



INVITATION LETTER  
TO  
THE 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF  
Sakol Energy Public Company Limited  
Wednesday 27 April 2022 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 2022

**Subject:** Invitation to the 2022 Annual General Meeting of Shareholders

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

**Enclosures:** 1. Copy of the Minutes of the 2021 Annual General Meeting of Shareholders held on 30 April 2021;

- Annual Report for the Year 2021 and the Statement of Financial Position and the Statement of Comprehensive Income for the Year Ended 31 December 2021;
- Names and Profiles of the Directors who will Retire by Rotation and are Nominated as Directors for Another Term;
- Information Memorandum on the Warrants to Purchase Ordinary Shares of Sakol Energy Public Company Limited No. 1 (SKE-W1) Offered to the Existing Shareholders by Way of Rights Offering;
- Capital Increase Report Form (F53-4);
- Articles of Association of the Company with respect to the Shareholders’ Meetings;
- Guideline for Attending AGM Through Electronic Media (e-AGM) and the Appointment of Proxy;
- 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 have Appointed a Custodian in Thailand to be a Share Depository and Keeper);
- Registration Form for Attending the AGM through Electronic Media (e-AGM);
- Details of Independent Directors for the Appointment of Shareholders' Proxies and the Definition of Independent Director; and
- Privacy Notice for the Shareholder's Meeting.

Due to the continued 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. 2/2022 held on 11 March 2022 resolved to convene the 2022 Annual General Meeting of Shareholders of the Company ( “Shareholders’ Meeting”) which will be held on **Wednesday, 27 April, 2022 at 1.00 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 2021 Annual General Meeting of Shareholders

Objectives and Rationale: The Company had correctly and completely prepared the Minutes of the 2021 Annual General Meeting of Shareholders, which was held on 30 April 2021 within the time period specified by the law, and submitted to the Stock Exchange of Thailand (the "SET"). Furthermore, the Company has published the said Minutes of the meeting on the Company's website at [www.sakolenergy.com](http://www.sakolenergy.com). A Copy of the Minutes of the 2021 Annual General Meeting of Shareholders held on 30 April 2021 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 2021 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 consider and acknowledge the report on annual operational results of the Company for the fiscal year 2021

Objectives and Rationale: The Company has prepared the report on operational results for the fiscal year ended 31 December 2021 and the annual report for the year 2021, as detailed in the Annual Report for the Year 2021, 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 2021 and the annual report of the year 2021.

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 2021

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 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 has prepared the statement of financial position and the statement of comprehensive income of the Company for the fiscal year ended 31 December 2021, 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 2021, 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 2021, 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 non-payment of dividend from the operational results ended 31 December 2021**

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

Since the Company has a net profit from the operational results for the fiscal year ended 31 December 2021 in the amount of Baht 6,704,881, 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 336,000 or equivalent to five (5) percent of the net annual profit for the year 2021.

In this regard, at present the Company has a legal reserve in the amount of Baht 33,904,000 or equivalent to six (6) percent of the registered capital of the Company.

In addition, it is proposed to the Shareholders' Meeting to consider the non-payment of the dividend from the operational results ended 31 December 2021, since the Company has the net annual profit in the amount of Baht 6,704,881, and after the allocation thereof as a legal reserve, there shall be the net profit after being deducted by the legal reserve in the amount of Baht 6,368,881. According to both the Company's and its subsidiaries' policies, the dividend payment shall be made in the rate of not less than 40 percent of the net profit after the deduction of the financial statement tax and all kinds of reserve in accordance with the laws and the Articles of Association of the Company and its subsidiaries. It came out that the payable amount of dividend is at the rate of Baht 0.0023 per share, which is considered to be a nominal amount. Thus, it is appropriate to not to pay the dividend for the fiscal year ended 31 December 2021 in order to reserve the funds for the operations and new investments in the future as per the Company's business strategy.

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 non-payment of the dividend from the operating results ended 31 December 2021, 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 must 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 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 2022 Annual General Meeting of Shareholders of the Company, there are 3 directors who must retire by rotation, namely:

Name of directors who shall retire by rotation	Position	Number of Board of Directors' meeting attendance in 2021	Number of the Audit Committee's meeting attendance in 2021	Number of Nomination and Remuneration Committee's meeting attendance in 2021	Term of directorship
1. Prof. Em. Dr. Direk Lavansiri	Independent Director and Chairman of the Board of Directors	6/6	-/-	-/-	5 years
2. Mr. Witon Simachokedee	Independent Director and Audit Committee Member	6/6	4/4	-/-	5 years 7 months
3. Mr. Attawoot Papangkorn	Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member	6/6	4/4	2/2	5 years 7 months

In this regard, the Nomination and Remuneration Committee has deliberately and carefully screened and considered the qualifications of the three directors who will retire by rotation in the 2022 Annual General Meeting of Shareholders and viewed that three mentioned directors possess knowledge, capabilities, experiences, and expertise which will be beneficial to the Company's business operation, including having 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 Independent Director possesses the qualifications of being an Independent Director in accordance with the regulations of the Office of Securities and Exchange Commission (the “SEC”) and is suitable for the position of directors of the Company, as well as being able to provide independent opinion which complies with any relevant regulations.

Names 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 7 December 2021 to 31 December 2021; however, there was no nomination. Therefore, the Shareholders’ Meeting shall be proposed to consider and approve the re-appointment of the aforementioned three directors to resume their directorship for another term.

Opinion of the Board of Directors: The Board of Directors, with the consideration and 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 three following directors who must retire by rotation, to resume their directorship for another term, as per the details proposed above:

1. Professor Emeritus Dr. Direk Lavansiri Independent Director and Chairman of the Board of Directors
2. Mr. Witoon Simachokedee Independent Director and Audit Committee
3. Mr. Attawoot Papangkorn Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member

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 must 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 2022**

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 2022 in the amount of not exceeding Baht 3,000,000, with the details as follows:

4. 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	2021 Remuneration			2022 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.

5. Audit Committee's Remuneration

No.	Position	2021 Remuneration		2022 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

6. Executive Director's Remuneration

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

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

No.	Position	2021 Remuneration		2022 Remuneration (Proposed)	
		Monthly Remuneration	Meeting Allowance Per Attendance	Monthly Remuneration	Meeting Allowance Per Attendance
1.	Chairperson	-	Baht 12,000	-	Baht 12,000
2.	Member <sup>1</sup>	-	Baht 10,000	-	Baht 10,000

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

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 2022, 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 the auditors and the determination of auditor's remuneration for the year 2022**

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 prescribes 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 2022. 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 and its three subsidiaries for the year 2022, 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 where the aforementioned auditors are unable to perform their duties, KPMG Phoomchai Audit Company Limited shall be authorized to appoint any of the firm's certified public accountants to audit and provide the opinion on the financial statements of the Company. The aforementioned auditors have been the auditors of the Company for 5 years since 2017. 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 2022 in the amount of not exceeding Baht 1,830,000. The proposed audit fee decreases from the previous fiscal year by Baht 370,000 or 16.82 percent. This is due to the Company has ceased the provision of the supply of Natural Gas for Vehicles (NGV) at the Private Mother Station (Baanna-Kaeng Khoi), Saraburi Province and the Company has the policy to reduce overall management expenses of the organization. Such audit fee above does not include the non-audit fee.

Comparison table of the auditor's remuneration for the year 2021 and 2022 (Proposed year)

Audit fee	2021	2022 (Proposed)
Audit fee	Baht 2,200,000	Baht 1,830,000
Non-Audit Fee	- None -	- None -

However, the Company has four subsidiaries in total, whereby three of which appoint the same auditors as those of the Company and the remaining 1 subsidiary of the Company appoints the auditors from different audit firm, who are any of Miss Adisa Inthronrat, CPA Registration Number 12926; and/or Mr. Napat Jongkittapong, CPA Registration Number 12765, and/or Miss Wannaporn Vichienrat, CPA Registration Number 13034 from ADI Accounting Co., Ltd., and with the audit fee for the year 2022 to be not exceeding Baht 190,000. The Company's Board of Directors will ensure that the Company and all of its subsidiaries prepare and complete the financial statements within the prescribed period.

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 three subsidiaries for the year 2022; 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 2022 in the amount of not exceeding Baht 1,830,000 (excluded non-audit services fee) as per the details proposed above.

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

**Agenda 9** To consider and approve the amendment to Clause 46 of the Company's Articles of Association regarding the Company's seal

Objective and Rationale: To be consistent with the Company's stock symbol "SKE" and logo, it is appropriate to amend Clause 46 of the Company's Articles of Association regarding the Company's seal as per the following details:

Previous Text	Amended Text
<p>Clause 46. The Company's seal is as shown below:</p>  <p>บริษัท สากล เอนเนอจี จำกัด (มหาชน) SAKOL ENERGY PUBLIC COMPANY LIMITED</p>	<p>Clause 46. The Company's seal is as shown below:</p>  <p>บริษัท สากล เอนเนอจี จำกัด (มหาชน) Sakol Energy Public Company Limited</p>

In this regard, 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 proceed with the registration of the amendment of the Company's Articles of Association with the Department of Business Development, the Ministry of Commerce, with the authority to amend and add wordings in order to comply with the order of the Registrar.

Opinion of the Board of Directors: The Board of Directors has considered and approved to propose to the shareholders' meeting to consider and approve the amendment to Clause 46 of the Company's Articles of Association regarding the Company's seal in order to be in consistent with the Company's stock symbol "SKE" and logo and 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 casting their votes.

**Agenda 10** To consider and approve the issuance and offering of the Warrants to Purchase Ordinary Shares of Sakol Energy Public Company Limited No. 1 (SKE-W1)

Objectives and Rationale: The Company would like to proceed with the issuance and offering of up to 223,200,000 units of the Warrants to Purchase Ordinary Shares of Sakol energy Public Company Limited No. 1 (SKE-W1) (the "Warrants W1") to the existing

shareholders proportionate to their respective shareholdings (Rights Offering) at no cost and at the allocation ratio of 5 existing ordinary shares to 1 unit of the Warrants W1 (any fraction from the calculation of the Warrants allocation ratio shall be disregarded). The term of the Warrants W1 is 4 years from the issuance date and the holders of the Warrants can exercise their rights under the Warrants on the last business day of each quarter from the issuance of the Warrants to the maturity of the Warrants (“**Exercise Date**”). The first exercise shall be the last business day of the quarter that the Warrants are issued and the last exercise date shall be on the date of the fourth anniversary of the Warrants. In case the exercise date does not fall on a business day of the Company, the exercise date shall be rescheduled to a business day prior to such date. The exercise ratio is one unit of the Warrants to one ordinary share and at the exercise price of Baht 1.30 per share. The details on the issuance and offering of the Warrants W1 are provided in the Information Memorandum on the Warrants to Purchase Ordinary Shares of Sakol Energy Public Company Limited No. 1 (SKE-W1)) Offered to the Existing Shareholders by Way of Rights Offering, Enclosure 4.

In addition, the Board of Directors has deemed appropriate to propose to the Shareholders’ Meeting to consider and give the authorization to the Board of Directors and/or the Executive Committee and/or any person authorized by the Board of Directors and/or the Executive Committee to be authorized (1) to determine and amend any other conditions and details that are necessary and appropriate in connection with the issuance and offering of the Warrants, such as details of the offering; (2) to sign applications and supporting evidence relevant to the issuance of the Warrants, including contacting and filing such applications and supporting evidence with any governmental agencies or relevant bodies in connection with the issuance of the Warrants as well as listing the Warrants on the SET; and (3) to take any other actions that are necessary and appropriate in connection with the issuance and offering of the Warrants.

In this regard, the Board of Directors has determined the date on which the names of shareholders entitled to be allocated the Warrants W1 (Record Date) shall be on 28 March 2022 and the Board of Directors is authorized to consider cancelling or determining the date on which the names of shareholders entitled

to be allocated the Warrants W1 proportionate to their respective shareholdings (Record Date) as appropriate where the Board of Directors must consider the benefits and impact on the Company at the priority. In this regard, the allocation of the Warrants W1 is still uncertain as it requires approval from the 2022 Annual General Meeting of Shareholders.

Opinion of the Board of Directors: The Board of Directors has considered and deemed appropriate to propose to the Shareholders' Meeting to consider and approve the issuance and offering of the Warrants to Purchase Ordinary Shares of Sakol energy Public Company Limited No. 1 (SKE-W1), as per the details proposed above.

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

**Agenda 11** To consider and approve the increase in the Company's registered capital by Baht 111,600,000 from the existing registered capital of Baht 558,000,000 to the new registered capital of Baht 669,600,000 by issuing 223,200,000 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 of the registered capital of the Company

Objectives and Rationale: The Company would like to increase its registered capital in the amount of Baht 111,600,000 from the existing registered capital of Baht 558,000,000 to the registered capital of Baht 669,600,000 by issuing newly issued ordinary shares in the total number of 223,200,000 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) as per Enclosure 5.

Furthermore, the Board of Directors has resolved to propose to the Shareholders' Meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the Company's registered capital by applying the content as follows:

"**Clause 4** Registered capital is 669,600,000 Baht (Six Hundred Sixty Nine Million and Six Hundred Thousand Baht)

Distributed into	1,339,200,000	Shares	(One Thousand Three Hundred Thirty Nine Million and Two Hundred Thousand shares)
Par value per share	0.50	Baht	(50 Satang)
<b>Divided into</b>			
Ordinary shares	1,339,200,000	Shares	(One Thousand Three Hundred Thirty Nine Million and Two Hundred Thousand 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 of the persons authorized by the Board of Directors of the Company to proceed with the registration of the increase of the registered capital of the Company and the amendment to the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce, including the authority to amend and add 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 of the registered capital of the Company in the amount of Baht 111,600,000, from the existing registered capital of Baht 558,000,000 to the registered capital of Baht 669,600,000 by issuing newly issued ordinary shares in the total number of 223,200,000 shares with a par value of Baht 0.50 per share and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of 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 12 To consider and approve the allocation of 223,200,000 newly issued ordinary shares of the Company with a par value of Baht 0.50 per share to support the exercise of right according to the Warrants W1 in the amount of 223,200,000 units allocated to the existing shareholders proportionate to their respective shareholdings (Rights Offering)

Objectives and Rationale:

Due to the increase of the registered capital of the Company in the amount of Baht 111,600,000 from the existing registered capital of Baht 558,000,000 to the registered capital of Baht 669,600,000 by issuing newly issued ordinary shares in the total number of 223,200,000 shares with a par value of Baht 0.50 per share as per details proposed in agenda 11, the Company would like to allocate the newly issued ordinary shares in the total number of 223,200,000 shares with a par value of Baht 0.50 per share to support the exercise of right according to the Warrants W1 in the amount of 223,200,000 units allocated to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at no cost and at the allocation ratio of 5 existing ordinary shares to 1 unit of the Warrants W1 (any fraction from the calculation of the Warrants allocation ratio shall be disregarded) and at the exercise price of Baht 1.30 per share. The additional information can be found in the Capital Increase Report Form (F53-4) as per Enclosure 5.

Furthermore, the Board of Directors has resolved to propose to the Shareholders' Meeting to consider and approve the authorization to the Board of Directors of the Company or any person authorized by the Board of Directors of the Company to be authorized to contact, negotiate, amend, agree, execute, and file all relevant documents, instruments, and/or agreements with the counterparties and/or any related persons relating to the allotment of newly issued ordinary shares to support the exercise of right according to the Warrants W1 in the amount of 223,200,000 units allocated to the existing shareholders proportionate to their respective shareholdings (Rights Offering) , including but not limited to contacting, organizing and filing any application forms for permission, waivers (if any), and necessary and relevant evidence 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 to support the exercise of right according to the Warrants W1 in the amount of 223,200,000 units allocated 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:

8. Considering and determining the allocation method of the newly issued ordinary shares to support the exercise of right according to the Warrants W1 in the amount of 223,200,000 units allocated to the existing shareholders proportionate to their respective shareholdings (Rights Offering), the exercise of right period, date for determination of the list of shareholders entitled to subscribe for and be allocated for the newly issued ordinary shares, the Exercise Date, including other conditions and details relating to such allocation of the newly issued ordinary shares;
9. 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;
10. Signing any application forms for permission, waivers (if any), and necessary and relevant evidence in relation to the allocation and the offering of the newly issued ordinary shares, including organizing and submitting any applications forms for permission, waivers (if any) and necessary evidence to the relevant government agencies or relevant authorities; and
11. 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 appointing and/or remove substitute to take the foregoing actions.

Further details can be found in the Information Memorandum on the Warrants to Purchase Ordinary Shares of Sakol Energy Public Company Limited No. 1 (SKE-W1) Offered to the Existing Shareholders by Way of Rights Offering, Enclosure 4 and the Capital Increase Report Form (F53-4), Enclosure 5.

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 223,200,000 shares with a par value of Baht 0.50 per share to support the exercise of right according to the Warrants W1 in the amount of 223,200,000 units allocated 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 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](http://www.sakolenergy.com); therefore, the Company hereby invites all shareholders to attend the 2022 Annual General Meeting of Shareholders on Wednesday, 27 April 2022 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 7.

In addition, the Company kindly requests a shareholder who desires to attend the Shareholders' Meeting through 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 9 and the identification documents as per details in Enclosure 7 to the Company by 20 April 2022 at (1) email: [companysecretary@sakolenergy.com](mailto: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, 21<sup>st</sup> 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 28 March 2022, which is the date for determining the list of shareholders entitled to attend the 2022 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 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](mailto:companysecretary@sakolenergy.com).

The organizing system for the e-AGM belongs 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 2022 Annual General Meeting of Shareholders (Record Date) to be on 28 March 2022.

Sincerely yours,



(Professor Emeritus Dr. Direk Lavansiri)

Chairperson of the Board of Directors