

14 May 2021

Subject: Notification of the Right to Subscribe for the Newly Issued Ordinary Shares of Sakol Energy Public Company Limited

To: Shareholders of Sakol Energy Public Company Limited

- Enclosure:
1. Notification of the Allocation of the Newly Issued Ordinary Shares
 2. Subscription Form for the Newly Issued Ordinary Shares
 3. Bill Payment
 4. Additional Subscription Documents only for Subscribers wishing to deposit the Securities into the Issuer Account
 5. Certificate of Rights to subscribe for the Newly Issued Ordinary Shares, issued by Thailand Securities Depository Company Limited (provided in separate document)
 6. Map of the Location for Subscription and Payment for the Newly Issued Ordinary Shares

Referring to the Meeting of the Board of Directors of Sakol Energy Public Company Limited (the “Company”) No. 1/2021 held on 1 March 2021 and the 2021 Annual General Meeting of Shareholders held on 30 April 2021, resolved to approve the allocation of 186,000,000 newly issued ordinary shares of the Company with a par value of Baht 0.50 per share to offer at the same time or different times to the existing shareholders in proportion to their respective shareholdings (Rights Offering), at the offering price of Baht 0.80 per share, at the subscription ratio of 5 existing ordinary shares to 1 new ordinary share; any fraction of a share shall be disregarded. The subscription and payment date for the newly issued ordinary shares to be offered to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is during 24 - 31 May 2021 (5 business days in total), from 9.00 hrs. to 15.30 hrs. on business days only.

In this regard, the Meeting of the Board of Directors of the Company No. 2/2021 held on 1 April 2021 scheduled the date for determining the names of shareholders entitled to subscribe and be allocated for the newly issued ordinary shares (Record Date) on 7 May 2021.

The existing shareholders are entitled to subscribe for the newly issued ordinary shares in excess of their rights under the ratio specified above (Oversubscription). The existing shareholders who subscribe for the newly issued ordinary shares in excess of their rights shall be allocated the oversubscribed shares only when there are remaining newly issued ordinary shares from the allocation to the existing shareholders who have subscribed for shares proportionately to their shareholdings. The criteria for subscribing for the newly issued ordinary shares in excess of their rights are as follows:

In the case where the remaining newly issued ordinary shares exceed the number of oversubscribed shares

The Company shall allocate the remaining shares to the existing shareholders who express their intention to subscribe for the shares in excess of their rights and pay the subscription fee for such shares in full according to the numbers notified in the intention for the subscription in excess of their rights (in the event where the calculation for the allocation results in fractions of shares, the fraction shall be disregarded).

In the case where the remaining newly issued ordinary shares are less than the number of oversubscribed shares

(a) Each existing shareholder who subscribes for the newly issued ordinary shares in excess of his/her right shall be allocated with the shares according to the existing proportionate shareholding of such shareholder who subscribes in excess of his/her right (in the event where the calculation for the allocation results in fractions of shares, the fraction shall be disregarded). In this regard, the number of shares which can be allocated shall not be more than the number of shares for which each existing shareholder has subscribed and paid the subscription fee.

(b) In the case where there are the newly issued ordinary shares remaining after the allocation in Clause (a), the Company shall allocate those shares to each existing shareholder who subscribed the shares in excess to his/her right and has not been allocated in full according to the existing proportionate shareholding of such shareholder who subscribed in excess of his/her right (in the event where the calculation for the allocation results in fractions of shares, the fraction shall be disregarded). The number of shares which can be allocated shall not be more than the number of shares for which each existing shareholder subscribed and paid the subscription fee.

In the case there is any shareholder expressing his/her intention to subscribe for the newly issued ordinary shares in excess of his/her right, resulting in such shareholder and persons prescribed in Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including the amendments) of such shareholder to hold the Company's shares in an amount that reach or exceed the trigger point that a tender offer must be made (Tender Offer), such shareholder shall make a tender offer for securities of the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 (2011) Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers, except such shareholder is exempted from making the tender offer for all of the securities of the Company according to the Notification on the Acquisition of Securities for Business Takeovers.

In such allocation of the newly issued ordinary shares, the Company reserves the right to consider not to allocate the newly issued ordinary shares to any subscriber if such allocation causes or may result in the violation of restrictions on foreign shareholding as stipulated in the Company's Articles of Association which, at

present, allows foreigners to hold Company's shares not more than 49 percent of the total issued shares of the Company.

The Company hereby informs your rights to subscribe for the newly issued ordinary shares which shall have the numbers as specified in the Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares issued by Thailand Securities Depository Company Limited (Enclosure No. 5). The details of the subscription of such newly issued ordinary shares are in accordance with the Notification of the Allocation of the Newly Issued Ordinary Shares (Enclosure No. 1) enclosed herewith.

Please be informed accordingly

Sincerely yours,

(Mr. Jakkraphong Sumethchotimetha)

Director