

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2015

SEA OIL PUBLIC COMPANY LIMITED

The meeting held on 26 May 2015 at 14.00pm at the ballroom B Maple Hotel 9 Srinakarin Rd., Bangna Rd. Bangkok 10250

Directors Present

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| 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. Acting Sub.L.T. Chanwit | Anakkul | Director |
| 7. Mr. Prompong | Chaisrisawatsuk | Director |
| 8. Ms. Neeracha | Panboonhom | Chairman of Executive Director / Managing Director |

Managements Present

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| 1. Ms. Pornladda | Dathratwibul | Deputy Managing Director |
| 2. Mrs.Kusuma | Vannapruk | Executive Director / Chief of Financial Officer |
| 3. Mr. Chayawat | Teekamitree | Executive Director / Sale Manager |
| 4. Mrs.Sirivan | Chamapun | Quality Assurance & Customer Relationship Management Manager |
| 5. Mrs.Siranee | Komintarachat | Customer Services Manager |
| 6. Mrs.Saowanee | Sutthitham | Company Secretary |

Advisor and Auditor Present

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| 1. Mr. Kosit | Fuengsawat | Advisor – Technical |
| 2. Mr. Thitipun | Semsuntad | Advisor – Management |
| 3. Mr. Saravut | Krailadsiri | Hunton & Williams (Thailand) Limited |
| 4. Mr. Kom | Vachiravarakarn | Hunton & Williams (Thailand) Limited |
| 5. Mr. Supagorn | Jittimaporn | Hunton & Williams (Thailand) Limited |
| 6. Mr. Joe | Satjarachun | Enera Co., Ltd. |
| 7. Mr. Charles | Ostrich | PriceWaterhouseCoopers FAS Limited |
| 8. Ms. Alisa | Virojpakgul | PriceWaterhouseCoopers FAS Limited |
| 9. Ms. Koonkwan | Pothisita | PriceWaterhouseCoopers FAS Limited |
| 10. Ms. Pojnakorn | Paksri | Auditor, PriceWaterhouseCoopers ABAS Limited |

Prior to the commencement of the Meeting, the moderator of the Meeting was pleased to welcome shareholders to the Extraordinary Annual General Meeting of shareholders No. 1/2015 of Seoil Public Company Limited (the “**Company**”) and subsequently introduced the Board of Directors, managements and advisors attending the Meeting. The Company Secretary informed the Meeting on the Company’s Article of Association (the “**AOA**”) with respect to quorum and voting right as follows:

Pursuant to the AOA, 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.

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.

For this Meeting, the counting of vote is divided into 2 types in accordance with the Public Company Limited Act B.E. 2535 as follows:

- 1) The agendas which require the affirmative majority vote of all shareholders attending the Meeting and casting the vote of which the abstentions will not be counted as the base of counting the vote are Agenda 1 To consider and certify the 2015 Annual General Meeting and Agenda 7 To consider and approve the allotment of up to 19,130,434 newly issued ordinary shares with a par value of Baht 1 per share.
- 2) The agendas which require the affirmative vote of not less than three-fourths of all shareholders attending the Meeting and casting the vote of which the abstentions will be counted as the base of counting the vote are:

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| Agenda 2 | To consider and approval the acquisition of 100% issued and fully paid shares in Nakornchaiprakarn Chemical Co., Ltd. |
| Agenda 3 | To consider and approve the decrease of the Company’s registered capital after the allocation of share dividends from Baht 359,996,408 to Baht 359,993,848 by cancelling approximately 2,560 authorized but unissued shares of the Company with a par value of Baht 1 per share |
| Agenda 4 | To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company in consequence of the decrease of the registered capital of the Company |
| Agenda 5 | To consider and approve the increase of the Company’s registered capital at Baht 19,130,434, from Baht 359,993,848 to Baht 379,124,282, by issuing 19,130,434 newly issued ordinary shares with a par value of Baht 1 per share |

- 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
- Agenda 8 To consider and approve the issuance and offering of debenture in the amount of not exceeding Bath 2,000,000,000

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

The moderator then requested the Chairman to make a speech to convene the Extraordinary General Meeting of Shareholders No.1/2015 to consider the following agendas:

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 66 shareholders and 24 proxies present at the Meeting, totaling 90 shareholders representing 202,781,550 shares or 64.3757 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 2015 Annual General Meeting

The Chairman informed the Meeting that the Company convened the 2015 Annual General Meeting of Shareholders on 8 April 2015 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 2015 Annual General Meeting of Shareholders.

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

Mr. Pramote Lipratnasakul, the shareholder had inquiry in relation to the agenda no. 4 of such minutes of the 2015 Annual General Meeting of Shareholders regarding the dividend declaration that the Company should determine the right to receive dividend after the determination of right to attend the Meeting and record it on the minutes of the Meeting in order for the shareholders to have an opportunity to subscribe newly issued shares and in accordance with the good corporate governance.

The Chairman informed that the Company has determined the right to receive dividend and right to attend the Meeting on the same day for convenience of dividend payment to the shareholders of the Company due to in April has a long-weekend holiday and the process to pay the dividend requires sometimes proceeding. However, the Company has disclosed the record date for attending the Meeting and receiving the dividend to the Stock Exchange of Thailand (“**SET**”) in order for the shareholders to be informed in advance which is on the date of which the Board of Directors have resolutions in relation to proposing agendas for shareholders’ meeting of which it expressly states that the dividend payment will proceed after obtaining the approval from the 2015 Annual General Meeting of shareholders.

No further inquiries or comments were made in the Meeting. The Chairman then proposed that the Meeting to certify the 2015 Annual General Meeting of Shareholders 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 2015 Annual General Meeting of Shareholders, as proposed in all respects, with an affirmative majority vote of all shareholders attending the Meeting and casting the vote, detailed as follows:

Shareholders attending the meeting and having the right to vote of 90 persons, representing 202,781,550 votes, accounting for 100.00 percent.

Votes in favor :	202,781,550 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 approval the acquisition of 100% issued and fully paid shares in Nakornchaiprakarn Chemical Co., Ltd.

The Chairman informed the Meeting that the Company wished to acquire the shares in Nakornchaiprakarn Chemical Co., Ltd. (“NPC”) in the amount of 100% of all issued and fully paid shares at the purchase price up to 220,000,000 Thai Baht whereby it shall be paid by issuing the ordinary shares of the Company under the private placement scheme to the shareholders of Nakornchaiprakarn Chemical Co., Ltd. of which such transaction shall be deemed as the acquisition of other company which will be owned by the Company and shall be approved with not less than three-fourth of all shareholders attending the Meeting and casting the vote pursuant to Section 107 of the Public Company Limited Act B.E. 2535 (as amended) and appointed Ms. Neeracha Panboonhom, the Managing Director to present the details to the Meeting.

Ms. Neeracha Panboonhom, the Managing Director informed the Meeting that for this acquisition regarding the condensate plant, the Company wished to expand its business to upstream petrochemical industry to downstream petrochemical industry. The Company wished to expand its business from investment in Pan Orient Energy (Siam) Limited (“POES”) which was the concessionaire of concessions for exploration and production of petroleum in Thailand and wished to mitigate risks such as regulatory risk, financial risk from investment of construction of condensate plant. The Company did some search to analyze the possibility of the project and found that NPC was suitable to invest and for NPC, there were businesses as follows:

1. Production and sale of solvent and liquid petroleum products (the condensate plant)
2. Real estate business
3. Gas station

With respect to this acquisition, the Company would acquire the Production and sale of solvent and liquid petroleum products (the condensate plant) including land and building, condensate plant and all permits and licenses. For other businesses, NPC would liquidate such assets from NPC save for the assets to be acquired by the Company. At present, the condensate plant was located at Amatanakorn industrial estate, Chonburi of which the registered capital of NPC was 150 million Thai Baht and the assets from the acquisition of shares in NPC should include 100% ordinary shares from all existing shareholders i.e. 1,500,000 shares with a par value at 100 Thai Baht per share and the Company would make a payment by issuing the newly issued ordinary shares of the Company through the private placement scheme to the exiting shareholders of NPC in the amount of 19,130,434 shares at the offering price 11.50 Thai Baht for each, totaling 220,000,000 Thai Baht with the details of the assets disclosed in the memorandum information of the acquisition (enclosures 2 and 3) which delivered to the shareholders together with the invitation therefore the Company would like to propose it to the shareholders for approval.

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

Mr. Tara Chonpranee, the shareholder had inquiry regarding the renovation of the condensate plant whether how cost for this renovation and the condensate plant shall be closed for how long. For the financial statement, the total asset as of year 2015 was 29.51 million Thai Baht (for the condensate plant only) and the valuation of consideration was 168.80 Thai Baht,

which assets that the Company would pay for? and all permits and licenses for operating of the condensate plant or know-how were owned by the Company or the Company had right to use or how long for the renovation.

Ms. Neeracha Panboonhom, the Managing Director informed that the Company had determined the preliminary budget plan for it and it was sufficient to renovate the condensate plant to continue the operation which include short-term and long-term loan and the condensate plant was closed for a 10 years period. The investment value of this project was not more than 220 million Thai Baht which consisted of the condensate plant and some machines that could use as normal, the land price and buildings including the permits and licenses in relation to the condensate plant were very expensive due to the government did not issue the permits and licenses to the new entrepreneur for now. For know-how and the permits and licenses, they were valid and for more detail, the technical advisor from Ennera Co., Ltd would clarify this to the Meeting.

Mr. Joe Satjarachun , the technical advisor clarified that the know-how and assets would be owned by the Company. The Company would not lease other assets including tanks for keeping raw material, production system or buildings were in normal status and only the condensate plant would need to renovate of which it should take 5 months and another 1 month for testing and then it could be operated.

Mr. Anu Wongsarnkij, the proxy had inquiry regarding why the Company had interested to invest in this condensate plant, customers group and breakeven point.

Ms. Neeracha Panboonhom, the Managing Director informed that the Company had the investment policy to invest in all area of petrochemical industry from upstream to downstream including the condensate plant of which the investment cost was not more than 220 million Thai Baht. It was deemed appropriate for investment and could expand to oil refinery business. The sorting plant will be for chemicals which are used in the industry of paint, thinner, glue and rubber related products, which is quite a large market, and the Company has procured suppliers and customers. The internal rate of return is 20% and payback period of 3 years.

Mr. Pramote Lipratnasakul, shareholder, asks a question regarding source of raw materials to be used at Nakornchaiprakarn condensate plant.

The chairman clarifies that – condensate arises in many forms, some are derived from petrochemical process. The type of condensate to be used at Nakornchaiprakarn condensate plant is derived from refinery process of natural gas. The Company has contacted many producers of natural gas and could enter into long-term raw material purchase agreement. Therefore, the Company is confident that it can procure sufficient raw material to supply for the condensate plant.

Mr. Pramote Lipratnasakul, shareholder, asked that as the Company has purchased shares for the consideration of Baht 220 million, the amount of which is higher than the shareholders' equity of Nakornchaiprakarn, how will the Company record the difference in its book?

The chairman asks the financial advisor to respond to such question.

Ms. Alisa Virojpakgul, financial advisor, clarifies that the book value of Nakornchaiprakarn is quite low due to the reason that its assets have been almost fully depreciated. At acquisition, the Company had evaluated fair values of all assets and all the figures to be recorded in the consolidated financial statements will be at fair values, including intangible asset namely the operating license. The difference between the purchase price and the fair value of the assets will be recorded as goodwill. The only asset which now requires valuation is the operating license. After the acquisition, the Company is required to conduct valuation again within the period of one year.

No further inquiries or comments were made in the Meeting. The Chairman then proposed that the Meeting to approve the decrease of the Company's 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 acquisition of 100% of the total issued shares in Nakornchai Prakarn Chemical Product Company Limited, 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:

Shareholders attending the meeting and having the right to vote of 96 persons, representing 202,841,732 votes, accounting for 100.00 percent.

Votes in favor :	202,750,482 Votes	Accounting for 99.9550 percent
Votes against :	91,250 Votes	Accounting for 0.0449 percent
Abstentions :	0 Votes	Accounting for 00.00 percent

Agenda 3 To consider and approve the decrease of the Company’s registered capital after the allocation of share dividends from Baht 359,996,408 to Baht 359,993,848 by cancelling approximately 2,560 authorized but unissued shares of the Company with a par value of Baht 1 per share

The Chairman proposed the Meeting to decrease of the Company’s registered capital after the allocation of share dividends from Baht 359,996,408 to Baht 359,993,848 by cancelling approximately 2,560 authorized but unissued shares of the Company with a par value of Baht 1 per share and appointed Ms. Neeracha Panboonhom as the authorized director to bind the Company or any persons assigned by Ms. Neeracha Panboonhom to act any necessary and relevant things of this matter

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 decrease of the Company’s 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 decrease of the Company’s registered capital after the allocation of share dividends from Baht 359,996,408 to Baht 359,993,848 by cancelling approximately 2,560 authorized but unissued 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 casting the vote, detailed as follows:

Shareholders attending the meeting and having the right to vote of 96 persons, representing 202,841,732 votes, accounting for 100.00 percent.

Votes in favor :	202,841,732 Votes	Accounting for 100.00 percent
Votes against :	0 Votes	Accounting for 00.00 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 in consequence of the decrease 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	359,993,848 Baht	(Three hundred fifty nine million , nine hundred ninety three thousand and eight hundred forty eight Baht)
	Divided into	359,993,848 shares	(Three hundred fifty nine million , nine hundred ninety three thousand and eight hundred forty eight shares)
	Par value	1 Baht	(One Baht)
		Divided into	

Ordinary shares	359,993,848 shares	(Three hundred fifty nine million , nine hundred ninety three thousand and eight hundred forty eight)
Preferred shares	- shares	(- shares)”

, and empowered Ms. Neeracha Panboonhom as the authorized directors to bind the Company according to the Company's Affidavit or any persons assigned by Ms. Neeracha Panboonhom 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 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:

Shareholders attending the meeting and having the right to vote of 96 persons, representing 202,841,732 votes, accounting for 100.00 percent.

Votes in favor :	202,841,732 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 increase of the Company's registered capital at Baht 19,130,434, from Baht 359,993,848 to Baht 379,124,282, by issuing 19,130,434 newly issued ordinary shares with a par value of Baht 1 per share.

The Chairman proposed that the Meeting to approve the increase of the Company's registered capital at Baht 19,130,434, from Baht 359,993,848 to Baht 379,124,282, by issuing 19,130,434 newly issued ordinary shares with a par value of Baht 1 per share, as consideration for the acquisition of 100% issued and fully paid shares in NPC

, and empowered Ms. Neeracha Panboonhom as the authorized directors to bind the Company according to the Company's Affidavit or any persons assigned by Ms. Neeracha Panboonhom 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.

Acting Sub.L.T. Pisit Suteelaksanaporn, the shareholder had inquiry that for such increase of capital, the shareholders of NPC will involve in management of the Company.

The Chairman informed that such NPC's shareholders will not involved in management of the Company.

No further inquiries or comments were made in the Meeting. The Chairman then proposed that the Meeting to approve the increase of capital of the Company 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 the Company's registered capital at Baht 19,130,434, from Baht 359,993,848 to Baht 379,124,282, by issuing 19,130,434 newly issued 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 casting the vote, detailed as follows:

Shareholders attending the meeting and having the right to vote of 96 persons, representing 202,841,732 votes, accounting for 100.00 percent.

Votes in favor :	202,841,732 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 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	379,124,282 Baht	(Three hundred seventy nine million one hundred twenty four thousand and two hundred eighty two Baht)
	Divided into	379,124,282 shares	(Three hundred seventy nine million one hundred twenty four thousand and two hundred eighty two Shares)
	Par value	1 Baht	(One Baht)
		Divided into	
	Ordinary shares	379,124,282 shares	(Three hundred seventy nine million one hundred twenty four thousand and two hundred eighty two Shares)
	Preferred shares	- shares	(- shares)”

, and empowered Ms. Neeracha Panboonhom as the authorized directors to bind the Company according to the Company's Affidavit or any persons assigned by Ms. Neeracha Panboonhom 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 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 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:

Shareholders attending the meeting and having the right to vote of 96 persons, representing 202,841,732 votes, accounting for 100.00 percent.

Votes in favor :	202,841,732 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 allotment of up to 19,130,434 newly issued ordinary shares with a par value of Baht 1 per share

The Chairman proposed the Meeting to consider and approve the allotment of up to 19,130,434 newly issued ordinary shares with a par value of Baht 1 per share as follows:

- (1) to allocate up to 19,130,434 newly issued ordinary shares of the Company with a par value of Baht 1 per share through private placement at an offering price of Baht 11.50 per share with the value not exceeding Baht 220,000,000 to the NPC's existing shareholders (which is the specific person (private placement)) according to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2551 re: Application for and Approval of Offer for Sale of Newly Issued Shares (as amended). The private placement investors shall not be a connected person of the Company for the consideration, to the NPC's existing shareholders, of selling the NPC's shares in the amount of 1,500,000 ordinary shares with a par value at 100 Thai Baht each, at the offering price of 146.66 Thai Baht, totaling 220,000,000 Thai Baht of which the ordinary shares in NPC shall be paid by the Company's newly issued ordinary shares, in which will be considered as a payment in kind other than monetary payment. In this regard, the offering price shall not be less than 90% of the market price according to the relevant Notifications of the Office of the Securities and Exchange Commission.

“Market price” means weighted average price of ordinary shares in companies listed on the Stock Exchange of Thailand in the past 15 consecutive business days, prior to the date that the Board of Directors resolved to propose agendas for the Extraordinary Shareholders' Meeting No. 1/2015 to consider and approve the offering of newly issued shares. In this respect, the market price during such period, 18 March 2015 – 8 April 2015, was Baht 9.25 per share.

- (2) to approve the authorization of Ms. Neeracha Panboonhom, the Managing Director, to determine any details relevant to the issue and allotment of newly issued ordinary shares such as (1) allotment of newly issued ordinary shares for one time or occasionally during the offering period, determination of purchase price, payment of shares, other conditions and details relating to the allotment of newly issued ordinary shares; (2) negotiation, entering into agreements and signing documents and contracts relating to the allotment of newly issued ordinary shares, including taking any actions in connection with the allotment of newly issued ordinary shares; and (3) signing applications to request permission, waiver applications and evidence necessary for and relating to the allotment of newly issued ordinary shares, including correspondence and filing of application or waiver application, documents and evidence with the relevant state organizations or authorities, including listing the newly issued ordinary shares of the Company on the Stock Exchange of Thailand and taking any other actions necessary and appropriate for the allotment of newly issued ordinary shares.

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 allotment 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 allotment of up to 19,130,434 newly issued ordinary shares with a par value of Baht 1 per share to the shareholders of NPC as the consideration for 1,500,000 ordinary

shares in NPC, as proposed in all respects, with an affirmative majority vote of all shareholders attending the Meeting and casting the vote, detailed as follows:

Shareholders attending the meeting and having the right to vote of 96 persons, representing 202,841,732 votes, accounting for 100.00 percent.

Votes in favor :	202,744,682 Votes	Accounting for 99.9521 percent
Votes against :	97,050 Votes	Accounting for 0.0478 percent
Abstentions :	0 Votes	Accounting for 00.00 percent

Agenda 8 To consider and approve the issuance and offering of debenture in the amount of not exceeding Bath 2,000,000,000

The Chairman proposed the Meeting to consider and approve the issuance and offering of debenture in the amount of not exceeding Baht 2,000,000,000 as the following details:

- the Purpose : 1) to repay existing bank debt, to expand business and/or to serve as working capital 2) to make available alternative investment product for investors of the Company
- Type of debt instrument : Debentures in named certificate form or issued to bearer, subordinated or unsubordinated, secured or unsecured, with or without guarantor, and with or without debenture holder representative.
- Offering value : Not exceeding Baht 2,000,000,000, during a certain period, which may be offered once or several times in the same time, so long as the total outstanding value of debentures does not exceed Baht 2,000,000,000. In case of early redemption of debentures, the Company may issue a new set of debentures. The offering value of the new set of debentures together with the outstanding value of the unredeemed debentures shall not exceed the total offering value of Baht 2,000,000,000 or in the equivalent amount.
- Tenor : Up to 10 years from the date of issuance of debentures.
- Currency : Baht or in the equivalent amount of other currencies.
- Interest rate : Subject to the market condition during each period of issuance and offering.
- Early redemption : Debentures may or may not be embedded with Call and/or Put option in respect of early redemption by the debenture holders and the Company, in this respect, in accordance with the terms and conditions specified in each issuance of debenture.
- Placement : Debentures may be offered for sale in Thailand and/or abroad, to the public and/or private placement and/or institutional investors in Thailand and/or abroad, and/or high net worth investors according to the Notification of the Securities and Exchange Commission and/or the Notification of the Capital Market Supervisory Board and/or any enforced regulation at the moment of issuance of Debt Instruments, which may be offered once or several times and/or as a project and/or on a revolving basis.
- Other conditions : Issuance and offer of debentures shall be subject to the appropriate of market condition at the period of issuance and offering of debentures, and other relevant factors.

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

Mr. Tara Chonpranee, the shareholder had inquiry regarding the objective of issuing this debenture and whether the credit rating was made and whether the Company determined the debt to equity ratio.

The Chairman informed that the Company need to use proceed for carrying out its business including business expansion, oil selling or services regarding accommodation of staffs on oil rig as well as the acquisition and renovation of the acquired assets. Thus, if the Company had financial instrument to be used for source of working capital and made the Company have financial liquidity including increasing of power bargaining in doing business, we would propose this agenda to obtain the approval from the shareholders for issuing the debenture in the amount of not exceeding Baht 2,000,000,000. However, the Company will issue the debenture as it deems necessary only not issuing it in full amount. The amount of denture of each time will be considered by the Board of Directors of the area of consideration shall include the amount and interest of which the best benefit of the Company shall be taken into account. For the debenture will be issued by the Company will be on non-rating basis where the interest rate is lower than the interest rate of loan from the bank. If in the future, the Company need lower interest rate than the present, the Company may engage the credit rating agency for doing credit rating of the Company. For the debt equity ratio, the Company did not determine the ceiling of the debt equity ratio due to the Company considered on the repayment of debt and interest more than the maintaining the debt equity ratio of which the creditor will consider the appropriation of debt equity ratio of the Company.

No further inquiries or comments were made in the Meeting. The Chairman then proposed that the Meeting to approve the issuance and offering of debenture in the amount of not exceeding Baht 2,000,000,000 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 issuance and offering of debenture in the amount of not exceeding Baht 2,000,000,000, as proposed in all respects, with an affirmative vote of all shareholders attending the Meeting and casting the vote, detailed as follows:

Shareholders attending the meeting and having the right to vote of 96 persons, representing 202,841,732 votes, accounting for 100.00 percent.

Votes in favor :	202,734,138 Votes	Accounting for 99.9469 percent
Votes against :	107,594 Votes	Accounting for 0.0530 percent
Abstentions :	0 Votes	Accounting for 00.00 percent

Agenda 9 Other businesses

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.

The shareholder had inquiry that when 19,130,434 shares could trade on the SET and it would subject to the silent period.

The Chairman assigned the legal advisor to clarify this matter to the shareholder.

Mr. Saravut Krailassiri as the legal advisor clarified that after the getting the approval from the shareholders, the Company would enter into the transaction to negotiate such acquisition and transfer the assets of which it should take 5 months to complete the transfer of shares. There was no silent period due to such sale of shares were the sale under private placement with the offering price not lower than 90% of the market price before the date of transaction.

The shareholder had inquiry regarding the acquisition of shares from POES whether there was any progress on this matter.

The Chairman assigned the project management advisor to clarify this matter to the shareholder.

Mr. Thitipan Semsantas, the project management advisor regarding POES reported that after the Company invested in POES on February 2015, POES produced by having additional drill after suspension for a period. At the present, the oil producing volume was 550 barrels per day whereby we had the oil sale agreement with Major Oil Company.

The shareholder had inquiry regarding the business outlook of the Company whether the performance would be the same during the oil price decreasing period.

The Chairman informed that for the core business of the Company in the first quarter, the sale of oil was increase 20% in aggregate although recognition of revenue due to lower oil prices dropped. But the margin did not decline. Separate results for the first quarter profit of about 16 million baht, but the company also has other costs associated with the expansion, which did not cause revenue. The Company's net loss for this quarter due to realization of losses on investments in the POES affected by oil prices fell to the lowest since September 2014 in the first quarter of year 2015, while oil prices fell. Revenue fell but the cost of doing business fixed. The loss puts the POES to delay expanding pit production which is the subject of Asset Management and Capital Resources to suit the circumstances. It predicts that next year oil prices will rise. You can increase the capacity to provide more revenue. However, the company has plans to expand the distribution of oil in order to increase sale volume. The Company has established the subsidiaries in other countries to streamline the purchase and sale of oil and increase the profitability of the Company including administrative costs as well as optimization of working more. The Company has opportunities for condensate separation plant that will generate profits for the Company if we have implemented it as planned, it will increase the company's profit in year 2016.

Mr. Tara Chonpranee, the shareholder had inquiry whether the companies who sell diesel oil and fuel oil, they have the differentiation between the margin and have long term contract with customers.

The Chairman informed that there is the differentiation between the margin of diesel oil and fuel oil however if any of type of oil has low margin, the Company will sell more due to each type of customers has the different in demand and the Company does not have long-term contract with the customers. For oil selling, the Company will consider the demand of the customers including quality of oil, oil volume, and safety of logistic, delivery time in order to meet the customer satisfaction of which it is the significant factor to maintain the customers.

The Meeting was adjourned at 4:00 P.M.

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