

MINUTES OF THE 2015 ANNUAL GENERAL MEETING OF SHAREHOLDERS
SEA OIL PUBLIC COMPANY LIMITED
ON 8 APRIL 2015
AT ROYAL JASMINE ROOM, JASMINE CITY HOTEL
NO.2 SOI PRASARNMIT, KLONGTOEY-NUA SUB-DISTRICT, WATTANA DISTRICT, BANGKOK

Directors Present

- | | | |
|------------------------|-----------------|--|
| 1. Mr. Apisit | Rujikeatkamjorn | Chairman |
| 2. Mr. Tawee | Soontornsingha | Vice Chairman / Independent Director / Audit Committee |
| 3. Assoc.Prof.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 | Chairman of Executive Director / Managing Director |

Directors Absent

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|-----------------|-----------------|----------|
| 1. Mr. Prompong | Chaisrisawatsuk | Director |
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Managements Present

- | | | |
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| 1. Ms. Pornladda | Dathratwibul | Duty Managing Director |
| 2. Ms. Kusuma | Wanapreuk | Executive Director / Manager - Financial and Accounting Department |
| 3. Mr. Chayawat | Timmaitree | Executive Director / Manager - Sale Department |
| 4. Ms. Siriwan | Champhan | Manager - Quality Control and Investor Relation Department |
| 5. Ms. Siranee | Komintornchart | Manager – Customer Services Department |
| 6. Ms. Saowanee | Sutthitham | Company Secretary |

Auditor Present

- | | | |
|-----------------|----------------------|--|
| 1. Ms. Nattaya | Tungpradit | Certified Public Accountant, A.M.T. Associates |
| 2. Mr. Siramate | Akkharachotikullanun | Certified Public Accountant, A.M.T. Associates |

Advisor Present

- | | | |
|-----------------|-----------------|----------------------|
| 1. Mr. Thitipun | Semsuntad | Advisor – Management |
| 2. Mr. Kosit | Fuengsawat | Advisor – Technical |
| 3. Mr. Wichan | Kittirattanapan | Advisor – Legal |

Prior to the commencement of the Meeting, the moderator of the Meeting was pleased to welcome shareholders to the 2015 Annual General Meeting of shareholders and subsequently, Ms. Saowanee Sutthitham as the Company Secretary, who acted as the secretary of the Meeting informed the Meeting on the Company's Article of Association (the "AOA") with respect to quorum and voting right as follows:

- Unofficial Translation -

- Clause 33 of the AOA stipulates that, in order to constitute a quorum, the shareholders' meeting is required to have at least 25 shareholders and proxies (if any) attending the meeting or at least one half of the total number of shareholders, and such shareholders must hold shares not less than one-thirds of the total number of the Company's issued shares.
- Clause 35 of the AOA stipulates that, in respect of voting in shareholders' meeting, it shall be deemed that one share equals to one vote and any shareholder, having interest in a matter, shall not be entitled to vote for such matter, except for voting to appoint director.
- The Meeting will be proceed in sequence of agenda, totaling 14 agendas, as informed to the shareholders in the invitation letter. For convenience in conducting the Meeting, the Company has prepared voting slips for all shareholders for voting of each agenda. The Company requested shareholders who wish to abstain or disapprove to raise their hands for the officer to collect the voting slips. Any shareholder who does not raise his/her hand shall be deemed as casting an approving vote in such agenda.
- In counting votes, barcode scanner will be used. After the counting, the Chairman will announce the result to the Meeting, representing the number of votes in relation to "approve", "disapprove" and "abstain". In regard to voting slips marked as approved that were not collected during the Meeting, please return them after the Meeting for further counting of votes.
- In case of shareholders or proxies wish to express their opinions or have any inquiry in each of the agenda, please raise your hand. When he/she is authorized by the Chairman, he/she will be required to inform his/her name and last name to the Meeting before expressing opinion or inquiry in order for the minutes of meeting to be correctly recorded and completed.

The Company provided an opportunity to the shareholders to be a witness for counting votes. Mr.Saranphat Sutjaritchan, a shareholder, volunteered to the Meeting as witness in vote counting.

The moderator then introduced the Board of Directors, managements and relevant advisors who attended the Meeting to the shareholders and requested the Chairman to commence the 2015 Annual General Meeting of shareholders.

The Meeting commenced at 2:00 PM.

Mr. Apisit Rujikeatkamjorn, the Chairman of the Board of Directors, acted as the Chairman of the Meeting (the "**Chairman**") informed the Meeting that there was 57 shareholders and 46 proxies present at the Meeting, totaling 103 shareholders representing 201,336,539 shares or 63.917 percent of total paid-up capital and that a quorum was thus constituted pursuant to the AOA. The Chairman informed that the Meeting duly convened to consider the following agendas:

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

The Chairman informed the Meeting that the Company convened the Extraordinary General Meeting of Shareholders No. 1/2014 on 17 December 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 Extraordinary General Meeting of Shareholders No. 1/2014 on 17 December 2014.

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

- Unofficial Translation -

No further inquiries or comments were made in the Meeting. The Chairman then proposed that the Meeting to certify the Extraordinary General Meeting of Shareholders No. 1/2014 on 17 December 2014 as proposed and subsequently informed the Meeting that that this agenda would be resolved with an affirmative vote of all shareholders attending the Meeting.

Resolution Upon due consideration, the Meeting resolved to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 on 17 December 2014, as proposed in all respects, with an affirmative majority vote of all shareholders attending the Meeting and casting the vote, detailed as follows:

Votes in favor :	201,461,331 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 acknowledge the Company' performance for the year 2014

The Chairman requested Ms. Neeracha Panboonhom, the Managing Director to inform the Company's performance for the year 2014.

Ms. Neeracha Panboonhom, Managing Director informed that in year 2014, the Company had fundamental factors that result in the Company growths continually same as the previous year. In this regard, the Company prepared the summary of the Company's performance for the year 2014 ending 31 December 2014 as detailed in the annual report for the year 2014 circulated to shareholders together with the invitation letter (Enclosure 2).

For the business overview in the year 2014, it deemed that the Company had significant growth in several areas due to in year 2014, the Company had business expansion and studied to invest continually in several projects even though such activities would increase the Company costs but it was necessary for the business expansion in the future. However, the Company considered related factors and change of economic including fluctuation of currency exchange and oil price that might happen at all time. During year 2014, the Company evaluated risk from those factors and planned to handle it at all time. Therefore, the Company revenues still increase and had ability to gain more profits. For the convenience of shareholders to understand the Company's performance in the year 2014, it would be presented in form of VDR

- The Company's performance for the year 2014 was presented on VDR -

- Revenue structure and performance of the year 2014

The Company had total revenue of 3,083.95 million Baht, the main revenue came from sale of fuel and lubricant of 2,811.76 million Baht representing 91.17 % whereby the revenue from sale of fuel to marine customers at rig, marines and industrial sector and the Company had revenue from the services of 8.42 % and other revenue of 0.41%. Based on total revenue of the Company in the year 2014, the Company had total net profits of 85.44 million Baht which was increased at the ratio of 6.1 % compared to the year 2013 of which the increase profits came from the sale of fuel and services.

- Company's financial status as at the end of year 2014

A total asset of the Company was 1,226.65 million Baht increased from the year 2013 of 706.84 million Baht due to the increase of cash flow and account receivable.

For liabilities the Company had total liabilities of 148.3 million Baht increased from the year 2013 of 100.13 million Baht due to the increase of short-term loan for working capital of the Company.

- Unofficial Translation -

For equities, the Company had total equities of 1,78.35 million Baht increased from the year 2013 of 606.71 million Baht. The current ratio was equal to 8.22x, D/E ratio was equal to 0.14x and ROE ratio was equal to 11.02%.

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

No further inquiries or comments were made in the Meeting. The Chairman informed the Meeting that this agenda was for the acknowledgment therefore, the vote casting was not required.

Resolution The Meeting acknowledged the Company's performance for the year 2014 as proposed in all respects.

Agenda 3 To consider the Financial Statement for the year ending 31 December 2014

The Chairman requested Ms. Neeracha Panboonhom, the Managing Director to inform the details of financial statement for the year ending 31 December 2014 to the Meeting.

Ms. Neeracha Panboonhom, Managing Director informed the Meeting that the Company duly prepared the balance sheet and profit and loss statement for the year 2014 ending 31 December 2014 of which it was audited by the certified auditor and reviewed by the Audit Committee. The certified auditor was of the opinion that they are correct, complete, and adequate according to financial reporting standards. The details are shown in the enclosure of the invitation to the Meeting (*Enclosure 2*). Summaries of the financial statements for the year ending 31 December 2014 are as follows:

Unit: Baht Million	2014		2013
	Consolidated Financial Statement	Separate Financial Statement	
Balance sheet			
Total assets	1,226.66	1,227.78	519.81
Total liabilities	148.30	148.30	48.17
Shareholders' equity	1,078.35	1,079.48	471.64
Profit and loss statement	Consolidated Financial Statement	Separate Financial Statement	
Total revenue	3,083.00	3,083.93	2,721.72
Total cost	2,976.25	2,974.86	2,622.78
Gross profit	106.76	109.07	98.94
Net profit	85.44	87.76	80.54
Earnings per share (Baht)	0.43	0.44	0.60

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 approve the financial statement for the year ending 31 December 2014 as proposed and subsequently informed the Meeting that that this agenda would be resolved with an affirmative vote of all shareholders attending the Meeting.

Resolution Upon due consideration, the Meeting resolved to approve the minutes of the financial statement for the year ending 31 December 2014, as proposed in all respects, with an affirmative majority vote of all shareholders attending the Meeting and casting the vote, detailed as follows:

Votes in favor :	201,492,698 Votes	Accounting for 100.00 percent
Votes against :	0 Votes	Accounting for 00.00 percent
Abstentions :	0 Votes	Accounting for 00.00 percent

- Unofficial Translation -

Agenda 4 To consider and approve the dividend payment and the allocation of net profit as legal reserve for the year 2014

The Chairman requested Ms. Neeracha Panboonhom, the Managing Director to inform the details of this agenda to the Meeting.

Ms. Neeracha Panboonhom, Managing Director informed that the Company had dividend policy not less than 30 percent of net profit after taxes and all reserves as required by laws and the AOA. For the year 2014, the Company and its subsidiaries had net profit of 85.07 million Baht and no accumulated losses. Therefore, the Company was able to make dividend payment to shareholders according to the laws and AOA. In addition, pursuant to Section 116 of the Public Company Limited Act B.E. 2535 and Section 45 of the AOA stated that the Company shall reserve certain part of net profit as a legal reserve not less than 5 percent of the annual net profit deducted by accumulated loss of the previous year (if any), until the legal reserve is not less than 10 percent of the registered capital.

The Board of Directors considered and resolved to propose the shareholders' meeting to allocate the net profit to pay the dividend in respect of operating result for the year 2014 as follows:

- 1) To allocate as legal reserve for the year 2014 of 4.40 million Baht
- 2) To make dividend payment by allocating common shares of 44,999,551 shares with par value at 1 Baht each to shareholders, at the ratio of 7 existing shares to 1 dividend share, totaling 44,999,551 Baht or 0.142857 Baht per share. If any shareholder receive a fraction of existing shares after the allocation of dividend shares, cash will be made for the replacement of the payment at the rate of Baht 0.142857 per share, and to make dividend payment in cash at the rate of Baht 0.015873 per share or 4,999,945.11 million Baht. The total dividend payment both in shares and cash is Baht 0.158730 per share. This payment rate is in accordance with the Company's dividend payment policy and such payment shall be subject to tax as specified by the law.

The Company determined the list of shareholders entitled to receive the dividend on 12 March 2015 and gathered the list of shareholders under Section 225 of the Securities and Exchange Act by closing register book of the Company on 13 March 2015, and determined the date of dividend payment on 28 April 2015.

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 approve the dividend payment and allocation of net profit as legal reserve for the year 2014 as proposed and subsequently informed the Meeting that that this agenda would be resolved with an affirmative vote of all shareholders attending the Meeting.

Resolution Upon due consideration, the Meeting resolved to approve the minutes of the dividend payment and allocation of net profit as legal reserve for the year 2014, as proposed in all respects, with an affirmative majority vote of all shareholders attending the Meeting and casting the vote, detailed as follows:

Votes in favor :	201,492,699 Votes	Accounting for 100.00 percent
Votes against :	0 Votes	Accounting for 00.00 percent
Abstentions :	0 Votes	Accounting for 00.00 percent

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

- Unofficial Translation -

The Chairman informed the Meeting that at present, the Company had its registered capital of 314,997,078 Baht and unissued ordinary shares of 221 shares with par value at 1 Baht each. The Board of Directors resolved to propose the Meeting to cancel such authorized but unissued ordinary shares therefore the new registered capital was 314,996,857 Baht.

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 approve the reduction of registered capital as proposed and subsequently informed the Meeting that that this agenda would be resolved with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting.

Resolution Upon due consideration, the Meeting resolved to approve the minutes of the dividend payment and allocation of net profit as legal reserve for the year 2014, as proposed in all respects, with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting and casting the vote, detailed as follows:

Votes in favor :	201,492,699 Votes	Accounting for 100.00 percent
Votes against :	0 Votes	Accounting for 00.00 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 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	314,996,857 Baht	(Three hundred fourteen million , nine hundred ninety six thousand and eight hundred fifty seven Baht)
	Divided into	314,996,857 shares	(Three hundred fourteen million ,nine hundred ninety six thousand and eight hundred fifty seven shares)
	Par value	1 Baht	(One Baht)
		Divided into	
	Ordinary shares	314,996,857 shares	(Three hundred fourteen million , nine hundred ninety six thousand and eight hundred fifty seven shares))
	Preferred shares	- shares	(- shares)”

, and empowered the person as authorized by the Board of Directors or any authorized directors to bind the Company according to the Company’s Affidavit 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.

- Unofficial Translation -

No further inquiries or comments were made in the Meeting. The Chairman then 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 as proposed and subsequently informed the Meeting that that this agenda would be resolved with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting.

Resolution Upon due consideration, the Meeting resolved 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, as proposed in all respects, with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting and casting the vote, detailed as follows:

Votes in favor :	201,492,699 Votes	Accounting for 100.00 percent
Votes against :	0 Votes	Accounting for 00.00 percent
Abstentions :	0 Votes	Accounting for 00.00 percent

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

The Chairman informed the Meeting that due to the Company had the resolution on the dividend payment in form of ordinary shares according to Agenda 4. Therefore, the Company is obliged to allocate share to reserve for dividend payment of 44,999,551 shares and resolved to propose the Meeting to approve the increase of capital from 314,996,857 Baht to 359,996,408 Baht by issuing newly issued shares of 44,999,551 shares with the par value at 1 Baht each, totaling 44,999,551 shares to reserve for the stock dividend payment.

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 approve the increase of registered capital of 44,999,551 shares to reserve for the stock dividend payment and subsequently informed the Meeting that that this agenda would be resolved with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting.

Resolution Upon due consideration, the Meeting resolved to approve the increase of registered capital of 44,999,551 shares to reserve for the stock dividend payment, as proposed in all respects, with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting and casting the vote, detailed as follows:

Votes in favor :	201,492,699 Votes	Accounting for 100.00 percent
Votes against :	0 Votes	Accounting for 00.00 percent
Abstentions :	0 Votes	Accounting for 00.00 percent

Agenda 8 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	359,996,408 Baht	(Three hundred fifty nine million, nine hundred ninety six thousand , four hundred and eight Baht)
	Divided into	359,996,408 shares	(Three hundred fifty nine million, nine

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

, and empowered the person as authorized by the Board of Directors or any authorized directors to bind the Company according to the Company's Affidavit 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 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 as proposed and subsequently informed the Meeting that that this agenda would be resolved with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting.

Resolution Upon due consideration, the Meeting resolved 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, as proposed in all respects, with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting and casting the vote, detailed as follows:

Votes in favor :	201,541,664 Votes	Accounting for 100.00 percent
Votes against :	0 Votes	Accounting for 00.00 percent
Abstentions :	0 Votes	Accounting for 00.00 percent

Agenda 9 To consider and approve the allocation of newly issued ordinary shares for the stock dividend payment

The Chairman informed the Meeting that the Company would allocate newly issued ordinary shares of 44,999,551 shares with a par value at 1 Baht each to shareholders at the ratio of 7 existing shares to 1 newly issued share, totaling 44,999,551 Baht.

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 approve the allocation of shares for the stock dividend payment as proposed and subsequently informed the Meeting that that this agenda would be resolved with an affirmative majority vote of all shareholders attending the Meeting.

Resolution Upon due consideration, the Meeting resolved to approve the allocation of newly issued ordinary shares of 44,999,551 shares with a par value at 1 Baht each to shareholders at the ratio of 7 existing shares to 1

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newly issued share, totaling 44,999,551 Baht, as proposed in all respects, with an affirmative majority vote of all shareholders attending the Meeting and casting the vote, detailed as follows:

Votes in favor :	201,559,664 Votes	Accounting for 100.00 percent
Votes against :	0 Votes	Accounting for 00.00 percent
Abstentions :	0 Votes	Accounting for 00.00 percent

Agenda 10 To consider and approve the appointment of directors to replace the directors who retired by rotation

The Chairman informed that Meeting that under the Public Limited Company Act B.E. 1992 and clause 17 of the AOA, they stipulate that in every annual general meeting of shareholders, one-third of the directors at that moment shall retire and the retiring directors are eligible for reappointment. There were 3 directors who shall retire from the position in year 2015 as follows:

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

For this agenda, such 3 directors who shall retire from their positions having interest in this agenda were not present for the consideration.

The Board of Directors (excluding the directors who have interest in this matter) considered under nomination rules and was of the opinion that there are fully qualified under the Public Limited Company Act B.E. 2535, knowledgeable, competent, experienced, and skillful in the benefit to the Company's operations, the profiles of those directors appear in the enclosure (*Enclosure 4*) of the meeting's invitation. The Board of Directors deemed appropriate to propose the shareholders to consider the appointment of 3 directors retiring as the term expired back to their positions as directors of the Company. For this agenda, the Board of Directors requested the shareholders to vote individually.

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 approve the appointment of directors to replace the directors who retired by rotation and as proposed and subsequently informed the Meeting that that this agenda would be resolved with an affirmative majority vote of all shareholders attending the Meeting. For this agenda, the Board of Directors requested the shareholders to vote individually.

Resolution Upon due consideration, the Meeting resolved to approve the reappointment of those 3 directors to their positions, as proposed in all respects, with an affirmative majority vote of all shareholders attending the Meeting and casting the vote, detailed as follows:

1) Assoc. Prof. Dr. Ruth Banomyong	Independent Director / Chairman of Audit Committee	
Votes in favor :	201,559,664 Votes	Accounting for 100.00 percent
Votes against :	0 Votes	Accounting for 00.00 percent

- Unofficial Translation -

Abstentions :	0 Votes	Accounting for 00.00 percent
2) Mr. Suraphon Meesathien Director		
Votes in favor :	199,809,665 Votes	Accounting for 99.1317 percent
Votes against :	0 Votes	Accounting for 00.00 percent
Abstentions :	1,749,999 Votes	Accounting for 0.8683 percent
3) Mr. Prompong Chaisisawatsuk Director		
Votes in favor :	199,809,665 Votes	Accounting for 99.1317 percent
Votes against :	0 Votes	Accounting for 00.00 percent
Abstentions :	1,749,999 Votes	Accounting for 0.8683 percent

Agenda 11 To consider and approve the appointment of new director

The Chairman informed the Meeting that due to the business expansion of the Company therefore it is necessary to propose the Meeting to appoint 1 new director to in line with the business expansion by appointing Acting Sub.Lt.Chanwit Anakkul to be the directors of the Company where his profile and experience was attached in Enclosure 5 of the invitation letter.

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

Ms.Jinapuk Pornpibul, the shareholder asked that such new director would take care what area of business and based on his experience whether the Company can expand its business to renewable energy.

The Chairman informed that Acting Sub.Lt.Chanwit Anakkul had experience in many area of business including energy logistic, ship management, renewable energy which would support core business of the Company in relation to offshore sale of oil and expansion of business in offshore. For renewable energy did not a target business of the Company.

No further inquiries or comments were made in the Meeting. The Chairman then proposed that the Meeting to approve the appointment of new director i.e. Acting Sub.Lt.Chanwit Anakkul and as proposed and subsequently informed the Meeting that that this agenda would be resolved with an affirmative majority vote of all shareholders attending the Meeting.

Resolution Upon due consideration, the Meeting resolved to approve the appointment of new director i.e. Acting Sub.Lt.Chanwit Anakkul, as proposed in all respects, with an affirmative majority vote of all shareholders attending the Meeting and casting the vote, detailed as follows:

Votes in favor :	201,560,213 Votes	Accounting for 100.00 percent
Votes against :	0 Votes	Accounting for 00.00 percent
Abstentions :	0 Votes	Accounting for 00.00 percent

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

- Unofficial Translation -

The Chairman informed the Meeting that the Board of Directors considered the director's remuneration from appropriation in various aspects. The Company considered the remuneration by comparing with other organizations being in the same industry and having equivalent size, including performance and responsibilities of the director.

The Board of Directors deemed appropriate to propose the shareholders' meeting to approve the director's remuneration for 2015 in a limited amount of not exceeding Baht 4.20 million, having compensation rate according to details of remuneration appearing in the meeting's invitation as follows:

Details of remuneration		2015 (proposed year)	2014
Board of directors	Monthly wage		
	<ul style="list-style-type: none"> • Chairman • Member 	<p align="center">Baht 33,000/month Baht 27,500/month</p>	<p align="center">Baht 33,000/month Baht 27,500/month</p>
Authorized director	Monthly wage	Baht 11,000/month	Baht 11,000/month
Sub-committee * remuneration per meeting attendance			
Audit committee	Meeting allowance		
	<ul style="list-style-type: none"> • Chairman • Member 	<p align="center">Baht 20,000/ Attendance Baht 15,000/Attendance</p>	<p align="center">Baht 16,500/Attendance Baht 11,000/ Attendance</p>
Executive committee	Meeting allowance		
	<ul style="list-style-type: none"> • Chairman • Member 	<p align="center">Baht 16,500/Attendance Baht 11,000/Attendance</p>	<p align="center">Baht 16,500/ Attendance Baht 11,000/ Attendance</p>
Nomination and Remuneration Committee	Meeting allowance		
	<ul style="list-style-type: none"> • Chairman • Member 	<p align="center">Baht 20,000/Attendance Baht 15,000/Attendance</p>	<p align="center">- -</p>

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

Jinapuk Pornpibul, the shareholder asked that the background for not increase the remuneration of executive committee.

The Chairman informed that the Board of Directors resolved that the remuneration of executive committee was appropriate.

No further inquiries or comments were made in the Meeting. The Chairman then proposed that the Meeting to approve the remuneration of directors for the year 2015 as proposed and subsequently informed the Meeting that that this agenda would be resolved with an affirmative vote of not less than two-thirds of all shareholders attending the Meeting.

Resolution Upon due consideration, the Meeting resolved to approve the remuneration of directors for the year 2015 of 4.20 million Baht, as proposed in all respects, with an affirmative vote of not less than two-thirds of all shareholders attending the Meeting and casting the vote, detailed as follows:

Votes in favor :	186,667,753 Votes	Accounting for 92.6113.00 percent
Votes against :	0 Votes	Accounting for 00.00 percent
Abstentions :	14,892,498 Votes	Accounting for 7.3887 percent

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

The Chairman requested Assoc.Prof.Dr. Ruth Banomyong, the Chairman of Audit Committee to inform the details of the appointment of auditor and its remuneration for the year 2015 to the Meeting.

- Unofficial Translation -

Assoc.Prof.Dr. Ruth Banomyong, the Chairman of Audit Committee informed the Meeting that pursuant to Section 120 of the Public Company Limited Act B.E. 2535 and Section 36 of the AOA require the Meeting to appoint the auditor and determine auditor's remuneration every year. The Audit Committee considered many auditors by qualification of auditor, auditing standard, independent and audit fees and then resolved to propose to the Board of Directors to subsequently propose to the Meeting to appoint Pricewaterhouse Cooper ABAS Limited to be the Company's auditor for the year 2015, the details of auditors are as follows:

1. Ms. Sukhumaporn Wong-Ariyaporn Certified Auditor No, 4843; or
2. Ms. Varaporn Vorathitikul Certified Auditor No, 4474; or
3. Mr. Vichien Khingmontri Certified Auditor No, 3977

In this regard, those proposed auditors had no relationship and/or conflict of interest with the Company, its subsidiaries, managements, major shareholders or related persons of those persons,

And determine the audit fee of the Company and its subsidiaries for the year 2015 of 2.30 million Baht where the audit was fee per annum and quarter.

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

Jinapuk Pornpibul, the shareholder asked whether the reason of change of auditor and how many auditors were compared with it and what was the criteria for consideration.

Assoc.Prof.Dr. Ruth Banomyong, the Chairman of Audit Committee informed the Meeting that due to the Company expanded its business and set up many subsidiary companies in foreign countries therefore the determination of auditor shall be appropriate with the Company's business whereby the Company considered many big audit firms that have full qualifications as required by the Securities and Exchange Commission and have experience in auditing similar business to the Company and its subsidiaries' business and Pricewaterhouse Cooper ABAS Limited was selected as the auditor for the year 2015 where the Audit Committee considered it in many criteria including appropriate of fee and scope of services and network of auditor in foreign countries as well as additional service in relation to accounting course for directors and management of the Company, including the Company invested in petroleum exploration and production therefore it was necessary to have another audit system where auditor having experience in such business was required.

Mr.Wichien Sarakornatanawat the shareholder asked whether the new auditor and previous one came from same firm and audit fee is different.

Assoc.Prof.Dr. Ruth Banomyong, the Chairman of Audit Committee informed that the auditor came from different firms and audit fee was different as well due to scope of services was different in term of type of business that expanded to offshores and had business in petroleum exploration and production therefore it was necessary to engage experienced audit firm, the audit fee was different.

No further inquiries or comments were made in the Meeting. The Chairman then proposed that the Meeting to approve the appointment of auditor and determination of audit fee for the year 2015as proposed and subsequently informed the Meeting that that this agenda would be resolved with an affirmative majority vote of all shareholders attending the Meeting.

Resolution

Upon due consideration, the Meeting resolved to the appointment of auditor and determination of audit fee of the Company and its subsidiaries for the year 2015 of 2.30 million Baht as the audit fee per annum and quarter, as proposed in all respects, with an affirmative majority vote of all shareholders attending the Meeting and casting the vote, detailed as follows:

Votes in favor :	201,568,854 Votes	Accounting for 100.00 percent
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- Unofficial Translation -

Votes against :	0 Votes	Accounting for 00.00 percent
Abstentions :	0 Votes	Accounting for 00.00 percent

Agenda 14 Other businesses (there was no other agenda proposed to the Meeting)

The Chairman informed the Meeting that all agendas as listed in the invitation letter were considered by the Meeting and asked whether any shareholders had inquiries or comments in other matters.

Mr. Teetauch Vanidsathien, the shareholder asked on the business direction of the Company in the next 3 to 5 years.

The Chairman informed that the Company had experience in sale of oil for marine of which it was required specific qualification i.e. honest, quality of product that in line with purchase order, accurate quantity, on-time delivery and safety measurement regarding delivery standard that is acceptable to customers. Therefore, the Company still focused on sale of oil for marine. However, the Company had business in relation to sale of fuel such as oil trading, sale of oil to neighbor countries of which companies carrying out this business shall be reliable and have reputation in product quality and delivery. Therefore, the Company had business expansion in oil trading to offshore countries in the near future whereby setting up the Company's subsidiaries in offshore countries including the Company also had approval from shareholders to acquire 49.99 percent of shares in Pan Orient Energy (Siam) Limited of which it mean the Company was step in petroleum exploration and production and it was necessary to acknowledge that energy in Thailand was not sufficient. For energy consumption in this country, it partly came from energy inside Thailand and we still mostly imported energy from outside Thailand. Therefore, the acquisition of POES, which carried out petroleum exploration and production business, by the Company created opportunity for the Company to be concessionaire in the future. The Company also had business relating to sale of oil for marine i.e. catering and services for staffs who worked on offshore drill of which such services included procurement of goods and services per customers' requirements of which it was deemed as business' expansion. For the next 3 to 5 years, the Company would remain have the same business direction and would expand its business by focusing on the Company's core business or related business.

Mr. Teetauch Vanidsathien, the shareholder further asked on business plan in the future whether it would be organic growth or inorganic growth and how does the Company handle the oil price of the world market as well as if the Company carried out its business in term of inorganic growth, how does the Company seek source of fund.

The Chairman requested Mr. Kosit Fuengsawat, the technical advisor to inform the shareholder on this matter.

Mr. Kosit Fuengsawat, the technical advisor informed that the Company did not directly growth from petroleum exploration and production business therefore, it could not be deemed as organic growth meaning growth from main line business. The Company had a few chance to growth as organic growth and it would take more time. Therefore, at the beginning, the Company might growth as inorganic growth and be minimize risk by acquiring company which carried out petroleum production and had the remaining fields that was potential for petroleum exploration in the future.

For the oil price, it was happened from the imbalance of demand and supply due to the world economic did not meet expectation however, at the present, all relevant circumstances of oil price were unwind. Therefore, the concern on oil price in the world market went to better direction before the oil price backed to new balance, such circumstance should be settled such as drilling of shale gas and shale oil in the U.S. resulted in supply in the world market was increase. The increasing of production volume at Libya and nuclear issue of Iran and western world where world market expected that last quarter of this year, the oil price in the world market would go to balance one more time. Therefore, it was a good period for inorganic growth to expand its business to exploration and production business. Especially, in Southeast Asia, including Thailand, except for Malaysia and Brunei due to rapid economic growth but there is insufficient power, therefore it also needs to import large amounts of energy.

- Unofficial Translation -

The Chairman further informed that if there is a need for funding, the company would raise funds by way of a loan of which it has many options. The option to be selected depended on appropriate timing. If the Company required loan in the large amount, it would be propose to the Meeting for approval whereby at the present, the Company had debt to equity at low level. For business operation, the Company would not use all working capital due to it would cause the Company has no liquidity for business expansion and meanwhile if the Company borrow large amount of loan, it will cause the Company to have more interest. Therefore, the Company had to ensure that the management on both of matters was balance.

Ms.Nattanan Suksamosorn, the volunteer to protect the shareholders' right, Thai Investor Association informed that the Company joined for anti-corruption since September 2014 and the Company determined the anti-corruption policy and guideline as presented in the annual report therefore, it would like to wish the Company success and get certificate from CAC soon. In addition, it was found that in the annual report, the Company had corporate social responsibility to society, employees and environments therefore the Company should produce VDR on it to present it the Meeting in the next meeting in agenda regarding acknowledgment of the Company's performance and in MD&A of which the SEC would like the Company make it for the best benefit of public investors and the Company presented it on its annual report therefore, the Company should consider to disclose it on the Company's website on specific topic in order for the convenience of shareholders and any persons.

The Chairman thanked to the suggestion and would consider this matter.

Mr.Teetauch Vanidsathien, the shareholder asked whether in the previous period, the oil price was fluctuating, the Company affected from such fluctuation in oil price and what does the highest risk of the Company.

The Company informed that sale of oil business of the Company was oil trading therefore, the Company did not affect from such fluctuation in oil price directly and the Company had turnovers from spreads of different oil prices and the Company did not reserve oil that might cause the Company has damage from decreasing of oil price. The Company purchased oil and resell to customers as per purchase order only therefore it would not affect from the such fluctuation in oil price.

Mostly, the Company risk came from risk on resources and operations however the Company attempted to determine guideline and rules to minimize such risks and to avoid malfunction of operation.

Ms.Jinapuk Pornpibul ,the shareholder asked on accommodation barge, accommodation rig and catering and services whether what it looks like.

The Chairman informed that accommodation rig was rig that was placed on ground and accommodation barge looked like room in hotel or cruise which can be moved to other areas. The pictures were presented in the annual report for the year 2015, page 2.

Ms. Neeracha Panboonhom, Managing Director further informed that the staffs who worked on accommodation rig, accommodation barge or ship in the area closing to rig that needed on services in relation to foods, laundering, cleaning, purchasing of goods. For the foods service, the Company would support food cooking to those staffs of which it was similar to the service provided in the hotel. For the chef, it was required to pass training not less than 6 months to qualify to service. The Company prepared its employees by training and reserving to ensure that it would be ready and sufficient for service at any time.

No further inquiries or comments were made in the Meeting. The Chairman thanked all shareholders and proxies for attending the Meeting.

The Meeting was adjourned at 5:00 P.M.

Signed - Mr. Apisit Rujikeatkamjorn - Chairman
(Mr. Apisit Rujikeatkamjorn)
Chairman of the Board of Directors

- Unofficial Translation -

Signed - Ms. Saowanee Sutthitham - Minutes keeper
(Ms. Saowanee Sutthitham)
Company Secretary