

-Translation-

April 1, 2024



Subject: Invitation to the 2024 Annual General Meeting of the Shareholders

Attention: Shareholders of Sermasang Power Corporation Public Company Limited

Company Information

- Attachment**
1. Copy of the Minutes of the 2023 Annual General Meeting of the Shareholders
 2. 2023 Annual Report (56-1 Form One Report) and the Financial Statements for the fiscal year ended December 31, 2023 (in QR Code format)
 3. Profiles of the candidates nominated for appointment as a new director
 4. Profiles of directors due to retire by rotation and nominated for reappointment for another term
 5. Information of the Independent Directors for Shareholder's Proxies
 6. Articles of Association of the Company in relation to the Shareholders' Meeting
 7. Proxy form A, B, and C
 8. Quidlab E-Meeting & Voting System User's Manual Document Registration System
 9. Quidlab E-Meeting & Voting System User's Manual Conferencing Option
 10. Privacy Notice for the Shareholder's Meeting

The Board of Directors Meeting No. 2/2024 of Sermasang Power Corporation Public Company Limited (the "Company") held on February 28, 2024, resolved to convene 2024 Annual General Meeting of the Shareholders on April 26, 2024 at 10:00 am through electronic media (E-AGM) according to Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, with the following agenda items:

Agenda 1 **To consider and adopt the minutes of the 2023 Annual General Meeting of Shareholders**

Background For the shareholders to consider and adopt the minutes of 2023 Annual General Meeting of the Shareholders convened on April 26, 2023 which was prepared and submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting. The details are publicly disclosed on the Company's website and as **Attachment 1** which was delivered to all shareholders together with this invitation letter.

Board's opinion	The Board of Directors has considered the minutes of the 2023 Annual General Meeting of the Shareholders and opined that it was accurately recorded, therefore, it appropriate to propose the shareholders' meeting to consider and adopt the minutes of such meeting.
Vote required	Majority vote of shareholders attending the meeting and casting the votes at the meeting.
Agenda 2	To acknowledge the Company's business operation for the year 2023
Background	The Company prepared report on the performance for the year 2023, as shown in 2023 Annual Report (56-1 Form One Report) in accordance with <u>Attachment 2</u> (2023 Annual Report (56-1 One Report)) and Financial Statements for the fiscal year ended December 31, 2023 which is shown in 2023 Annual Report (56-1 Form One Report) in QR Code format which was delivered to all shareholders together with this invitation letter.
Board's opinion	The Board of Directors has considered that it is appropriate to propose the shareholders' meeting to acknowledge the Company's business operation for the year 2023.
Vote required	This agenda is for acknowledgement; therefore, voting is not required.
Agenda 3	To consider and approve the financial statements for the year ended December 31, 2023
Background	According to Section 112 of the Public Company Limited Act B.E. 2535 (1992) (including any amendment thereto) (the "Public Company Limited Act") and Article 36 and 44 of the Company's Articles of Association which requires the Board of Directors to prepare the financial statement and profit and loss of the Company in order to propose to the annual general meeting of the shareholders for the approval. Therefore, the Company has prepared the 2023 financial statement and profit and loss of the Company for the fiscal year ended December 31, 2023 as shown in the <u>Attachment 2</u> (Annual Report (56-1 Form One Report)), and the Financial Statements for the fiscal year ended December 31, 2023 in QR Code format which was delivered to all shareholders together with this invitation letter. Whereby the financial statements and profit and loss statement of the Company ending December 31, 2023 have been audited by the licensed auditor from EY Office Co., Ltd., considered and reviewed by the Audit Committee, and approved by the Board of Directors of the Company, as shown of 2023 Annual Report (56-1 Form One Report) in QR Code format as attachment of this invitation letter, which is summarized as follows:

Items	Consolidated Financial Statement as of December 31	
	2023 (THB million)	2024 (THB million)
Total Assets	21,067.1	21,292.0
Total Liabilities	12,600.3	13,015.0
Equity attributable to owners of the Company ¹	8,033.8	7,775.7
Total shareholder's equity	8,466.9	8,277.0
Total revenue	3,122.7	3,520.2
Net Profit	830.5	1,340.6
Core Operating Profit ²	862.4	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

Board's opinion

The Board of Directors has considered that it is appropriate to propose the shareholders' meeting to consider and approve the financial statements and profit and loss statements for the fiscal year ended December 31, 2023 which have been audited by the licensed auditors from EY Office Co., Ltd., considered and reviewed by the Audit Committee, and approved by the Board of Directors.

Vote required

Majority vote of shareholders attending the meeting and casting the votes at the meeting.

Agenda 4

To consider and approve the allocation of profit as legal reserve and dividend payment derived from operating result of the year 2023

Background

According to Section 115 of the Public Company Limited Act and Article 50 of the Company's Articles of Association provide that the Company's dividend payment shall be made out of profit, and should the Company still sustain any accumulated loss, no dividend shall be declared. The declaration of dividend is subject to approval from the shareholders' meeting. According to Sections 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) as the Company's legal reserve fund until this reserve fund attains an amount of no less than 10 percent of the registered capital.

The Company has a policy to pay dividends to shareholders at a rate not less than 40 percent of the net profit from the separate financial statements of the Company, after deducting corporate income tax, legal reserves, and other reserves as stipulated by laws and the Company. However, the payment of dividends shall depend on the future investment plans of the Company and the expansion of the Company's business, including any other necessities and appropriateness in the future, based on the best interests of shareholders.

In this regard, the Company recorded a net profit based on the separate financial statements for the year 2023, ending on December 31, 2023, in the amount of THB 812.3 Million, and a net profit based on the consolidated financial statements (attributable to the Company's shareholders) in the same amount. Consequently, the Board of Directors considers it appropriate to propose to the shareholders' meeting the allocation of profit as a legal reserve, as specified by law, in the amount of THB 17,711,555, which is not less than 5 percent of the net profit for the year 2023.

The Board of Directors has approved the proposal to the shareholders' meeting for consideration and approval of dividend payment derived from the operating results of the year 2023. This dividend will be distributed as a cash dividend at the rate of THB 0.10 per share, totaling THB 137,382,557 in aggregate or 16.9 percent of the net profit from the separate financial statements. Although this dividend payment does not comply with the Company's dividend payment policy, the Board of Directors has taken into account the necessity and appropriateness for future considerations, including allocation as capital reserve for investment purposes. Additionally, the Company is currently undergoing a share repurchase project for financial management purposes from November 17, 2023, until May 16, 2024. Shares acquired through this repurchase project will not be eligible to receive dividend payments.

In this regard, the Company has scheduled May 8, 2024, as the Record Date, which determines the names of shareholders entitled to receive dividend payments. The Company intends to distribute the dividends on May 24, 2024. However, it's important to note that entitlement to dividend payments is subject to change pending further approval by the shareholders' meeting.

Comparison table of Dividend payment in year 2022 and year 2023

Details of Dividend Payment	2022	2023
Total dividend paid (THB)	0.3611111114	0.10
Total amount of Annual dividend (THB)	451,003,501	137,382,557
Net profit from the Company's separate financial statements (THB)	1,301.8	812.3
Percentage of the dividend payment (Percent)	34.6	16.9

Board's opinion

The Board of Directors considered the Company's operating results of the year 2023, including net profit from separated financial statements, net profit from consolidated financial statements, profit from operations after improvements, Company's financial position, as well as financing and investment plans in various projects according to the work plan. The Board of Directors deems it appropriate to propose the shareholders' meeting to consider and approve the allocation of the profit as a legal reserve, and approve the dividend payment derived from operating result of the year 2023 as detailed above.

Vote required

Majority vote of shareholders attending the meeting and casting the votes at the meeting.

Agenda 5

To consider and approve the appointment of auditors and the determination of the auditor fee for year 2024;

Background

Based on Section 120 of the Public Company Limited Act and Article 36 of the Company's Articles of Association, the appointment of the auditor and the determination of the audit

fee for the Company must be approved by the shareholders' meeting. The Audit Committee considers it appropriate to propose the appointment of auditors from EY Office Co., Ltd. to serve as the auditor of the Company for the year 2024. The proposed auditors to audit and express an opinion on the financial statements of the Company for the year 2024 are as follows:

List of Auditors	Certified Public Accountant No.	Years of service as auditor of the Company
1. Mr. Chatchai Kasemsrithanawat	5813	1
2. Ms. Krongkaew Limkittikul	5874	-
3. Mr. Serm Brisuthikun	9452	-

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

Remuneration of the auditors	Year 2023	Year 2024 (proposed)
The Company's audit fee	Not exceeding THB 2,350,000	Not exceeding THB 2,350,000

In the event those aforementioned auditors are unable to perform their duties, EY Office Co., Ltd. shall be authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statement.

Audit Committee's Opinion

The Audit Committee considered qualifications of the auditor and opined that EY Office 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, qualified and not contrary to the requirements of the Stock Exchange of Thailand and does not have any relationship or interest with the Company, its subsidiaries, executives and major

shareholders or their concerned persons, and thus they are independent to conduct the audit and express the opinion on the Company's financial statements.

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 as the consideration of remuneration and scope of work. Therefore, agreed to appoint the auditors and determine the remuneration for the auditors for the year 2024 as detailed above in all respects, and to be propose to the Board of Directors' meeting and shareholders' meeting for further consideration.

Board's Opinion

The Board of Directors has considered and agreed with the Audit Committee of the Company in the appointment of EY Office Co., Ltd. to be the Company's audit firm by determined the auditor's remuneration for the year 2024 of the Company in the amount of THB 2,350,000 (excluding other actual expenses) and having the following auditors to audit and express an opinions on the Company's financial statements for the year 2024.

1. Mr. Chatchai Kasemsrithanawat Certified Public Accountant No. 5813
2. Miss Krongkaew Limkittikul Certified Public Accountant No. 5874
3. Mr. Serm Brisuthikun Certified Public Accountant No. 9452

Furthermore, the auditors of the Company and all of its subsidiaries are from the same audit firm, namely EY Office Co., Ltd.

Therefore, the Board of Directors of the Company deems it appropriate propose to the Annual General Meeting of Shareholders to consider and approve the appointment of the auditor and the determination of the auditor's remuneration for the year 2024.

Vote required

Majority vote of shareholders attending the meeting and casting the votes.

Agenda 6

To consider and approve the appointment of directors in replacement of the directors who retire by rotation.

Background

To be in accordance with Section 71 of the Public Company Limited Act and Article 17 of the Company's Articles of Association which stated that at every annual general

meeting of shareholders, one-third (1/3) of the directors shall retire from the office. If the number of directors is not a multiple of three, then the number nearest to one-third (1/3) of the directors who have held office for the longest term shall retire. Retiring directors are eligible for re-election by the approval of shareholders' meeting.

The Board of Directors' meeting No. 3/2024 held on March 19, 2024, resolved to approve the appointment and propose to the 2024 Annual General Meeting of Shareholders the consideration and approval of the appointment of Ms. Lanlalit Maitreevithyanont as a director of the Company. Presently, the Board of Directors consists of 10 directors. At the 2024 Annual General Meeting of Shareholders, 3 directors are scheduled to retire by rotation as follows:

- 1) **Mr. Dhana Bubphavanich** (Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee)
- 2) **Miss Thantaporn Kraipisitkul** (Director / Executive Director / the Deputy of Chief Executive Director)
- 3) **Miss. Lanlalit Maitreevithyanont** (Director)

In this regard, the Nomination and Remuneration Committee and the Board of Directors viewed that the following 2 retiring directors and the director who has been nominated to assume the position of a new director of the Company as abovementioned are knowledgeable and have experience and expertise beneficial to the Company's operations. In addition, the Independent Director is also qualified as an independent director as prescribed in the regulation of the Office of the Securities and Exchange Commission and is appropriate to be the director of the Company. Due to these reasons, the Board of Directors therefore views that it deemed appropriate to propose to the above 2 directors to return to the position of director including returning to hold a position in the sub-committees for another term, including the appointment of new director of the Company.

The details regarding the profiles, educational backgrounds, and work experience of the candidates nominated for appointment as new director are described in **Attachment 3**.

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

All three directors do not hold positions as directors or executives in other businesses that may present conflicts of interest or compete with the Company. Details regarding the profiles, educational backgrounds, and work experience of these directors, who are nominated to return to office for another term, are provided in **Attachment 4**, which was distributed to all shareholders along with this invitation letter.

Board's opinion

The Board of Directors has considered the opinion of the Nomination and Remuneration Committee in relation to the appropriateness and the best interest of the Company and opined that the director nominated as a new director are knowledgeable and have experience and expertise beneficial to the Company's operations. Thus, the two directors and one director nominated as a new director who retire by rotation have a qualification, experience, and knowledge which will benefit to the group Company's operation. In addition, Mr. Dhana Bubphavanich is a person with the qualifications according to the definition of an independent director of the Company, which is equivalent to the Notifications of the Capital Market Supervisory Board and can independently express his opinions complied with related law. Although holding the position of independent director of the Company for more than 9 consecutive years from the date of first appointment (including the agenda proposed for this appointment), he is capable of providing independent opinions, has knowledge, expertise and understands the business and operations of the Company, which is evidently beneficial to the Company. Therefore, it is appropriate to propose to the shareholders' meeting to consider and approve the appointment of Ms. Lanlalit Maitreevithyanont as a director of the Company and approve the re-election of the 3 directors to be re-appointed as directors and/or independent directors of the Company for another term.

For the nomination of directors, the Company invited its individual shareholders to nominate a person who is qualified for selection and to propose a name to the general meeting of shareholders to be elected as a director of the Company from November 20, 2023 to January 31, 2024, 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.

Vote required

Majority vote of shareholders attending the meeting and casting the votes.

Agenda 7

To consider and approve the determination of the remuneration of the Board of Directors for the year 2024;

Background

To be in accordance with Section 90 of the Public Company Limited Act and Article 22 of the Company's Article of Associations which prescribed that the payment of director's remuneration, including salary, meeting allowance, bonus, or other benefits in other forms, shall be in accordance with resolution of shareholders' meeting. The Nomination and Remuneration Committee carefully considered remuneration of directors and member of other sub-committee, by considering the operational results of the Company. The Nomination and Remuneration Committee approved to propose to the Board of Directors to consider and propose to this shareholders' meeting for considering approval the maintain of directors and members of sub committee's remuneration and meeting allowance (only director who is not management of the Company) at the same rate as previous year as follow:

The Committee	Meeting allowance (THB/Number of Meeting)		Monthly remuneration (THB/month)		Non-cash remuneration and other benefits	
	2023	2024	2023	2024	2023	2024
The Board of Directors						
- Chairman	24,000.0	24,000.0	30,000.0	30,000.0	-none-	-none-
- Director	20,000.0	20,000.0	20,000.0	20,000.0	-none-	-none-
The Audit Committee						

The Committee	Meeting allowance (THB/Number of Meeting)		Monthly remuneration (THB/month)		Non-cash remuneration and other benefits	
	2023	2024	2023	2024	2023	2024
- Chairman of Audit Committee	24,000.0	24,000.0	-	-	-none-	-none-
- Audit Committee Director	20,000.0	20,000.0	-	-	-none-	-none-
The Executive Committee						
- Chairman of Executive Committee	24,000.0	24,000.0	-	-	-none-	-none-
- Executive Director	20,000.0	20,000.0	-	-	-none-	-none-
The Nomination and Remuneration Committee						
- Chairman of the Nomination and Remuneration Committee	24,000.0	24,000.0	-	-	-none-	-none-
- 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-
Corporate Governance and Sustainable Development Committee						
- Chairman of Corporate Governance and Sustainable Development Committee	24,000.0	24,000.0	-	-	-none-	-none-
- Director of Corporate Governance and Sustainable Development Committee	20,000.0	20,000.0	-	-	-none-	-none-

Board's opinion The Board of Directors considered and agreed as proposed by the Nomination and Remuneration Committee. The Board of Directors deemed it appropriate to propose the shareholders' meeting to approve the determination of the remunerations of the directors for the year 2024 as proposed in all respects.

Vote required Not less than two-third (2/3) of the total votes of shareholders attending the meeting.

Agenda 8 **Other matters (if any).**

The Company has scheduled March 14, 2024 as the date for determine the name of shareholders entitled to attend the 2024 Annual General Meeting of Shareholders which will be held on April 26, 2024, at 10:00 a.m. through electronic media (E-AGM).

All eligible shareholders are invited to attend the meeting on the date, time as indicated above through electronic media. The Company will open for registration from 09:00 a.m. onwards. For any shareholders intended to authorize a person as his/her proxy holder to attend and vote in the meeting, please kindly fill and sign the proxy form (**Attachment 7**) and submit completed proxy form to the Company in advance, within April 24, 2024 through the following channels:

Email info@sermsang.co.th

Post

Company Secretary

Sermsang Power Corporation Public Company Limited

325/14 Lanlaung Road, Mahanak Square

Dusit, Bangkok 10300

The Company will hold the meeting through electronic media (E-AGM) by using the system of DAP which is a subsidiary of the Stock Exchange of Thailand and the e-Services service provider. The Company would like to inform you how to attend the meeting through electronic media (E-AGM) in **Attachment 8**. (Quidlab E-Meeting & Voting System User's Manual Document Registration System) and **Attachment 9**. (Quidlab E-Meeting & Voting System User's Manual Conferencing Option) and Pre-Registration URL as follow:

<https://portal.eservice.set.or.th/Account/Login?refer=T7RmYV7803HllkLBgp2nVeQpbPAagjnHScfH%2baJqUCYkt65ba%2bCguw%3d%3d>

The Company has published the invitation to the 2024 Annual General Meeting of the Shareholders, including the attachments, which can download from the website of the Company at: <https://investor.sermsang.com/th/documents/shareholders-meeting>

In the 2024 Annual General Meeting of the Shareholders, the shareholders can prior submit questions relating to agenda(s) of the meeting through the following channels:

Email info@sermsang.co.th

Post

Company Secretary

Sermsang Power Corporation Public Company Limited

325/14 Lanlaung Road, Mahanak Square

Dusit, Bangkok 10300

The Company recognizes the importance of personal data protection of a shareholder and/or its proxy and for ensure that the Company will protect and proceed your personal data in accordance with the Personal Data Protection Act, B.E. 2562 (2019). The Company would like to inform the details of the processing of personal data and the rights in connection with your personal data as shown in the **Attachment 10** (Privacy Notice) pursuant to the Personal Data Protection Act, B.E. 2562 (2019).

Yours sincerely,

Sermsang Power Corporation PCL.

Signed-

(Mr. Varut Tummavarasukub)

Director

Signed-

(Ms. Thantaporn Kraipisitkul)

Director