

**Minutes of the 2021 Annual General Meeting of Shareholders  
Of  
Sakol Energy Public Company Limited**

---

**Date and Time of the Meeting**

The 2021 Annual General Meeting of Shareholders of Sakol Energy Public Company Limited (the “Company”) was held on Friday 30 April 2021 at 1.00 p.m. in the form of electronic meeting in pursuant to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) including the relevant laws and regulations.

**Director Attending the Meeting** (Representing a percentage of attendance of 100 percent.)

- |     |   |   |
|-----|---|---|
| 12. | Professor Emeritus Dr. Direk Lavansiri      | Chairman of the Board of Directors / Independent Director   |
| 13. | Pol. Gen. Worapong Chewprecha               | Independent Director / Chairman of the Audit Committee  |
| 14. | Mrs. Rawittha Pongnuchit                    | Independent Director / Member of the Audit Committee /<br>Chairman of the Nomination and Remuneration Committee |
| 15. | Dr. Witoon Simachokedee                     | Independent Director / Member of the Audit Committee  |
| 16. | Assistance professor Dr. Attawoot Papangkom | Independent Director / Member of the Audit Committee /<br>Member of the Nomination and Remuneration Committee   |
| 17. | Mr. Chutchai Sumethchotimetha               | Director / Chairman of the Executive Committee / Chief<br>Executive Officer                                     |
| 18. | Mrs. Aree Sumethchotimetha                  | Director / Senior Vice President  |
| 19. | Mr. Jakkraphong Sumethchotimetha            | Director / Managing Director / Acting Director of Human<br>Resource Department / Company’s Secretary            |
| 20. | Mr. Thanapon Sumetchotimaytha               | Director / Chief Operating Officer  |

**Executives Attending the Meeting**

- |     |                            |                                  |
|-----|----------------------------|----------------------------------|
| 22. | Mrs. Aree Sumethchotimetha | Director / Senior Vice President |
|-----|----------------------------|----------------------------------|

- |     |                                  |   |
|-----|----------------------------------|---|
| 23. | Mr. Jakkraphong Sumethchotimetha | Director / Managing Director / Acting Director of Human Resource Department / Company's Secretary |
| 24. | Mr. Thanapon Sumetchotimaytha    | Director / Chief Operating Officer  |
| 25. | Miss Napaporn Sathitthammaporn   | Chief Financial Officer   |
| 26. | Miss Jittanit Tantrakool         | Chief Strategy Officer  |

**Advisor Attending the Meeting**

- |                                 |   |
|---------------------------------|---|
| Miss Sophit Prompol             | Auditor from KPMG Phoomchai Audit Company Limited                                 |
| Mr. Kasin Theanchai             | Independent financial advisor from Capital Link Advisor Company Limited           |
| 29. Mr. Teerasak Petchpaibool   | Legal advisor from Hunton Andrews Kurth (Thailand) Company Limited                |
| 30. Mr. Pipat Kittiakrastien    | Financial advisor from Welcap Advisory Company Limited                            |
| 31. Miss Natthapat Sarkritchana | Accounting and Tax Consultant from McVisor International Advisory Company Limited |

**Commencement of the Meeting**

Miss Thitaree Wonsawangpanich, who was assigned by the Board of Directors of the Company to act as a moderator (the “**Moderator**”) of the 2021 Annual General Meeting of Shareholders (the “**Meeting**”) of the Company, welcomed the shareholders and attendees attending the Meeting and informed the Meeting that due to the current outbreak of Coronavirus disease 2019 (COVID-19) and a concern about the healthcare of all of the shareholders, the Company saw fit to arrange the shareholders’ meeting in the form of electronic meeting (e-AGM) in pursuant to the Emergency Decree on Electronic Meetings, B.E.2563 (2020), including the relevant laws, by which the Company used the electronic meeting platform system of OJ International Company Limited, which is a service provider of the electronic meeting system operating in accordance with the standards of hosting electronic meeting platform of the Electronic Transaction Data Agency (ETDA).

The Moderator informed the current primary information of the Company to the Meeting as follows:

- |   |                  |
|---|------------------|
| 32. The Company has the registered capital of | Baht 465,000,000 |
| 33. Paid-up capital of                        | Baht 465,000,000 |

34. Divided into	930,000,000 Ordinary shares
35. Par value of	Baht 0.50 per share

The Company determined the date for determination of the list of shareholders who were entitled to attend the 2021 Annual General Meeting of Shareholders (Record Date) on 16 March 2021.

In the 2021 Annual General Meeting of Shareholders, there were 2 shareholders attending the Meeting in person, representing 6,410,000 shares, and 31 shareholders attending the Meeting by proxy, representing 616,923,682 shares, totaling 33 shareholders attending the Meeting in person and by proxy, representing 623,333,682 shares and equivalent to 67.0251 percent of the total number of the sold shares of the Company of 930,000,000 shares, which constituted the quorum according to section 103 of the Public Limited Companies Act B.E. 2535 (1992) (including the amendments thereof) (the “PLC Act”), and Article 33 of the Articles of Association of the Company.

In order to transparently and correctly cast votes in every agenda of the Company, in this Meeting, the Company engaged OJ International Company Limited, a service provider of electronic meeting platform system operating in accordance with the standards of hosting electronic meeting platform of the Electronic Transaction Data Agency (ETDA) and consisted of all the security standard for the electronic meeting system in pursuant to the Ministry of Digital Economy and Society’s regulations, to be in charge of organizing of the Meeting, votes collection, and votes processing for this Meeting. If shareholders or proxies encounter any obstacles with the meeting system during the Meeting, those shareholders or proxies can contact the Company’s officer through the channel specified in clause 1.5 of Enclosure 9 of the invitation letter.

Prof. Emeritus Dr. Direk Lavansiri, Chairman of the Board of Directors, presiding the Meeting (the “Chairperson”) welcomed and thanked all shareholders for attending the 2021 Annual General Meeting of Shareholders and assigned the Moderator to inform the Meeting regarding the voting procedures and vote counting methods including presentation of the details of each agenda item.

To ensure that the Meeting was conducted in accordance with the principle of good corporate governance concerning the operation of the Meeting, the Moderator informed the Meeting regarding the quorum constitution, procedures to conduct the Meeting, voting procedures, vote counting methods and queries or suggestions for acknowledgement, as follows:

1. **Quorum:** According to Section 103 of the PLC Act and Article 33 of the Company’s Articles of Association, there is a regulation with respect to the quorum that there must be at least twenty five (25) shareholders and proxies attending the meeting or not less than half (1/2) of the total number of

shareholders who aggregately hold shares in the number of not less than one-third (1/3) of the total number of sold shares of the Company shall constitute the quorum.

2. **Conducting the meeting:** According to Section 104 of the PLC Act and Article 34 of the Company's Articles of Association, there is a regulation with respect to the chairperson of a meeting that the chairperson of the Board of Directors shall be the chairperson of a meeting. If the chairperson of the Board of Directors is not present at the Meeting or is not able to perform the duty, the vice chairperson of the Board of Directors shall be the chairperson of the Meeting or if the vice chairperson of the Board of Directors is not present at the Meeting or if there is no vice chairperson of the Board of Directors, the chairperson of the Meeting shall be any of shareholders elected by the shareholders attending the Meeting.
3. **Methods of vote casting:**
  4. In casting votes in the Meeting, each shareholder will have the number of votes equal to the number of shares held, whereby one share equaled to one vote.
  5. The resolution on each agenda item may vary, the Chairperson or a person appointed by the Chairperson will inform the Meeting for acknowledgement in each agenda item before casting the votes by which the system will open for vote casting in each agenda item for one minute.
  6. For the convenience of vote counting, if there is no shareholder pressing the "Disapproval" or "Abstention" button and press the conformation button within the specified time, it shall be deemed that the Meeting resolves to approve as proposed by the Chairperson.

For the shareholders who disapprove or abstain, please press the disapproval or abstention button then press the conformation button in order for the Company to be able to record the votes into the system. In this regard, shareholders must press the vote button and the confirmation button within the specified time. When it's due, the officers of OJ International Company Limited will close the voting system for such agenda item.

When the shareholders have finished voting, please return to the e-meeting window to continue watching the video and audio of the Meeting.

In gathering the votes, the Company will deduct the disapproval votes, abstention votes and void votes from the total number of votes. The remaining votes shall be counted as approval votes.

For agenda item 6 regarding the appointment of directors to replace those who retired by rotation, the Company shall consider and approve for the appointment of directors on an individual basis.

7. The shareholders who have already granted proxy by specifying their opinions or exercising their voting rights in advance, the Company will count the votes according to the shareholder's proxy in all respects.
8. The proxies who attending the Meeting, please verify the order of the grantor and vote correctly as the grantor specified.
9. Article 35 (1) of the Article of Association of the Company specified that "in the normal case, the resolution shall be made by a majority vote of shareholders attending the meeting and casting their votes, and in the case of a tie, the Chairperson of the meeting shall have the deciding vote".

Therefore, unless otherwise specified, as for the vote counting in the agenda items which required the majority vote, only the votes for "Approval" and "Disapproval" of the shareholders attending the Meeting and casting their votes shall be counted. The votes for "Abstention" shall be excluded from the counting.

10. The shareholders or proxies, who have been verified and entered into the electronic shareholder meeting system (e-AGM) but have not voted and unable to attend the Meeting until completion, can press the voting button and confirm the voting on the agenda that the Company has not yet been proposed to the Meeting in advance. The Company will count those votes when it is considered in the agenda item that the shareholders have voted.
11. The total number of votes of the shareholders on each agenda item may vary as there will be shareholders and proxies entering into the meeting system from time to time.

## **12. Queries and suggestions**

The Chairperson or the person appointed by the Chairperson would open the floor for the shareholders or proxies to ask questions regarding the agenda item being in consideration. However, the shareholders or proxies must ask questions after the Moderator already presented the details of each agenda item by these methods:

1. Verbal enquiry: The shareholders or proxies who desire to ask questions or give suggestions must stay on the e-meeting window and press the "Raise Hand" button on the participant menu. The staff will then turn on your microphone for you to ask questions or give suggestions. When you are

finished asking questions or giving suggestions, please press the “Lower Hand” button. In this regard, please inform name, surname and status of being a shareholder or proxy to the Meeting before questioning or suggesting; or

2. Typing enquiry: The shareholders or proxies who desire to ask questions or give suggestions is able to type and send the questions or suggestions in the Chat menu on the e-meeting window.

For the questions or suggestions which the Company has received in advance, the Company will answer the questions or suggestions when conducting the Meeting to the relevant agendas.

In order to comply with the principles of good corporate governance concerning right of shareholders and to uphold the transparency in vote counting in this Meeting, the Company arranged a representative from Hunton Andrews Kurth (Thailand) Company Limited to be an inspector in the vote counting process.

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

The Chairperson informed the Meeting that in order to promote the principles of good corporate governance and equal treatment to all shareholders, the Company provided opportunities for the shareholders to proceed as follow:

13. Shareholders were provided an opportunity to propose matters to be included in the agenda of the Meeting before the date of the Meeting from 8 December 2020 to 31 December 2020; and
1. Shareholders were provided an opportunity to nominate persons to be elected as new directors of the Company before the date of the Meeting from 8 December 2020 to 31 December 2020.

However, no shareholder proposed any matter to be included in the agenda of the Meeting or nominated any person for election as a director of the Company in advance.

Furthermore, the 2021 Annual General Meeting of Shareholders was the first time that the Company convened the shareholders’ meeting through electronic media or e-Meeting due to a current situation with respect to the outbreak of Coronavirus disease (COVID-19), therefore it was necessary to have social distancing. In this regard, the Company tried best in order to have a smooth meeting and the Company used the electronic meeting platform system that is in accordance with the standards of hosting electronic meeting platform as specified by the Ministry of Digital Economy and Society.

However, the Company apologized the shareholders for any obstructions that might occur in this Meeting and the Company will take those obstructions for improvement in the future.

Remark: This agenda was for acknowledgement, there was no casting of votes.

**Agenda 2 To consider and certify the minutes of the 2020 Annual General Meeting of Shareholders**

The Chairperson assigned the Moderator to present the details to the Meeting.

The Moderator informed the Meeting that 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 timeframe specified by the law, and submitted to the Stock Exchange of Thailand (the "SET"). Furthermore, the Company published the said minutes of meeting on the Company's website at [www.sakolenergy.com](http://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 of the invitation letter.

In this regard, the Board of Directors had considered and viewed that such minutes of the 2020 Annual General Meeting of Shareholders were correctly and completely recorded and deemed appropriate to be proposed to the shareholders' meeting to consider and certify the said minutes as per the details proposed above.

Since, in this agenda, there were no shareholders or proxies raising any questions or expressing any suggestions, the Moderator asked the shareholders or proxies to cast the votes in the agenda of consideration and certification such minutes of the 2020 Annual General Meeting of Shareholders as per the details proposed above.

Resolution The Meeting resolved to certify the minutes of the 2020 Annual General Meeting of Shareholders, held on 6 August 2020, as proposed, with the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Approved	623,333,682	100.0000
Disapproved	0	0.0000
Abstain	0	-

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Voided ballots	0	-
Total shareholders of 33 persons	623,333,682	100.0000

- Remark:
1. Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.
  2. In this agenda, there were no additional shareholders and/or proxies attending the Meeting, thus, the total number of shareholders and proxies attending the Meeting in this agenda were 33 persons, representing 623,333,682 shares.

**Agenda 3**      **To acknowledge the report on annual operational results of the Company for the fiscal year ended 31 December 2020**

The Chairperson assigned Mr. Chutchai Sumethchotimatha, Director and Chief Executive Officer, to present the details to the Meeting.

Mr. Chutchai Sumethchotimatha, Director and Chief Executive Officer, informed the Meeting that the Company had prepared the report on annual operational results of the Company for the year ended 31 December 2020 and the annual report for the year 2020 and the details of which appear in the Enclosure 2 of the invitation letter submitted to the shareholders.

The details of operational results of the Company for the year 2020 can be summarized as follows:

The total revenues of the group of the Company (the "Group") for the year 2020 was Baht 533.66 million, increasing by Baht 139.56 million or 35 percent from 2019, which was Baht 394.10 million in term of revenue. The profit which belonged to the Company in 2020 was Baht 37.28 million and the total comprehensive income in 2020 belonged to the Company was Baht 37.60 million. The details are as follows:

**1. Natural gas private mother station business or PMS**

Both NGV compression station in Pathum Thani Province and Saraburi Province, which provided the service of NGV trailer trucks of PTT Public Company Limited had the average quantity of NGV compression in 2020 of 403 tons per day, decreasing from last year by 96 tons per day or



equivalent to 19.2 percent due to the decrease in demand of natural gas for vehicles in the country including the effect of a current situation with respect to the outbreak of Coronavirus disease (COVID-19) and the lockdown measure in the country.

## 2. Mae Krating biomass power plant business

The average of electricity sales volume of the power plant in 2020 was 7.83 MW per day, increasing 6.2 percent. The shareholders could see that the subsidiary able to manage the production and distribution of electricity better than the results in 2019. Therefore, in 2020, the power plant sold electricity to the Provincial Electricity Authority in volume of 8 MW, which is the volume approximate to the volume according to the power purchase agreement.

## 3. Production and distribution of compressed bio-methane gas business or CVG (“CBG”)

The average quantity of distribution of CBG in 2020 was 3.33 tons per day. The increasing of sales when compared with the last year, come from the distribution of the CBG to the industrial factory customers since November 2019.

The Moderator informed the Meeting that in this regard the Board of Directors had considered and deemed appropriate to propose to the 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 as per details proposed above.

The Chairperson opened the floor to shareholders and proxies for raising any question or expressing any suggestion; however, there were no shareholders or proxies raising any question or expressing any suggestion in this agenda.

Remark: This agenda was for acknowledgement There was no casting of vote.

**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

The Chairperson assigned Miss Napaporn Sathitthammaporn, Chief Financial Officer, to present the details to the Meeting.

Miss Napaporn Sathitthammaporn, Chief Financial Officer, informed the Meeting that it was in accordance with Section 112 of the PLC Act and Article 39 of the Articles of Association of the Company which prescribed that the Board of Directors has 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 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 of the invitation letter.

The summary of the significant details of the financial statement are as follows:

**The total revenue**

The total revenue of the Group for the year 2020 was Baht 533.66 million, increasing from the last year by Baht 139.56 million or equivalent to 35 percent. The increasing revenue was from the revenue of two subsidiaries as per the details that Mr. Chutchai Sumethchotimetha informed the Meeting in the previous agenda. The revenue from the production and distribution of electricity was Baht 286.51 million, equivalent to 54 percent of the total revenue. The revenue from the production and distribution of CBG was Baht 17.20 million, equivalent to 3 percent of the total revenue.

Meanwhile, the revenue from the Natural gas private mother station business of PMS, which was equivalent to 39 percent of the total revenue, decreased by Baht 30.91 million, or equivalent to 13 percent due to the result of the decrease in the volume of gas filling service by 96 tons per day from 499 tons per day in 2019 to 403 tons per day in 2021. In this regard, this reduction was in line with the decrease in volume of the consumption of the natural gas for vehicles in the country. The volume of NGV gas decreased by 1,400 tons per day from 5,400 tons per day in 2019 to 4,000 tons per day in 2020, including the effect of the current situation with respect to the outbreak of Coronavirus disease (COVID-19) and the lockdown measure in the country.

Other revenue decreased from last year by Baht 13.47 million, equivalent to 79 percent. The main reason was from RE BioFuels Company Limited, which is the subsidiary of the Company operating the production and distribution of CBG business, which had got the financial support from the Department of Alternative Energy Development and Efficiency, the Ministry of Energy for the amount of Baht 12 million in 2019.

**The total expense**

The total expense of the Group for the year 2020 was Baht 479.64 million, increasing from 2019 by Baht 129.42 million, or equivalent to 35 percent. The increasing expense resulted from an increasing in the biomass power plant's production cost in the amount of Baht 123.21 million and the production and distribution cost of CBG in the amount of Baht 7.20 million, which had the increased production and distribution volume.

Meanwhile, the service cost decreasing by 15.38 million Baht, which in accordance with the decrease in the volume of NGV filling services that decreasing by 96 tons per day.

The cost of sales and administrative cost increased by Baht 3.87 million or equivalent to 4 from the 2019. The main cause incurred from the administrative cost of the Company and Mae Krating biomass power plant. Most of the expenses consist of the depreciation and the amortization and staff expenses.

Financial costs increased from 2019 by Baht 10.52 million due to loans from financial institutions and other payables of Mae Krating biomass power plant. In addition, in 2020 the Group had no financial cost related to the acquisition of fixed assets which booked as part of the Group's cost of assets.

The gross margin for 2020 was 29.2 percent, a slight decrease from 2019, which was 30.8 percent. Since the gross margin of Mae Krating biomass power plant business was lower than the gross margin of the PMS business.

#### **Net Profit**

In 2020 the Group's total net profit was Baht 37.33 million, increasing by Baht 12.22 million, or equivalent to 49 percent from 2019. This mainly due to the profits of the NGV compression service business and Mae Krating biomass power plant business

#### **Total comprehensive income**

The total comprehensive income of the Group for the year 2020 was 37.64 million Baht, resulting from the profit for that year in amount of 37.33 million Baht, the total of the loss from the valuation of financial assets in amount of 0.08 million Baht and the profit from the re-measurement of the employee benefits in amount of 0.39 million Baht.

For the year 2020, the profit which mainly of the Company was Baht 37.29 million and the total comprehensive income of the Company was Baht 37.60 million.

#### **The statement of financial position**

The total assets of the Group as of 31 December 2020 were Baht 1,618.40 million, mainly consisted of property, plant and equipment, properties for investment, financial lease receivables and intangible assets, decreasing from 2019 by Baht 180.53 million or equivalent to 10 percent, due to the reduction of the Group's cash flow from the repayment of loans from the financial institutions which was in accordance with the loan repayment period according to the loan agreements.

The total liabilities of the Group mainly consisted of loans from financial institutions and the lease liabilities. As of 31 December 2020, the total liabilities of the Group was Baht 614.82 million, decreasing from the

last year by Baht 194.92 million or equivalent to 24 percent as the Group had repaid the loans from the financial institutions which was utilize in Mae Krating biomass power plant project, including the payment of liabilities under the financial lease of machinery and equipment of CBG business.

Shareholders' equity of the Group as of 31 December 2020 were Baht 1,003.58 million, increasing from 2019 by Baht 14.39 million or equivalent to 1.5 percent, resulting from the Group had net profit for the fiscal year 31 December 2020 amounting to Baht 37.33 million, meanwhile, the Company had paid dividend to the shareholders in May 2020 amounting to Baht 23.25 million.

#### **The importance financial ratio**

The debt to equity ratio as of 31 December 2020 was 0.66 times, decreasing from 2019, due to the Group had repaid loans from the financial institutions and the shareholders' equity arising from the increase in net profit.

The debt to profits before interest, tax, depreciation and amortization of EBITDA as of 31 December 2020 was 4.57 times, decreasing from 2019 due to the reduction of liabilities from the repayment. The increase in EBITDA from 2019, which the main reason from the increase in profits of the biomass power plant business which had a whole year operation in 2020.

The return on the assets ratio as of 31 December 2020 was 3.93 percent, increasing from 2019 which shown that the Company able to manage the assets more efficiency compared to the previous year.

The Moderator informed the Meeting that in this regard, the Board of Directors had 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, as per details proposed above.

Since, in this agenda, there were no shareholders raising any question or expressing any suggestion, the Moderator asked the shareholders or proxies to cast the votes in the agenda of consideration and approval on the statement of financial position and the statement of comprehensive income of the Company for the fiscal year ended 31 December 2020, as per details proposed above.

**Resolution** The Meeting had resolved to 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, as proposed, with the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Approval	623,333,682	100.0000
Disapproval	0	0.0000
Abstention	0	-
Voided ballots	0	-
<b>Total number of 33 shareholders</b>	623,333,682	100.0000

- Remark:
1. Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.
  2. In this agenda, there were no additional shareholders and/or proxies attending the Meeting, thus, the total number of shareholders and proxies attending the Meeting in this agenda were 33 persons, representing 623,333,682 shares.

**Agenda 5**      **To consider and approve the allocation of profit and the dividend payment for the fiscal year ended 31 December 2020**

The Chairperson informed the Meeting that it was in accordance with Section 116 of the PLC Act and Article 45 of the Articles of Association of the Company which prescribed 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 percent of the net profit as recorded in the Company's separate financial statements after deductions for income tax and all legal reserves as required by the law and the 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 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, 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 at 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	Baht 50,345,627	Baht 34,946,430
2.	Allocation as a Legal Reserve	Baht (2,520,000)	Baht (1,748,000)
3.	Net Profit after Deducting Legal Reserve	Baht 47,825,627	Baht 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.

The Moderator informed the Meeting that in this regard, the Board of Directors had 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.

Since there were no shareholders or proxies raising any question or expressing any suggestion in this agenda, the Moderator asked the Meeting to cast the votes in the agenda of consideration and approval on the allocation of profit and the dividend payment for the operating results ended 31 December 2020, as per details proposed above.

**Resolution** The Meeting resolved to 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 and approved the dividend payment for the operating results ended 31 December 2020 at the rate of Baht 0.015 per share or equivalent to Baht 13,950,000 as proposed, by the majority votes of the shareholders who attending the Meeting and casting their votes as follows:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Approval	623,333,682	100.0000
Disapproval	0	0.0000
Abstention	0	-
Voided ballots	0	-
<b>Total number of 33 shareholders</b>	<b>623,333,682</b>	<b>100.0000</b>

**Remark:** 1. Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

2. In this agenda, there were no additional shareholders and/or proxies attending the Meeting, thus, the total number of shareholders and proxies attending the Meeting in this agenda were 33 persons, representing 623,333,682 shares.

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

The Chairperson assigned the Moderator to explain the details of voting in this agenda item and assigned Mrs. Rawittha Pongnuchit, Independent Director and Chairman of the Nomination and Remuneration Committee, to present the details to the Meeting.

The Moderator informed the Meeting that to comply with the principles of good corporate governance. The following directors were asked to temporarily leave the meeting room during the consideration of this agenda item.

1. Pol. Gen. Worapong Chewprecha      Independent Director, Chairman of the Audit Committee
2. Mr. Jakkraphong Sumethchotimetha      Director, Managing Director and Company's Secretary

Mrs. Rawittha Pongnuchit, Independent Director and Chairman of the Nomination and Remuneration Committee, informed the Meeting that to be in accordance with Section 71 of the PLC Act and Article 17 of the Articles of Association of the Company which prescribe 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 be divided 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, there were three directors who would retire by rotation, namely:

1. Pol. Gen. Worapong Chewprecha      Independent Director, Chairman of the Audit Committee
2. Mrs. Tanipa Puangjumpa      Director
3. Mr. Jakkraphong Sumethchotimetha      Director, Managing Director and Company's Secretary



In this regard, on 23 March 2021, the Company was informed of the resignation of the director's position of the Company from Mrs. Tanipa Puangjumba which was effective from 23 March 2021 onwards. Therefore, in this Annual General Meeting of Shareholders, the Company had two directors who would retire by rotation, Pol. Gen. Worapong Chewprecha and Mr. Jakkraphong Sumethchotimetha. In this regard, when the Board of Directors completely recruited persons who qualified to take the directorship of the Company, the Company would propose to next shareholders' meeting to consider and approve the appointment of director. At present, the Company had 9 directors.

In this regard, the Nomination and Remuneration Committee deliberately and carefully screened and considered the qualifications of the two directors who would 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 Director possesses the qualifications of being an Audit Director in accordance with the regulations of the Office of Securities and Exchange Commission (the "SEC Office") and 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 profile of the directors who would retire by rotation and were nominated as directors for another term can be found in Enclosure 3 of the invitation letter.

Additionally, the Company 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 of the Company for another term.

The Moderator informed the Meeting that the Board of Directors, with the consideration and suggestion of the Nomination and Remuneration Committee (excluding the directors having the vested interest) had considered and deemed appropriate to propose to the shareholders' meeting to consider and approve the appointment of the two following directors, who would 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 and Managing Director

Since there were no shareholders or proxies raising any question or expressing any suggestion in this agenda, the Moderator asked the shareholders and proxies to cast the votes in the agenda of consideration and approval on the appointment of directors to replace the directors who retired by rotation as per the details proposed above. The Company shall consider and approve on an individual basis.

**Resolution** The Meeting had resolved to approve the appointment of directors to replace the directors who retired by rotation. Details of which were as follows:

14. Approved the appointment of Pol. Gen. Worapong Chewprecha to resume his directorship and other positions for another term, with the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Approval	623,333,682	100.0000
Disapproval	0	0.0000
Abstention	0	-
Voided ballots	0	-
<b>Total number of 33 shareholders</b>	<b>623,333,682</b>	<b>100.0000</b>

15. Approved the appointment of Mr. Jakkraphong Sumethchotimetha to resume his directorship and other positions for another term, with the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Approval	623,323,782	100.0000
Disapproval	0	0.0000

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Abstention	10,000	-
Voided ballots	0	-
<b>Total number of 33 shareholders</b>	<b>623,333,782</b>	<b>100.0000</b>

- Remark:
1. Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.
  2. In this agenda, there were 1 additional shareholders and/or proxies attending the Meeting, holding 100 shares, thus, the total number of shareholders and proxies attending the Meeting in this agenda were 34 persons, representing 623,333,782 shares.

The Moderator invited the above two directors to enter the meeting room.

The Chairperson thanked the shareholders for their trustworthiness and appointment of the above two directors to resume their directorship for another term.

**Agenda 7      To consider and approve the determination of the remuneration of directors for the year 2021**

The Chairperson assigned Mrs. Rawittha Pongnuchit, Independent Director and Chairman of the Nomination and Remuneration Committee, to present the details to the Meeting.

Mrs. Rawittha Pongnuchit, Independent Director and Chairman of the Nomination and Remuneration Committee, informed the Meeting that it was to be in accordance with Section 90 of the PLC Act and Article 22 of the Articles of Association of the Company which prescribe 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:

16. 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	2020 Remuneration			2021 Remuneration (Proposed)		
		Monthly Remuneration	Meeting Allowance Per Attendance	Other Benefit	Monthly Remuneration	Meeting Allowance Per Attendance	Other Benefit
1.	Chairperson	20,000 Baht	25,000 Baht	None	25,000 Baht	25,000 Baht	None
2.	Director	10,000 Baht	15,000 Baht	None	25,000 Baht	15,000 Baht	None

There were 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.

17. 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	-	20,000 Baht	-	20,000 Baht
2.	Member	-	12,000 Baht	-	12,000 Baht

18. Executive Director's Remuneration

The executive directors of the Company would receive neither the monthly remuneration nor the Meeting allowance.

19. Nomination and Remuneration Committee's Remuneration<sup>1</sup>

No.	Position	2020 Remuneration		2021 Remuneration (Proposed)	
		Monthly Remuneration	Meeting Allowance Per Attendance	Monthly Remuneration	Meeting Allowance Per Attendance
1.	Chairperson	-	12,000 Baht	-	12,000 Baht
2.	Member <sup>1</sup>	-	10,000 Baht	-	10,000 Baht

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

In addition, the Board of Directors had 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.

The Moderator informed the Meeting that in this regard, the Board of Directors, with the consideration and suggestion of the Nomination and Remuneration Committee, had 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.

Since there were no shareholders or proxies raising any question or expressing any suggestion in this agenda, the Moderator asked the shareholders and proxies to cast the votes in the agenda of consideration and approval on determination of the remuneration of directors for the year 2021 as per the details proposed above.

**Resolution** The Meeting had resolved to approve the determination of the remuneration of directors for the year 2021 in the amount of not exceeding 3,000,000 Baht including the relevant authorization by no less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting as follows:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting
Approval	623,323,782	99.9984
Disapproval	0	0.0000
Abstention	10,000	0.0016

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting
Voided ballots	0	-
Total number of 34 shareholders	623,333,782	100.0000

- Remark:
1. 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.
  2. In this agenda, there were no additional shareholders and/or proxies attending the Meeting, thus, the total number of shareholders and proxies attending the Meeting in this agenda were 34 persons, representing 623,333,782 shares.

**Agenda 8 To consider and approve the appointment of an auditor and the determination of auditor's remuneration for the year 2021**

The Chairperson assigned Pol. Gen. Worapong Chewprecha, Independent Director and Chairman of the Audit Committee, to present the details to the Meeting.

Pol. Gen. Worapong Chewprecha, Independent Director and Chairman of the Audit Committee, informed the Meeting that it was 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 had 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 was 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:

4. Miss Sophit Prompol Certified Public Accountant No. 10042; and/or
5. Mr. Sakda Kaothanthong Certified Public Accountant No. 4628; and/or
6. Mr. Waiyawat Korsamarnchaiyakij Certified Public Accountant No. 6333

In the case that the aforementioned auditors were 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 were no auditors who perform their duties as the Company's auditors more than 7 years. The aforementioned auditors did 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 were independent in auditing and giving opinions on the financial statements of the Company. In addition, the aforementioned three auditors would also be the auditors for the subsidiaries of the Company.

Furthermore, the Board of Director had 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 auditor's remuneration decreases from the previous fiscal year by Baht 450,000 or 16.98 percent, as the Company had decrease in the number of its subsidiaries and had the policy to reduce overall management expenses of the organization. Such audit fee above did not include the non-audit services fee.

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

The Moderator informed the Meeting that in this regard, the Board of Directors, with the consideration and suggestion of the Audit Committee, had 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, as well as 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.

Since there were no shareholders or proxies raising any question or expressing any suggestion in this agenda, the Moderator asked the shareholders and proxies to cast the votes in the agenda of consideration and approval on the appointment of an auditor and the determination of the auditor's remuneration for the year 2021 as per the details proposed above.

**Resolution** The Meeting had resolved to 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 fiscal year of 2021 and approved the determination of the auditor's remuneration for the year 2021 in the amount of not exceeding 2,200,000 Baht (excluded non-audit services fee) as per the details proposed above with the majority votes of the total votes of the shareholders attending the Meeting and casting their votes as follows:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Approval	623,333,782	99.9984
Disapproval	0	0.0000
Abstention	0	-
Voided ballots	0	-
<b>Total number of 34 shareholders</b>	<b>623,333,782</b>	<b>100.0000</b>

- Remark:**
1. Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.
  2. In this agenda, there were no additional shareholders and/or proxies attending the Meeting, thus, the total number of shareholders and proxies attending the Meeting in this agenda were 34 persons, representing 623,333,782 shares.

The Chairperson informed the Meeting that the consideration of Agenda 9 to Agenda 11 were conditional. If any agenda item was not approved by the shareholders' meeting, it is deemed that other approved agenda items were 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 had 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

The Chairman assigned Miss Jittanit Tantrakool, Chief Strategy Officer, to present details to the Meeting.

Miss Jittanit Tantrakool, Chief Strategy Officer, informed the Meeting that the investment in N15 Technology Company Limited (“N15”), which operates the business of separating and processing office waste and non-hazardous industrial waste by crushing to make Refused Derived Fuel or RDF and had factory located at Phan Thong District, Chonburi Province. The investment would create an opportunity to expand the growth of the business and diversification of risks from the current core business in order to promote the Company to have the potential and stability for the Company's business operations in the long term.

The waste sorting and disposal business was likely to continue growth because it corresponded to the patterns and trends of environmental conservation by converting waste into renewable fuels, which was the best waste disposal method at the moment. The Company expects to generate revenue from business of N15 in addition to the current core business of the Company at this moment, which had a chance to get a good return on the investment in N15 since it was an investment in sustainability management in environment dimensions and create an opportunity to realize income and profits in the future.

The Company would like to invest in all of the ordinary shares of N15 in total of 399,998 shares with a par value of Baht 100 per share at the price of 362.5018125 Baht per share, 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 Baht 72,500,000 and Capital Greentech Co., Ltd (“Capital”) in total of 199,998 shares, which is equivalent to Baht 72,500,000 under the means of Entire Business Transfer or EBT.

The Company will purchase and receive the entire business of Alpine and Capital, which were 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 did not have any liabilities but have only one asset, which was 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. Details of which appear on pages 10-15 of the invitation letter.

The consideration of the entire business transfer was calculated by determining the fair value of the business to be transferred, which was the ordinary shares of N15, the consideration of which had been negotiated between the Company and the transferor under the criteria for determining the reference price of the fair valuation under the Discounted Cash Flow method, which was prepared by referring to the assumptions from past

performance and the growth of N15, which takes into account the potential and the ability to make profits of the business in the future.

The Company will pay the consideration for the entire business transfers to Alpine and Capital, which divided into two installments as follows:

20. 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 consideration of 43,500,000 Baht, which equivalent to 30% of the total consideration to Alpine and Capital amounting to 21,750,000 Baht and 21,750,000 baht, respectively.
21. 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 consideration, the total amount of 101,500,000 Baht, which equivalent to 70% of the total consideration to Alpine and Capital amounts of 50,750,000 baht and 50,750,000 baht, respectively.

#### The Transaction Size Valuation

1. The acquisition or disposition of assets

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.

2. The connected transaction

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 and Capital 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. 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.

The Company has appointed Capital Link Advisory Company Limited, a financial advisor approved by the SEC Office, as an independent financial advisor to perform various related duties including giving opinions as specified in the Notifications on Connected Transaction.

The independent financial advisor has the opinion that shareholders should approve this connected transaction. In addition, the independent financial advisor recommends that shareholders should consider other issues that may affect the decision, such as the conditions of the transaction, advantages and disadvantages of the transaction, advantages and disadvantages of not entering into the transaction, advantages and disadvantages of making transactions with connected persons including the risk of entering into the transaction, etc.

In considering approval or disapproval of the entering into this transaction, shareholders can consider information, reasons and opinions on various issues as presented by the independent financial advisor in the report. However, the decision to “approve” or “disapprove” for the entering into this transaction, depends mainly on the discretion of the shareholders.

#### **The nature of business of N15**

N15 engages in the business of separating and processing office waste and non-hazardous industrial waste by crushing to make Refuse Derived Fuel. The business model of N15 can be divided into two types as follows:

1. The waste sorting and disposal business, N15 has been engaged to provide waste sorting and disposal services for customers in industrial estates and outside the industrial estate. In which N15 had agreements for waste disposal services with customers in the area of Amata City Chonburi Industrial Estate, where is the location of N15, having 1 another waste sorting and disposal service provider. However, the service provider employs N15 for waste sorting and disposal, as N15 has more licenses that can dispose of different types of waste than that provider. N15 will take the received waste to be sorted and processed into RDF fuel.

The types of RDF fuel involved in the production of N15 can be divided into 2 types, the details as follows:

The fuel type	The details of fuel characteristics
1. RDF-2	Removing the collected waste through a sorting process removes the incombustible material and put it through a rough downsizing process.
2. RDF-3	It has the same characteristics as the RDF-2 fuel, but is processed to be smaller in size than the RDF-2 fuel.

Remark: RDF-1 is waste-to-fuel in the same condition as it was collected directly without waste processing.

The source of raw material for RDF-2 fuel used in the production of RDF-3 fuel of N15 comes from waste received from contract sorting and disposal services for factories located in industrial estates and outside industrial estates. N15 will have income from waste disposal services and can turn the disposed of the waste into RDF fuel, the waste received from business partners and people who have policies or want to protect the environment procurement of waste that has been through the segregation process to remove non-combustible waste from landfills and raw material procurement agents in Chonburi Province and nearby provinces such as Samut Sakhon Province, Pathum Thani Province and Rayong Province, etc.

After receiving the waste, N15 will be taken into the sorting and crushing process to make RDF-3 fuel. The processing process are as follows:

- a. Take the pre-sorted waste into the coarse granulator to make it smaller.
- b. Conveyed through magnetic belt to separate metal.
- c. Enter the size sorting machine to separate the waste of the desired size.
- d. Enter the air sorting system to separate unwanted waste.
- e. Enter the granulator to grind to the desired size.
- f. Get the waste in the desired size according to the customer's order.

2. RDF-2 fuel distribution business (Buy and sell business), N15 operates the business of distributing RDF-2 fuel in the form of buying and selling. The main customer group is the waste-to-energy power plant group, where N15 will be the operator to procure RDF-2 fuel from the landfill.

Chief Strategy Officer mentioned the orphanage waste project, which is the source of raw materials for the waste project fuel received from business partners and people who want to protect the environment. N15's factory will grind the waste to make a renewable fuel.

Furthermore, the Board of Directors deemed appropriate 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 the measures to prevent conflicts of interest which including:

22. To determine, amend and add other details which related to the enter into the transactions for the interests of the Company and shareholders
23. 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.
24. Sign, amendment, changing and contact in applications for permission and evidences necessary for the Transaction of Receiving the Entire Business Transfer to the SEC Office, the SET, the relevant government agencies or relevant authorities.
25. Empower to take any other action necessary for and appropriate to archive the above mention including the sub authorization.

Please see further details in page 10-15 of 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 of the Invitation letter which already submitted to shareholders.

The Moderator informed the Meeting that in this regard, the Board of Directors, excluding the directors having the vested interest, had 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 was considered as a connected transaction, including the relevant authorization, as per the details proposed above.

Since there were no shareholders or proxies raising any question or expressing any suggestion in this agenda, the Moderator asked the shareholders and proxies to cast the votes in the agenda of consideration and approval on the investment in ordinary shares of N15 Technology Company Limited under the Entire Business Transfer process, which was considered a connected transaction, as per the details proposed above.

The Moderator informed the Meeting that to comply with good corporate governance principles and for transparency of vote casting. The following directors were asked to temporarily leave the meeting room during the consideration of this agenda item.

1. Mr Chutchai Sumethchotimetha Director / Chairman of the Executive Committee / Chief Executive Officer
2. Mrs. Aree Sumethchotimetha Director / Senior Vice President
3. Mr. Jakkraphong Sumethchotimetha Director / Managing Director / Acting Director of Human Resource Department / Company's Secretary
4. Mr. Thanapon Sumetchotimaytha Director / Chief Operating Officer

The consideration in this agenda, there were shareholders who having the vested interest and not entitled to vote in this agenda as follows:

Order	Name	Number of shares held in the Company (shares)	Percentage of the number of sold shares 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 Sumetchotimaytha	930,661	0.10

#### Resolution

The Meeting had resolved to approve the investment in ordinary shares of N15 Technology Company Limited under the Entire Business Transfer process, which is considered a connected transaction including the relevant authorization as proposed with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and entitled to vote as follows:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and entitled to votes
Approval	117,940,477	100.0000
Disapproval	0	0.0000
Abstention	0	0.0000
Voided ballots	0	-
<b>Total number of 34 shareholders</b>	<b>117,940,477</b>	<b>100.0000</b>

- Remark:
1. 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.
  2. In this agenda, there were no additional shareholders and/or proxies attending the Meeting, thus, the total number of shareholders and proxies attending the Meeting in this agenda were 34 persons, representing 623,333,782 shares.

**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

The Chairperson assigned Mr. Thanapon Sumetchotimaytha, Director and Chief Operating Officer, to present the details to the Meeting.

Mr. Thanapon Sumetchotimaytha, Director and Chief Operating Officer informed the Meeting that 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 new 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) Enclosure 6 of the invitation letter.

Furthermore, the Board of Directors had deemed appropriate 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 and sixteen million shares)
	Par value per share	0.50	Baht	(50 Satang)
<b>Divided into</b>				
	Ordinary shares	1,116,000,000	Shares	(One thousand one hundred sixteen million shares)
	Preference shares	- 0 -	Share	(-)"

In this regard, the Board of Directors had 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.

The Moderator informed the Meeting that in this regard, The Board of Directors had 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.

Since there were no shareholders or proxies raising any question or expressing any suggestion in this agenda, the Moderator asked the Meeting to cast the votes in the agenda of consideration and approval on the increase in the Company's registered capital in the amount of Baht 93,000,000 from the registered capital of Baht 465,000,000 to Baht 558,000,000 by issuing 186,000,000 newly issued ordinary shares with a par value of



Baht 0.50 per share and the amendment of Clause 4 of the Company's Memorandum of Association to be in accordance with the increase in the Company's registered capital including the relevant authorization, as per the details proposed above.

**Resolution** The Meeting had resolved to approve the increase of the Company's registered capital in the amount of Baht 93,000,000 from the registered capital of Baht 465,000,000 to Baht 558,000,000 by issuing 186,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share and the amendment to Clause 4 of the Company's Memorandum of Association to be in accordance with the increase in the Company's registered capital including the relevant authorization, as per the details proposed above with a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote as follows:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and entitled to votes
Approval	623,333,782	100.0000
Disapproval	0	0.0000
Abstention	0	0.0000
Voided ballots	0	-
<b>Total number of 34 shareholders</b>	<b>623,333,782</b>	<b>100.0000</b>

- Remark:**
1. 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.
  2. In this agenda, there were no additional shareholders or proxies attending the Meeting, thus, the total number of shareholders and proxies attending the Meeting in this agenda were 34 persons, representing 623,333,782 shares in total.

**Agenda 11** To consider and approve the allocation of the newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholdings (Rights Offering).

The Chairperson assigned Miss. Napaporn Sathitthammaporn, Chief Financial Officer, to present the details to the Meeting.

Miss. Napaporn Sathitthammaporn, Chief Financial Officer, informed the Meeting that due to 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) would be 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, 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 percent of the total number of sold shares of the Company.
- (5) The Company had 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 had deemed appropriate 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 Office 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 proportionate to their respective shareholdings (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 of the invitation letter.

The Moderator informed the Meeting that The Board of Directors had 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.

Since there were no shareholders or proxies raising any question or expressing any suggestion in this agenda, the Moderator asked the Meeting to cast the votes in the agenda of consideration and approval on the allocation of the Company's newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering), as per details proposed above.

**Resolution** The Meeting had resolved to approve the allocation of 186,000,000 newly issued ordinary shares of the Company with a par value of Baht 0.50 per share to be offered at the same time or at different times to the existing shareholders proportionate to their respective shareholdings (Rights Offering), including the relevant authorization as proposed, by the majority votes of the shareholders who attending the Meeting and casting their votes as follows:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Approval	623,333,782	100.0000
Disapproval	0	0.0000
Abstention	0	-
Voided ballots	0	-
<b>Total number of 34 shareholders</b>	<b>623,333,782</b>	<b>100.0000</b>

- Remark:
1. Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.
  2. In this agenda, there were no additional shareholders and/or proxies attending the Meeting, thus, the total number of shareholders and proxies attending the Meeting in this agenda were 34 persons, representing 623,333,782 shares.

**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

The Chairperson assigned Mr. Thanapon Sumetchotimaytha, Director and Chief Operating Officer, to present the details to the Meeting.

Mr. Thanapon Sumetchotimaytha, Director and Chief Operating Officer, informed the Meeting that 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 deemed appropriate 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 had 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 to 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.

The Moderator informed the Meeting that the Board of Directors had 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.

Since there were no shareholders or proxies raising any question or expressing any suggestion in this agenda, the Moderator asked the Meeting to cast the votes in the agenda of consideration and approval on 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.

**Resolution** The Meeting had resolved to 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 with a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote as follows:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and entitled to votes
Approval	623,333,782	100.0000
Disapproval	0	0.0000
Abstention	0	0.0000
Voided ballots	0	-
<b>Total number of 34 shareholders</b>	<b>623,333,782</b>	<b>100.0000</b>

- Remark:
1. 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.
  2. In this agenda, there were no additional shareholders and/or proxies attending the Meeting, thus, the total number of shareholders and proxies attending the Meeting in this agenda were 34 persons, representing 623,333,782 shares.

**Agenda 13      To consider other matters (if any)**

The Moderator informed the Meeting that in order to be in accordance with the second paragraph of Section 105 of the PLC Act which prescribed 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.

Since there were no shareholders or proxies raising any question or expressing any suggestion in this agenda. The Chairperson therefore thanked all shareholders for attendance and adjourned the 2021 Annual General Meeting of Shareholders.

The Meeting adjourned at 3:07 p.m.



Signed by \_\_\_\_\_

(Professor Emeritus Dr. Direk Lavansiri)

Chairman of the Board of Directors



Signed by \_\_\_\_\_

(Mr. Jakkraphong Sumethchotimetha)

Company's Secretary and Minutes Taker