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Sermsang Power Corporation Public Company Limited

Minutes of Extraordinary General Meeting of the Shareholders No. 1/2021

Date, time and venue of the meeting

The Extraordinary General Meeting of the Shareholders No. 1/2021 of Sermsang Power Corporation Public Company Limited (the “**Company**”) was held on July 6, 2021 at 10:00 am. Through electronic media (E-AGM) according to Emergency Decree on Electronic Meetings B.E. 2563 (2020) (the “**Meeting**”), broadcast from the head office of the Company at No. 325/14 Lanluang Road, Mahanak Square Sub-district, Dusit District, Bangkok.

Directors attending the Meeting

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



Management attending the Meeting

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

Advisors attending the Meeting

- | | | | |
|----|--------------|----------------|---|
| 1. | Miss Duenpun | Lilavivat | Independent financial advisor from Pioneer Advisory Company Limited |
| 2. | Mr.Nuttanun | Kitchawan | Independent financial advisor from Pioneer Advisory Company Limited |
| 3. | Mr .Kongkoch | Yongsavasdikul | Legal advisor from Kudan & Partners Co., Ltd. |
| 4. | Ms. Pasita | Nananukool | Legal advisor from Kudan & Partners Co., Ltd. |
| 5. | Ms. Viparat | Timprathuang | Legal advisor from Kudan & Partners Co., Ltd. |

The Meeting started

The Extraordinary General Meeting of shareholders No. 1/2021 was held was held through electronic media by the system of the QuidLab Company Limited which is in compliance with the Notification of Ministry of Digital Economy and Society regarding Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) and is one of the two companies certified of qualifying meeting control systems by the Electronic Transactions Development Agency (ETDA). The number of shareholders attending the Meeting in person and by proxies was 103 shareholders, holding 521,670,942 shares or 51.4367 percent of the total sold shares of the Company and have 10 directors attending the Meeting, a quorum was thus formed as prescribed by law and the Articles of Association of the Company.

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

The Company is committed to the director of Private Sector Collective Action Coalition Against Corruption (CAC) to ensure transparency and sustainable growth.

Thereafter, the corporate secretary notified to the meeting of the regulations and procedures of the Meeting, voting, vote counting, and shareholders’ right as follows:



Voting

- The Meeting would proceed according to the agenda appeared in the invitation of the Meeting, and voting would be made after presentation and discussion in each agenda.
- The Chairman would ask the shareholder to consider in each agenda, one share was equivalent to one vote. Each shareholder has cast all vote on one issue, and cannot split his/her vote.
- The shareholders attended the Meeting in person or by proxies shall cast their vote as follow:
 1. The shareholders shall cast their votes by pressing the check mark in the first menu on menu bar at the left side. When agendas which are enable to cast the vote appears, the shareholders shall cast their votes in each agenda by pressing approval, disapproval or abstention buttons and pressing “submit” button for confirming their own votes.

In this regard, the shareholders are able to cast, change, amend their votes in each agenda until the Meeting announces to end of casting votes in such agenda.

2. If the shareholders do not cast their votes in the voting program or do not submit their votes, it shall be deemed that the shareholders approve or agree with the proposed resolution.
3. In the case that the shareholders using Form B wish to appoint any person to attend the Meeting on their behalf, or appoint a director or independent director of the Company to attend the Meeting and vote on their behalf as per their instructions or as it deems appropriate, the proxy shall cast their votes as per the wishes of its grantor.
4. In the case that the shareholders using Form C, the votes of foreign shareholders who appoint a custodian in Thailand to be their depository and trustee on each can be divided into approval or disapproval or abstention, by dividing their votes accordingly.

Shareholders with special interests are prohibited to vote for a particular agenda item.

Voting Counting

- The number of votes and the shareholders voting on each agenda item may not be equal, due to the varied attendance of the shareholders and proxies in the Meeting, reflecting the unequal numbers of attendees in each agenda.
- Regarding the counting of votes, the Company shall deduct the votes of disapproval or abstinence from the total votes and the balance should be considered as approved votes. In this regard, the votes which grantors have casted their voted in the proxy forms shall be recorded such votes since registration to attend the Meeting.
- In this regard, the shareholders are able to find the result of casting vote in each agenda by pressing the sign button in the second menu. Only completed agendas will be shown in such menu.



Shareholders' Right

- In the case that any shareholder wishes to raise questions or express opinions regarding the issues related to that agenda item, such shareholder is able to submit questions or express opinions through “message box” from the time that the Chairperson announces to commence to consider such agenda item. In this regard, a shareholder or proxy shall provide their name and surname to the Meeting before asking any question or expressing any opinion each time.
- In the case that any shareholder has a question or opinion that is not related to the current agenda item, such a shareholder shall ask their question or express their opinion after the Meeting was adjourned, for the purpose of the smooth conduct of the Meeting.
- In this regard, in the case that any shareholder wishes to raise questions or express opinions, such shareholder is able to type such questions or opinion in the chat window by pressing sign button in the fourth menu and pressing “submit” for confirming such message to the Company.
- Afterwards, staffs will read such messages according to timesheet in the Company’s back-end system. The Company shall reserve right to raise only questions related to that agenda item. For other questions, they will be raised after the Meeting is adjourned as mentioned above. In this regard, prior to asking questions or expressing opinions through the “message box”, such shareholders shall inform their name, surname, status such as shareholder in person or proxy for the purpose that they will be recorded in the minutes accurately and completely.
- Furthermore, the shareholders are able to download documents provided by the Company which are the Notice of the Extraordinary General Meeting of Shareholders No. 1/2021 and the Company’s presentation through the system by pressing the sign button in the third menu.
- Shareholder attend the Meeting after the Meeting had got started were still entitled to attend the Meeting and to cast votes from the agenda they joined the Meeting.
- The Company shall reserve right to perform any act as appropriate, for the purpose of the management of the Meeting timeframe as scheduled and efficiency.

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

The Chairman asked the Meeting to consider the minutes of the 2021 Annual General Meeting of Shareholders held on May 6, 2021 as detailed in Enclosure1, which was delivered to the shareholders together with the invitation letter in the form of QR Code. and submitted to the Stock Exchange of Thailand (the "SET") within 14 days from the date of the 2021 Annual General Meeting of Shareholders, together with the plan to publish on the Company's website. for the meeting to consider and approve such meeting.



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

After the vote counting is complete, the results of the vote counting are as follows:

Voting	Number of Vote	Percentage
Approved	521,670,943	100.0000%
Disapproved	0	0.0000%
Abstained*	0	-
Voided Ballot	0	0.0000%

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

Resolution

The meeting was attended by the shareholders who attended the meeting 103 people, representing the total number of shares 521,670,943 shares, passed a resolution with a majority vote of the shareholders attending the meeting and casting their votes to certify the minutes of the Annual General Meeting of Shareholders for the year 2021 as proposed in all respects.

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

The Chairman delegated Ms. Sukunya Phokhakul, Chief Accounting and Financial Officer, to provide the details of this agenda item to the Meeting.

Ms. Sukunya Phokhakul, Chief Accounting and Financial Officer, reported to the Meeting that in order to 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 Thantaphon 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. Further relevant details appear in the Information Memorandum on Acquisition of Assets and the Connected Transaction of Sermsang Power Corporation Public Company Limited, which was sent to the shareholders together with the invitation letter in (QR Code), Enclosure 2.

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.

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

After the vote counting is complete, the results of the vote counting are as follows:



Voting	Number of Vote	Percentage
Approved	177,175,643	100.0000%
Disapproved	0	0.0000%
Abstained	0	-
Voided Ballot	0	-

Remark

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 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
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
	Total	625,027,686.00



Resolution

The Shareholders attending the Meeting, excluding 99 interested shareholders with total shares of 177,175,943 shares, passed a resolution with a votes of not less than three-fourths of the total number of shareholders who attend the meeting and have the right to vote to approve the 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 including the right to receive loan repayment in the part that UPT still owes to UPT's shareholders with a total investment value of THB 500,000,000 and approve the authorization of Mr. Varut Tummavaranukub and Ms. Thantaporn Kraipisitkul and/or person authorized by such persons to take any necessary and reasonable action for the completion of the Transaction to accomplish within the framework of the relevant law as proposed detail in all respects.

Agenda 3 To consider the other business (if any)

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

Remark: This agenda item has no other matters

In this regard, no shareholders raised any other matters.

The Meeting was adjourned at 11.30 p.m.

-Signed-

(Mr. Kamthon Wangudom)

Chairman



Attachment: Question-Answer for Additional questions raised by Shareholders

1. What is the payback period and IRR for this investment? And when will the company recognize UPT's earnings?

Answer The payback period is around 9.5 years. IRR is approximately 10%. The company can recognize the UPT's earnings upon the completion of the share transfer which is expected on 07 July 2021.
