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**Minutes of Extraordinary General Meeting of Shareholders No. 1/2014**

**Sea Oil Public Company Limited**

**17 December 2014**

**At Grand Ballroom, Maple Hotel, No. 9, Srinakarin Road, Bang-na Sub-district, Bang-na District, Bangkok**

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**Directors Present**

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|-------------------------------|--|
| 1. Mr. Apisit Rujikeatkamjorn | Chairman   |
| 2. Mr. Taweeep Soontornsingha | Vice Chairman / Independent Director / Audit Committee |
| 3. Dr. Ruth Banomyong         | Independent Director / Chairman of Audit Committee     |
| 4. Dr. Chalermwit Chimtragoon | Independent Director / Audit Committee                 |
| 5. Mr. Suraphon Meesathien    | Director   |
| 6. Ms. Neeracha Panboonhom    | Executive Director / Managing Director                 |

**Directors Absent**

- |                                |  |
|--------------------------------|--|
| 1. Mr. Prompong Chairisawatsuk | Executive Director / Chairman of Executive Committee |
|--------------------------------|--|

**Managements Present**

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|-------------------------------|---|
| 1. Ms. Kusuma Vannaprak       | Executive Director / Chief of Financial Officer     |
| 2. Mr. Chayawat Teekamitree   | Executive Director / Sales Manager                  |
| 3. Ms. Sirivan Chamapun       | Quality Assurance and Customer Relationship Manager |
| 4. Ms. Siranee Komintornchart | Customer Services Department Manager                |
| 5. Ms. Saowanee Sutthitham    | Company Secretary                                   |

**Consultants Present**

- |                             |   |
|-----------------------------|---|
| 1. Mr. Kosit Fuangwasdi     | KMAN Co., Ltd.                            |
| 2. Mr. Saravut Krailadsiri  | Hunton & Williams (Thailand) Limited      |
| 3. Mr. Kom Vachiravarakarn  | Hunton & Williams (Thailand) Limited      |
| 4. Ms. Krongchai Hawaree    | Ploenchit Capital Co., Ltd.               |
| 5. Mr. Ratachai Teratanavat | RHB OSK (Thailand) Public Company Limited |
| 6. Mr. Nattorn Kijssamrej   | RHB OSK (Thailand) Public Company Limited |
| 7. Ms. Julalux Chuhom       | RHB OSK (Thailand) Public Company Limited |

Prior to the commencement of the Meeting, Ms. Saowanee Sutthitham as the Company Secretary, who acted as the secretary of the Meeting, was pleased to welcome shareholders to the Extraordinary General Meeting of Shareholders No. 1/2014 of Sea Oil Public Company Limited (the “**Company**”) and subsequently informed the Meeting that there was 54 shareholders and 41 proxies present at the Meeting, totaling 95 shareholders representing 134,737,664 shares or 64.1614 percent of total paid-up capital i.e. 209,998,052 shares and that a quorum was thus constituted pursuant to the Company’s Articles of Association. She thereafter informed the Meeting on the quorum and voting right as follows:

- Pursuant to Section 33 of the Company’s Articles of Association, it stated that in every shareholders meeting there shall be shareholders and proxies (if any) attending the meeting amounting to not less than 25 persons or not less than half (1/2) of the total number of shareholders, holding in aggregate of not less than one-third (1/3) of the total paid-up capital, in order to constitute a quorum.
- Pursuant to Section 35 of the Company’s Articles of Association, it stated that in casting votes at the shareholders’ meeting, one (1) share shall represent one (1) vote. Any shareholder who has special interests in any matter shall not be entitled to vote on such matter, except for the voting for election of directors.
- The Meeting shall proceed by 8 agendas in total as informed the shareholders in invitation letter. For voting of each agenda, the Company prepared ballot for the shareholders in order for convenience in proceeding the Meeting. A shareholder, who has its intention to vote in abstention or against, shall raise its hand in order for the Company’s staff to collect ballot. For a shareholder who does not raise its hand, it shall be deemed as vote in favor for agenda.
- For counting vote, it shall be done by scanning barcode and upon the counting is completed. The Chairman will inform a resolution to the Meeting whereby the number of voting in “favor”, “abstention” and “against” will be presented. For voting in favor ballots that are not collected during the Meeting, shareholders are required to return ballots upon the Meeting is adjourned for the verification of voting.
- If shareholder or proxy has intention to make further suggestion or inquiry in each agenda, such shareholder or proxy is required to make it by raising its hand. Upon the Chairman consent, those shareholder or proxy is required to inform its first name and surname to the Meeting prior to making suggestion or inquiry in order for the recording of minutes of the Meeting in accurate and full.

The Company gave an opportunity to a shareholder to volunteer as a witness for counting of the votes whereby Ms. Chotiros Cheepnurak informed to the Meeting that she volunteered as a witness for such counting of the vote.

The Company Secretary introduced the Board of Directors, managements and relevant advisors presented at the Meeting to shareholders and subsequently requested the Chairman of the Board of Directors to declare that the Extraordinary General Meeting of Shareholders No. 1/2014 duly convened to consider the agendas as set out in the invitation letter.

The Meeting commenced at 14:00 PM.

Mr. Apisit Rujikeatkamjorn, the Chairman of the Board of Directors, acted as the Chairman of the Meeting informed the Meeting that the Meeting duly convened to consider the following agendas:

**Agenda 1 To consider and certify the Minutes of the Annual General Meeting of Shareholders 2014**

The Chairman informed that the Company convened the Annual General Meeting of Shareholders 2014 on 8 April 2014 of which the Company duly prepared the minutes of the meeting and circulated to relevant authorities within the certain period of time as required by laws including disclosing such minutes on the Company's website as detailed in Enclosure 1 together with the invitation letter circulated to shareholders. Upon due consideration of the completeness and accuracy of the minutes by the Board of Directors, the Board of Directors deemed as it appropriate to propose the Meeting to consider and certify the minutes of the Annual General Meeting of Shareholders 2014.

The Chairman thereafter requested the Meeting to make any suggestion or inquiry.

No further inquiries or comments were made in the Meeting. The Chairman then proposed that the Meeting to resolve this agenda.

**Resolution** Upon due consideration, the Meeting resolved to certify the minutes of the Annual General Meeting of Shareholders 2014 on 8 April 2014, as proposed in all respects, with an affirmative majority vote of all shareholders attending the Meeting and casting the vote, detailed as follows:

Total number of the shareholders attending the Meeting and having the right to vote was 101 shareholders, representing 134,745,113 shares, accounting for 100.00 percent

Votes in favor :	134,745,113 Votes	Accounting for 100.00 percent
Votes against :	0 Votes	Accounting for 00.00 percent
Abstentions :	0 Votes	Accounting for 00.00 percent

**Agenda 2 To consider and approve the acquisition of approximately 49.99% of the total issued and paid-up shares in Pan Orient Energy (Siam) Limited**

The Chairman proposed that the Meeting considered the acquisition of approximately 49.99% of the total issued and paid-up shares in Pan Orient Energy (Siam) Limited whereby the managing director was assigned by the Chairman to present relevant information to the Meeting.

Ms. Neeracha Panboonhom, the managing director informed the Meeting that the main objective of the entry into transaction in relation to petroleum exploration and production was the Company had its intention to expand its business from upstream petrochemical industry to downstream petrochemical industry whereby the Company studied petroleum concession whether in Thailand or outside Thailand more than 4 years. When the Company studied L53/48, it found that this petroleum concession was interesting and had possibility in term of turnovers and in appropriate to the Company for entering into petroleum exploration and production business and gained any other benefits in the near future. The Company thereafter convened the Board of Directors to consider and approve the acquisition of approximately 49.99% of the total issued and paid-up shares in Pan Orient Energy (Siam) Limited at the purchase price up to US\$ 48 million whereby the source of fund come from 3 parts i.e. 1) 30% capital increase 2) 40% financing from financial institution and 3) 30% working capital. The L53/48 petroleum concession was onshore petroleum

concession located at Kamphaeng Saen District, Nakhon Pathom of which Pan Orient Energy Corporation or POE was concessionaire on 8 January 2005 under concession agreement no 1/2005/77 at the ratio of 100% of concession area of 3,978.85 square kilometer and subsequently transferred it to Pan Orient Energy (Siam) Limited or POES on 18 June 2005. For the reserve of the concession, the Company analyzed information from 2 sources i.e. 1) Sproul International Limited appointed by POES of which it was independent expert in this area and 2) KMAN Co., Ltd. appointed by the Company as the independent technical advisor of which KAMAN Co., Ltd. consisted of geologists and other experts and had more than 30 years experiences in petroleum exploration and production of public and private sectors. KAMAN Co., Ltd analyzed information in relation to geology, geophysics, petroleum engineering, reserve, contingent resource and prospective resource of POES whereby the reserve level could be present by video therefore the Company would present it to the shareholders for understanding

- Slide-multi-vision on the reserve level and shareholding structure were presented –

The benefits to be given from the transaction consisted of 2 areas:

- (1) Turnover growing by leaps and bounds. The revenue of this project came from the sale of crude oil to major oil trading companies. It had the long-term contracts. The current contract would expire in 2518 and would be extended in the future. The Company has estimated revenue of the project and expenses that may occur. This project would provide a return rate of 40.54% per year, and net present value, or NPV at a discount rate of 10% or US\$ 56.1 million or 1,796.23 million Baht.
- (2) Investment in POES shares of which owned the concession of oil drilling in Thailand would enhance the business of the Company as well as it would navigate the Company to has the right to be concessionaire in the future. The expansion would start in the right direction and was placed in the above-mentioned, the company will develop a business based on all of the energy from upstream to downstream.

The Chairman thereafter requested the Meeting to make any suggestion or inquiry.

Mr. Boonyoung Thitiwattanakul, the shareholder made inquiry whether the shareholding ratio in POES at 49.99% would affect the business operation and who would have the control in POES and now, when the price of oil to the world market price is lower. It would impact on investment in this or not.

The Chairman informed that the Company considered a set of principles on the appointment of directors to be the member of the board of directors in POES which was the Board of Directors deemed it is appropriate but the number of directors was not officially determined. For the price was dropping, it was not possible to foresee in advance or control which was the risk anyway. Whether on business or any investment has risks with them. However in investment, the Company determined based on information from experts in various fields. The technical Advisor who gave a detailed technical information about the geology, geophysics and petroleum engineering and legal advisors would take care of the terms in relation to the contract and deal with international terms to ensure that the Company would not be disadvantage. the Company might not realize that where is the bottom-line of oil prices. However, the oil business, oil prices would reflect the true cost.

Mr. Chavalit Paveevorakul, the shareholder made inquiry on the return of investment per year due to the study period was oil price was high but now oil price reduced 1/2 from the beginning. Therefore, was the return of investment now

The Chairman assigned the managing director to clarify it to the shareholders.

Ms. Neeracha Panboonhom, the managing director informed that the Company studied the possibility of business (feasibility analysis) in the first study using 95% of the volume of crude oil prices and the study allowance reduced by more than half of which it made an impact on revenue dropped to 16% only. For the price of oil, according to the technical advisor's information and oil information from the world market, the Company expected to decline during the brief period during which the Company is confident that it would not affect the Company's overall investment program.

Mr. Somboon Maneepresopsuk, the proxy made inquiry on the area and term of concession of POES including benefit from this investment.

The Chairman assigned the technical advisor to clarify it to the shareholders.

Mr. Kosit Fuangswasdi, the technical advisor informed that The concession divided into two phases, one concession to explore the second concession to allow the production or production area. POES has been successfully licensed for 3 areas, each of which could produce oil for up to 20 years in the reserves discovered and resources are expected to be discovered within the last 20 years, all the proceedings and oil prices in the world market which is the concern of the majority, the analysis of the overall situation likely came from global politics. The balance of supply and demand was imbalance. The problem that most likely caused over supply of three situations: (1) the Shelf Gas in the U.S. The amount of fuel than necessary and has been exported to foreign countries, and (2) politics in Western Europe between Russia and Ukraine, the sanctions from the U.S. and the European Union (EU) and (3) the tension between Saudi Arabia and the Middle East. Thus, from the above scenario cause speculation and ready to press charges. What scholars predict that oil prices would remain the V shape, which now seemed to be a reasonable investment.

Mr. Somboon Maneepresopsuk, the proxy made further inquiry on POE had project in Nakhon Pathom only or had other sources of concession. If there is only one concession. The Company planned to build confidence among investors, however, that it is worth the investment.

The Chairman informed that POE had the concession at Nakhon Pathom only however, it was separate into many areas whereby the technical advisor evaluated the possibility of technical and commercial and found that the reserve was at 1.51 million barrel and contingent resources at 1.71 million barrel and prospective resources at 7.4 million barrel. At the present, POES had concession area for survey approximately 963 square kilometer whereby if the Company being co-owner with POE and thereafter the public sector commenced the new bidding of concession, the Company would have its right to bid in new concession in the future.

Mr. Tara Chonpranee, the shareholder made inquiry on Structure of POES in 2012- 2013 and the year 2014 the total production of oil per day were 937,887 and 741, respectively, when the report of the Independent Financial Advisor. The revenue of the year 2015-2027 added several times can be true or not, and at present to determine whether or not there is actually increased production volumes.

The Chairman assigned the independent financial advisor to clarify to the shareholder.

Mr. Nattorn Kijksamrej, the independent financial advisor informed that the independent financial advisor estimates of projected revenues of the project calculated from current production plans POES has 4 wells and production wells are planned to drill an

additional 7 holes cloudy uncontrollably, which provide annual revenue of the project has increased dramatically. The details of the production is bothering to ask a technical consultant to explain the details.

Mr. Kosit Fuangswasdi, the technical advisor informed that according to the director has proposed reserves the shareholders. To clarify details of the petroleum resources we have geophysical and geological successfully and do not necessarily need to explore more drilling. The image presented to the shareholders. That was the structure of the A North is important as we have been drilling permits and are ready to drill. So in the near future so we can plan the production to increase annual income of future projects.

Mr. Tara Chonpranee, the shareholder made an inquiry on the company had one customer from the partner of oil trading company and the term of contract was 5 year which would expire at 2018 therefore please clarify whether the skeleton of contract and are there any limitation of oil sale.

The Chairman assigned the managing director to clarify it to the shareholders.

Ms. Neeracha Panboonhom, the managing director informed that at the present POES had the contract with an oil trading company however upon the expiration, it would be possibility to extend the term of contract and there was no any limitation of oil sale.

The Chairman informed that in the past the bidding of petroleum and natural gas concessions in Thailand, the state allowed the foreigner to bid the concession for petroleum exploration and production provided that a concessionaire shall sell oil from drilling to the state at the market price which was similar to other concessionaires, Therefore, POES was obliged to bind the terms and conditions for a period of 5 years however, upon the expiration , the Company was able to extend the contract or enter into new contract with new customer due to the state allowed more competition among concessionaires.

Mr. Tara Chonprenee, the shareholder made further inquiry whether the Company referred to oil price with any indexes.

The Chairman informed that the Company referred to oil price with crude oil Brent.

Mr. Tara Chonprenee, the shareholder made further inquiry whether equity of POES was 493.05 million Baht however, asset value for the petroleum exploration and production on 30 June 2014 was 538.78 million Baht and there was no adjustment of reserve and the Company used proceeds for investment of more than 1,500 million Baht which was increase more than 3x of total value of Company therefore the purchase price was appropriate.

The Chairman assigned the independent financial advisor to clarify it to the shareholders.

Mr. Nattorn Kijsamrej, the independent financial advisor informed that the appropriate methodology for valuation calculating from the future income and cash flow which was estimated to increase from the reserve and revenue from the reserve and contingent resource. For the agreed purchase price with POES would be up to US\$ 48 million of which it generated revenue more than the financial cost of the Company with taking into account all relevant risk factors and sensitivity analysis therefore we thought it was appropriate for investment.

Mr. Tara Chonprenee, the shareholder made further inquiry on the valuation of POES shares according to different methodologies when comparing to the accounting standard in the future, it should compare with fair value therefore what is the fair value.

Mr. Nattorn Kijssamrej, the independent financial advisor informed that for the fair value to be recorded in balance sheet in the future depended on the auditor consideration whether it is fair value. For methodology of valuation of share in petroleum exploration and production business, it might be different due to each company might have different in operation, business plan and strategy.

Mr. Nara Sirphen, the shareholder made inquiry whether why the Company did not invest in POES shares more than 50% of total shares.

The Chairman assigned the managing director and legal advisor to clarify it to the shareholders.

Ms. Neeracha Panboonhom, the managing director informed that the Company negotiated with the seller on the shareholding ration as well. The seller agreed to sell at 49.99% of which the Company admitted that it was a first step for the Company in petroleum exploration and production whereas POES was an expert in petroleum exploration and production and therefore POES would be responsible for the operation which the Company initially negotiated with POES in connection with the operation which determined the committee in 3 areas consisting of technical, operation and management of which the details would be concluded in the near future upon the approval of the transaction from the Meeting. For the 49.99% shareholding ratio, the Board of Directors viewed it appropriate. When the Company got some experiences in this business, the Company would be able to bid for new concession by itself in the future.

Mr. Saravut Krailadsiri, the legal advisor informed that shareholder ration depended on the negotiation and the seller intention that what does the amount of shares that the seller wish to sell of which the managing director informed that upon the negotiation with the seller, the Company could purchase at 49.99% and furthermore, not every companies could carry out this business due to petroleum law stated that an operator of petroleum exploration and production shall have abilities which cover financial and technical of which the Company at the present was no experience in this business. Therefore, the acquisition of 49.99% of shares in POES by the Company arising out of 2 matters i.e. 1) the seller wished to it at that ratio and 2) it would result in the Company that the Company was the operator in petroleum exploration and production and had experience to qualify to join other concession in the future.

No further inquiries or comments were made in the Meeting. The Chairman then proposed that the Meeting to approve the acquisition of approximately 49.99% of the total issued and paid-up shares in Pan Orient Energy (Siam) Limited as proposed in all respects and informed the Meeting that this agenda would be resolved with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting and having the right to vote.

**Resolution** Upon due consideration, the Meeting resolved to approve the acquisition of approximately 49.99% of the total issued and paid-up shares in Pan Orient Energy (Siam) Limited, as proposed in all respects with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting and having the right to vote.

Total number of the shareholders attending the Meeting and having the right to vote was 117 shareholders, representing 135,097,312 shares, accounting for 100.00 percent

Votes in favor :	134,977,212 Votes	Accounting for 99.91 percent
Votes against :	120,100 Votes	Accounting for 0.0889 percent
Abstentions :	0 Votes	Accounting for 00.00 percent

**Agenda 3**            **To consider and approve the reduction of the registered capital of the Company by Baht 1,948, from Baht 210,000,000 to Baht 209,998,052, by cancelling 1,948 authorized but unissued ordinary shares of the Company with a par value of Baht 1 per share**

The Chairman proposed that the Meeting considered the reduction of the registered capital of the Company by Baht 1,948, from Baht 210,000,000 to Baht 209,998,052, by cancelling 1,948 authorized but unissued ordinary shares of the Company with a par value of Baht 1 per share.

In this regard, Ms. Neeracha Panboonhom as the authorized director according to the Company's Affidavit or any persons authorized by Ms. Neeracha Panboonhom to proceed and to have the power to act as it deem necessary and in relation to such proceeding

The Chairman thereafter requested the Meeting to make any suggestion or inquiry.

No further inquiries or comments were made in the Meeting. The Chairman then proposed that the Meeting to resolve to approve the reduction of the registered capital of the Company as proposed in all respects and informed the Meeting that this agenda would be resolved with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting and having the right to vote.

**Resolution**            Upon due consideration, the Meeting resolved to approve the reduction of the registered capital of the Company by Baht 1,948, from Baht 210,000,000 to Baht 209,998,052, by cancelling 1,948 authorized but unissued ordinary shares of the Company with a par value of Baht 1 per share, as proposed in all respects with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting and having the right to vote.

Total number of the shareholders attending the Meeting and having the right to vote was 117 shareholders, representing 135,097,312 shares, accounting for 100.00 percent

Votes in favor :	134,977,212 Votes	Accounting for 99.91 percent
Votes against :	120,100 Votes	Accounting for 0.0889 percent
Abstentions :	0 Votes	Accounting for 00.00 percent

**Agenda 4**            **To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the registered capital of the Company.**

The Chairman proposed that the Meeting to approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the registered capital of the Company, the details as follows:

“Clause 4.            Registered capital            209,998,052 Baht            (Two hundred and nine million and nine hundred , ninety eight thousand and fifty two Baht)



Divided into	209,998,052 shares	(Two hundred and nine million and nine hundred , ninety eight thousand and fifty two shares)
Par value	1 Baht	(One Baht)
	Divided into	
Ordinary shares	209,998,052 shares	(Two hundred and nine million and nine hundred , ninety eight thousand and fifty two shares)
Preferred shares	- shares	( - shares)''

In this regard, Ms. Neeracha Panboonhom as the authorized director according to the Company's Affidavit or any persons authorized by Ms. Neeracha Panboonhom to have the power to register such amendment to the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to amend and/or add any information as determined by the Registrar.

The Chairman thereafter requested the Meeting to make any suggestion or inquiry.

No further inquiries or comments were made in the Meeting. The Chairman then proposed that the Meeting to resolve to approve the amendment of the Memorandum of Association of the Company as proposed in all respects and informed the Meeting that this agenda would be resolved with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting and having the right to vote.

**Resolution** Upon due consideration, the Meeting resolved to approve the amendment to Clause 4. of the Memorandum of Association of the Company as detailed in the Enclosure circulated to shareholders together with the invitation letter, as proposed in all respects with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting and having the right to vote.

Total number of the shareholders attending the Meeting and having the right to vote was 117 shareholders, representing 135,097,312 shares, accounting for 100.00 percent

Votes in favor :	134,977,212 Votes	Accounting for 99.91 percent
Votes against :	120,100 Votes	Accounting for 0.0889 percent
Abstentions :	0 Votes	Accounting for 00.00 percent

**Agenda 5** To consider and approve the increase of the registered capital of the Company by Baht 104,999,026, from Baht 209,998,052 to Baht 314,997,076, by issuing 104,999,026 new ordinary shares with a par value of Baht 1 per share

The Chairman proposed that the Meeting considered the increase of the registered capital of the Company by Baht 104,999,026, from Baht 209,998,052 to Baht 314,997,076, by issuing 104,999,026 new ordinary shares with a par value of Baht 1 per share.

In this regard, Ms. Neeracha Panboonhom as the authorized director according to the Company's Affidavit or any persons authorized by Ms. Neeracha Panboonhom to proceed and to have the power to act as it deem necessary and in relation to such proceeding.

The Chairman thereafter requested the Meeting to make any suggestion or inquiry.

No further inquiries or comments were made in the Meeting. The Chairman then proposed that the Meeting to resolve to approve the increase of the registered capital of the Company as proposed in all respects and informed the Meeting that this agenda would be resolved with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting and having the right to vote.

**Resolution** Upon due consideration, the Meeting resolved to approve the increase of the registered capital of the Company by Baht 104,999,026, from Baht 209,998,052 to Baht 314,997,076, by issuing 104,999,026 new ordinary shares with a par value of Baht 1 per share, as proposed in all respects with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting and having the right to vote.

Total number of the shareholders attending the Meeting and having the right to vote was 117 shareholders, representing 135,097,312 shares, accounting for 100.00 percent

Votes in favor :	134,977,212 Votes	Accounting for 99.91 percent
Votes against :	120,100 Votes	Accounting for 0.0889 percent
Abstentions :	0 Votes	Accounting for 00.00 percent

**Agenda 6** To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the registered capital of the Company

The Chairman proposed that the Meeting to approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the registered capital of the Company, the details as follows:

“Clause 4.	Registered capital	314,997,076 Baht	(Three hundred and fourteen million and nine hundred , ninety seven thousand and seventy six Baht)
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Divided into	314,997,076 shares	(Three hundred and fourteen million and nine hundred, ninety seven thousand and seventy six shares)
Par value	1 Baht	(One Baht)
		Divided into
Ordinary shares	314,997,076 shares	(Three hundred and fourteen million and nine hundred ,ninety seven thousand and seventy six shares)
Preferred shares	- shares	( - shares)”

In this regard, Ms. Neeracha Panboonhom as the authorized director according to the Company’s Affidavit or any persons authorized by Ms. Neeracha Panboonhom to have the power to register such amendment to the Company’s Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to amend and/or add any information as determined by the Registrar.

The Chairman thereafter requested the Meeting to make any suggestion or inquiry.

No further inquiries or comments were made in the Meeting. The Chairman then proposed that the Meeting to resolve to approve the amendment of the Memorandum of Association of the Company as proposed in all respects and informed the Meeting that this agenda would be resolved with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting and having the right to vote.

**Resolution** Upon due consideration, the Meeting resolved to approve the amendment to Clause 4. of the Memorandum of Association of the Company as detailed in the Enclosure circulated to shareholders together with the invitation letter, as proposed in all respects with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting and having the right to vote.

Total number of the shareholders attending the Meeting and having the right to vote was 117 shareholders, representing 135,097,312 shares, accounting for 100.00 percent

Votes in favor :	134,977,212 Votes	Accounting for 99.91 percent
Votes against :	120,100 Votes	Accounting for 0.0889 percent
Abstentions :	0 Votes	Accounting for 00.00 percent

**Agenda 7 To consider and approve the allocation of up to 104,999,026 newly issued ordinary shares of the Company with a par value of Baht 1 per share**

The Chairman proposed that the Meeting to approve the allocation of up to 104,999,026 newly issued ordinary shares of the Company with a par value of Baht 1 per share to their existing shareholders pro rata to their shareholding the following manners:

- (1) To allocate up to 104,999,026 newly issued ordinary shares of the Company with a par value of Baht 1 per share to the existing shareholders of the Company pro rata to their shareholding at the offering ratio of 2 existing shares to 1 new ordinary shares, whereby any fraction of shares shall be disregarded. The Rights Offering price will be at Baht 5 per share.
- (2) In the case that there are shares remaining from the first round allocation to the existing shareholders of the Company in proportion to their shareholding, the Company will, , allocate such remaining shares to the shareholders who express their intention to subscribe for the newly issued ordinary shares in excess of their rights (exceeding their shareholding proportion) until there are inadequate newly issued ordinary shares remaining unsubscribed for allocating to the existing shareholders in proportion to their respective shareholdings .

The Chairman thereafter requested the Meeting to make any suggestion or inquiry.

Mr. Tara Chonpranee, the shareholder, made an inquiry on the documents relating to such capital increase and the determination of right to attend the Meeting, right to subscribe newly issued ordinary shares and the subscription period.

The Chairman clarified that the Company prepared and disclosed the information regarding capital increase report (F53-4) including the determination of the date of the Meeting, the date to attend the Meeting and right to subscribe newly issued ordinary shares and the subscription period to the Stock Exchange of Thailand and on the Company's website since 6 November 2014 on which the Board of Directors resolved it whereby the documents in relation to the subscription were circulated, for convenience, together with the invitation letter provided that the right to subscribe newly issued ordinary shares was subject to the approval of the Extraordinary General Meeting. The subscription period would commenced from 19 to 25 December 2014.

No further inquiries or comments were made in the Meeting. The Chairman then proposed that the Meeting to resolve to approve the share allocation as proposed in all respects and informed the Meeting that this agenda would be resolved with an affirmative vote of not less than one-second of all shareholders attending the Meeting and having the right to vote.

**Resolution** Upon due consideration, the Meeting resolved to approve the allocation of up to 104,999,026 newly issued ordinary shares of the Company with a par value of Baht 1 per share, as proposed in all respects with an affirmative vote of majority vote of all shareholders attending the Meeting and having the right to vote.

Total number of the shareholders attending the Meeting and having the right to vote was 117 shareholders, representing 135,097,312 shares, accounting for 100.00 percent

Votes in favor :	134,977,212 Votes	Accounting for 99.91	percent
Votes against :	120,100 Votes	Accounting for 0.0889	percent
Abstentions :	0 Votes	Accounting for 00.00	percent

## **Agenda 8 Other Businesses**

The Chairman informed that all agendas as set out in the invitation letter were duly considered by the Meeting. The Chairman thereafter requested the Meeting to make any further suggestion or inquiry.

Mr. Tara Chonpranee, the shareholder, made an further inquiry regarding the source of fund for the acquisition whether in the part of 30% working capital came from.

The Chairman requested the Company's financial and accounting manager to clarify it to the shareholders.

Ms. Kusuma Vanapruk, the financial and accounting manager clarified that the Company reserved proceed for the acquisition of sharesin POES in 3 parts i.e. 1) capital increase 2) financing from financial institution and 3) working capital of the Company whereby D/E ratio was equivalent to 0.3x and upon the acquisition, it would increase D/E ratio of shareholders to 1.05x. In addition, for the cash, it came from working capital which had sufficient and would not impact the business operation.

No further inquiries or comments were made in the Meeting. The Chairman thanked to the shareholders and proxies for attention the Meeting and informed that the Meeting was adjourned.

The Meeting was adjourned at 15:30 PM.

Signed \_\_\_\_\_ Chairman

(Mr. Apisit Rujikeatkamjorn)

The Chairman of the Board of Directors

Minutes taken by.....

(Ms. Saowanee Sutthitham)

The Company's Secretary