

**Minutes of the 2022 Annual General Meeting of Shareholders  
Of  
Sakol Energy Public Company Limited**

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**Date and Time of the Meeting**

The 2022 Annual General Meeting of Shareholders of Sakol Energy Public Company Limited (the “Company”) was held on Wednesday 27 April 2022 at 1.00 p.m. in the form of electronic meeting pursuant to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), including the relevant laws and regulations, and was broadcasted from the Company’s office at Muang Thai-Phatra Complex Branch, located at No. 252/108(B),252/109(C) Muang Thai-Phatra Complex Building, 21st Floor, Ratchadaphisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok Metropolis.

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

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| 1. | Professor Emeritus Dr. Direk Lavansiri      | Chairman of the Board of Directors / Independent Director   |
| 2. | Pol. Gen. Worapong Chewprecha               | Independent Director / Chairman of the Audit Committee  |
| 3. | Mrs. Rawittha Pongnuchit                    | Independent Director / Member of the Audit Committee /<br>Chairman of the Nomination and Remuneration Committee |
| 4. | Dr. Witoon Simachokedee                     | Independent Director / Member of the Audit Committee  |
| 5. | Assistant Professor Dr. Attawoot Papangkorn | Independent Director / Member of the Audit Committee /<br>Member of the Nomination and Remuneration Committee   |
| 6. | Mr. Chutchai Sumethchotimetha               | Director / Chairman of the Executive Committee / Chief<br>Executive Officer                                     |
| 7. | Mrs. Aree Sumethchotimetha                  | Director / Senior Vice Chief Executive Officer  |
| 8. | Mr. Jakkraphong Sumethchotimetha            | Director / Managing Director / Company Secretary  |
| 9. | Mr. Thanapon Sumetchotimetha                | Director / Chief Operating Officer  |

**Executives Attending the Meeting**

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| 1. | Mr. Chutchai Sumethchotimetha    | Chief Executive Officer               |
| 2. | Mrs. Aree Sumethchotimetha       | Senior Vice Chief Executive Officer   |
| 3. | Mr. Jakkraphong Sumethchotimetha | Managing Director / Company Secretary |
| 4. | Mr. Thanapon Sumetchotimetha     | Chief Operating Officer               |
| 5. | Miss Napaporn Sathitthammaporn   | Chief Financial Officer               |
| 6. | Miss Jittanit Tantrakool         | Chief Strategy Officer                |
| 7. | Mr. Piya Vittayavarotkit         | Human Resources Director              |

**Advisor Attending the Meeting**

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| 1. | Miss Sophit Prompol          | Auditor from KPMG Phoomchai Audit Company Limited                        |
| 2. | Mr. Piyapat Pornpipatpong    | Independent financial advisor from The Borealis Advisory Company Limited |
| 3. | Mr. Yossakorn Tripattanapong | Independent financial advisor from The Borealis Advisory Company Limited |
| 4. | Miss Phatomol Phisitbuntoon  | Legal advisor from Hunton Andrews Kurth (Thailand) Company Limited       |
| 5. | Miss Kesara Summacarava      | Legal advisor from Hunton Andrews Kurth (Thailand) Company Limited       |

**Commencement of the Meeting**

Miss Thitaree Wonsawangpanich, who was assigned by the Board of Directors of the Company to act as the moderator (the “**Moderator**”) of the 2022 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) 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:

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|---|----------------------|
| - The Company has the registered capital of | Baht 558,000,000     |
| - Paid-up capital of                        | Baht 558,000,000     |
| - Divided into                              | 1,116,000,000 shares |
| - 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 2022 Annual General Meeting of Shareholders (Record Date) on 28 March 2022.

In the 2022 Annual General Meeting of Shareholders, there were 5 shareholders attending the Meeting in person, representing 603,852,278 shares, and 22 shareholders attending the Meeting by proxy, representing 21,351,480 shares, totaling 27 shareholders attending the Meeting in person and by proxy, representing 625,203,758 shares and equivalent to 56.0218 percent of the total number of the sold shares of the Company of 1,116,000,000 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 consisting of all the security standards for the electronic meeting system pursuant to the Ministry of Digital Economy and Society's regulations, to be in charge of organizing 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 2022 Annual General Meeting of Shareholders and assigned the Moderator to inform the Meeting regarding the voting procedures and vote counting methods, and present 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:

- **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 in order to constitute the quorum.
- **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 a shareholder elected by the shareholders attending the Meeting.
- **Methods of vote casting:**
  1. In casting votes in the Meeting, each shareholder will have the number of votes equal to the number of shares held, whereby one share equals to one vote.
  2. 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 votes casting. In each agenda item, the system will open for vote casting in for one minute.
  3. For the convenience of vote counting, if there is no shareholder pressing the "Disapproval" or "Abstention" button and the conformation button is not pressed 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.

4. For the shareholders who have already, by proxy, specified their opinions or exercised their voting rights in advance, the Company will count the votes according to the shareholder's proxy in all respects.
5. The proxies who attend the Meeting shall verify the order of their respective grantor and vote correctly as the grantor specified.
6. Article 35 (1) of the Articles 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.
7. The shareholders or proxies, who have been verified for and entered into the electronic shareholder meeting system (e-AGM) but have not voted and are unable to attend the Meeting until completion, can, in advance, press the voting button and confirm the voting on the agenda that the Company has not yet proposed to the Meeting. The Company will count those votes when it is considered in the agenda item that the shareholders have voted.
8. The total number of votes of the shareholders on each agenda item may vary as the time in which shareholders and proxies enter into the meeting also varies.

➤ **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, the shareholders or proxies shall inform their name, surname and status as a shareholder or a 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 the relevant agendas are being presented.

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:

1. Shareholders were provided with an opportunity to propose matters to be included in the agenda of the Meeting before the date of the Meeting from 7 December 2021 to 31 December 2021; and
2. Shareholders were provided with an opportunity to nominate persons to be elected as new directors of the Company before the date of the Meeting from 7 December 2021 to 31 December 2021.

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 2022 Annual General Meeting of Shareholders was the second time that the Company convened the shareholders' meeting through electronic media or e-Meeting due to the on-going 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 would like to apologize to the shareholders for any obstructions that might occur in this Meeting and the Company will work on 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 2021 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 2021 Annual General Meeting of Shareholders, which was held on 30 April 2021 within the timeframe specified by the law, and submitted to the Stock Exchange of Thailand (the "SET"). Furthermore, the Company published said minutes of 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 of the invitation letter.

In this regard, the Board of Directors had considered and viewed that such Minutes of the 2021 Annual General Meeting of Shareholders were correctly and completely recorded and deemed appropriate to be proposed to the shareholders' meeting to consider and certify 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 and proxies to cast the votes in the agenda of consideration and certification of such Minutes of the 2021 Annual General Meeting of Shareholders as per the details proposed above.

Resolution The Meeting resolved to certify the Minutes of the 2021 Annual General Meeting of Shareholders, held on 30 April 2021, 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	625,203,758	100.0000
Disapproved	0	0.0000
Abstain	0	-
Voided ballots	0	-
<b>Total shareholders of 27 persons</b>	<b>625,203,758</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 27 persons, representing 625,203,758 shares.

**Agenda 3** To acknowledge the report on annual operational results of the Company for the year 2021

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

Mr. Chutchai Sumethchotimetha, 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 2021 and the annual report for the year 2021, 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 2021 can be summarized as follows:

The consolidated revenue of the group company (the "Group") for the year 2021 was Baht 501.46 million, decreasing by Baht 97.69 million or 16 percent from 2019, which was Baht 599.15 million in term of consolidated revenue. In the year 2021, the annual profit which belonged to the Company was Baht 26.73 million and the total comprehensive income in 2021 belonged to the Company was Baht 27.01 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 to NGV trailer trucks of PTT Public Company Limited had the average quantity of NGV compression in 2021 of 168 tons per day, decreasing from the number in 2020 which was at 403 tons per day, resulting in the recognized revenue in 2021 of Baht 110.40 million, a Baht 97.26 decrease from that of the year 2020.

The major factor leading to the decrease in revenue was due to the 0-ton-per-day NGV demanded by PTT at the Saraburi Station from March 2021 onward. However, the Company still received the monthly AP as specified in the contract. The drop in the demand for the service was owed to the drop in demand of NGV as well as the impact of the spread of COVID-19.

**2. Mae Krating Biomass Power Plant business**

The revenue earned from the production and distribution for the year 2021 was Baht 282.86 million, a decrease of Baht 3.66 million. The average of electricity sales volume of the power plant in 2021 was 7.82 MW per day, which is close to that of the year 2020, and close to the volume of 8 MW per day as specified in the electricity sale and purchase agreement with the Provincial Electricity Authority.

**3. Refuse-Derived Fuel business (RDF)**

In 2021, the revenue earned under this business increased by Baht 5 million, due to the increase in the number of power plant client as well as the demand for the fuel. The quantity of fuel sold in 2021 was around 118,000 tons, an increase of 46,000 tons from 2020.

**4. Production and distribution of Compressed Bio-Methane Gas business or CBG ("CBG")**

The Company sold off this business in April 2021, thus the Company only recognized income from this business for only 3 months for the year 2021.

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 2021 and the annual report of the year 2021 as per details proposed above.

The Chairperson opened the floor for the shareholders and proxies to raise any question or express 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 2021

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 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 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 of the invitation letter.

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

**The consolidated revenue**

The consolidated revenue of the Group for the year 2021 was Baht 501.46 million, decreasing from the year 2020 by Baht 97.69 million or equivalent to 16 percent. The decreasing revenue resulted from the drop in demand for NGV filling service as per the details that Mr. Chutchai Sumethchotimetha informed the Meeting in the previous agenda.

The revenue from service was Baht 130.23 million, or 26 percent of the consolidated revenue, consisting of the Baht 110 million revenue from NGV filling, or 22 percent of the consolidated revenue, and the revenue from RDF business. The revenue from NGV filling decrease from the last year by Baht 97 million or equivalent to 47 percent, owing to the decrease in the service of 235 tons per day from 403 tons per day in 2020 to 235 tons per day in 2021, with the quantity of gas filling at the Saraburi station dropping 191 tons per day due to the suspension of service since March 2021.

The decrease in gas filling was in line with the decrease in NGV consumption, which dropped by 800 tons per day from the average of 3,900 tons per day in 2020 to the average of 3,100 tons per day in 2021, as well as the impact of the spread of COVID-19.

In 2021, the Company had revenue from sales of Baht 333.38 million, or 66 percent of the consolidated revenue, consisting of the revenue from the production and distribution of electricity of Baht 282.86 million, equivalent to 56 percent of the consolidated revenue, and revenue from RDF sales of Baht 49.52 million, equivalent to 10 percent of the consolidated revenue.

Other revenue in 2021 of Baht 19.98 million, or 4 percent of the consolidated revenue, increased from the last year by Baht 16 million, owing mainly to the recognition of profit of Baht 13 million, as a result of the divestment from RE Biofuels Company Limited, a subsidiary of the Company operating on production and distribution of CBG.

#### **The consolidated expense**

The consolidated expense of the Group for the year 2021 was Baht 469.42 million, decreasing from 2020 by Baht 91.47 million, or equivalent to 16 percent.

The service cost in 2021 was Baht 74.92 million, or 16 percent of the consolidated expense, decreasing from 2020 by Baht 69 million Baht, corresponding to the drop in volume of NGV filling and the decrease in staff-related expense at the Saraburi station.

Cost of goods sold in 2021 was Baht 250.74 million, or 53 percent of the consolidated expense, decreasing from 2020 by an insignificant amount. The cost for electricity production and distribution increased due to the increase in raw material price which was affected by the COVID-19 situation, but such cost correlates positively with the increase in revenue. The cost of production and distribution of CBG decreased due to the divestment in April 2021.

Sales and administrative expense decreased by Baht 7.10 million or equivalent to 6 percent as a result from the decrease in donation, operating expense, and the expenses related to the production and distribution of CBG which the Company divested from, despite the one-time Baht 4 million expense for investment in N15 Technology Company Limited and the expense related to the public offering of the Company's newly issued ordinary shares.

Financial costs decreased from the last year by Baht 9.54 million due to the repayment of loans from financial institutions, the downward adjustment of the loan interest rate, and the decrease in liabilities related to the divested production and distribution of CBG business.

#### **Gross Profit Margin**

The gross profit margin for 2021 was 29.8 percent, a slight decrease from 2020, which was 30.5 percent.

#### **Net Profit**

In 2021 the Group's total net profit was Baht 32.04 million, decreasing by Baht 6.22 million, or equivalent to 16 percent. This was mainly due to the decrease in profit of the NGV compression service business.

#### **Total comprehensive income**

The total comprehensive income of the Group for the year 2021 was 32.32 million Baht, resulting from the profit for that year in amount of Baht 32.04 million and the profit from the re-measurement of the employee benefits in amount of 0.28 million Baht.

#### **Distribution of profit**

The profit for the year 2021 of Baht 32.04 million was distributed to the Company at Baht 26.73 million, the existing shareholders before investment in N15 Technology Company Limited at Baht 2.63 million, and the non-controlling interest at Baht 2.68 million.

The total comprehensive income for the year 2021 of Baht 32.32 million was distributed to the Company at Baht 27.01 million, the existing shareholders before investment in N15 Technology Company Limited at Baht 2.63 million, and the non-controlling interest at Baht 2.68 million.

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

The total assets of the Group as of 31 December 2021 were Baht 1,586.96 million, mainly consisting of trade receivables, property, plant and equipment, investment properties and intangible assets, decreasing from 2020 by Baht 162 million or equivalent to 9 percent, majorly due to the depreciation and amortization as well as the disposed assets of the production and distribution of CBG business divested.

The total liabilities of the Group mainly consisted of trade payables, loans from financial institutions and the lease liabilities. As of 31 December 2021, the total liabilities of the Group was Baht 501.86 million, decreasing from the last year by Baht 183 million or equivalent to 27 percent as the Group had repaid the loans from the financial institutions which was utilized in Mae Krating biomass power plant project, including the payment

of liabilities under the financial lease of machinery and equipment of RDF business and the decrease in the liabilities related to the production and distribution of CBG.

Shareholders' equity of the Group as of 31 December 2021 was Baht 1,085.10 million, increasing from 2020 by Baht 21.61 million or equivalent to 2 percent, resulting from the capital increase of Baht 149 million and the net profit for the fiscal year 31 December 2021 amounting to Baht 32 million, net of the effect from the merger with the business under the same control, namely the acquisition of N15 Technology Company Limited at the amount of Baht 145 million and the dividend paid in May 2021 amounting to Baht 14 million.

#### **The important financial ratios**

The debt-to-equity ratio as of 31 December 2021 was 0.46 times, decreasing from 2020, due to the decreased liabilities as a result of the repayment of loans to the financial institutions, the payment of lease liabilities, and the decrease of liabilities related to production and distribution of CBG business.

The debt to profits before interest, tax, depreciation and amortization or Debt-to-EBITDA as of 31 December 2021 was 3.90 times, decreasing from 2020 which was 4.50 times. Despite the decrease in EBITDA from 2020 to 2021, such decrease was proportionately lower than the decrease in debt.

Both ratios show that the Group was able to continuously maintain the capability in business operation and had the capacity to secure new loans.

The return on assets ratio or ROA as of 31 December 2021 was 3.43 percent, which was close to 2020, suggesting that the Group had a continuous potential for profitability.

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 2021, 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 2021, 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 2021, 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	625,203,758	100.0000
Disapproval	0	0
Abstention	0	-
Voided ballots	0	-
<b>Total number of 27 shareholders</b>	<b>625,203,758</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 27 persons, representing 625,203,758 shares.

**Agenda 5** To consider and approve the allocation of profit and the dividend payment for the fiscal year ended 31 December 2021

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 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 necessities 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.

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 was 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 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 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.

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 non-payment of dividend from the operating results ended 31 December 2021, 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 non-payment of dividend for the operating results ended 31 December 2021, 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 336,000 or equivalent to 5.00 percent of the net annual profit for the year 2021 and approved the non-payment of dividend for the operating results ended 31 December 2021 to reserve the funds for the operations and new investments in the future as per the Company's business strategy

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	625,183,758	99.9968
Disapproval	20,000	0.0032
Abstention	0	-
Voided ballots	0	-
<b>Total number of 27 shareholders</b>	<b>625,203,758</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 27 persons, representing 625,203,758 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. Professor Emeritus Dr. Direk Lavansiri Independent Director and Chairman of the Board of Directors
2. Mr. Witoon Simachokedee Independent Director and Audit Committee



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|----------------------------|--|
| 3. Mr. Attawoot Papangkorn | Independent Director, Audit Committee Member and<br>Nomination and Remuneration Committee Member |
|----------------------------|--|

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, 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, there were three directors who would retire by rotation, namely:

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

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 2022 Annual General Meeting of Shareholders and viewed that the three mentioned directors possess knowledge, capabilities, experiences, and expertise which will be beneficial to the Company's business operation, including have qualifications with no prohibited characteristics under the 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 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.

The names and profiles 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 2021 to 31 December 2021; however,

there was no nomination. Therefore, the shareholders' meeting shall be proposed to consider and approve the appointment of the three aforementioned 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 three following directors, who would 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. Witon Simachokedee                      Independent Director and Audit Committee
3. Mr. Attawoot Papangkorn                      Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member

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:

1. Approved the appointment of Professor Emeritus Dr. Direk Lavansiri 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	625,203,758	100.0000
Disapproval	0	0.0000
Abstention	0	-
Voided ballots	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
Total number of 27 shareholders	625,203,758	100.0000

2. Approved the appointment of Mr. Witoon Simachokedee 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	625,203,758	100.0000
Disapproval	0	0.0000
Abstention	0	-
Voided ballots	0	-
Total number of 27 shareholders	625,203,758	100.0000

3. Approved the appointment of Mr. Mr. Attawoot Papangkorn 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	625,183,758	99.9968

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
Disapproval	20,000	0.0032
Abstention	0	-
Voided ballots	0	-
<b>Total number of 27 shareholders</b>	<b>625,203,758</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 27 persons, representing 625,203,758 shares.

The Moderator invited the above three 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 2022

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 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:

- 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	2021 Remuneration			2022 Remuneration (Proposed)		
		Monthly Remuneration	Meeting Allowance Per Attendance	Other Benefit	Monthly Remuneration	Meeting Allowance Per Attendance	Other Benefit
1.	Chairperson	25,000 Baht	25,000 Baht	None	25,000 Baht	25,000 Baht	None
2.	Director	15,000 Baht	15,000 Baht	None	15,000 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 Sumetchotimetha and Mr. Jakkraphong Sumethchotimetha, effective from April 2016.

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

- Executive Director's Remuneration

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

- 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	-	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 2022, 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 2022 as per the details proposed above.

**Resolution** The Meeting had resolved to approve the determination of the remuneration of directors for the year 2022 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	625,183,758	99.9968
Disapproval	20,000	0.0032
Abstention	0	0.0000

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	625,203,758	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 27 persons, representing 625,203,758 shares.

**Agenda 8** To consider and approve the appointment of an auditor and the determination of auditor's remuneration for the year 2022

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 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 have performed their duties as the Company's auditors for 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 decreased from the previous fiscal year by Baht 370,000 or 16.82 percent. This is due to the fact that 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.

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.

The Moderator informed the Meeting that in this regard, 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 (excluding 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 2022 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 2022 and approved the determination of the auditor's remuneration for the year 2022 in the amount of not exceeding 1,830,000 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	625,203,758	100.0000
Disapproval	0	0.0000
Abstention	0	-
Voided ballots	0	-
<b>Total number of 27 shareholders</b>	<b>625,203,758</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 27 persons, representing 625,203,758 shares.

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

The Chairman presented the details to the Meeting.

The Chairman informed the Meeting that 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 เอนเนอจี้ จำกัด (มหาชน) SAKOL ENERGY PUBLIC COMPANY LIMITED</p>	<p>Clause 46. The Company's seal is as shown below:</p>  <p>บริษัท สากล เอนเนอจี้ จำกัด (มหาชน) Sakol Energy Public Company Limited</p>

It was 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.

The Moderator informed the Meeting that in this regard, the Board of Directors has considered and deemed it appropriate 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 to be consistent with the Company's stock symbol "SKE" and logo, 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 amendment to Clause 46 of the Company's Articles of Association regarding the Company's seal, as per the details proposed above.

**Resolution** The Meeting had resolved to approve the amendment to Clause 46 of the Company's Articles of Association regarding the Company's seal to be consistent with the Company's stock symbol "SKE" and logo, 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	625,203,758	100.0000
Disapproval	0	0.0000
Abstention	0	0.0000
Voided ballots	0	-
<b>Total number of 27 shareholders</b>	<b>625,203,758</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 27 persons, representing 625,203,758 shares.

**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)

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 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 ration 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 starting from the quarter of 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 Board of Directors had 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.

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 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** The Meeting had resolved to approve the issuance and offering of the Warrants to Purchase Ordinary Shares of Sakol Energy Public Company Limited No. 1 (SKE-W1), including the relevant authorization, 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 entitled to votes
Approval	625,183,758	99.9968
Disapproval	20,000	0.0032
Abstention	0	-
Voided ballots	0	-
<b>Total number of 27 shareholders</b>	<b>625,203,758</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 or proxies attending the Meeting, thus, the total number of shareholders and proxies attending the Meeting in this agenda were 27 persons, representing 625,203,758 shares in total.

**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.

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 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:

<b>"Clause 4</b>	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, it is 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.

The Moderator informed the Meeting that the Board of Directors has deemed appropriate to propose to the Shareholders' Meeting 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, 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 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, as per the details proposed above.

**Resolution** The Meeting had resolved to 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, 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 casting the votes
Approval	623,183,758	99.9968
Disapproval	20,000	0.0032
Abstention	0	0.0000
Voided ballots	0	-
<b>Total number of 27 shareholders</b>	<b>625,203,758</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 27 persons, representing 625,203,758 shares.

**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)

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 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, it is deemed appropriate 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:

- (1) 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;

- (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 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
- (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 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 of the invitation notice.

The Moderator informed the Meeting that 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 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 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) as per the details proposed above.

**Resolution**

The Meeting had resolved to 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), including the relevant authorization as proposed, 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 entitled to votes
Approval	625,183,758	99.9968
Disapproval	20,000	0.0032
Abstention	0	0.0000
Voided ballots	0	-
<b>Total number of 27 shareholders</b>	<b>625,203,758</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 27 persons, representing 625,203,758 shares.

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

The Moderator informed the Meeting that, in accordance with the second paragraph of Section 105 of the PLC Act, 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 2022 Annual General Meeting of Shareholders.

The Meeting adjourned at 2:52 p.m.



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

(Professor Emeritus Dr. Direk Lavansiri)

Chairman of the Meeting



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

(Mr. Jakkraphong Sumethchotimetha)

Company Secretary and Minutes Taker