



Document for the 2014 Annual General Meeting of Shareholders

SEA OIL PUBLIC COMPANY LIMITED

Tuesday 8th April 2014 at 2.00 p.m.

At Board room no. 4 Queen Sirikit National Convention Center

No.60 New Ratchadapisek Road ,Klongtoey,Bangkok

For your convenience, shareholders or proxy holders wishing to attend the meeting, kindly bring the registration form

7th March 2014

Subject: Invitation to the 2014 Annual General Meeting of Shareholders

To : Shareholders
Sea Oil Public Company Limited

- Enclosures
1. Copy of the minutes of the 2013 Annual General Meeting of Shareholders
 2. The 2013 Annual report (CD-ROM)
 3. Capital increase report form
 4. The Biographies of Directors proposed to be appointed in place of the directors who are retired by rotation
 5. The Company's Articles of Association with regard to Shareholders meeting
 6. Registration form and Details of documents to identify the right to attend the meeting
 7. Proxy form with list and profiles of Independent directors proposed by company to represent shareholders
 8. Annual report Request Form
 9. Map of the Meeting Venue

The Board of Directors of Sea Oil Public Company Limited (" the Company ") at the meeting No.1/2014 has passed the resolution to set the 2014 Annual General Meeting of Shareholders on Tuesday 8th April 2014 at 2.00 p.m. at Boardroom no.4 Queen Sirikit National Convention Center No.60 New Ratchadapisek Road ,Klongtoey,Bangkok. To consider the following agendas:-

Agenda 1 To consider and certify the Minutes of Annual General Meeting of Shareholders 2013

Objectives and Reasons The company has prepared the minutes of the 2013 Annual General Meeting of Shareholders held on 7th March 2013 and submitted to the ministry of commerce within 14 days from the date of the meeting, the details of minutes mentioned is enclosed with the invitation of this meeting (Enclosure no. 1)

The Board's Opinion The Minutes of the 2013 Annual General Meeting of Shareholders was completely and accurately record, and appropriate to propose the Shareholder meeting to certify that minutes.

Agenda 2 To Acknowledge of the Operating result for the year 2013

Objectives and Reasons The company has prepared the Summary of operating result for the year 2013 ended 31 December 2013 which presented in the 2013 Annual report is enclosed with the invitation of this meeting (Enclosure no.2)

The Board's Opinion Agreed to propose the operating result of the company for the year 2013 to the Shareholders Meeting for acknowledgement.

Agenda 3 To consider the approval of the Financial Statement for the year ended December 31,2013

Objectives and Reasons The company has prepared the statement of financial position and statement of comprehensive income for the year 2013 ended 31 December 2013 which audited by the company 's auditor and also reviewed by the Company's Audit committee .Based on the auditor's opinion , the financial statement of the company was presented fairly in all material respects and in accordance with Thai Financial Reporting Standards. The details of which are attached herewith in the 2013 Annual report is enclosed with the invitation of this meeting. (Enclosure no.2)

The Board's Opinion Agreed to propose the Audited Finance Statement for the year 2013 end 31 December 2013 to the Shareholders Meeting for approval.

Agenda 4 To consider the approval of the dividend payment and the allocation of profit for the legal reserve of 2013

Objectives and Reasons The Company has a policy to pay dividend at not less than 30 % of net profit after corporate income tax and all reserves as required by law and set out in the Company's Articles of Association. In 2013 The Company had net profit of Baht 80.54 million and there is no accumulated loss remaining ,therefore the company may consider paying dividends to the shareholders according to Section 115 of the Public Limited Companies Act B.E.2535 and Article 44 of the Company's Articles of Association.

According to Section 116 of the Public Limited Companies Act B.E.2535 and Article 45 of the Company's Articles of Association specifies that, The company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10% of the registered capital ,

The Board's Opinion Agreed to propose the Shareholders Meeting for approval the allocation of profit for the 2013 performance as follows :-

- 1) To allocate the legal reserve for the year 2013 in the amount of Baht 4.10 million
- 2) To approve the dividend payment by ordinary shares not exceeding in total of shares 30 millions at par value of 1 Baht per share to the company shareholders in the ratio of six (6) current shares per one(1) dividend share or totally of exceeding Baht 30 million or shall be converted to be Baht 0.1667 per share .In case that any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid by cash in the amount of baht 0.1667 per share and dividend to be paid by cash at the rate of Baht 0.0186 per share , or not exceeding in total of Baht 3.348 million , In combination of the stock dividend and cash dividend shall be paid at the rate of Baht 0.1853 .Such rate of dividend payment is in accordance with the dividend payment policy of the company. All dividends shall be deducted for the withholding tax at the rate stipulated by law. By specifying the list of shareholders who are entitled to received dividend on 5 March 2014 and collecting the name of shareholders according to Section 225 of the Securities and Stock Exchange Act by closing the shareholders' registration book on 6 March 2014 and the dividend payment will be paid on 25 April 2014 after obtaining approval from 2014 Annual General Meeting of Shareholders.

Agenda 5 To consider the approval for the increase of the company's register capital 30,000,000 shares to support stock dividend payment and the amendment to Clause 4 of the Company's Memorandum of association to be in accordance with the increase of register capital

Objectives and Reasons As the company adopted the resolution regarding the dividend payment in the form of ordinary share of the company to shareholders which appeared in Agenda 4 ,therefore the company shall allocate ordinary shares to support the dividend payment for 30 million shares and propose to the Shareholder' meeting for approval the increase of the company 's register capital from the existing registered capital of Baht 180 million to the new registered capital of Baht 210 million by issuing 30 million new ordinary share at a par value of Baht 1 each ,Totaling of Baht 30 million to support the stock dividend and Amendment to Clause 4 of the Company's Memorandum of association to be in accordance with the increase of register capital of the company

The Board's Opinion Agreed to propose to the shareholder' meeting for consideration of the approval to increase of the company's register capital from the existing registered capital of Baht 180 million to the new register capital of Baht 210 million

by issuing 30 million new ordinary share at a par value of Baht 1 each to support stock dividend payment and to amend Clause 4 of the Company's Memorandum of association to be in accordance with the increase of register capital as follow :-

“ Clause 4” Registered capital (Baht) : 210,000,000 (Two hundred and Ten million baht)
Divided into (shares) : 210,000,000 (Two hundred and Ten million shares)
Par value of (Baht) 1 (One Baht)
Which is classified into
Ordinary shares (shares) 210,000,000 (Two hundred and Ten million shares)
Preference shares(shares) - ()

Agenda 6 To consider the approval for the increased shares allocation to support the stock dividend payment

Objectives and Reasons As the company adopted the resolution regarding the dividend payment in the form of ordinary shares to the company shareholders as described in Agenda 4, the Company shall allocate the ordinary shares from the increase of capital to support dividend payment for 30,000,000 shares.

The Board's Opinion Agreed to propose the shareholder' meeting for approval to allocate the ordinary shares from the increase of register capital for 30,000,000 shares to the Company shareholders who are entitled to received stock dividend payment as described in Agenda 4.

Agenda 7 To consider the approval for the re-appointment of the company's directors in place of the directors who are retired by rotation.

Objectives and Reasons According to the Public Limited Companies Act B.E.2535 and Article 17 of the Company's Articles of Association specifies that , At every annual ordinary meeting of the shareholders , the directors for 1 of 3 shall be retired from their position. However, the directors who are retired by rotation may be re-appointed to be the director for another term. In 2014 , the directors who would be retired by rotation are as follows:-

- 1) Mr.Apsit Rujikeatkamjorn Chairman
- 2) Mr.Taweep Sontornsingha Independent Director / Member of Audit Committee
- 3) Dr. Chalermwit Chimtragoon Independent Director / Member of Audit Committee

The Biography of 3 directors are as appeared in the enclosure with the invitation of this meeting (Enclosure no.4)

The Board's Opinion The Board of Director has considered from their qualification as specified in the Public Limited Company Act B.E. 2535 , knowledge, capability and experience in the business relating to the company which provide useful advice to the company 's operation ,Therefore agreed to propose the Shareholder' meeting to re-appoint the 3 directors who would be retired by rotation to be the directors of the Company for another term.

Agenda 8 To consider the approval of the remuneration of directors for the year 2014

Objectives and Reasons According to Section 90 of the Public Limited Companies Act B.E.2535 specified that " the Company will not be allowed to pay money or any other assets to its directors unless for remuneration payment according to the Articles of Association of the Company"

Clause 22 of the Articles of Association of the Company specifies that the directors are entitled to receive the remuneration from the Company in the form of reward, attendance fee, bonus, or other benefits according to the consideration of the shareholder' meeting .

The Board's Opinion Agreed to propose the shareholder' meeting for consideration the approval to the remuneration of directors and sub-committee of the year 2014 for not exceeding of Baht 4 million , the details of the remuneration payment are as follows :

Type of the Remuneration		2014 (Current Proposal)	2013
Board of Directors	Monthly remuneration	Baht/ Month	Baht / Month
	● Chairman	33,000	30,000
	● Directors	27,500	25,000
Authorized Directors	Monthly remuneration	11,000 Baht / Month	10,000 Baht / Month
Sub-Committee *Remuneration per meeting attendance			
The Audit Committee	Attendance fee	Baht / Meeting attendance	Baht / Meeting attendance
	● Chairman of Audit Committee	16,500	15,000
	● Audit Committee	11,000	10,000

Type of the Remuneration		2014 (Current Proposal)	2013
The Executive Committee	Attendance fee	Baht / Meeting attendance	Baht / Meeting attendance
	● Chairman of Executive Committee	16,500	15,000
	● Executive Committee	11,000	10,000

Agenda 9 To consider the approval for the appointment of auditors and determine the audit fee for the year 2014

Objectives and Reasons According to Section 120 of Public Limited Company Act B.E.2535 and Article 36 of the Company's Articles of Association specified that the annual ordinary meeting shall appoint an auditor and determine the auditing fee of the company every year. The Audit Committee has considered the Company's auditor qualified with the performance standard, independence and audit fee which proposed to the Board of directors to appoint the auditors of A.M.T & Associates to be the Company's auditor for the year 2014 as per the following name :

1. Mrs. Kesree Narongdej C.P.A. Registration No.76
2. Mr. Chaiyuth Angsuwithaya C.P.A. Registration No.3885 or
3. Mrs. Natsarak Sarochanunjeen C.P.A. Registration No.4563 or
4. Mr.Sumit Khopaiboon C.P.A. Registration No.4885

Also proposed the audit fee for the year 2014 in the amount of Baht 810,000 for Annual audit fee and quarterly review fee Remark : Other expenses during work period such as traveling, duty stamp ,photocopying etc. charge per actual cost not exceeding 10% of audit fee

The Board's Opinion Agreed to propose the shareholder' meeting for Approval to appoint Mrs.Kesree Narongdej C.P.A. Registration No.76 or Mr. Chaiyuth Angsuwithaya C.P.A. Registration No.3885 or Mrs. Natsarak Sarochanunjeen C.P.A. Registration No.4563 or Mr.Sumit Khopaiboon C.P.A. Registration No.4885, the auditors of A.M.T & Associates to be the Company's auditor for the year 2014 based on the Audit committee' opinion and determine the audit fee for the year 2014 in the amount of Baht 810,000 for annual audit fee and quarterly review fee (Other expenses during work period such as travelling, duty stamp ,photocopying etc. change per actual cost not exceeding 10% of audit fee)

Agenda 10 Other matter (if any)

Please be informed accordingly and all shareholders are hereby invited to attend the Meeting on the date, time and place as mentioned. If any shareholder unable to attend the meeting, such shareholder may appoint another person or the Company's independent director to attend the meeting on their behalf. Please specified your proxy on the proxy form with the evidences as list in the *enclosure no. 7* that enclosed with the invitation letter of this meeting.

Yours sincerely,

Sea Oil Public Company Limited

(Miss Neeracha Panboonhom)

Managing Director