



INVITATION LETTER  
TO  
THE 2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF  
Sakol Energy Public Company Limited  
Thursday 6 August 2020 at 1.00 p.m.

at Bunga Room, 3<sup>rd</sup> Floor, Golden Tulip Sovereign Hotel, 92  
Soi Saengcham, Rama 9 Road, Bangkrapi 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\*\***

22 July 2020

Subject: Invitation to the 2020 Annual General Meeting of Shareholders

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

Enclosures:

1. Copy of the Minutes of the 2019 Annual General Meeting of Shareholders Held on 24 April 2019;
2. Annual Report for the Year 2019 and the Statement of Financial Position and the Statement of Comprehensive Income for the Year Ended 31 December 2019;
3. Name And Profiles of the Directors Who Will Retire by Rotation And are Nominated As Directors For Another Term;
4. Proxy Form A. (General and Simple Form), Proxy Form B. (Form with Fixed and Specific Details for Authorizing Proxy), and Proxy Form C. (Form Only Used for the Shareholders Who are Foreign Investors and has Appointed a Custodian in Thailand to Be a Share Depository and Keeper);
5. Details of Independent Directors for the Appointment of Shareholders' Proxies And the Definition of Independent Director;
6. Guidelines for the Registration And the Appointment of 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;
8. Map of the Meeting Venue: Golden Tulip Sovereign Hotel; and
9. Precautionary Measures to Prevent the Spread of Coronavirus Disease 2019 (COVID-19) in the Shareholders' Meeting of the Company

The Company hereby informs that the Board of Directors' meeting No. 4/2020 which was held on 23 June 2020, resolved to convene the 2020 Annual General Meeting of Shareholders on Thursday 6 August 2020 at 1.00 p.m. at Bunga Room, 3<sup>rd</sup> floor Golden Tulip Sovereign Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Road, Bangkapi, Huai Kwang, Bangkok 10320, as previously determined by the Board of Directors' meeting No. 1/2020, which was held on 27 February 2020, and cancelled by the Board of Directors' meeting No. 2/2020 which was held on 9 April 2020, due to the postponement of the 2020 Annual General Meeting of Shareholders in consequence of the spread of Coronavirus disease 2019 (COVID-19).

Due to the current situation of the spread of Coronavirus disease 2019 (COVID-19), the Company is concerned about the healthcare of all of the shareholders, the Company, thus, would like to recommend the shareholders to consider granting proxy to an independent director who has no vested interest in any agendas in this meeting to attend the meeting and casting the votes on behalf of the shareholders. The details of independent directors who are proxies can be found in Enclosure 5. In the case where a shareholder or his or her proxy would like to attend the meeting himself/herself, the Company requests the shareholder and his or her proxy to strictly read and follow the Precautionary Measures to Prevent the Spread of Coronavirus Disease 2019 (COVID-19) in the Shareholders' Meeting of the Company, as detailed in Enclosure 9 in order to be in accordance with the Circular of the Securities and Exchange Commission No. SEC. JorTor-1. (Wor) 9/2563 (2020) Re: an Operation of the Annual General Meeting of Shareholders of the Listed Company under the Situation of the spread of Coronavirus disease 2019 (COVID-19), dated 6 March 2020.

In this regard, the Company would like to invite the shareholders to attend the meeting at the said date, time and venue in order to constitute the quorum of the 2020 Annual General Meeting of Shareholders, to consider the following agenda items.

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

**Agenda 2 To consider and certify the minutes of the 2019 Annual General Meeting of Shareholders**

Objectives and Rationale: The Company had correctly and completely prepared the minutes of the 2019 Annual General Meeting of Shareholders, which was held on 24 April 2019 within the time period specified by the law, and submitted to the Stock Exchange of Thailand (the "SET"). Furthermore, the Company has published the said minutes of the meeting on the company's website at [www.sakolenergy.com](http://www.sakolenergy.com). A Copy of the Minutes of the 2019 Annual General Meeting of Shareholders Held on 24 April 2019 can be found in Enclosure 1.

Opinion of the Board of Directors: The Board of Directors has considered and viewed that the minutes of the 2019 Annual General Meeting of Shareholders were correctly and completely recorded, thus, the Board of Directors has deemed appropriate to propose to the shareholders' meeting to consider and certify the said 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 3 To consider and acknowledge the annual report on operational results of the Company for the fiscal year ended 31 December 2019**

Objectives and Rationale: The Company has prepared the report on operational results for the fiscal year ended 31 December 2019 and the annual report for the year 2019, as detailed in the Annual Report for the Year 2019, Enclosure 2, which has been delivered to the shareholders together with this invitation letter.

Opinion of the Board of Directors: The Board of Directors has considered and deemed appropriate to propose to the shareholders' meeting to acknowledge the annual report on operational results of the Company for the fiscal year ended 31 December 2019 and the annual report of the year 2019.

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

**Agenda 4 To consider and approve the statement of financial position and the statement of comprehensive income of the Company for the fiscal year ended 31 December 2019**

Objectives and Rationale: To be in accordance with the Section 112 of the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof) ("Public Limited Company Act") and Article 39 of the Articles of Association of the Company which 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 of the Company and propose to the shareholders in the Annual General Meeting of Shareholders in order to consider and approve.

The Company has prepared the statement of financial position and the statement of comprehensive income for the fiscal year ended 31 December 2019 of the Company, which have been audited by the certified public accountant, reviewed by the Audit Committee and approved by the Board of Directors' meeting, as detailed in the statement of financial position and the statement of comprehensive income for the fiscal year ended 31 December 2019, Enclosure 2.

Opinion of the Board of Directors: The Board of Directors has considered and deemed appropriate to propose to the shareholders' meeting to consider and approve the statement of financial

position and the statement of comprehensive income of the Company for the fiscal year ended 31 December 2019, which have been audited by the certified public accountant, 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 5 To consider and approve the allocation of profit and acknowledge the interim dividend payment**

Objectives and Rationale:

To be in accordance with the Section 116 of the Public Limited Company Act and Article 45 of the Articles of Association of the Company which prescribes that the Company must allocate a part of the annual net profit as reserve fund in an amount of not less than five (5) percent of the annual net profit, after loss carried forward (if any) until this reserve fund is not less than ten (10) percent of the registered capital and Article 44 of the Articles of Association of the Company which prescribes that the Board of Directors may distribute the interim dividend to shareholders on occasion if the Company has sufficient profits. Once the interim dividend has been distributed, the dividend payment shall be reported to the shareholders in the following shareholders' meeting.

Since the Company has a net profit from the operational results for the fiscal year ended on 31 December 2019, therefore it shall be proposed to the shareholders' meeting to consider and approve the allocation of the profit as a legal reserve in the amount of Baht 2,520,000 or equivalent to 5.01 percent of the net annual profit for the year 2019.

In addition, the Board of Directors' meeting No. 2/2020 held on 9 April 2020 resolved to approve the interim dividend payment of the Company at the rate of Baht 0.025 per share or the total amount of Baht 23,250,000, equivalent to 46.18 percent of the net profit according to the separate financial statements of the Company, paid from the net profit (The dividends paid from net profit which is derived from Non-BOI business is Baht 0.025 per share). In this regard, the Company has paid the interim dividends to the shareholders as listed in the

shareholder register book on 7 May 2020, particularly for the shareholders who were entitled to receive dividends (Record Date) on 16 March 2020.

Since the aforementioned dividend is paid from a net profit from the 2019 operational results, the Board of Directors has deemed appropriate to suspend the additional proposal to pay dividends from the 2019 operational results to the 2020 Annual General Meeting of Shareholders.

Opinion of the Board of Directors: The Board of Directors has considered and deemed appropriate to propose to the shareholders' meeting to consider and approve the allocation of the profit as a legal reserve and to acknowledge the interim dividend payment, as per the details proposed above.

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

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

Objectives and Rationale: To be in accordance with the Section 71 of the Public Limited Company Act 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 three proportions, a number of directors, which is the closest to one-third (1/3) shall retire. Directors retiring by rotation may be re-elected.

In the 2020 Annual General Meeting of Shareholders of the Company, there are three directors who will retire by rotation, namely:

Name of directors who shall retire by rotation	Position	Number of Board of Directors' meeting attendance in 2019	Number of Executive Committee's meeting attendance in 2019	Term of directorship
1. Mr.Chutchai Sumethchotimetha	Director and Chief Executive Officer	4/4	9/9	3 years 10 months
2. Mrs.Aree Sumethchotimetha	Director and Senior Vice Chief Executive Officer	4/4	8/9	3 years 10 months
3. Mr.Thanapon Sumetchotimaytha	Director and Chief Operating Officer	4/4	7/9	3 years 10 months

In this regard, the Nomination and Remuneration Committee has deliberately and carefully screened and considered the qualifications of the three directors who will retire by rotation in the 2020 Annual General Meeting of Shareholders and viewed that three mentioned directors possess knowledge, capabilities, experiences, and expertise which will be beneficial to the Company's business operation, including have qualifications with no prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act B.E. 2535 (1992) (including the amendments thereof) and other relevant regulations.

Name And Profiles of the Directors Who Will Retire by Rotation And are Nominated As Directors For Another Term can be found in [Enclosure 3](#).

Additionally, the Company has provided an opportunity for the shareholders to nominate a person in consideration of the appointment of directors in advance from 26 November 2019 to 31 December 2019; however, there was no nomination. Therefore, the shareholders' meeting shall be proposed to consider and approve the appointment of the aforementioned three directors to resume their directorship for another term.

Opinion of the Board of Directors: The Board of Directors, with the consideration and recommendation of the Nomination and Remuneration Committee (excluding the directors having

vested interested), has considered and deemed appropriate to propose to the shareholders' meeting to consider and approve the appointment of the three following directors who will retire by rotation, to resume their directorship for another term, as per the details proposed above:

1. Mr. Chutchai Sumethchotimetha Director and Chief Executive Officer
2. Mrs. Aree Sumethchotimetha Director and Senior Vice Chief Executive Officer
3. Mr. Thanapon Sumetchotimaytha Director and Chief Operating Officer

Resolution:

Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes (In consideration of the appointment of directors to replace those who will retire by rotation, the Company shall consider and approve on an individual basis).

**Agenda 7 To consider and approve the determination of remuneration of directors for the year 2020**

Objectives and Rationale:

To be in accordance with the Section 90 of the Public Limited Company Act and Article 22 of the Articles of Association of the Company which prescribes that the remuneration of directors must be approved by the shareholders' meeting.

The Nomination and Remuneration Committee has thoroughly considered the appropriateness from various factors, i.e. the operational results of the Company and size of the Company's business with regard to the appropriateness and correspondence of the duties and responsibilities of the Board of 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, it was proposed to the Board of Directors' meeting and the Board of Directors' meeting resolved to propose to the shareholders' meeting to consider and approve the determination of the remuneration of the directors for the year 2020 in the amount of not exceeding Baht 3,000,000, with the details as follows:



- The Board of Director's Remuneration (if a director assumes the position during a month, the remuneration shall be calculated on a pro rata basis)

No.	Position	2019 Remuneration			2020 Remuneration (Proposed)		
		Monthly Remuneration	Meeting Allowance Per Attendance	Other Benefit	Monthly Remuneration	Meeting Allowance Per Attendance	Other Benefit
1.	Chairperson	Baht 20,000	Baht 25,000	None	Baht 25,000	Baht 25,000	None
2.	Director	Baht 10,000	Baht 15,000	None	Baht 15,000	Baht 15,000	None

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 Sumetchotimaytha and Mr. Jakkraphong Sumethchotimetha, effective from April 2016.

- Audit Committee's Remuneration

No.	Position	2019 Remuneration		2020 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 Director's Remuneration

The executive directors of the Company will receive neither the monthly remuneration nor the meeting allowance.

● Nomination and Remuneration Committee's Remuneration<sup>1</sup>

No.	Position	2019 Remuneration		2020 Remuneration (Proposed)	
		Monthly Remuneration	Meeting Allowance Per Attendance	Monthly Remuneration	Meeting Allowance Per Attendance
1.	Chairperson	-	Baht 12,000	-	Baht 12,000
2.	Member <sup>1</sup>	-	Baht 10,000	-	Baht 10,000

Note :<sup>1</sup> The meeting allowance for the Nomination and Remuneration Committee is allowed for those who hold a director position only. The Nomination and Remuneration Committee Members who do not hold a director position shall not receive the remuneration.

Opinion of the Board of Directors: The Board of Directors, with the consideration and recommendation of the Nomination and Remuneration Committee, has considered and deemed appropriate to propose to the shareholders' meeting to consider and approve the determination of the remuneration of directors for the year 2020, as per the details proposed above.

Resolution: Resolution in this agenda shall be approved by no less than two-thirds (2/3) of the total votes of the shareholders attending the meeting.

**Agenda 8 To consider and approve the appointment of an auditor and the determination of the audit fee for the year 2020**

Objectives and Rationale: To be in accordance with the Section 120 of the Public Limited Company Act and Article 36 of the Articles of Association of the Company which prescribed that the Annual General Meeting of Shareholders must appoint the auditor(s) and determine the audit fee of the Company every year.

The Audit Committee has considered and selected an auditor for the year 2020. After considering the qualifications of the auditor, the Audit Committee had proposed to the Board of Directors' meeting, and the Board of Directors' meeting resolved 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 annual and quarterly

auditor of the Company for the fiscal year ended on 31 December 2020, by proposing any of the following auditors to audit and provide an opinion on the financial statements of the Company:

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

In the case that the aforementioned auditors are unable to perform their duties, KPMG Phoomchai Audit Company Limited shall be authorized to appoint any of the firm's certified public accountants to audit and provide the opinion on the financial statements of the Company. The aforementioned auditors have been the auditors of the Company for 5 years since 2015. The aforementioned auditors do not have any relationship or any conflict of interest with the Company, its subsidiaries, the management, or the major shareholders, or the related persons of the said parties, and therefore are independent in auditing and giving opinions on the financial statements of the Company. In addition, the aforementioned three auditors will also be the auditors for the subsidiaries of the Company.

Furthermore, the Board of Director has deemed appropriate to propose to the shareholders' meeting to consider and approve the determination of the audit fee for the year 2020 in the amount of not exceeding Baht 2,700,000. The proposed audit fee decreases from the previous fiscal year by Baht 200,000 or 6.9 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.

Audit fee	2019	2020 (Proposed)
Audit fee	Baht 2,900,000	Baht 2,700,000

Opinion of the Board of Directors: The Board of Directors, with the consideration and recommendation of the Audit Committee, has considered and deemed appropriate to propose to the

shareholders' meeting to consider and approve the appointment of Miss Sophit Prompol, certified Public Accountant No. 10042; and/or Mr. Sakda Kaothanthong, certified Public Accountant No. 4628; and/or Mr. Waiyawat Korsamarnchaiyakij, certified Public Accountant No. 6333 from KPMG Phoomchai Audit Company Limited to be the annual and quarterly auditor of the Company for the fiscal year ended on 31 December 2020; by which one of the abovementioned auditors shall audit and provide the opinion on the financial statements of the Company and its subsidiaries, including to consider and approve the determination of the audit fee for the year 2020 in the amount of not exceeding Baht 2,700,000 (excluded non-audit services fee) as per the details proposed above.

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

**Agenda 9** To consider and approve the issuance and offering of bond in the amount up to Baht 500 million

Objectives and Rationale: Since the Board of Directors would like to raise the fund for the purposes of business expansion and/or business operation and/or working capital utilization and/or debt repayment, or other purposes as the Board of Directors considers appropriate, the Board of Directors has deemed appropriate to propose to the shareholders' meeting to consider and approve the issuance and offering of bond in the amount up to Baht 500 million.

Opinion of the Board of Directors: The Board of Directors has considered and deemed appropriate to propose to the shareholders' meeting to consider and approve the issuance and offering of bond in the amount up to Baht 500 million. Details are as follows:

Objectives	To be utilized for business expansion and/or business operation and/or working capital and/or debt repayment or other purposes the Board of Directors considers appropriate
Type of bond	All types and forms of bonds: named-registered certificate, subordinated or not subordinated, secured or unsecured, with or

	<p>without debenture representative, have or not have redemption date.</p> <p>In this regard, it depends on appropriation of market conditions upon the issuance and offer for sale each time.</p>
Currency	Thai Baht and/or foreign currency, by applying exchange rate at the time of each issuance and offering of bond.
Total value of bond	<p>Up to Baht 500 million, or other currency equivalent to Thai Baht.</p> <p>In this regard, the Company is able to additionally issue and offer for sale of bonds and/or issue and offer for sale of bonds in replacement of former bonds which have been already redeemed within such financial amount. All outstanding principals of the bonds offered for sale at any moment must not exceed the aforementioned financial amount.</p>
Interest rate	As determined in each time, subject to market conditions at the time of issuance and offering of bond and other relevant factors, which shall be subject to provisions under the Notification of the Securities and Exchange Commission and/or the Notification of Office of the Securities and Exchange Commission (“SEC”) and/or other relevant rules and regulations which are enforced at the time of each issuance and offering of bond.
Term of bond	Subject to market conditions at the time of issuance and offering of bond. It can be prescribed whether the bonds can be redeemed prior to the maturity date, or the bonds are due for redemption upon the dissolution of a company (perpetual).
Offering	<p>(1) The total number of bond may be offered once or in several times and/or on a project basis and/or on a revolving basis.</p> <p>(2) Offer for sale to the general public and/or investors in particular, and/or investing domestic institution, and/or international institution at once or from time to time</p>

	<p>according to the notifications of the SEC and/or the SEC, or according to notifications, ministerial regulations, regulations, and other relevant laws that are effective upon the issuance and offer for sale of such bonds.</p>
Early redemption	<p>Bond holders may or may not have the rights for early redemption and/or the Company has or does not have the rights to call for early redemption or the Company may determine to make or not to make any early special event redemption available, subject to the agreements and conditions of each issuance of bond.</p>
Authority to determine other conditions	<p>Authorizing the Board of Executive Committee or a person assigned by the Board of Executive Committee to have a power as follows:</p> <ol style="list-style-type: none"> <li>1) To determine other details in relation to bond, including type, name, par value, offering price per unit, interest rate, term, redemption, appointment of bond holder representative, method of issuance and offering, allocation method, details of offering, early redemption and registration in any secondary market (if any);</li> <li>2) To appoint the financial advisors and/or underwriters and/or security-issuer credit rating agencies and/or securities and/or any other persons, in the case where it is required to be appointed pursuant to relevant rules or in any case as deemed appropriate;</li> <li>3) To contact, negotiate, enter into, execute, amend contracts and/or other document, including to provide information and submit the documents and evidence to the SEC and/or other sectors relevant to the issuance and offering of such bond, as well as any other relevant or necessary actions in all respects as deemed appropriate.</li> </ol>

Resolution:

Resolution in this agenda shall be approved by no less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

**Agenda 10 To consider and approve the amendment to Article 24 and Article 31 of the Articles of Association of the Company**

Objectives and Rationale: The Company will amend Article 24 and Article 31 of the Articles of Association of the Company with respect to the Board of Directors' meeting and shareholders' meeting in order to be in accordance with the Emergency Decree On Electronics Meeting B.E. 2563 (2020) Including any other laws which prescribe rules regarding meetings via electronic media which may be additionally enforced or will be amended in the future and to facilitate the business operations of the Company with details as follows :

Current Article	Amended Article
<p>Article 24</p> <p>At the Board of Directors' meeting, the directors present not less than one-half (1/2) of the total number of directors shall constitute a quorum and the chairperson of the Board of Directors shall preside over the Board of Directors' meeting. In the case where the chairperson of the Board of Directors is not present at the meeting or unable to perform the duty and the vice chairperson of the Board of Directors is present, the vice chairperson of the Board of Directors shall preside over the meeting. If there is no vice chairperson of the Board of Directors or there is the vice chairperson of the Board of Directors but the vice chairperson of the Board of Directors is unable to perform the duty, the directors present at the meeting shall elect one amongst themselves to be chairperson of the meeting.</p> <p>A decision of the Board of Directors' meeting shall be made with majority votes. Each director</p>	<p>Article 24</p> <p>At the Board of Directors' meeting, the directors present not less than one-half (1/2) of the total number of directors shall constitute a quorum and the chairperson of the Board of Directors shall preside over the Board of Directors' meeting. In the case where the chairperson of the Board of Directors is not present at the meeting or unable to perform the duty and the vice chairperson of the Board of Directors is present, the vice chairperson of the Board of Directors shall preside over the meeting. If there is no vice chairperson of the Board of Directors or there is the vice chairperson of the Board of Directors but the vice chairperson of the Board of Directors is unable to perform the duty, the directors present at the meeting shall elect one amongst themselves to be chairperson of the meeting.</p> <p>A decision of the Board of Directors' meeting shall be made with majority votes. Each director</p>

Current Article	Amended Article
<p>shall have one (1) vote, provided that a director who has vested interest in any matter shall not have the right to vote on such matter. In the event of a tie of votes, the chairperson of the meeting shall have additional one vote as a casting vote.</p> <p><u>In the case that the Board of Directors' meeting is held via electronic means, all participating directors must be in the Kingdom of Thailand and at least one-third (1/3) of the participating directors must attend the meeting in the same place. The Board of Directors' electronic meeting must be conducted through a meeting control system with a process for maintaining security for information technology by audio records or audio and video records (as the case may be) of every participating director throughout the period of the meeting, including the computer traffic data from the said record, and the meeting control system must contain the basic elements as prescribed by the Notification of the Ministry of Information and Communication Technology Re: Standards for Maintaining Security of Meetings Via Electronic Means B.E. 2557 (2014) (including the amendments thereof).</u></p>	<p>shall have one (1) vote, provided that a director who has vested interest in any matter shall not have the right to vote on such matter. In the event of a tie of votes, the chairperson of the meeting shall have additional one (1) vote as a casting vote.</p> <p><u>In the case that the Board of Directors' meeting is held via electronic means, it is must be conducted in accordance with the rules, procedures, conditions and standards as prescribed by laws, notifications, regulations and/or any order which are in force on the date of each Board of Directors' meeting.</u></p>
<p><u>Article 31</u></p> <p>The Board of Directors shall hold the Annual General Meeting of Shareholders within four (4)</p>	<p><u>Article 31</u></p> <p>The Board of Directors shall hold the Annual General Meeting of Shareholders within four (4)</p>



Current Article	Amended Article
<p>months from the end of the accounting period of the Company.</p> <p>Any shareholders' meetings other than as specified in the first paragraph shall be called the Extraordinary General Meeting. The Board of Directors may convene the Extraordinary General Meeting of Shareholders at any time as the Board of Directors deems appropriate.</p> <p>A shareholder or shareholders, holding the total number of shares not less than ten (10) percent of the total number of sold shares, may correctively issue a letter to request the Board of Directors to convene the Extraordinary General Meeting of Shareholders at any time, but the matter and the reason to convene the meeting must be clearly specified in the said letter. In such case, the Board of Directors must hold the shareholders' meeting within forty-five (45) days from the date on which the letter from the shareholder(s) is received.</p> <p>In the event that the Board of Directors does not hold the meeting within the specified period in the <u>third</u> paragraph, the shareholder(s) who subscribed their names in a letter or other shareholders, holding the total number of shares as prescribed may also hold the meeting by themselves within forty-five (45) days from the specified period in the <u>third</u> paragraph. In such event, the shareholders' meeting shall be deemed as if it is held by the Board of Directors and the company must responsible for the</p>	<p>months from the end of the accounting period of the Company.</p> <p>Any shareholders' meetings other than as specified in the first paragraph shall be called the Extraordinary General Meeting. The Board of Directors may convene the Extraordinary General Meeting of Shareholders at any time as the Board of Directors deems appropriate.</p> <p><u>Unless otherwise prescribed by laws, the shareholders' meeting can be held via electronic means in compliance with the rules, procedures, conditions and standards as prescribed by laws, notifications, regulations and/or any order which are in force on the date of each shareholders' meeting.</u></p> <p>A shareholder or shareholders, holding the total number of shares not less than ten (10) percent of the total number of sold shares, may correctively issue a letter to request the Board of Directors to convene the Extraordinary General Meeting of Shareholders at any time, but the matter and the reason to convene the meeting must be clearly specified in the said letter. In such case, the Board of Directors must hold the shareholders' meeting within forty-five (45) days from the date on which the letter from the shareholder(s) is received.</p> <p>In the event that the Board of Directors does not hold the meeting within the specified period in the <u>fourth</u> paragraph, the shareholder(s) who</p>

Current Article	Amended Article
<p>expenses incurred from the holding the meeting and provide the facilities as appropriate.</p> <p>In the event that the number of shareholders attending any shareholders' meeting which is convened by the shareholders pursuant to the <u>fourth</u> paragraph do not constitute a quorum, as prescribed in Article 33, the shareholders as per the <u>fourth</u> paragraph must be jointly responsible for expenses arising out of organization of such meeting to the company.</p>	<p>subscribed their names in a letter or other shareholders, holding the total number of shares as prescribed may also hold the meeting by themselves within forty-five (45) days from the specified period in the <u>fourth</u> paragraph. In such event, the shareholders' meeting shall be deemed as if it is held by the Board of Directors and the company must responsible for the expenses incurred from the holding the meeting and provide the facilities as appropriate.</p> <p>In the event that the number of shareholders attending any shareholders' meeting which is convened by the shareholders pursuant to the <u>fifth</u> paragraph do not constitute a quorum, as prescribed in Article 33, the shareholders as per the <u>fifth</u> paragraph must be jointly responsible for expenses arising out of organization of such meeting to the company.</p>

In this regards, the Board of Directors' meeting has deemed appropriate to propose to the shareholders' meeting to consider and approve the authorization to a person designed by the Board of Directors to register the amendment to the Articles of Association of the Company with the Department of Business Development, Ministry of Commerce to have the authority to amend, provide additional statements and take actions as per the registrar's order in order to achieve the registration.

Opinion of the Board of Directors: The Board of Directors has considered and deemed appropriate to propose to the shareholders' meeting to consider and approve the amendment to Article 24 and Article 31 of the Articles of Association of the Company, including the relevant authorization as per the details proposed above.

Resolution: Resolution in this agenda shall be approved by no less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

**Agenda 11** To consider and approve the amendment to the company's objectives and the amendment to Clause 3 of the Memorandum of Association of the Company to be in accordance with the amendment to the Company's objectives

Objectives and Rationale: The Company would like to amend the objectives of Company to cover nature of businesses, which the Company plans to operate in the future by adding 3 objectives of the Company, as per the following details:

Adding 3 Company's objectives

Clause 41. Conduct business of trading, granting a lease of equipment for solar power system, i.e. inverter solar panel, solar charge controller, battery, as well as spare parts and equipment of such products.

Clause 42. Conduct business of designing, installing, repairing and maintaining on-grid solar system

Clause 43. Conduct business related to electric energy and/or steam; and/or water; as well as business of manufacturing, buying, selling, exchanging, surveying, developing, supplying, working for hire, transforming. ”

In addition, in order to be in accordance with the amendment to the Company's objectives above, the Company is required to amend Clause 3 of the Memorandum of Association of the Company by cancelling current content and applying the following content.

“Clause 3. The Company has 43 objectives, as detailed in the attached BorMorJor.002.”

In this regards, the Board of Directors' meeting has deemed appropriate to propose to the shareholders' meeting to consider and approve the authorization

to a person designed by the Board of Directors to register the amendment to the Company's objectives and the amendment to Clause 3 of the Memorandum of Association with the Department of Business Development, Ministry of Commerce to have the authority to amend, provide additional statements and take actions as per the registrar's order in order to achieve the registration.

Opinion of the Board of Directors: The Board of Directors has considered and deemed appropriate to propose to the shareholders' meeting to consider and approve the amendment to the Company's objectives and the amendment to Clause 3 of the Memorandum of Association of the Company to be in accordance with the amendment to the Company's objectives, including the relevant authorization as per the details proposed above.

Resolution: Resolution in this agenda shall be approved by no less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

#### **Agenda 12 To consider other matters (if any)**

Objectives and Rationale: To be in accordance with the second paragraph of Section 105 of the Public Limited Companies Act which prescribes that the shareholders aggregately holding the shares not less than one-third of the total number of shares sold, may ask the meeting to consider other matters other than those specified in the invitation letter.

The Company had published the invitation letter for the shareholders' meeting with the enclosures on the Company's website at [www.sakolenergy.com](http://www.sakolenergy.com), therefore, hereby invites all shareholders to attend the 2020 Annual General Meeting of Shareholders on Thursday, 6 August 2020, at 1.00 p.m., at Jaturatid Room, Golden Tulip Sovereign Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Road, Bangkok, Huai Kwang, Bangkok 10320, as detailed in Enclosure 8. The shareholder registration will be available from 11.00 a.m. onwards.

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 Proxy Form B with supporting documents to the Company Secretary of Sakol Energy Public Company Limited at 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. 66(0)2- 026-3451 ext. 290. Furthermore, in order for to facilitate the Company to examine the documents, please submit all documents to the Company by 29 July 2020.

The shareholders are requested to study the Guidelines for the Registration And the Appointment of Proxy, and the Documentation and Evidence Required to be Presented on the Date of the Meeting as set out in [Enclosure 6](#), including the Precautionary Measures to Prevent the Spread of Coronavirus Disease 2019 (COVID-19) in the Shareholders' Meeting of the Company, as detailed in [Enclosure 9](#). The company reserves the right not to accept the registration in case that the documents are incomplete, are incorrect or does not comply with the conditions and will conduct the meeting in accordance with Chapter 6 of the Articles of Association of the Company with respect to the shareholders' meeting, as set out in [Enclosure 7](#) and the Public Limited Companies Act.

In addition, the Company has set the date for determining the lists of shareholders who are entitled to attend the 2020 Annual General Meeting of Shareholders (Record Date) on 8 July 2020.

Sincerely yours,



(Professor Emeritus Dr. Direk Lavansiri)

Chairman of the Board of Directors