



- Translation -

Subject Invitation to the Extraordinary General Meeting of Shareholders No. 1/2021

To Shareholders of
Sermasang Power Corporation Public Company Limited

- Enclosures
1. Copy of the Minutes of the 2021 Annual General Meeting of Shareholders
 2. Information Memorandum on Acquisition of Assets and Execution of Connected Transaction of Sermasang Power Corporation Public Company Limited
 3. Independent Financial Advisor's opinion regarding the acquisition of assets which is a connected transaction
 4. the Articles of Association of the Company relating to shareholders meetings
 5. Profile of the independent directors for the appointment of proxies by the shareholders
 6. Proxy Form
 7. The procedure to attend the General Meeting of Shareholders via electronic media

The Board of Directors of Sermasang Power Corporation Public Company Limited) (the "Company") No. 3/2021 which was held on May 31, 2021 has resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2021 on July 6, 2021 at 10:00 am. through electronic media according to the Emergency Decree on Conferencing via Electronic Media B.E. 2020. In the event that the shareholders are inconvenient to attend the meeting via electronic media, the Company recommends that you appoint independent directors as their proxy to attend the meeting in person to consider the matters according to the following agenda.

Agenda 1 To consider and certify the minutes of the 2021 Annual General Meeting of Shareholders

Background For shareholders to jointly consider and certify the minutes of the 2021 Annual General Meeting of Shareholders held on May 6, 2021 which have been prepared and submitted to the Stock Exchange of Thailand within 14 days from the date of the Annual General Meeting of Shareholders and published on the Company's website as detailed in [Enclosure 1](#).



Board's opinion The Board of Directors considered that the aforementioned meeting was recorded correctly and therefore it was deemed appropriate to propose to this general meeting of shareholders to consider certifying the minutes of the meeting.

Vote required Majority vote of shareholders attending the meeting and casting their votes.

Agenda 2 To consider and approve the investment in a biomass power plant project with a capacity of 9.9 MW by purchasing all shares in Uni Power Tech Co., Ltd. from existing shareholders of that company, who are a connected person of the Company

Background In order to expand the investment in renewable energy power plants which is in accordance with the investment plan of the Company and in accordance with the goals of the Company to focus on expanding the investment in renewable energy power plants. The Board of Directors Meeting No. 3/2021, therefore, resolved to approve the investment in the biomass power plant project with a capacity of 9.9 MW by purchasing all shares in Uni Power Tech Company Limited (“UPT”) from the existing shareholders of UPT including the right to receive outstanding loan repayment in respect of which UPT is owed to a shareholder of UPT (“the **Transaction**”) with a total value of investment of THB 500,000,000.

In order to comply with the Notification of the Provincial Electricity Authority Re: the Regulation regarding the Transfer of Rights and Obligations in an Application for Selling Electricity or in the Power Purchase Agreement dated July 19, 2019, which prohibits the power producer who is a juristic person from changing the number of shareholders causing the decrease of the number of the existing shareholders to be less than half of the existing shareholders according to the details in the application and the offer for sale of electricity submitted and prohibits to change the number of shares held by the existing shareholders to be less than 51 percent of the total shares for 3 years from the Commercial Operation Date (COD). Therefore, the Company will invest in UPT in 2 phases, which are (1) the acquisition of 119,070 shares with a par value of THB 1,000 per share, or equivalent to 49 percent of UPT's total paid-up capital and (2) the acquisition of 123,930 shares with a par value of THB 1,000 per share, or equivalent to 51 percent of UPT's total paid-up capital after 3 years from the Commercial Operation Date (COD).

In this regard, such transaction will occur only when the conditions precedent specified in the share purchase agreement between the Company (as purchaser) and shareholders of UPT, namely



Absolute Products Company Limited, Vertical Holdings Company Limited, Mr. Viwat Kraipisitkul, Mr. Thanawat Kraipisitkul, Mr. Piyawat Kraipisitkul, and Miss Thanthaphon Kraipisitkul (as sellers) (the "**Share Purchase Agreement**") have been completed or waived. The significant conditions precedent including but not limited to.

- (1) The shareholders' meeting of the Company passes a resolution to approve the execution of the Transaction;
- (2) UPT obtains consent from financial institutions who sponsor the credit to change the shareholding structure according to the above transactions;
- (3) The Company has been assigned the right to receive repayment of the loan in respect of which UPT is owed to Miss Thantaporn Kraipisitkul;
- (4) The Company has received a letter of guarantee by the bank as collateral for damages from the dispute.

In preliminary, the Company expects to complete the acquisition of UPT shares for phase 1 within July 7, 2021 and to complete the purchase of UPT shares for phase 2 within May 2022.

The execution of the Transaction is regarded as an acquisition of assets by the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (including its amendment) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (including its amendment) (collectively, the "**Notifications on Acquisition or Disposition of Assets**"). Upon the reviewing of the transaction size based on the information from the reviewed quarterly financial statements of the Company ended March 31, 2021 by using various approaches under the Notifications on Acquisition or Disposition of Assets, the maximum value of the transaction is equal to 7.94 percent based on net operating profits of the asset acquired relative to the net operating profits of the Company (the "**Net Operating Profits**") and the Company has not entered into any asset acquisition transaction during the 6 months prior to entering this transaction.

In addition, the Transaction is regarded as acquisition and receive the transfer of another business to the Company pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E.2535 (including its amendment). Therefore, the Company is required to obtain approval from the



shareholders' meeting, with not less than three-quarters of all votes of the shareholders present at the shareholders' meeting and entitled to vote.

Moreover, the Transaction is regarded as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (including its amendment) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (including its amendment) (collectively, the "Notifications on Connected Transactions") because the sellers are connected persons of the Company. The details are as follows:

- (1) Mr. Viwat Kraipisitkul and Mr. Thanawat Kraipisitkul are major shareholder (including direct and indirect shareholding), and director of the Company
- (2) Miss Thanthaphon Kraipisitkul is a major shareholder (including direct and indirect shareholding), director and executive of the Company.
- (3) Mr. Piyawat Kraipisitkul is a major shareholder of the Company (including direct and indirect shareholding).
- (4) Absolute Products Company Limited is a juristic person which its major shareholders, as shown below, are connected persons of the Company.
 - a) Mr. Viwat Kraipisitkul, Mr. Thanawat Kraipisitkul, Miss Thanthaphon Kraipisitkul and Mr. Piyawat Kraipisitkul which has the relationship with the Company as specified in (1), (2) and (3) above; and
 - b) Mrs. Thanyanee Kraipisitkul is a mother of Mr. Thanawat Kraipisitkul, Miss Thanthaphon Kraipisitkul and Mr. Piyawat Kraipisitkul
- (5) Vertical Holdings Company Limited is a juristic person which its major shareholder and controlling person is Mrs. Thanyanee Kraipisitkul which is a connected person of the Company as the detail of relationship with the Company as specified in (4)(b) above.

The aforementioned connected transaction is an asset transaction with a value of 11.15 percent of the Company's net tangible assets calculated from the reviewed quarterly financial statements of



the Company as of March 31, 2021. The Company has not entered into any connected transaction or related persons and close relatives of such persons in the past 6 months. Such Transaction has the total transaction size of more than 3 percent of the net tangible assets of the Company. Therefore, the Company is required to disclose information on the connected transactions to the Stock Exchange of Thailand, obtain approval for the Transaction from the Board of Directors and the shareholders' meeting of the Company including appoint an independent financial advisor (IFA) who is a financial advisor approved by the Securities and Exchange Commission and in respect of which the directors who have a conflict of interest and/or are connected person in execution of the Transaction, namely (1) Mr. Viwat Kraipisitkul (2) Mrs. Thanyanee Kraipisitkul (3) Mr. Thanawat Kraipisitkul and (4) Miss Thanthaphon Kraipisitkul shall neither be present nor be eligible to vote at the Board of Directors' Meeting.

In order to execute this Transaction, the Company appointed Pioneer Advisory Company Limited as an independent financial advisor to provide opinions to the Company's shareholders regarding the Transaction on (1) the rationale and benefits of the Transaction (2) the fairness of prices and the conditions of prices and (3) the shareholders should vote to agree or disagree with the Transaction. The detail of which appears in the independent financial advisor's opinion report regarding the Acquisition of Assets which is a Connected Transaction in the form of (QR Code), Enclosure 3.

In addition, the Board of Directors approved the authorization of Mr. Varut Tummavarankub and Miss Thanthaphon Kraipisitkul and/or person authorized by such persons to have the power to (a) determine the rules, conditions and other details necessary and in connection with the Transaction as necessary and appropriate under the relevant laws (b) negotiate, conclude and sign relevant documents and contracts, which includes but is not limited to the Share Purchase Agreement, agreement to assign the right to receive the repayment under the loan agreement between UPT and Miss Thantaporn Kraipisitkul and escrow agreement including having authority to take any other actions as necessary and appropriate for the entering into the Transaction to accomplish within the framework of the relevant law.

In this regard, once the Transaction has been approved by the shareholders' meeting such Transaction shall not include to calculate the transaction size with (a) any other asset acquisition transaction that occurs in the future, and (b) connected transactions with such person or related persons and close relatives of such persons that could happen in the future pursuant to Clause 12



of the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (including its amendment) and Clause 14 of the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (including its amendment) respectively.

Please consider additional relevant details from the Information Memorandum on Asset Acquisition and Connected Transaction of Sermsang Power Corporation Public Company Limited, Enclosure 2.

Board's opinion The Board of Directors has considered and agreed to propose to the shareholders' meeting to consider approving the investment in the 9.9 MW biomass power plant project by purchasing all shares in Uni Power Tech Co., Ltd. from the existing shareholders of such the company which is a connected person of the Company as proposed details in all respects and approved to propose to the shareholders' meeting to consider and approve the authorization of Mr. Varut Tummavarankub and Ms. Thantaporn Kraipisitkul and/or Person authorized by such person to have the powers as proposed detail in all respects.

Vote required The resolution for this agenda requires approval by votes of not less than three-fourths of the total number of shareholders who attend the meeting and have the right to vote but not count for the vote of interested shareholders.

In this regard, according to the list of shareholders of the Company as of June 14, 2021, which is the date to determine the list of shareholders who are entitled to attend the meeting (Record Date), there are shareholders who are interested persons which have no voting rights in this agenda are Mr. Viwat Kraipisitkul, Mr. Piyawat Kraipisitkul, Ms. Thantaporn Kraipisitkul, and Mr. Tanawat Kraipisitkul and legal entities which such persons holds shares, both directly and indirectly, who is a shareholder of the Company details are as follows as follows:

	Shareholders	Shares
1.	Primary Energy Limited Company*	304,315,000.00



	Shareholders	Shares
2.	CGS-CIMB Securities (Singapore) Pte., Ltd.	66,000,000.00
3.	Mr. Viwat Kraipisitkul	57,190,430.00
4.	UNITY I. CAPITAL LIMITED**	50,737,306.00
5.	Mr. Piyawat Kraipisitkul	48,210,950.00
6.	Ms. Thantaporn Kraipisitkul	47,235,130.00
7.	Mr. Tanawat Kraipisitkul	27,138,870.00
8.	CREDIT SUISSE AG, SINGAPORE BRANCH	24,200,000.00

Agenda 3 To consider the other business (if any)

The Company has scheduled June 14, 2021 as the date for determining the name of shareholders who are entitled to attend the Extraordinary General Meeting of the Shareholders No. 1/2020 on June 14, 2021 (Record Date) in accordance with the Securities and Exchange Act 1992 (including its amendment).

The Company, therefore, would like to invite all shareholders to attend the meeting on the proposed date and time through electronic media. The Company will open for registration to attend the meeting from 9:00 a.m. onwards. In this regard, if any shareholder wishes to appoint another person to attend the meeting and vote on his/her behalf please fill in the details and sign the proxy form according to the details as shown in Enclosure 6 by requesting your cooperation, please send the proxy form together with the supporting documents to the Company in advance for the company to receive within July 2, 2021.

The Company is concerned with the shareholders regarding the situation of the coronavirus (COVID-19) epidemic that has not returned to normal. Therefore, the meeting was held in electronic format (E-AGM) by using the system of Quidlab which is a service provider that meets the requirements of the Electronic Transactions Development Agency, the Company would like to



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inform you how to attend the meeting via electronic media (E-AGM) in Enclosure 7. (The procedure to attend the General Meeting of Shareholders via electronic media)

Please be informed accordingly

Sincerely yours,

Sermsang Power Corporation Public Company Limited

-Signed-

-Signed-

(Mr. Varut Tummavarasukub)

(Ms. Thantaporn Kraipisitkul)

Director

Director