

The Board of Directors' Opinion**Agenda No. 5 : To consider and approve the change of objectives of utilisation of the proceeds received from the Initial Public Offering (“IPO”)**

In 2022, Premier Tank Corporation PCL. (the “Company”) has issued newly ordinary shares through initial public offering (“IPO”) with consideration totalled Baht 368.36 million. According to the prospectus, the objectives of utilisation of the proceeds received were as follow:

Objectives of utilization of the proceeds	Approximate amount (Baht million)	Approximate period of utilization of the proceeds
1. To repay the loans from financial institutions	120.00	Within 2022
2. To be the working capital of business operation	248.36	Within 2022
Total	368.36	Within 2022

Except for providing oil terminal service, the company anticipates opportunities to deliver a variety side of energy for continuous use based on current economic conditions and The Ministry of Energy roadmap. The company intend to invest in new businesses related to its vision and mission that will provide the greatest benefit to its shareholder and the company. Therefore, the Company must comply with the Notification of the Securities and Exchange Commission No. Sor Chor 63/2561 which determined the insignificant changes of utilisation of the proceeds if one of the following conditions is met i.e. (1) the allocation of items that have already disclosed in the prospectus, (2) utilisation of the proceeds in relation to the business disclosed in the prospectus with amount not exceed than 30% of the proceeds received or other businesses with amount not exceed than 15% of the proceeds received or (3) amendment of utilisation period as disclosed in the prospectus. Such changes will become effective after the Board of Directors approve to do so and have to be informed shareholders in the next Shareholders meeting. However, if the changes of utilisation of the proceeds are significant, the Company must comply with the Notification of the Capital Market Supervisory Board No. Tor Chor 71/2561 which required the Company to disclose the Board of Directors' opinion. Hence, the Company must propose details of significant changes of utilisation of the proceeds, together with the Board of Directors' opinion as follow :

1. Amount or timeline of utilisation of the proceeds that the Company intends to change.

The Company intends to change the objectives of utilization of the proceeds with amount not exceed than Baht 248.36 million, which represented 67.42% of net proceeds received from IPO. As of 31 December 2022, the company had cash and cash equivalents and other financial assets in form of short-

term investments totalled 279.10 million. And Fixed deposits pledged as collateral total 20.00 million, totalled 299.10 million. In addition, the expected period of utilization is within 2024.

2. Reasonableness, rationale and benefits and worthiness to shareholders from the changes of objectives of utilisation of the proceeds.

The Company has considered options in conjunction with business plan to utilize the proceeds to generate the highest benefits to the Company and shareholders. The results showed that the Company might take long time to generate revenue and profit under the existing objectives. Currently, the fund in projects under existing objectives was mainly stored in form of cash and the Company are mainly from cash from operating activities and not interest expenses because mainly due to the premature repayment of long-term loans in full to financial institutions and cash equivalents, including short-term investments which had low rate of return. The ministry of Energy roadmap on 2023 go to Clean Energy Along with ineffective carbon society and unlock, improve an agreement for encouraging a spatial clean energy trading. The company intends to be an energy value chain to deliver a variety side of energy by studying a possible government project such as the project of power supply by using community garage and the project of portable water plant, among others, along with the current conditions that can produce a faster supply than an old objective. It can distribute based revenue and reduce risk by focusing solely on business. According to the company's goal.

3. Summary of information about changed investment or expense amounts

Objectives of utilisation of the proceeds	Existing Objectives		New Objectives	
	Baht million	Percentage	Baht million	Percentage
1. To repay the loans from financial institutions	120.00	32.58	120.00	32.58
2. To be the working capital of business operation	248.36	67.42	-	-
3. To invest in new businesses that are related to the company's vision and mission of developing an energy structure and infrastructure. ⁽¹⁾ such as the project of power supply by using community garage and the project of portable water plant.	-	-	248.36	67.42
Total	368.36⁽²⁾		368.36⁽²⁾	

Remark: ⁽¹⁾ The Company is considering investment potential and then will propose the Board of Directors to consider and ensure that the Company will have the best benefits prior enter into the transaction. In addition, the Company will comply with the Notification of Capital Market Supervisory Board, No. Tor Chor 20/2551 RE: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand RE: Disclosure of

Information and Practice of the Listed Companies regarding the Acquisition and Sale/Distribution of Assets B.E. 2547 (2004), including the amendments. Furthermore, the Company will comply with the Notification of Capital Market Supervisory Board, No. Tor Chor 21/2551 RE: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand RE: Disclosure of Information and Practice of the Listed Companies regarding the Connected Transaction B.E.2546 (2003), including the amendments.

⁽²⁾ The proceeds received after deducting by necessary expenses of the Initial Public Offering (“IPO”)

4. Utilisation plan after changing objectives of utilisation of the proceeds, together with sufficiency of source of funds and support measures in case of the proceeds from newly issued shares is not enough to perform the aforementioned plan.

The Company plans to Invest in new business by considering organic growth and inorganic growth. The Company will mainly focus on delivery business in to energy and Utilities for infrastructure in Thailand. The major source of fund to invest will derive from cash and cash equivalents, which consider to be sufficient for the projects. In case of the proceeds from newly shares issued is not have enough to perform the aforementioned plan, the Company has a plan to borrow from financial institutions because according to interim financial information as of 31 December 2022 (Audited), the Company’s debt-to-equity ratio was 0.02 times which was considerably low.

5. Potential impact to the business’s operations or projection disclosed in the prospectus (if any) resulted from changing objectives of utilisation of the proceeds as disclosed in the prospectus.

The aforementioned changes will neither have effect to business’s operations, by the Company still continue to provide oil terminal of services for receiving-storing-blending and dispensing oil .

According to the Notification of Capital Market Supervisory Board, No. Tor Chor 39/2559 RE: Application for Approval and Granting of Approval for Offering of Newly Issued Shares Clause 38 (6) (a); if there is a change of objective of utilisation of the proceeds as stipulated in the application for approval or the registration statement to offer for sale of securities and the prospectus, this agenda must be approved by the Shareholders’ Meeting with the votes not less than 3 of 4 of the votes of all shareholders who attend the Meeting and have the right to vote, without objection, from 10% of number of votes of the shareholders who attend the Meeting and have the right to vote.