



INVITATION LETTER
TO
THE 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF
Sakol Energy Public Company Limited
Friday 30 April 2021 at 1.00 p.m.

In the form of electronic meeting (e-AGM)

The registration system for attending the Shareholders' Meeting shall be available on the meeting date at 12.00 a.m. onwards.

12 April 2021

Subject: Invitation to the 2021 Annual General Meeting of Shareholders

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

- Enclosures:**
1. Copy of the Minutes of the 2020 Annual General Meeting of Shareholders held on 6 August 2020;
 2. Annual Report for the Year 2020 and the Statement of Financial Position and the Statement of Comprehensive Income for the Year Ended 31 December 2020;
 3. Name and Profiles of the Directors who will Retire by Rotation and are Nominated as Directors for Another Term;
 4. Information Memorandum on the Connected Transaction and Asset Acquisition (Class 2) of Sakol Energy Public Company Limited
 5. Independent Financial Advisor's Opinion Report on the Connected Transaction of Sakol Energy Public Company Limited
 6. Capital Increase Report Form (F53-4)
 7. Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to the Existing Shareholders by Way of Rights Offering
 8. Articles of Association of the Company with Respect to the Shareholders' Meetings;
 9. Guideline for Attending AGM Through Electronic Media (e-AGM) and the Appointment of Proxy;
 10. Registration Form for Attending the AGM through Electronic Media (e-AGM)
 11. 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);
 12. Details of Independent Directors for the Appointment of Shareholders' Proxies and the Definition of Independent Director; and
 13. Privacy Notice for the Shareholder's Meeting.

Due to the second wave of the spread of the Coronavirus disease (COVID-19), the Company has a deep concern about the health and safety of the shareholders and all parties participating in organizing the meeting. To prevent the spread of the Coronavirus disease (COVID-19), the Board of Directors hereby informs that the Board of

Directors' meeting of the Company No. 1/2021 held on 1 March 2021 resolved to convene the 2021 Annual General Meeting of Shareholders of the Company (or the "Shareholders' Meeting") which will be held on Friday, 30 April, 2021 at 01.00 p.m. in the form of electronic meeting (e-AGM) according to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and other related laws and regulations. In this regard, the Company will not provide the meeting venue to accommodate the attending of shareholders in all respect, 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 2020 Annual General Meeting of Shareholders

Objectives and Rationale: The Company had correctly and completely prepared the minutes of the 2020 Annual General Meeting of Shareholders, which was held on 6 August 2020 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. A Copy of the Minutes of the 2020 Annual General Meeting of Shareholders held on 6 August 2020 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 2020 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 as per 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 3 To acknowledge the report on annual operational results of the Company for the fiscal year ended 31 December 2020

Objectives and Rationale: The Company has prepared the report on operational results for the fiscal year ended 31 December 2020 and the annual report for the year 2020, as detailed in the Annual Report for the Year 2020, Enclosure 2.

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 2020 and the annual report of the year 2020.

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 2020

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) (the “PLC 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 of the Company for the fiscal year ended 31 December 2020, 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 2020, 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 2020, 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 the dividend payment for the fiscal year ended 31 December 2020

Objectives and Rationale:

To be in accordance with the Section 116 of the PLC 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

In this regard, the dividend policy of the Company and its subsidiaries is to distribute annual dividends to its shareholders at a rate of not less than 40.00% 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. In considering the dividend payment, the Company's board of directors shall consider the benefits to shareholders as main consideration and the dividend payment shall not have significant impact on normal business operation of the Company. Notwithstanding the foregoing, such dividend payments are subject to changes based on the Company's results of operations, financial positions, cash flow, investment plans, other necessity in the future, and other factors relating to management of the Company's business as the Company's board of directors and/or shareholders deem appropriate.

The company's board of directors may consider the annual dividend payment, but the annual dividend payment must be approved by the annual general meeting of shareholders, except for interim dividend payment of which the company's board of directors may, from time to time, approve to pay the shareholders the interim dividends, provided that it is of the view that the company has adequate profits to make such payment and reports to the shareholders during the next shareholders' meeting.

Since the Company has a net profit from the operational results for the fiscal year ended 31 December 2020, 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 1,748,000 or equivalent to 5.00 percent of the net annual profit for the year 2020.

In this regard, at present the Company has a legal reserve in the amount of Baht 33,568,000 or equivalent to 7.22 percent of the registered capital of the Company.

In addition, the Board of Directors has deemed appropriate to propose to the Shareholders' Meeting to consider and approve the dividend payment for the fiscal year ended 31 December 2020, at the rate of Baht 0.015 per share or the total amount of Baht 13,950,000, equivalent to 42.02 percent of the net profit according to the separate statement of financial position of the Company after deducting legal reserve, paid from the net profit which is derived from Non-BOI business is Baht 0.015 per share.

Comparison table of dividend payment for the fiscal year end 31 December 2019 and 31 December 2020 are as follows:

No.	Details	2019 (Previous Year)	2020 (Propose Year)
1.	Net profit	50,345,627	34,946,430
2.	Allocation as a legal reserve	(2,520,000)	(1,748,000)
3.	Net profit after deducting legal reserve	47,825,627	33,198,430
4.	Dividend payment ratio compare with the net profit after deducting legal reserve	48.61 percent	42.02 percent
5.	Dividend payment ratio per share	Baht 0.025	Baht 0.015
6.	Amount of dividend	Baht 23,250,000	Baht 13,950,000

In this regard, the Company will pay dividend to the shareholders of the Company whose names appear in the share register book as shareholders entitled to obtain the dividend on 16 March 2021 (Record Date) and the dividend payment date is determined to be on 12 May 2021. Such right to dividend

payment is still uncertain until the 2021 Annual General Meeting of Shareholders has granted an approval.

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 the dividend payment from the operating results ended 31 December 2020, as per 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 PLC 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 2021 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 2020	Number of the Audit Committee's meeting attendance in 2020	Number of Executive Committee's meeting attendance in 2020	Term of directorship
1. Pd. Gen. Worapong Chewprecha	Independent Director / Chairman of the Audit Committee	6/6	5/5	-/-	4 years 7 months
2. Mrs. Tanipa Puangjumpa	Director	4/6	-/-	-/-	4 years 7 months

3.Mr.Jakkraphong Sumethchotimetha	Director / Managing Director / Company's Secretary	6/6	-/-	10/11	4 years 7 months
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In this regard, on 23 March 2021, the Company is informed the resignation of director of Mrs. Tanipa Puangjumba which effective from 23 March 2021 onwards. Therefore, in this Shareholders' Meeting, the Company has two directors who will retire by rotation i.e. Pol. Gen. Worapong Chewprecha and Mr.Jakkraphong Sumethchotimetha. When the Board of Directors completely recruit a person who qualified with the director position, the Company will propose to next shareholders' meeting to consider and approve the appointment of director. At present, the Company has 9 directors.

In this regard, the Nomination and Remuneration Committee has deliberately and carefully screened and considered the qualifications of the two directors who will retire by rotation in the 2021 Annual General Meeting of Shareholders and viewed that two 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 PLC Act, the Securities and Exchange Act B.E. 2535 (1992) (including the amendments thereof) and other relevant regulations. In addition, the director in the position of the Audit Committee possesses the qualifications of being an Audit Committee in accordance with the regulations of the Office of Securities and Exchange Commission (the "SEC") and are suitable for the position of directors of the Company, as well as being able to provide independent opinion which complies with any 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 8 December 2020 to 31 December 2020; however, there was no nomination. Therefore, the Shareholders' Meeting shall be proposed to consider and approve the appointment of the aforementioned two directors to resume their directorship for another term.

Opinion of the Board of Directors: The Board of Directors, with the consideration and suggestion of the Nomination and Remuneration Committee, excluding the directors having the vested interest, has considered and deemed appropriate to propose to the Shareholders' Meeting to consider and approve the appointment of the two following directors who will retire by rotation, to resume their directorship for another term, as per the details proposed above:

1. Pol. Gen. Worapong Chewprecha Independent Director / Chairman of the Audit Committee
2. Mr. Jakkraphong Sumethchotimetha Director / Managing Director

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 the remuneration of directors for the year 2021

Objectives and Rationale: To be in accordance with the Section 90 of the PLC 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 2021 in the amount of not exceeding Baht 3,000,000, with the details as follows:

- The Board of Director's Remuneration (if the director becomes one of the Board of Directors during the month, the calculation shall be made pro rata.)

No.	Position	2020 Remuneration			2021 Remuneration (Proposed)		
		Monthly Remuneration	Meeting Allowance Per Attendance	Other Benefit	Monthly Remuneration	Meeting Allowance Per Attendance	Other Benefit
1.	Chairperson	Baht 25,000	Baht 25,000	None	Baht 25,000	Baht 25,000	None
2.	Director	Baht 15,000	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	2020 Remuneration		2021 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 Remuneration¹

		2020 Remuneration	2021 Remuneration (Proposed)

No.	Position	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 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.

The Board of Directors has deemed appropriate to propose to the Shareholders' Meeting to consider and approve the authorization to the Nomination and Remuneration Committee to allocate such amount of remuneration to each director under the amount approved by the Shareholders' Meeting.

Opinion of the Board of Directors: The Board of Directors, with the consideration and suggestion 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 2021, including the relevant authorization, 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 auditor's remuneration for the year 2021

Objectives and Rationale: To be in accordance with the Section 120 of the PLC 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 2021. 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 year 2021, 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 6 years since 2015. Therefore, there are no auditors who perform their duties as the Company's auditors more than 7 years. 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 auditor's remuneration for the year 2021 in the amount of not exceeding Baht 2,200,000. The proposed audit fee decreases from the previous fiscal year by Baht 450,000 or 16.98 percent, as the Company has decrease in the number of its subsidiaries and has the policy to reduce overall management expenses of the organization. Such audit fee above does not include the non-audit services fee.

Comparison table of the auditor's remuneration for the year 2020 and 2021
(Proposed year)

Audit fee	2020	2021 (Proposed)
Audit fee	Baht 2,650,000	Baht 2,200,000
Non-Audit Fee	- None -	- None -

Opinion of the Board of Directors: The Board of Directors, with the consideration and suggestion 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 and its subsidiaries for the year 2021; 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 auditor's remuneration for the year 2021 in the amount of not exceeding Baht 2,200,000 (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.

The consideration of Agenda 9 to Agenda 11 are conditional. If any agenda item is not approved, it is deemed that other approved agenda items are cancelled and there will be no further consideration in any other agenda items. As such, it shall be deemed that the other considered agenda items have not been approved by the Shareholders' Meeting

Agenda 9 To consider and approve the investment in ordinary shares of N15 Technology Company Limited under the Entire Business Transfer process, which is considered as a connected transaction

Objectives and Rationale: The Company would like to invest in all of the ordinary shares of N15 Technology Co., Ltd. ("N15") in total of 399,998 shares with a par value of 100 Baht per share at the offering price of 362.5018125 Baht, or equivalent to 145,000,000 Baht in

aggregate by receiving the transfer of the ordinary shares of N15 from Alpine Technology Co., Ltd. (“**Alpine**”) in total of 200,000 shares, which is equivalent to 72,500,000 Baht and Capital Greentech Co., Ltd (“**Capital**”) in total of 199,998 shares, which is equivalent to 72,500,000 Baht under the method of Entire Business Transfer or EBT. The Company will purchase and receive the transfer of entire business of Alpine and Capital, which are all of the assets, liabilities, rights, duties and obligations of Alpine and Capital that exist at present and will occur in the future as of the entire business transfer date (the “**Transaction of Receiving the Entire Business Transfer**”). In this regard, Alpine and Capital do not have any liabilities but have only one asset, which is the ordinary shares of N15 in the total number of 200,000 shares and 199,998 shares, respectively as of the date of receiving the transfer of N15's ordinary shares. The Company will pay compensation for the Entire Business Transfers to Alpine and Capital, which divided into two installments as follows:

- (1) As of 1 June 2021 or other date which the contract parties have agreed, The Company will enter into the Entire Business Transfer Agreement with Alpine and Capital which the Company will receive the transfer of ordinary shares of N15 from Alpine and Capital in total of 399,998 shares and the Company will pay the total remuneration of 43,500,000 Baht to Alpine and Capital amounting to 21,750,000 Baht and 21,750,000 baht, respectively which equivalent to 30% of the total remuneration.
- (2) As of 1 October 2021 or other date which the contract parties have agreed but not exceeding 30 November 2021, the Company will pay the remaining remuneration. The total amount of 101,500,000 Baht, which equivalent to 70% of the total remuneration to Alpine and Capital amounts of 50,750,000 baht and 50,750,000 baht, respectively.

The Transaction of Receiving the Entire Business Transfer is considered as an acquisition of asset transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rule of Significant Transaction Constituting an Acquisition or Disposal of Assets (including the amendments thereof) 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 (2004) (including the amendments thereof) (together as the “**Notifications on Acquisition or Disposition**”). The highest size of the transaction calculated by comparing to the total assets based on the consolidated financial statements of the Company for the year ended 31 December 2020, which were audited by the certified public accountant is equivalent to 20.62% according to the total value of consideration criteria, which has the transaction size greater than 15% but not exceeding 50%. In this regard, the Company has not entered into any other acquisition of assets transaction during the past six (6) months before the date of entering into this Transaction of Receiving the Entire Business Transfer. Therefore, the Company is required to prepare a report and disclose information on the Company’s Transaction to the SET in accordance with List (1) attached in the Notifications on Acquisition or Disposition immediately, and must send the circular letter to the Company’s shareholders within 21 days from the date of disclosure of the information of the Transaction to the SET.

Nonetheless, the entering into the Transaction of Receiving the Entire Business Transfer or EBT is considered as purchasing or taking a transfer of the business of any other private company to be owned by the Company according to Section 107(2) of the PLC Act. Therefore, the Company is required to obtain the approval from the shareholders’ meeting with the vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the shareholders’ meeting and entitled to vote.

Furthermore, the entering into the Transaction of Receiving the Entire Business Transfer is considered as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions (including the amendments thereof) and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546 (2003) (including the amendments thereof) (together as the “**Notifications on Connected Transaction**”) under the transactions relating to assets because (a) Alpine is a connected person of the

major shareholder of the Company and is a juristic person of which the direct major shareholders are major shareholders, directors of the Company, the Company's executives, and close relative of such persons and (b) Capital is a connected person of the major shareholder of the Company and is a juristic person of which the indirect major shareholders are major shareholders, directors of the Company, the Company's executives, and close relative of such persons. The Transaction has the transaction size equal to 145,000,000 Baht, which is equivalent to 17.81% of the net tangible assets (NTA) of the Company based on the consolidated financial statements of the Company for the year ended 31 December 2020 which were audited by the certified public accountant. The size of the connected transaction is more than 20 million Baht or more than 3% of the net tangible assets of the Company, depending on whichever is higher according to the Notifications on Connected Transaction. In this regard, the Company has not entered into any other connected transaction with these connected persons, i.e., Alpine and Capital, or related persons or close relatives of such persons during the past six (6) months before the date of entering into this transaction. Accordingly, the Company is required to comply with the Notifications on Connected Transaction as follows:

- (1) Prepare the report and disclose the information memorandum on entering into such transactions of the Company to the SET immediately with at least the information required according to the Notifications on Connected Transaction
- (2) Appoint the independent financial advisor to perform relevant duties, as well as providing the opinion according to those specified in the Notifications on Connected Transaction. The Company is required to submit the report of the independent financial advisor's comments to the shareholders for their consideration along with an invitation to the shareholders' meeting. In this regard, the Company appoints Capital Link Advisory Limited, the financial advisor approved by the SEC, as the independent financial advisor who provides comments to the shareholders on the entering into the connected transaction of the Company.

- (3) Hold the shareholders' meeting of the Company to approve the entering into such transactions by sending the invitation to the shareholders' meeting to the shareholders at least 14 days prior to the date of the shareholders' meeting, and the Company is required to obtain the approval from the shareholders' meeting with the vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the shareholders' meeting and entitled to vote by excluding the votes of shareholders having vested interest, whereby the names and number of shares held by such shareholders having no rights to vote are required to be stipulated in the invitation to the shareholders' meeting.

In conclusion, according to the entry into the Transaction of Receiving the Entire Business Transfer, after the Company prepares a report and disclose information on the said Transaction of the Company to the SET, pursuant to the Notifications on Acquisition or Disposition and the Notifications on Connected Transaction, including to appoint the independent financial advisor as specified in the Notifications on Connected Transaction, the Company still has the following duties:

- (1) According to the acquisition of the entire ordinary shares of N15 in total number of 399,998 shares pursuant to the Notifications on Acquisition or Disposition, the Company is required to deliver the circular letter to the Company's shareholders within 21 days from the date of disclosure of the information of the Transaction to the SET;
- (2) According to the receipt of the Entire Business Transfer of N15 to be an asset of the Company pursuant to the PLC Act, the Company is required to obtain the approval from the shareholders' meeting with the vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the shareholders' meeting and entitled to vote; and
- (3) According to the entry into the connected transaction with Alpine and Capital pursuant to the **Notifications on Connected Transaction**, the Company is required to obtain the approval from the shareholders' meeting with the vote of not less than three-fourths (3/4) of the total votes of the

shareholders attending the Shareholders' Meeting and entitled to vote by excluding the votes of shareholders having vested interest.

Furthermore, the Board of Directors resolved to propose to the Shareholders' Meeting to consider and approve the authorization to the Executive Committee and/or persons authorized by Executive Committee to take any action in relation to the Transaction of Receiving the Entire Business Transfer under relevant regulations and under Measures to prevent conflicts of interest which including:

- (1) To determine, amend and add other details which related to the enter into the transactions for the interests of the Company and shareholders
- (2) Negotiate agreements, amend, and execute agreements including other relevant documents which related to the Transaction of Receiving the Entire Business Transfer which including but not limited to the Entire Business Transfer Agreements.
- (3) Sign, amendment, changing and contact in applications for permission and evidences necessary for the Transaction of Receiving the Entire Business Transfer to the SEC, the SET, the relevant government agencies or relevant authorities.
- (4) Empower to take any other action necessary for and appropriate to archive the above mention including the sub authorization.

Please see further details in the Information Memorandum on the Connected Transaction and Asset Acquisition (Class 2) of Sakol Energy Public Company Limited, Enclosure 4 and the Independent Financial Advisor's Opinion Report on the Connected Transaction of Sakol Energy Public Company Limited, Enclosure 5.

Opinion of the Board of Directors: The Board of Directors, excluding the directors having the vested interest, has considered and deemed appropriate to propose to the Shareholders' Meeting to consider and approve the investment in ordinary shares of N15 Technology Company Limited under the Entire Business Transfer process, which is

considered as a connected transaction, 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.

In this regard, the names of shareholders who having the vested interest as of 16 March 2021 which is the date for determining the names of shareholders who shall be entitled to attend the 2021 Annual General Meeting of Shareholders (Record Date) who are not entitled to vote in this agenda as follows:

No.	Name-Surname	Number of shares held in the Company (Shares)	The percentage of the total number of share sold of the Company (%)
1.	Mr. Chutchai Sumethchotimetha	294,114,803	31.63
2.	Mrs. Aree Sumethchotimetha	206,756,858	22.23
3.	Miss Inthira Sumethchotimetha	930,661	0.10
4.	Mr. Jakkraphong Sumethchotimetha	1,729,661	0.19
5.	Mr. Rapeephat Sumethchotimetha	930,661	0.10
6.	Mr. Thanapon Sumethchotimaytha	930,661	0.10

Agenda 10 To consider and approve the increase in the Company's registered capital by 93,000,000 Baht, from the existing registered capital of 465,000,000 Baht to the new registered capital of 558,000,000 Baht by issuing 186,000,000 newly issued ordinary shares, at a par value of Baht 0.50 per share and the amendment to Clause 4 of the Memorandum of Association of the Company to be in accordance with the increase in registered capital of the Company

Objectives and Rationale:

The Company would like to increase in the registered capital of the Company in the amount of Baht 93,000,000, from the existing registered capital of Baht 465,000,000 to the registered capital of Baht 558,000,000 by issuing newly issued ordinary shares in the total number of 186,000,000 shares with a par value of Baht 0.50 per share. The additional information can be found in the Capital Increase Report Form (F53-4) can be found in Enclosure 6.

Furthermore, the Board of Directors resolved to propose to the Shareholders' Meeting to consider and approve the amendment to Clause 4 of the

Memorandum of Association of the Company in order to be in accordance with the increase in the Company's registered capital by applying the content as follows:

"Clause 4	Registered capital is	558,000,000	Baht	(Five hundred fifty eight million Baht)
	Distributed into	1,116,000,000	Shares	(One thousand one hundred sixteen million shares)
	Par value per share	0.50	Baht	(50 Satang)
Divided into				
	Ordinary shares	1,116,000,000	Shares	(One thousand one hundred sixteen million shares)
	Preference shares	- 0 -	Share	(-)"

In addition, the Board of Directors has deemed appropriate to propose to the Shareholders' Meeting to consider and approve the authorization to the persons authorized by the Board of Directors of the Company to register the amendment to the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce, to have the authority to make a change of and an addition to wordings in order to comply with the order of the Registrar.

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 increase in the registered capital of the Company in the amount of Baht 93,000,000, from the existing registered capital of Baht 465,000,000 to the registered capital of Baht 558,000,000 by issuing newly issued ordinary shares in the total number of 186,000,000 shares with a par value of Baht 0.50 per share and the amendment to Clause 4 of the Memorandum of Association of the Company in order to be in accordance with the increase in the Company's registered capital, 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 allocation of newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholdings (Rights Offering)

Objectives and Rationale: Since the increase in registered capital of the Company in the amount of Baht 93,000,000 by issuing newly issued ordinary shares in the total number of 186,000,000 shares with a par value of Baht 0.50 per share as per details proposed in agenda 10.. The Company would like to allocate the newly issued ordinary shares in the total number of 186,000,000 shares with a par value of Baht 0.50 per share at the same time or different times to the existing shareholders proportionate to their respective shareholdings (Rights Offering). The date for determining the names of shareholders who are entitled to subscribe for the newly issued shares of the Company (Record Date) is on 7 May 2021, and the details of the allocation are as follows:

- (1) The subscription ratio is 5 existing shares to 1 new share (representing the total number of allotted shares of 186,000,000 shares); any fraction will be disregarded. The offering price equals Baht 0.80 per share, the total value of shares is not exceeding Baht 148,800,000. And the subscription period is determined to be on 24, 25, 27, 28 and 31 May 2021 (totaling 5 business days).
- (2) If there are remaining newly issued ordinary shares after the first allocation to the existing shareholders proportionate to their respective shareholdings, the Company shall allocate the remaining shares to the oversubscribing shareholders, based on their existing shareholding and at the same offering price. In such allocation of the newly issued ordinary shares, the Company shall allocate the remaining shares until there is no newly issued ordinary share remaining or until there is no shareholder expressing their intention to subscribe for the newly issued ordinary shares. If there are still remaining shares, the Company shall decrease registered capital by decreasing such unallocated shares and shall not allocate them to specific persons.

- (3) If there is any shareholder expressing his intention to subscribe the newly issued ordinary shares over his existing shareholding, causing him and persons in Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including the amendments thereof) of such shareholders to increasingly hold the number of shares of the Company which reach or exceed the trigger point to make a tender offer, such shareholder shall have to make the tender offer for the purchase of the entire securities of the Company pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 (2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (the “**Notification on the Acquisition of Securities for Business Takeovers**”), unless such shareholder is exempted from making the tender offer for the purchase of the Company's securities according to the Notification on the Acquisition of Securities for Business Takeovers.
- (4) In such allocation of the newly issued ordinary shares, the Company reserves the right to consider not allocating the shares to any subscriber if such allocation causes or may cause the infringement of foreign shareholding restriction as specified in the Articles of Association of the Company which, at present, allows foreigners to collectively hold the Company's shares for not exceeding 49% of the total number of sold shares of the Company.
- (5) The Company has determined the list of shareholders who are entitled to subscribe and are allotted newly issued ordinary shares according to their shareholding proportion (Record Date) on 7 May 2021. However, the issuance and offering of the newly issued ordinary shares to the existing shareholders is uncertain until it is approved by the 2021 Annual General Meeting of Shareholders of the Company.

Furthermore, the Board of Directors resolved to propose to the Shareholders' Meeting to consider and approve the authorization to the Board of Directors of the Company or any persons authorized by the Board of Directors of the Company shall be authorized to have the power to contact, negotiate, amend, agree, execute, and deliver all relevant documents, instruments, and/or

agreements with the counterparties and/or any related persons relating to the allotment of newly issued ordinary shares, including but not limited to contacting, organizing and submitting any application forms for permission, waivers (if any), and necessary and relevant evidences to the relevant government agencies or relevant authorities, including the SEC and the SET, as well as amending the relevant information memorandum to be disclosed, disclosing relevant information, making statement and information to relevant authorities, and determining and/or amending conditions and relevant details in relation to the allocation of newly issued ordinary shares for offering to the existing shareholders by way of Rights Offering, subject to the relevant rules and laws, which shall include but not be limited to:

- (1) Considering and determining whether the allocation of the newly issued ordinary shares shall be at once from time to time, the offering period, date for determination of the list of shareholders entitled to subscribe for and be allocated for the newly issued ordinary shares (Record Date), payment for shares, and other conditions and details relating to such allocation of the newly issued ordinary shares
- (2) Appointing the financial advisor, entering into negotiations, making agreements and executing all relevant documents and agreements related to such allocation of, and any undertaking of actions in connection with such allocation of the newly issued ordinary shares
- (3) Signing any application forms for permission, waivers (if any), and necessary and relevant evidences in relation to the allocation and the offering of the newly issued ordinary shares, including to organizing and submitting any applications forms for permission, waivers (if any) and necessary evidences to the relevant government agencies or relevant authorities
- (4) Listing the newly issued ordinary shares of the Company on the SET and taking any actions necessary and relevant for the entering into such transaction in all respects until completion of the Transaction, and to appoint and/or remove substitute to take the foregoing actions.

Other details can be found in the Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to the Existing Shareholders by Way of Rights Offering, Enclosure 7.

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 newly issued ordinary shares in the total number of 186,000,000 shares with a par value of Baht 0.50 per share at the same time or different times to the existing shareholders proportionate to their respective shareholdings (Rights Offering) including the relevant authorization, as per 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 12 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 2 objectives of the Company from the existing 43 objectives of the Company to 45 objectives of the Company, as per the following details:

Adding 2 Company's objectives

Clause 44. To operate the business of planting every kind of agriculture crop, including hemp. In this regard, in order to operate the business, it must be in accordance with the relevant laws.

Clause 45. To engage in the business activities of mining, smelting plant, ore separation, ore transformation, ore melting, ore dressing, ore exploration, ore analysis and inspection, ore crushing, ore transporting and salt farm."

Furthermore, the Board of Directors resolved to propose to the Shareholders' Meeting to consider and approve the amendment to Clause 3. of the

Memorandum of Association of the Company in order to be in accordance with the amendment to objectives of the Company above by applying the content as follows:

“Clause 3. The Company has 45 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 authorized by the Board of Directors of the Company to register the amendment of the Memorandum of Association of the Company at the Department of Business Development, the Ministry of Commerce, to have the authority to make a change of and an addition to wordings in order to comply with the order of the Registrar.

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 13 To consider other matters (if any)

Objectives and Rationale: To be in accordance with the second paragraph of Section 105 of the PLC 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 shareholders’ meeting to consider other matters other than those specified in the invitation letter.

The Company has published the invitation letter for the Shareholders’ Meeting with the enclosures on the Company’s website at www.sakolenergy.com, therefore, the Company hereby invites all shareholders to attend the

2021 Annual General Meeting of Shareholders on Friday, 30 April 2021 at 1.00 p.m., in the form of the electronic meeting (e-AGM). The registration system for attending the Shareholders' Meeting shall be available on the meeting date at 12.00 a.m. onwards.

In the event that a shareholder is unable to attend the Shareholders' Meeting in person and desires to appoint a proxy to attend the Shareholders' 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 to be a depositary, please use Proxy Form C. The shareholders can study the guideline for attending AGM through electronic media (e-AGM) and the appointment of proxy, as set out in Enclosure 9.

In addition, the Company kindly requests a shareholder who desires to attend the Shareholders' Meeting thorough electronic media (e-AGM) or proxy to send a registration form for attending the AGM through electronic media (e-AGM), as set out in Enclosure 10 and the identification documents as per details in Enclosure 9 to the Company by **23 April, 2021** at (1) email: companysecretary@sakolenergy.com or (2) by post to Sakol Energy Public Company Limited, Company Secretary, No. 252/108 (B), 252/109 (C), Muangthai 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. When the Company examines the list of shareholders as of 16 March 2021, which is the date for determining the list of shareholders entitled to attend the 2021 Annual General Meeting of Shareholders (Record Date), the Company shall send the shareholders the link for accessing the meeting, username and password, and the manual to use e-AGM system to the email address of which the Company is informed.

The Company provides stamp duty for a proxy form without charge. In the case where the shareholders have questions in relation to the meeting or would like to request for significant information of the Company, the shareholders may submit the questions in advance prior to the date of the meeting to the Company or via e-mail companysecretary@sakolenergy.com.

The organizing system for the e-AGM is belonged to OJ International Company Limited, which is a service provider for conference controlling system certified by the Electronic Transactions Development Agency.

The Company specified the date for determining the list of shareholders entitled to attend the 2021 Annual General Meeting of Shareholders (Record Date) to be on 16 March 2021.

Sincerely yours,

A handwritten signature in blue ink, consisting of the initials 'DL' followed by the name 'Lavansiri' in a cursive script.

(Professor Emeritus Dr. Direk Lavansiri)

Chairperson of the Board of Directors