



INVITATION LETTER
TO
THE 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF
Sakol Energy Public Company Limited
Wednesday, 24 April 2019 at 13.00 p.m.

at Jaturatid Room, 3rd Floor, Golden Tulip Sovereign Hotel, 92
Soi Saengcham, Rama 9 Road, Bangkrapı Sub-district, Huay Khwang District,
Bangkok 10320

Registration starts at 11.00 a.m.

For your convenience, shareholders or proxies wishing to attend the meeting,

Please kindly bring the registration form to the meeting.

****No Souvenir****

9 April 2019

Subject: Invitation to the 2019 Annual General Meeting of Shareholders

Attention: Shareholders of Sakol Energy Public Company Limited (the “Company”)

Enclosures: 1. Copy of the Minutes of the 2018 Annual General Meeting of Shareholders held on 19 April 2018;

2. Annual report for the year 2018 and the statement of financial position and the comprehensive income statements for the year ended 31 December 2018;

3. Profiles of the directors who would be retired by rotation and are nominated as directors for another term;

4. Proxy Form A (general form), Proxy Form B (form with specific details), and Proxy Form C (for a foreign investor who appoints a custodian in Thailand);

5. Details of Independent Directors for the appointment of proxy and the definition of an independent director;

6. Guidelines for the registration and appointment of a proxy, and the documentation and evidence required to be presented on the date of the meeting;

7. Articles of Association of the Company with respect to the shareholders’ meetings; and

8. Map of the meeting venue: Golden Tulip Sovereign Hotel.

The Company hereby informs you that the Board of Directors resolved to convene the 2019 Annual General Meeting of Shareholders on Wednesday, 24 April 2019 at 13.00, at Jaturatid Room, Golden Tulip Sovereign Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Road, Bangkok, Huai Kwang, Bangkok 10320 to consider the following agenda items:

Agenda Item 1 Matters to be informed by the Chairperson for acknowledgement

Agenda Item 2 To consider and certify the minutes of the 2018 Annual General Meeting of Shareholders

Objectives and Rationale: The Company had prepared the minutes of the 2018 Annual General Meeting of Shareholders, which was held on 19 April 2018 details are appeared in the Copy of the Minutes of the 2018 Annual General Meeting of Shareholders held on 19 April 2018, Enclosure 1, thus, hereby proposes to the shareholders’ meeting to certify the minutes of the 2018 Annual General Meeting of Shareholders.

Opinion of the Board of Directors: The Board of Directors considers that the Minutes of the 2018 Annual General Meeting of Shareholders were correctly and completely recorded, thus, the Board of Directors deems appropriate to propose to the shareholders’ meeting to certify the minutes of the meeting.

Resolution: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda Item 3 To consider and acknowledge the report on operational results for the fiscal year ended 31 December 2018

Objectives and Rationale: The Company has prepared the report on operational results for the fiscal year ended 31 December 2018 and the Annual report of the year 2018, as detailed in the annual report of the year 2018 which has been sent to the shareholders together with this invitation, Enclosure 2.

Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the shareholders' meeting to consider and acknowledge the report on operational results for the fiscal year ended 31 December 2018 and the annual report of the year 2018.

Resolution: This agenda is for acknowledgment; therefore, no voting is required.

Agenda Item 4 To consider and approve the statement of financial position and the statement of comprehensive income for the fiscal year ended 31 December 2018

Objectives and Rationale: Section 112 of the Public Limited Company Act, B.E. 2535 (1992) (as amended) and Article 39 of the Articles of Association of the Company prescribes that the Board of Directors have to prepare the balance sheet and the profit and loss statement at the end of each fiscal year for proposing to the shareholders in the annual general meeting of shareholders to consider and approve.

To be in accordance with the Articles of Association of the Company and the Public Limited Company Act, B.E. 2535 (1992) (as amended), the Company has prepared statement of financial positions and comprehensive income statements for the year ended 31 December 2018, which have been audited by the certified auditor of the Company, and reviewed by the Audit Committee and approved by the Board of Directors' Meeting, as detailed in the statement of financial position and the comprehensive income statements for the year ended 31 December 2018, Enclosure 2.

Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the Company's audited statement of financial positions and comprehensive income statements for the year ended 31 December 2018, which have been audited by the certified auditor of the Company, and reviewed by the Audit Committee and approved by the Board of Directors' Meeting.

Resolution: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda Item 5 To consider and approve the allocation of profit and the distribution of dividend payment from the operational results ended 31 December 2018

Objectives and Rationale: According to Section 116 of the Public Limited Company Act, B.E. 2535 (1992) (as amended) and Article 45 of the Articles of Association of the Company which specifies that the Company must allocate part of the annual net profit as reserve fund in an amount of not less than 5 percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amount attains an amount of not less than 10 percent of the registered capital.

As the Company has the net profit for the operating results for the fiscal year ended 31 December 2018, thus propose to the shareholders' meeting to consider and approve the allocation of profit to be reserve fund as prescribed by the laws of Baht 3,300,000, which is equivalent to 5 percent of the annual net profit of the year 2018.

Furthermore, the Company has the dividend policy to pay not less than 40.00 percent of the net profit as recorded in the Company's separate financial statements after deductions for income tax and all legal reserves as required by law and articles of association of the Company and its subsidiaries, thus, hereby propose the shareholders' meeting to consider and approve the dividend payment from the operational results ended 31 December 2018 at the rate of Baht 0.06 per share, totaling Baht 55,800,000, representing 87.74 percent of the net profit in the separate financial statements of the Company, which is higher than the dividend policy of the Company. In 2018, the company will suspended the dividend payment. For the dividend payment, the Company pay the dividend from the net profit of the Non BOI part of Baht 0.056 per share and the BOI part of Baht 0.004 per share.

The Company will pay dividend to the shareholders of the Company whose names appear in the share register book on 12 March 2019 (Record Date) as shareholders entitled to the dividend payment. The dividend will be paid on 7 May 2019. Such right to dividend payment is still uncertain until it is approved by the 2019 Annual General Meeting of Shareholders.

Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the allocation of profit as reserve fund as prescribed by the laws and the distribution of dividend payment from the operational results ended 31 December 2018, as per the details above.

Resolution: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda Item 6 To consider and approve the appointment of directors to replace the directors who will retire by rotation

Objectives and Rationale: According to Section 71 of the Public Limited Company Act, B.E. 2535 (1992) (as amended) and Article 17 of the Articles of Association of the Company which prescribes that in each annual general meeting of shareholders, one-third (1/3) of the total number of the directors must retire. In the case that the number of directors cannot divide into 3 proportions, a number of directors closest to one-third (1/3) shall retire. Directors retiring by rotation may be re-elected.

In the 2019 Annual General Meeting, there are 3 directors who will retire by rotation, namely:

Name of directors who shall be retired by rotation	Position	Number of Board of Directors' meeting attendance in year 2018	Number of Audit Committee meeting attendance in year 2018	Number of Nomination and Remuneration Committee meeting attendance in year 2018	Term of directorship
1. Mr. Direk Lavansiri	Chairperson of Board of Directors and Independent Director	7/7	-/-	-/-	2 years
2. Mr. Witoon Simachokedee	Independent Director and Audit Committee Member	6/7	5/7	-/-	2 years 7 months
3. Mrs. Rawittha Pongnuchit	Independent Director, Audit Committee Member and Chairman of the Nomination and Remuneration Committee	7/7	7/7	2/2	2 years 7 months

In this regard, the Nomination and Remuneration Committee has considered the qualifications of the 3 directors who will retire by rotation in the 2019 Annual General Meeting of shareholders as detailed in the Profiles of the directors who would be retired by rotation and are nominated as directors for another term, Enclosure 3 and has an opinion that the 3 directors possess knowledge, capabilities, experiences, and expertise which will be beneficial to the Company's business operation and have the qualifications and do not have any prohibited characteristics under the Public Limited Company Act, B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended) and other relevant regulations. Moreover, to take a position of Independent Director, such directors can provide the opinion freely and in accordance with relevant rules and regulations and possess the qualifications of the Independent Director as prescribed in the definition of the Independent Directors of the Company, which equals to the definition prescribed in the regulation of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as appeared in the definition of an independent director, Enclosure 5.

In addition, the Company also gave an opportunity for the shareholders to propose the names of the persons to be consider to be appointed as the director from 1 November 2018 to 31 December 2018, however, no shareholders proposed other persons for the position, thus, propose to the shareholders' meeting to approve the re-appointment of the 3 directors to be the directors of the Company for another term.

Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the shareholders' meeting to approve the re-appointment of the following 3 directors:

1. Mr. Direk Lavansiri Chairperson of Board of Directors and Independent Director
2. Mr. Witoon Simachokedee Independent Director and Audit Committee Member
3. Mrs. Rawittha Pongnuchit Independent Director, Audit Committee Member and Chairman of the nomination and Remuneration Committee

to be the directors of the Company for another term, with the details as above.

Resolution: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes (when considering the appointment of directors to replace those who retire by rotation, the Company shall propose to consider and approve on person-by-person basis).

Agenda Item 7 To consider and approve the remuneration of directors for the year 2019

Objectives and Rationale: According to Section 90 of the Public Limited Company Act, B. E. 2535 (1992) (as amended) and Article 22 of the Articles of Association of the Company, the remuneration of directors must be approved by the shareholders' meeting. The Nomination and Remuneration Committee has thoroughly considered the appropriateness on various factors, i. e. from the operation results of the Company, size of the Company's business and duties and responsibilities of the directors and the sub-committees of the Company, by comparing with the remuneration rate of directors and the sub-committees in the companies that are in the same industry as the Company, thus, propose to the shareholders' meeting to determine the remuneration of the directors for the year 2019 in the amount of not exceeding Baht 3,000,000, with the details as follows:

- **Director Remuneration (if a director assumes the position during a month, the remuneration shall be calculated on a pro rata basis)**

No.	Position	2018 Remuneration		2019 Remuneration (Proposed)	
		Monthly Remuneration	Meeting Allowance Per Attendance	Monthly Remuneration	Meeting Allowance Per Attendance
1.	Chairperson	Baht 20,000	Baht 25,000	Baht 20,000	Baht 25,000
2.	Director	Baht 10,000	Baht 15,000	Baht 10,000	Baht 15,000

There are four directors of the Company who are executive directors waiving their rights to receive the monthly remuneration for a director position, namely Mr. Chutchai Sumethchotimetha, Mrs. Aree Sumethchotimetha, Mr. Thanapon Sumethchotimetha and Mr. Jakkraphong Sumethchotimetha, with effect from April 2016 onwards.

- **Audit Committee Remuneration**

No.	Position	2018 Remuneration		2019 Remuneration (Proposed)	
		Monthly Remuneration	Meeting Allowance Per Attendance	Monthly Remuneration	Meeting Allowance Per Attendance
1.	Chairperson	-	Baht 20,000	-	Baht 20,000
2.	Member	-	Baht 12,000	-	Baht 12,000

- **Executive Committee Remuneration**

The member of executive committee of the Company will not receive both monthly remuneration or meeting allowance.

- **Nomination and Remuneration Committee Remuneration**

No.	Position	2018 Remuneration		2019 Remuneration (Proposed)	
		Monthly Remuneration	Meeting Allowance Per Attendance	Monthly Remuneration	Meeting Allowance Per Attendance
1.	Chairperson	-	Baht 12,000	-	Baht 12,000
2.	Member ¹	-	Baht 10,000	-	Baht 10,000

Note : ¹ The meeting allowance for Nomination and Remuneration Committee Members is for those who hold an director position only. The Nomination and Remuneration Committee Member who does not hold a director position shall not receive remuneration.

Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the remuneration of directors for the year 2019, as per the details above.

Resolution: Resolution in this agenda shall be approved by no less than two-thirds of the total votes of the shareholders attending the meeting.

Agenda Item 8 To consider and approve the appointment of an auditor and the determination of auditor's remuneration for the year 2019

Objectives and Rationale: According to Section 120 of the Public Limited Company Act, B.E. 2535 (1992) (as amended) and Article 36 of the Articles of Association of the Company which prescribes that the annual general meeting of shareholders must appoint the auditors and determine the audit fee of the Company every year and the existing auditor may be re-appointed.

The Audit Committee has considered the auditor for the year 2019 from the lists of 4 auditing firms who proposed the audit fees to the Company, which after the Audit Committee has considered the qualifications of all auditors, the Audit Committee has proposed and the meeting of the Board of Directors has approved to propose to the shareholders' meeting to consider and approve the appointment of KPMG Phoomchai Audit Company Limited, which is an independent audit firm and skillful in auditing to be the auditor of the Company,

and any of the following auditors are appointed to audit and give opinion to the financial statement of the Company:

1. Mr. Sakda Kaothanthong Certified Public Accountant No. 4628 and/or
2. Mr. Waiyawat Korsamarnchaiyakij Certified Public Accountant No. 6333 and/or
3. Miss Sophit Prompol Certified Public Accountant No. 10042

In the case, the aforementioned auditors are unable to perform their duties, KPMG Phoomchai Audit Company Limited shall be authorized to appoint any of the firm's qualified auditors to audit and give opinion to the financial statements of the Company. The aforementioned auditors have been the auditors of the Company for 4 years from 2015. The aforementioned auditors do not have any relationship or any conflict of interest with the Company, its subsidiaries, the directors, the managements, or the major shareholders, or related persons of the said parties, therefore, are independent in auditing and giving opinion to the financial statement of the Company. In addition, the three aforementioned auditors will also be the auditors for the subsidiaries of the Company.

Furthermore, the Board of Director deems appropriate to propose to the shareholders' meeting to consider and approve the audit fee for the year 2019 to be the amount of not exceeding Baht 2,900,000. The audit fee decreased from the previous fiscal year by Baht 370,000 or 11.31 percent, as the Company has the policy to reduce overall management expenses of the organization. Such audit fee above does not include the non-audit services fee.

Auditor Fee	2018	2019 (Proposed)
Auditor Fee	Baht 3,270,000	Baht 2,900,000

Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the appointment of Mr. Sakda Kaothanthong, certified Public Accountant No. 4628 and/or Mr. Waiyawat Korsamarnchaiyakij, certified Public Accountant No. 6333 and/or Miss Sophit Prompol, certified Public Accountant No. 10042 of KPMG Phoomchai Audit Company Limited to be the auditors of the Company for the fiscal year 2019 and for one of the auditors to audit and give opinion to the financial statements of the Company, and consider and approve the audit fee for the year 2019 to be the amount of not exceeding Baht 2,900,000, as per the details above.

Resolution: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda Item 9 To consider and approve the amendments to the Company's Articles of Association

Objectives and Rationale: As the Announcement of the National Council for Peace and Order No. 74/2557 (2014) Re: Electronic Conferencing specifies that meetings may be held via electronic media which shall have the same effect as the meetings proceeded according to the procedures required by law, provided that such meetings shall comply with the security policy and standards of the meetings via electronic media prescribed by the Ministry of Communication and Information Technology by publishing in the Government Gazette and Section 100 of the Public Limited Company Act B.E. 2535 (1992) (as amended) has been amended by the Order of the Leader of the National Council for Peace and Order No. 21/2560 (2017) Re: Amendment of Laws to Facilitate Business Operations in relation to Shareholders' Meetings, it is appropriate to propose to the shareholders' meeting to consider and approve the amendments to Article 24, Article 25 and Article 31 of the Company's Articles of Association to be in accordance with the abovementioned amendments of the laws, with the details as follows:

1) Article 24 shall be amended to be as follows:

From:

"Article 24 In a meeting of the board of directors, the presence of not less than one half (1/2) of the total number of directors is required to constitute a quorum and the chairperson of the board of directors shall preside over the meeting. In the case where the chairperson of the board is not present at the meeting or is unable to perform his or her duty and if there exists a vice-chairperson, the vice-chairperson shall preside over the meeting. If there is no vice-chairperson or if there is one but he or she is not present at the meeting or is unable to perform the duty, the meeting shall elect one among themselves to preside over the meeting.

The decisions at the meeting shall be by a majority of votes. In casting a vote, each director shall have one (1) vote, except the director having interests in any matter who shall have no right to vote in such matter. In the case of an equality of votes, the chairperson of the meeting shall have an additional vote as the casting vote."

Amended to be as follows:

“Article 24 In a meeting of the board of directors, the presence of not less than one half (1/2) of the total number of directors is required to constitute a quorum and the chairperson of the board of directors shall preside over the meeting. In the case where the chairperson of the board is not present at the meeting or is unable to perform his or her duty and if there exists a vice-chairperson, the vice-chairperson shall preside over the meeting. If there is no vice-chairperson or if there is one but he or she is not present at the meeting or is unable to perform the duty, the meeting shall elect one among themselves to preside over the meeting.

The decisions at the meeting shall be by a majority of votes. In casting a vote, each director shall have one (1) vote, except the director having interests in any matter who shall have no right to vote in such matter. In the case of an equality of votes, the chairperson of the meeting shall have an additional vote as the casting vote.

In the case of electronic conference of the board of directors, all directors participating in the conference must physically be in the Kingdom of Thailand, whereby at least one third (1/3) of the quorum shall physically attend the conference at the same conference venue. Such electronic conference must be held via a controlled system applying IT security measures by voice and/or video recording (as the case may be) of all attendants throughout the conference period, including computer traffic data from such voice or video record. Such controlled system must contain fundamental components according to the Notification of the Ministry of Communication and Information Technology Re: Security Policy and Standards of the Meetings via Electronic Media, B.E. 2557 (2014) (including the amendments thereof).”

2) Article 25 shall be amended to be as follows:

From:

“Article 25 In calling a meeting of the board of directors, the chairperson or a person assigned by him or her shall send out a notice of meeting to the directors not less than seven (7) days in advance of the date of the meeting, except in the case of urgency for the purpose of maintaining rights and benefits

of the company, in which case the notice of meeting may be served by other means and an earlier date may be fixed for the meeting.”

Amended to be as follows:

“Article 25 In calling a meeting of the board of directors, the chairperson or a person assigned by him or her shall send out a notice of meeting to the directors not less than seven (7) days in advance of the date of the meeting, except in the case of urgency for the purpose of maintaining rights and benefits of the company, in which case the notice of meeting may be served by other means and an earlier date may be fixed for the meeting. If such meeting is an electronic conference, the company may serve the notices by email.”

3) Article 31 shall be amended to be as follows:

From:

“Article 31 The board of directors shall hold an annual general meeting of shareholders within four (4) months from the date ending the fiscal year of the company.

Other meetings of shareholders in addition to the meeting in paragraph one shall be called extraordinary general meetings. The board of directors may convene an extraordinary general meeting of shareholders any time it deems expedient. Shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or not less than twenty-five (25) shareholders holding shares amounting to not less than, which amounting to not less than one-tenth (1/10) of the total number of shares sold may subscribe their names to a notice requesting the board of directors to convene an extraordinary general meeting of shareholders at any time but they shall also clearly specify reasons for such request in the notice. In such case, the board of directors must arrange for a meeting of shareholders within one (1) month from the date of receipt of the notice.”

Amended to be as follows:

“Article 31 The board of directors shall hold an annual general meeting of shareholders within four (4) months from the date ending the fiscal year of the company.

Other meetings of shareholders in addition to the meeting in paragraph one shall be called extraordinary general meetings. The board of directors may convene an extraordinary general meeting of shareholders any time it deems expedient. A shareholder or shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may subscribe their names to a notice requesting the board of directors to convene an extraordinary general meeting of shareholders at any time but they shall also clearly specify matters and reasons for such request in the notice. In such case, the board of directors must arrange for a meeting of shareholders within forty-five (45) days from the date of receipt of the notice.

If the board of directors does not hold the meeting within the period of time specified in paragraph three, the shareholders who have subscribed their names or other shareholders, holding shares in aggregate in the number as required, may convene such meeting within forty-five (45) days from the completion of the period of time under paragraph three. This meeting shall be considered to have been called by the board of directors. The company shall be responsible for necessary expenses arising from convening such meeting and shall provide facilities as appropriate.

If it appears that the quorum is not met in the shareholders' meeting convened by the request of the shareholders under paragraph four, as required in Article 33, the shareholders under paragraph four shall be jointly responsible for expenses arising from convening such meeting for the company."

A person designated by the Board of Directors to proceed the registration of the amendments to the Articles of Association with the Department of Business Development, Ministry of Commerce, shall be authorized to make a change of and an addition to wordings in order to comply with the order of the registrar and carry out any acts in order to comply with the order of the registrar to duly effect the registration.

Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the amendments to Article 24, Article 25 and Article 31 of the Company's Articles of Association to be in accordance with the amendments of the laws, as per the details above.

Resolution: Resolution in this agenda shall be approved by no less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote.

Agenda Item 10 To consider and acknowledge the change of the utilization objective of capital increase proceeds from the public offering of the ordinary shares

Objectives and Rationale: The company have to minor change to the purpose of utilization of proceeds obtained from the initial public offerings with the details as follows:

Former Purpose of IPO Proceeds Utilization

Use of Proceeds	Planned Used of Proceeds from IPO (Baht)	Estimated time spent
1. Repayment of loan to bank and securities company	70,000,000	Quarter 4 Year 2017 – Quarter 1 Year 2018
2. investment in improving efficiency of NGV compression and distribution system	26,500,000	Year 2017 -2019
3. Setting of NGV conventional gas station along ex-pipeline	14,647,338	Year 2017 -2019
4. Mae Krating Project	285,600,000	Quarter 2 Year 2561 – Quarter 3 Year 2562
Total	396,747,338	

New Purpose of IPO Proceeds Utilization

Use of Proceeds	Planned Used of Proceeds from IPO (Baht)	Estimated time spent
1. Repayment of loan to bank and securities company	70,000,000	Quarter 4 Year 2017 – Quarter 1 Year 2018*
2. Investment in improving efficiency of NGV compression and distribution system	26,500,000	Year 2017 -2019
3. Mae Krating Project	285,600,000	Quarter 2 Year 2018– Quarter 3 Year 2019*
4. Working capital and general administration	14,647,338	With in the year 2019
Total	396,747,338	

*Remark As of December 31, 2018, the company has already used the full amount of fund and report on the use of fund from the public offering of the ordinary shares to the Stock Exchange of Thailand on 28 January 2019

The Board of Directors is of the view that the former purpose of IPO proceeds utilization being “setting up NGV conventional station (Ex-Pipeline)” disclosed earlier had not been pursued since the Executive Committee suggested to the Board of Directors that there was technical problem with such investment, the primary pipeline at the project location could not be connected. Alternatively, sub-pipeline can be connected from sale tab but the length of sub-pipeline would be more than 4 kilometers and investing in sub-pipeline would not be viable. Hence, it is necessary to cancel the project. The Company has changed the purpose of IPO proceeds utilization to utilization as the Company’s working capital, which will be beneficial to the Company’s operations and will generate liquidity, a vital factor to the business operations.

Summary on changes to investment amount or expenses:

Cancel NGV conventional station (Ex-Pipeline) in the approximated investment amount of Baht 14,647,338.

Change Working capital and general administration in the approximated investment amount of Baht 14,647,338.

The change to purpose of IPO proceeds utilization previously disclosed in securities offerings statement form will not affect the Company’s business operation and forecast since such information relates to future projects and had not been calculated as revenues.

The above change to purpose of IPO proceeds utilization is not more than 15% of the total proceeds obtained from IPO. The Board of Directors is of the view that it is a minor change to the purpose of IPO proceeds utilization according to Notification No. Sor.Jor. 63/2561. Under the notification, the Company is allowed to make minor change to the purpose of IPO utilization proceeds after receiving an approval from the Board of Directors. Following the minor change, the Company is required to report such change to the next shareholders’ meeting for acknowledgement.

Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the shareholders’ meeting to consider and acknowledge the change of the utilization objective of capital increase proceeds from the public offering of the ordinary shares as per the details above.

Resolution: This agenda is for acknowledgment; therefore, no voting is required.

Agenda Item 11 To consider other matters (if any)

Opinion of the Board of Directors: The Board of Directors deems appropriate to give an opportunity for the shareholders to propose agendas, in addition to those specified by the Board of Directors in the invitation, however, such proposed matters shall be subject to the criteria and method as required by law.

The Company had published the invitation letter for the shareholders' meeting with the enclosures on the Company's website at www.sakolenergy.com, therefore, hereby invites all shareholders to attend the 2019 Annual General Meeting of Shareholders, on Wednesday, 24 April 2019, at 13.00 p.m., at Jaturatid Room, Golden Tulip Sovereign Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Road, Bangkapi, Huai Kwang, Bangkok 10320, details as set out in Enclosure 8. The Company will allow the shareholder to register their names from 11.00 a.m.

In the event that a shareholder is unable to attend the meeting in person and wishes to appoint a proxy to attend the meeting and cast votes on his or her behalf, please use either Proxy Form A or Form B, and for the foreign shareholders who have appointed a custodian, please use Proxy Form C, as set out in Enclosure 4. In addition, in order to protect the rights and interests of the shareholders in the event that a shareholder is unable to attend the meeting and wishes to appoint one of the Company's independent directors as his or her proxy to attend the meeting and cast votes on his or her behalf, the shareholder can use Proxy Form B, and select one of the Company's independent directors, whose names and details are set out in Enclosure 5 to attend the meeting and cast votes on his or her behalf, then submit the Proxy Form B with supporting documentation to the Company Secretary, No. 252/108 (B), 252/109 (C) Muang Thai - Phatra Complex Building, 21st Floor, Ratchadaphisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310, Telephone No. (662) 026-3451 ext. 290. Furthermore, in order for the Company to facilitate the verification of the documents, please submit all documentations to the Company by 17 April 2019. It is recommended that the shareholders study the guidelines for registration and appointment of a proxy, and the documentation and evidence required to be presented on the date of the meeting date as set out in Enclosure 6. The Company will conduct the meeting in accordance with the Articles of Association of the Company, Chapter 6 with respect to the shareholders' meetings, as set out in Enclosure 7.

In addition, the Company has set the date for determining the names of shareholders who shall have the right to attend the 2019 Annual General Meeting of Shareholders on 12 March 2019 (the Record Date).

Sincerely yours,



(Professor Emeritus Dr. Direk Lavansiri)

Board Chairman