to its shareholders in the form of newly issued ordinary shares. As a result, it is subject to the rights adjustment specified in the terms and conditions governing the Warrant Issuer's and Holders' rights and obligations under the SSP-W2 Warrants. As a result, the Company is required to increase its registered capital in order to allocate such newly issued shares to accommodate the above-mentioned warrant adjustment.

In addition, the meeting approved to propose the Shareholders' meeting to consider and approve the authorizing the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the Chief Financial Officer and/or the person authorized by the Board of Directors to take any necessary actions in relation to the issuance and allocation for such newly issued ordinary shares reserve for stock dividend payment and the right adjustment of the SSP-W2 Warrants.

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 approve the allocation of the Company's newly issued shares to accommodate the stock dividend payment. 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 allocation of not exceeding 178,138,779 shares at the par value of THB 1.00 per share for (1) reserve for stock dividend payment to the Company's shareholders at the amount of 124,893,278 shares at the ratio of 10 existing shares per 1 new share; and (2) reserve for the right adjustment of the SSP-W2 Warrants in the amount of 53,245,501, and approve the authorization with details as 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	832,118,952	100.0000
Disapproved	0	0.0000
Abstained*	0	-
Voided Ballot	0	0.0000
Total	832,118,952	100.0000

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

Agenda 8: To consider and approve the appointment of auditors and the determination of the auditor fee for year 2023

The Moderator informed the Meeting that in order to based on the Public Limited Companies Act B.E.2535 (including all amendments) and Article of Association of the Company, the appointment of auditor and audit fee of the Company shall be approved by shareholders' meeting. Audit Committee proposed to appoint auditors from EY Office Co., Ltd. to be auditor of the Company and the Company's subsidiaries for fiscal year 2023. The proposed auditors are:

List of Auditors	Certified Public Accountant (Thailand) No.
1. Mr. Supachai Phanyawattano	3930
2. Mr. Chatchai Kasemsrithanawat	5813
3. Miss Krongkaew Limkittikul	5874
4. Mrs. Wilai Sunthornwanee	7356

For the audit fee, EY Office Co., Ltd. proposed audit fee for the amount not exceed of THB 2,350,000 excluding actual expenses as necessary.



Remuneration of the auditors	2023 (proposed)	2022
Company's audit fee	Not exceeding THB 2,350,000	Not exceeding THB 2,350,000

The Audit Committee considered qualifications of the auditor and opined that EY Co., Ltd. have network in many countries and are acceptable in auditing financial statement of many listed companies in Stock Exchange of Thailand, 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 the qualifications and remuneration of the auditors, the Audit Committee give an opinion that the auditors from EY Office Co., Ltd. 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 2023.

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 approve the appointment of the auditors and the determination of the audit fee for the year 2023. 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 2023 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	832,005,806	99.9864
Disapproved	113,146	0.0136
Abstained*	0	-



Voided Ballot	0	0.0000
Total	832,118,952	100.0000

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

Agenda 9: To consider and approve the appointment of directors in replacement of the directors who retire from their terms by rotation

The Moderator informed the Meeting that in order to be 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 directors retiring by rotation for this year are as follows:

1. **Mr. Kamthon Wangudom** (as the Chairman / Independent Director / Audit Committee)
2. **Mrs. Thanyanee Kraipisitkul** (as the Director)
3. **Gen. Phairat Phoubon** (as the Independent Director)
4. **Mr. Monchai Pongstabadee** (as the Independent Director)

As per Mr. Kamthon Wangudom, Mrs. Thanyanee Kraipisitkul, Gen. Phairat Phoubon, and Mr. Monchai Pongstabadee are directors retiring by rotation in 2023 for transparency and in accordance with good corporate governance. Mr. Kamthon Wangudom, Mrs. Thanyanee Kraipisitkul, Gen. Phairat Phoubon, and Mr. Monchai Pongstabadee asked to temporarily leave the meeting room.

After carefully considered the qualifications of each director, taken into account their knowledge, competency, experience and expertise in line with the Company's business strategies, the Nomination and Remuneration Committee viewed that Mr. Kamthon Wangudom, Gen. Phairat Phoubon and Mr. Monchai Pongstabadee, who will be nominated to be an independent director of the Company for another term is a person with the qualifications according to the definition of an independent director of the Company, which is as prescribed under the Notifications of the Capital Market Supervisory Board. In addition, Mr. Kamthon Wangudom, Gen. Phairat Phoubon and Mr. Monchai Pongstabadee is capable of performing his functions and offering his opinions independently and have held his position as the Company's independent directors for a

consecutive period of not exceeding 9 years from the date of his initial appointment (including the term of office proposed for appointment on this occasion). The Nomination and Remuneration Committee and the Board of Directors have approved to propose to the shareholders' meeting to re-elect all four retiring directors to resume their offices for another term.

All such four directors neither hold any positions as directors or executives in other businesses which may give rise to a conflict of interest or in a business in competition with the Company. The details regarding profiles, educational backgrounds and work experience of the directors due to retire by rotation and nominated to return to office as directors for another term are described in **Attachment 3**, which was sent to all shareholders together with this meeting 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 December 1, 2022 to January 31, 2023, via the Stock Exchange of Thailand and on the Company's website. After such invitation period, there were no shareholders proposing any person to be elected as directors.

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 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, approved the re-appointment of 4 retiring directors by rotation to be the directors for another period; namely Mr. Kamthon Wangudom, Mrs. Thanyanee Kraipisitkul, Gen. Phairat Phoubon, Mr. Monchai Pongstabadee as the directors for another term, according to the details proposed in all respects.

1) **Mr. Kamthon Wangudom** (as the Chairman / Independent Director / Audit Committee)

Voting	Number of Votes	Percentage of the total number of votes of the shareholders attending the Meeting and casting votes
Approved	831,879,546	99.9808



Disapproved	159,546	0.0192
Abstained*	0	-
Voided Ballot	0	-
Total	832,039,092	100.0000

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

2) Mrs. Thanyanee Kraipitkul (as the Director)

Voting	Number of Votes	Percentage of the total number of votes of the shareholders attending the Meeting and casting votes
Approved	752,126,707	99.9850
Disapproved	113,146	0.0150
Abstained*	79,879,099	-
Voided Ballot	0	-
Total	752,239,853	100.0000

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

3) Gen. Phairat Phoubon (as the Independent Director)

Voting	Number of Votes	Percentage of the total number of votes of the shareholders attending the Meeting and casting votes
Approved	832,118,952	100.0000
Disapproved	0	0.0000
Abstained*	0	-



Voided Ballot	0	0.0000
Total	832,118,952	100.0000

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

4) **Mr. Monchai Pongstabadee** (as the Independent Director)

Voting	Number of Votes	Percentage of the total number of votes of the shareholders attending the Meeting and casting votes
Approved	832,118,952	100.0000
Disapproved	0	0.0000
Abstained*	0	-
Voided Ballot	0	0.0000
Total	832,118,952	100.0000

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

Agenda 10: To consider and approve the determination of the remuneration of the Board of Directors of the Company for the year 2023

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 shareholders' meeting for further approval.

As well as proposed the remuneration and meeting allowance for the year 2023 to the directors and sub-committees of the Company who is not take any position of executive and employee (without a policy to pay remuneration to directors who is an executive or employees of the Company. In his regard, the directors who are executives of the Company received compensation in the form of salary only). However, the

directors' remuneration will be monetary remuneration only and the rate of remuneration for the directors, sub-committee, and meeting allowance for non-executive directors for the year 2023 is at the same rate as the year 2022. The details are as follows:

The Committee	Meeting allowance per time (Baht/Number of Meeting)		Monthly remuneration (Baht/month)		Non-cash remuneration	
	2022	2023	2022	2023	2022	2023
The Board of Directors						
- Chairman	24,000.0	24,000.0	30,000.0	30,000.0	-none-	-none-
- Directors	20,000.0	20,000.0	20,000.0	20,000.0	-none-	-none-
The Audit Committee						
- Chairman of Audit Committee	24,000.0	24,000.0	-	-	-none-	-none-
- Audit Committee Directors	20,000.0	20,000.0	-	-	-none-	-none-
The Executive Committee						
- Chairman of Executive Committee	24,000.0	24,000.0	-	-	-none-	-none-
- Executive Directors	20,000.0	20,000.0	-	-	-none-	-none-
The Nomination and Remuneration Committee						
- Chairman of the Nomination and	24,000.0	24,000.0	-	-	-none-	-none-



Remuneration Committee						
- Director of the Nomination and Remuneration Committee	20,000.0	20,000.0	-	-	-none-	-none-
Risk Management Committee						
- Chairman of Risk Management Committee	24,000.0	24,000.0	-	-	-none-	-none-
- Director of Risk Management Committee	20,000.0	20,000.0	-	-	-none-	-none-

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 approve the determination of the remuneration of the Board of Directors of the Company for the year 2023. 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 who attended the Meeting, approved the remuneration and meeting allowance for the year 2023 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	832,039,092	100.0000
Disapproved	0	0.0000



Abstained*	0	0.0000
Voided Ballot	0	0.0000
Total	832,039,092	100.0000

Agenda 11: To consider and approve the amendment of the Articles of Association of the Company

The Moderator informed the Meeting that in order to the Public Limited Companies Act B.E. 2553 has been amended by the Public Limited Companies Act (No.4) B.E. 2565 which has been announced in the Government Gazette on May 23, 2022 and will become effective on May 24, 2022 with has an additional electronic method for the board of director's meeting and the shareholder's meeting, the delivery of documents or letters, including granting proxy in the shareholder's meeting. In this regard, it deemed appropriate to propose to the board of directors' meeting to consider and approve the following amendments to the Articles 32 of Association:

Article	Article (as amended)
Article 32. In summoning a shareholder meeting, the Board of Directors shall prepare a written notice summoning the meeting stating the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether such matters are proposed for information, for approval or for consideration as the case may be including opinions of the Board of Directors with respect to the said matters and the said notice shall be served on the shareholders for their information not less than seven (7) days prior to the date of the meeting and shall also be published in a newspaper for three (3) consecutive days and not less than	Article 32 In summoning a shareholder meeting, the Board of Directors shall prepare a written notice summoning the meeting stating the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether such matters are proposed for information, for approval or for consideration as the case may be including opinions of the Board of Directors with respect to the said matters and the said notice shall be served on the shareholders for their information not less than seven (7) days prior to the date of the meeting and shall also be published in a newspaper for three (3) consecutive days and not less than



<p>three (3) days prior to the date of the meeting.</p> <p>A place of the meeting shall be in the locality in which the head office of the Company is located or any other place as the Board of Directors may designate.</p>	<p>three (3) days prior to the date of the meeting.</p> <p>A place of the meeting under paragraph one shall be in the locality in which the head or branch office of the Company is located or any other place as the Board of Directors may designate. A shareholder meeting may be held through the electronic means according to the law on electronic meetings and the head office shall be considered as a place of the meeting.</p>
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And, added the Article 53, Article 54, and Article 55 for the topics of the meeting, advertisement, proxy, and the delivery of documents through the electronic means, and approve the authorization with details as proposed in all respects as following result:

- Article 53 The Board of Directors' Meeting or the Shareholders' Meeting of the Company may be held through the electronic means. To arrange the meeting via the electronic means must comply in accordance with the criteria and methods prescribed under the law and the standards for security information as specified under the law. The head office shall be considered as a place of the meeting.
- Article 54. Any notice or advertisement related to the Company to any person or the public may advertise through the electronic media which shall comply with the relevant law.
- Articel 55. The Company or the Board of Director shall submit the letters or the documents to the directors, shareholders, or the creditor of the Company through the electronic means if such person has notified his/her intention or approval in writing or the electronic means, in accordance with the rules under the relevant laws.

In addition, the Board of Directors approved to propose the shareholders' meeting to consider and approve authorizing persons assigned by the Board of Directors to certify applications or relevant documents in relation to registrations of the amendment to the Articles of Association of the Company at the

Department of Business Development, Ministry of Commerce, and to take any reasonable undertakings which are necessary and relevant to such process in order to comply with the registrar's order(s).

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 approve the amendment of the Articles of Association of the Company. The resolution on this agenda must be passed by a vote of not less than three-fourths of the shareholders attending the Meeting.

Resolution: The Meeting, by the shareholders attending to the Meeting has the resolution by not less than three-fourth (3/4) of the total votes of shareholders attending the Meeting and having the right to vote, approved the amendment of the Articles of Association of the Company and approve the authorization, according to the details proposed in all respects.

Voting	Number of Votes	Percentage of the total number of votes of shareholders attending the Meeting and entitled to vote
Approved	832,039,092	100.0000
Disapproved	0	0.0000
Abstained*	0	0.0000
Voided Ballot	0	0.0000
Total	832,096,952	100.0000

Agenda 12: 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.

However, no shareholder or proxy proposed other matters for consideration. The Chairman informed the Meeting that at the 2023 Annual General Meeting of Shareholders, all the agendas set forth in the invitation letter were discussed and he then gave the shareholders and proxies an opportunity to make further

inquiries and comments. 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 11:34 hrs.

Yours sincerely,

Sermsang Power Corporation Public Company Limited

-Signed-

Mr. Kamthon Wangudom

Chairman