Approved by:

Resolution of the Board of Directors Meeting No. 8

Dated 12 November 2025 (Agenda 7)

The Company's and Subsidiaries dividend payment Policy

of

Sermsang Power Corporation Company Limited and its Subsidiaries

1. The Company's dividend payment policy

The Board of Directors may consider the annual dividend payment of the Company, subject to the approval at the shareholders' meeting. For an interim dividend payment, the Board of Directors has the power to approve the payment of dividends from time to time when it is of the opinion that the company has sufficient profits to do so and report to the shareholders' meeting at the next meeting.

The Company has a policy to pay dividends to shareholders of not less than 40.0% of the net profit according to the separate financial statements of the company, after the reduction of the corporate income tax and all types of reserves required by law and the company in each year. In this regard, the Board of Directors shall consider the dividend payment by taking into account various factors for the benefit of the shareholders mainly, such as the company's financial status, reserve for future investment, reserve for loan repayment or as working capital, with consideration of core operating profit after adjustment and the net profit according to the consolidated financial statements. The dividend payment does not significantly affect the normal operation of the company as the Board of Directors deems appropriate.

2. Dividend payment policy of subsidiaries in Thailand

The subsidiaries in Thailand have a policy to pay dividends to shareholders of not less than 70.0% of the net profit according to the financial statements after deducting corporate income tax and all types of reserves specified by laws and subsidiaries each year. In this regard, the directors of subsidiaries shall consider the dividend payment by taking into account various factors for the benefit of the shareholders mainly, such as the operating results and financial position of the subsidiaries, reserve for future investment, reserve for loan repayment, or as working capital within subsidiaries. The payment of dividends does not have a significant impact on the normal operations of subsidiaries as the Board of Directors deems appropriate.

3. Dividend payment policy of foreign subsidiaries

The overseas subsidiary companies has a policy to pay dividends to shareholders of not less than 40% of the net profit or retained earnings according to the separate financial statements after deducting various amounts as required by law, taking into account various factors for the benefit of the shareholders mainly, such as the operating results and financial status of the subsidiaries, reserve for future investment, reserve for loan repayment, or as working capital within subsidiaries. The payment of dividends does not have a significant impact on the normal operations of subsidiaries as the Board of Directors deems appropriate.

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(Mr. Varut Tummavaranukub)

Chief Executive Officer

Sermsang Power Corporation PLC

Record of Revision History – Resolution of the Board of Directors Meeting No. 3, February 27, 2025 (Agenda 9)