

No Souvenir



INVITATION LETTER

TO

THE 2015 ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF

SEA OIL PUBLIC COMPANY LIMITED

Wednesday 8 April 2015 at 2.00 PM.

**At Royal Jasmine room, Jasmine City Hotel
No.2 Soi Prasarnmit (Sukhumvit 23), Klongtoey-nua, Wattana, Bangkok 10110**

For your convenience, shareholders or proxies wishing to attend the meeting,
please kindly bring the registration form at the meeting

9 March 2015

Subject: Invitation to the 2015 Annual General Meeting of Shareholders

To: Shareholders of Sea Oil Public Company Limited

- Enclosures
1. The copy of the minutes of the Extraordinary General Meeting No. 1/2014
 2. The annual report for the year 2014 (CD-ROM)
 3. The capital increase report form
 4. The profiles of directors nominated to be as the director in replacement of those directors who retired by rotation
 5. The profiles of a new director nominated to be as the director
 6. The Company's Articles of Association in respect of shareholders' meeting
 7. The registration form and document to identify the right to attend the meeting
 8. The proxy form together with names list and profiles of independent directors nominated by the Company to represent shareholders in attending the shareholders' meeting
 9. The independent director's definition
 10. The map of the meeting venue

The Board of Directors of Sea Oil Public Company Limited (the "Company") at the meeting No. 2/2015 resolved to convene the 2015 Annual General Meeting of Shareholders on Wednesday 8 April 2015 at 2.00 PM., at Royal Jasmine Room, Jasmine City Hotel, No.2 Soi Prasarnmit (Sukhumvit 23), Klongtoey-nua Sub-district, Wattana District, Bangkok to consider the following agendas:

Agenda 1 To consider and certify the minutes of Extraordinary General Meeting of Shareholders No. 1/2014 on 17 December 2014

Objectives and Reasons: The Company prepared the minutes of the Extraordinary General Meeting No. 1/2014 held on 17 December 2014 and submitted to relevant authorities within the period as required by applicable laws.

The Board of Directors' Opinion: The minutes of the Extraordinary General Meeting No. 1/2014 was duly and accurately record and therefore the Board of Directors deemed as appropriate to propose the shareholders for certification, the details of such minutes was attached with the invitation letter (Enclosure No. 1)

Agenda 2 To acknowledge of the operating result for the year 2014

Objectives and Reasons: The Company prepared the summary of operating result for the year 2014 ending 31 December 2014 which was presented in the 2014 annual report attached with the invitation letter (Enclosure No. 2)

The Board of Directors' Opinion: The Board of Directors deemed it's appropriate to propose the operating result for the year 2014 to the shareholders for acknowledgement.

Agenda 3 To consider and approve the Company's financial statement for the year ending 31 December 2014

Objectives and Reasons: Pursuant to Public Limited Company Act B.E. 2535 (as amended), The Company was required to prepare the statement of financial position and statement of

comprehensive income for the year ending 31 December 2014 of which it was 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 accuracy in all material respects in all material respects and in accordance with Thai Financial Reporting Standards. The details of which was presented in the 2014 annual report as attached with the invitation letter. (Enclosure No.2)

The Board of Directors' Opinion: The Board of Directors' deemed it's appropriate to propose the audited finance statement for the year ending 31 December 2014 to the shareholders for approval.

Agenda 4 To consider and approve the dividend payment and the allocation of profit into the legal reserve of 2014

Objectives and Reasons: The Company's dividend policy was to pay dividend at not less than 30 % of net profit after corporate income tax and all reserves as required by laws. In year 2014, the Company had net profit of Baht 85.07 million and there is no accumulated loss, therefore the Company might consider to make a dividend payment to the shareholders pursuant to Section 115 of the Public Limited Company Act B.E. 2535 (as amended) and Article 44 of the Company's Articles of Association.

Pursuant to Section 116 of the Public Limited Company Act B.E. 2535 (as amended) and Article 45 of the Company's Articles of Association stated that "a company shall allocate not less than 5% of its annual net profit less the accumulated losses (if any) into a reserve fund until this fund reaches an amount not less than 10% of the registered capital..."

The Board of Directors' Opinion: The Board of Directors deemed it's appropriate to propose the shareholders for approval of the allocation of profit for the Company's performance as at 31 December 2014 as follows:

- 1) To allocate the net profit of the year 2014 in the amount of Baht 4.40 million into the legal reserve.
- 2) To approve the dividend payment by issuing and offering newly issued ordinary shares of 44,999,551 shares with par value of 1 Baht per share to the shareholders at the ratio of 7 existing shares to 1 dividend share of which it is equivalent to Baht 44,999,551 in total or Baht 0.142857 per shares. In case that any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid in form of cash in the amount of Baht 0.142857 per shares of which the dividend to be paid in form of cash at the rate of Baht 0.015873 per share, totaling Baht 4,999,945.11. In combination of the stock dividend and cash dividend shall be paid at the rate of Baht 0.158730 per share. All dividends shall subject to withholding tax at the rate as specified by laws.

On 12 March 2015 shall be the date for determination of the list of shareholders who will be entitled to receive stock dividend and cash dividend (Record Date) and on 13 March 2015 shall be the date for the gathering the list of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended), by closing of the shareholder register book to determine the list of shareholders. The dividend payment will be made on 28 April 2015 after obtaining approval from the 2015 Annual General Meeting of Shareholders.

Agenda 5 To consider and approval the decrease of the Company's register capital by Baht 221, from the Baht 314,997,078 to Baht 314,996,857, by cancelling 221 authorized but unissued ordinary shares of with a par value of Baht 1 per share

Objectives and Reasons: The Company had registered capital of Baht 314,997,078 of which there was 221 authorized but unissued ordinary shares with a par value of Baht 1 per share. Therefore, the shareholders should approve the decrease of the registered capital by cancelling 221 authorized but unissued ordinary shares and upon the decrease of registered capital, the Company shall have the new registered capital of Baht 314,996,857.

The Board of Directors' Opinion: The Board of Directors deemed it's appropriate to propose to the shareholder for approval the decrease of the registered capital by cancelling 221 authorized but unissued ordinary shares, the Company therefore shall have the new registered capital of Baht 314,996,857.

Agenda 6 To consider and approve the amendment to Clause 4 of the Company’s Memorandum of association to be in line with the decrease of the registered capital of the Company

Objectives and Reasons: According to the approval of the decrease of registered capital, the Company is required to amend Clause 4 of the Company’s Memorandum of association to be in line with the decrease of the registered capital of the Company.

The Board of Directors’ Opinion: The Board of Directors deemed it’s appropriate to propose to the shareholders for approval of the amendment to Clause 4 of the Company’s Memorandum of association to be in line with the decrease of the registered capital of the company, the details are as follows:

“Clause 4.	Registered capital	314,996,857 Baht	(Three hundred and fourteen million, nine hundred and ninety-six thousand eight hundred and fifty-seven Baht)
	Divided into	314,996,857 shares	(Three hundred and fourteen million, nine hundred and ninety-six thousand eight hundred and fifty-seven shares)
	Par value	1 Baht	(One Baht)
Divided into			
	Ordinary shares	314,996,857 shares	(Three hundred and fourteen million, nine hundred and ninety-six thousand eight hundred and fifty-seven shares)
	Preferred shares	- shares	(- shares)”

Agenda 7 To consider and approve the increase of the Company’s registered capital of 44,999,551 shares to reserve for the stock dividend payment

Objectives and Reasons: Per the resolution regarding the dividend payment in the form of ordinary share to shareholders in Agenda 4, therefore the Company shall increase its registered capital to reserve for the dividend payment of 44,999,551 shares. It is necessary to the Company to propose to the shareholders for approval of the increase of the Company’s registered capital from Baht 314,996,857 to Baht 359,996,408 by issuing 44,999,551 newly issued ordinary share with a par value of Baht 1 per share, totaling of Baht 44,999,551 to reserve for the stock dividend payment.

The Board of Directors’ Opinion: The Board of Directors deemed it’s appropriate to propose to the shareholders for approval of the increase of the Company’s registered capital from Baht 314,996,857 to Baht 359,996,408 by issuing 44,999,551 newly issued ordinary share with a par value of Baht 1 per share, totaling of Baht 44,999,551 to reserve for the stock dividend payment.

Agenda 8 To consider the approval for the amendment to Clause 4 of the Company’s Memorandum of association to be in line with the increase of the registered capital of the company

Objectives and Reasons: According to the approval of the increase of registered capital, the Company is required to amend Clause 4 of the Company’s Memorandum of association to be in line with the increase of the registered capital of the Company.

The Board of Directors’ Opinion: The Board of Directors deemed it’s appropriate to propose to the shareholders for approval of the amendment to Clause 4 of the Company’s Memorandum of association to be in line with the increase of the registered capital of the company, the details are as follows:

“Clause 4.	Registered capital	359,996,408 Baht	(Three hundred and fifty-nine million, nine hundred and ninety-six thousand four hundred and eight Baht)
	Divided into	359,996,408 shares	(Three hundred and fifty-nine million, nine hundred and ninety-six thousand four hundred and eight shares)

	Par value	1 Baht	(One Baht)
Divided into			
	Ordinary shares	359,996,408 shares	(Three hundred and fifty-nine million, nine hundred and ninety-six thousand four hundred and eight shares)
	Preferred shares	- shares	(- shares)”

Agenda 9 To consider and approve the allocation of shares under the stock dividend payment

Objectives and Reasons: Per the resolution regarding the dividend payment in the form of ordinary shares to the shareholders as mentioned Agenda 4, the Company shall allocate the newly issued ordinary shares in term of dividend payment of 44,999,551 shares to its shareholders. (Enclosure No. 3)

The Board of Directors’ Opinion: The Board of Directors deemed it’s appropriate to propose to the shareholders for approval of the allocation of 44,999,551 newly ordinary shares to the shareholders who are entitled to receive stock dividend payment as mentioned in Agenda 4.

Agenda 10 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: Pursuant to the Public Limited Company Act B.E. 2535 (amended) and Article 17 of the Company’s Articles of Association stated that “one- third of all directors shall be discharged upon the annual general meeting... however, the directors who are retired by rotation may be re-appointed to be the director for another term.

In year 2014, the directors who retired by rotation are as follows:

1)	Assoc. Prof. Dr.Ruth Banomyong	Independent Director / Chairman of Audit Committee
2)	Mr.Suraphon Meesathien	Director
3)	Mr.Prompong Chaisrisawatsuk	Director

The profiles of 3 directors are in the enclosure together with the invitation letter (Enclosure No. 4)

The Board of Directors’ Opinion: The Board of Director duly considered by taking into account their qualification as specified in the Public Limited Company Act B.E.2535 (amended), knowledge, capability and experience in the business relating to the company which provide beneficial advice to the Company’s operation, therefore the Board of Directors deemed it’s appropriate to propose the shareholders for the approval of the reappointment of those 3 directors who retired by rotation to be the directors of the Company for another term.

Agenda 11 To consider the approval the appointment of new company’s director

Objectives and Reasons: The Company expanded several business therefore the Board of directors agreed to propose the shareholders for approval of the appointment of a new Company’s director to oversee such business expansion.

The Board of Directors’ Opinion: The Board of Directors deemed it’s appropriate to propose the shareholders for approval the appointment of Acting Sub.LT. Chanwit Anakkul as the new Company’s director, the profile and working experience are attached with the invitation letter (Enclosure No. 5).

Agenda 12 To consider and approve the remuneration of directors and sub-committee for the year 2015

Objectives and Reasons: Pursuant to Section 90 of the Public Limited Company Act B.E.2535 (as amended) stated that “...the company will not be allowed to pay money or any other assets to its

directors unless for remuneration payment as specified in the articles of association of the company...” and Article 22 of the Articles of Association of the Company stated that the directors are entitled to receive the remuneration from the Company in the form of reward, attendance fee, bonus, or other benefits upon the approval of the shareholders.

The Board of Directors’ Opinion: The Board of Directors deemed it’s appropriate to propose the shareholders for approval of the remuneration of directors and sub-committee for the year 2015 in the amount of not exceeding of Baht 4.20 million in total, the details of the remuneration payment are as follows:

Type of the Remuneration		2015 (Proposal)	2014
Board of Directors	Monthly remuneration	Baht/ Month	Baht / Month
	• Chairman	33,000	33,000
	• Directors	27,500	27,500
Authorized Directors	Monthly remuneration	11,000 Baht / Month	11,000 Baht / Month
Sub-Committee Remuneration per meeting attendance			
Type of the Remuneration		2015 (Proposal)	2014
The Audit Committee	Attendance fee	Baht / Meeting attendance	Baht / Meeting attendance
	• Chairman of Audit Committee	20,000	16,500
	• Audit Committee	15,000	11,000
The Executive Committee	Attendance fee	Baht / Meeting attendance	Baht / Meeting attendance
	• Chairman of Executive Committee	16,500	16,500
	• Executive Committee	11,000	11,000
*The Nomination and Compensation Committee	Attendance fee	Baht / Meeting attendance	-
	• Chairman of Nomination and Compensation Committee	20,000	
	• Nomination and Compensation Committee	15,000	

* The Board of Directors Meeting 2/2015 has passed resolution on 25 February 2015 for appoint The Nomination and Compensation Committee.

Agenda 13 To consider and approve the appointment of auditors and determination of remuneration of the auditor for the year 2015

Objectives and Reasons: Pursuant to Section 120 of Public Limited Company Act B.E. 2535 (as amended) and Article 36 of the Company’s Articles of Association stated that at every the annual general meeting, it shall appoint an auditor and determine its remuneration. The Audit Committee considered that the Company’s auditor qualified with the performance standard , independence and remuneration of which it proposed to the Board of Directors were appropriate therefore the Board of Directors agreed to appoint PriceWaterhouseCoopers ABAS Company Limited to be the Company’s auditor for the year 2015 and determine the remuneration for auditing of the company and subsidiaries’ financial statement for year 2015 in the amount of Baht 2.30 million in total.

The Board of Directors’ Opinion: The Board of Directors deemed it’s appropriate to propose the shareholders for the approval of the appointment of PriceWaterhouseCoopers ABAS Company Limited to be the Company’s auditor for the year 2015, the details of auditor as follows:

- 1) Mr. Vichien Khingmontri C.P.A. Registration No.3977; or
- 2) Ms. Varaporn Vorathitikul C.P.A. Registration No.4474; or

- 3) Ms. Sukhumaporn Wong- C.P.A. Registration No.4843
Ariyaporn

and the determination of the remuneration for auditing of the company and subsidiaries' financial statement for year 2015 in the amount of Baht 2.30 million in total as preliminary approved by the Audit Committee.

Agenda 14 Other businesses (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. 8** that enclosed with this invitation letter.

Yours sincerely,

Sea Oil Public Company Limited

(Miss Neeracha Panboonhom)

Chairman of Executive Committee