



INVITATION LETTER

TO

THE 2017 ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF

SEA OIL PUBLIC COMPANY LIMITED

Friday 28 April 2017 at 2.00 p.m.

at The Chamber Room Meeting, S31 Sukhumvit Hotel
No.545 Sukhumvit Road, Klongtoey-nua Sub-district, Wattana District, Bangkok

Registration starts at 1.00 p.m.
For your convenience, shareholders or proxies wishing to attend the meeting,
please kindly bring the registration form to the meeting.

****No Souvenir****



SEA/ 016 /2017

March 24, 2017

Subject: Invitation to the 2017 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. 1/2017
 2. The annual report for the year 2016 (CD-ROM)
 3. The profile of directors nominated to be the directors in replacement of those directors who retired by rotation
 4. The Company's Articles of Association in respect of shareholders' meeting
 5. List of document to identify the right to attend the meeting
 6. The proxy form together with name list and profiles of independent directors nominated by the Company to represent shareholders in attending the shareholders' meeting
 7. The independent director's definition
 8. The map of the meeting venue
 9. The registration form

The Board of Directors of Sea Oil Public Company Limited (the "**Company**") at the meeting No. 1/2017 resolved to convene the 2017 Annual General Meeting of Shareholders on Friday 28 April 2017 at 2.00 p.m., at The Chamber Room Meeting, S31 Sukhumvit Hotel, No.545 Sukhumvit Road, Klongtoey-nua Sub-district, Wattana District, Bangkok to consider the following agenda:

Agenda 1 To consider and certify the minutes of Extraordinary General Meeting of Shareholders No. 1/2017 held on 19 January 2017

Objectives and Reasons: The Company prepared the minutes of the Extraordinary General Meeting No. 1/2017 held on 19 January 2017 and submitted to relevant authorities within the period as required by applicable laws and also posted on the Company's website (www.seaoilthailand.com).

The Board of Directors' Opinion: The minutes of the Extraordinary General Meeting No. 1/2017 was duly and accurately recorded 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 the operating result for the year 2016

Objectives and Reasons: The Company prepared the summary of operating result for the year 2016 ending 31 December 2016 which was presented in the 2016 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 2016 to the shareholders for acknowledgement.

Agenda 3 To consider and approve the Company's financial statement for the year ending 31 December 2016

Objectives and Reasons: Pursuant to Public Limited Company Act B.E. 2535 , The Company was required to prepare the statement of financial position and statement of comprehensive income prepared for the accounting year of the Company which it was audited by the Company's auditor and also reviewed by the Company's Audit Committee. The details of which was presented in the 2016 annual report as attached with the invitation letter (*Enclosure No.2*).

Consolidated of Financial Position	
Unit : Million Baht as 31 December 2016	
Total Assets	2,342.17
Total Liabilities	1,188.34
Total Shareholders 's equity	1,146.34
Consolidated of 2016 income statement	
Unit : Million Baht	
Revenue from sales and services	3,787.45
EBITDA	49.03
Net Profit/(Loss)	(23.21)

The Board of Directors' Opinion: The Board of Directors' deemed it's appropriate to propose the shareholders' meeting to approve the audited financial statement for the year 2016 ending 31 December 2016 which has been considered and reviewed by the Audit Committee.

Agenda 4 To consider and approve the allocation of profit into the legal reserve and dividend payment for the year 2016

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 2016, the Company and it' subsidiaries had net loss of Baht 23.21 million, the net profit of the company of Baht 64.28 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 and Article 44 of the Company's Articles of Association.

Pursuant to Section 116 of the Public Limited Company Act B.E. 2535 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 dividend payment of the year 2016 performance was in accordance to the Company's dividend policy and Company's Articles of Association.

Comparison of dividend payment with previous year as follows :-

Details of Dividend Payment	2016 (proposed year)	2015
Stock dividend payment rate	-	10 existing shares : 1 dividend share
Stock dividend rate per share (Baht / share)	-	0.10
Cash Dividend rate per share (Baht / share)	0.05	0.0111112
Total Dividend payment rate (Baht/share)	0.05	0.1111112
Dividend payout ratio compared with the company net profit (Separate Financial Statement)	43.05%	40%

The Board of Directors' Opinion: The Board of Directors deemed it's appropriate to propose the shareholders for approval of the allocation of the profit as follows:-

- 1) To allocate the net profit into the legal reserve for the year 2016 in the amount of Baht 3.21 million.
- 2) To allocate the retained earnings for the dividend payment to the Company's shareholders in the ratio of Baht 0.05 per share with total value approximately of Baht 27.67 million. All dividends shall be subject to withholding tax as the rate stipulated by law. By specifying the list of shareholders who are entitled to receive dividend on 30 March 2017 and name of shareholders shall be collected according to Section 225 of the Securities and Stock Exchange Act by closing the registration book on 31 March 2017 and the dividend payment will be paid on 23 May 2017.

(However, the such rights to receive the dividend payment is uncertainty and is subject to the approval of the Annual General Meeting of Shareholders)

Agenda 5 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 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 2017, the directors who are retired by rotation are as follows:

- 1) Mr.Taweep Soontornsingha Vice-Chairman / Independent Director / Member of Audit Committee / Chairman of Nomination and Remuneration Committee / Chairman CG Committee
- 2) Mr.Prompong Chaisrisawatsuk Director / Member of Executive Committee
- 3) Mrs.Suthida Karuedetkosol Director / Member of Executive Committee

The Company provides an opportunity for shareholders to propose the qualified persons to be elected as director during 5 January 2017 – 17 February 2017. However, no proposal has been submitted by shareholders.

The Nomination and Remuneration Committee (Conflict Directors not included) has considered under the nomination policy that all of 3 directors as presented have fully met the qualification as specified in the Public Limited Company Act B.E.2535, knowledge, capability and experience in the business relating to the company which provide beneficial advice to the Company's operation. For the independent director/member of Audit Committee has fully met the qualification as required by regulations of the Capital Market Supervisory Board

The Nomination and Remuneration Committee therefore agreed to propose to re-appoint such directors to be directors of the Company for another term. The profiles of 3 directors are in the enclosure together with the invitation letter (*Enclosure No. 3*).

The Board of Directors' Opinion: (No vote from Retired Directors) The Board of Directors has considered and agreed with the proposal of the Nomination and Remuneration Committee to propose the shareholders' meeting for the approval of the re-appointment of those 3 directors as follows :-

Mr. Taweep Soontornsingha, Mr.Prompong Chaisrisawatsuk and Mrs. Suthida Karuedetkosol to be the directors of the Company for another term.

Agenda 6 To consider and approve the remuneration of directors and sub-committee for the year 2017

Objectives and Reasons: Pursuant to Section 90 of the Public Limited Company Act B.E.2535 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 Nomination and Remuneration Committee has considered the remuneration of directors and sub – committee according to the remuneration policy and agreed that the rate payment is appropriate under the obligation assigned and company operating result that compared to the other company in the same business and the same size of business and agreed to propose to determine the remuneration of directors and sub – committee for the year 2017 in the amount of not exceeding Baht 8.0 million in total inclusive of monthly remuneration, attendance fee, bonus by the same structure of the payment rate as the year 2016. The details of the remuneration payment are as follows:

Type of the Remuneration		2017 (Proposed year)	2016
Board of Directors	<ul style="list-style-type: none"> • Monthly remuneration Chairman Directors 	Baht/ Month 33,000 27,500	Baht / Month 33,000 27,500
	<ul style="list-style-type: none"> • Other benefit 	Nil	Nil
Authorized Directors	<ul style="list-style-type: none"> • Monthly remuneration 	11,000 Baht / Month	11,000 Baht / Month
Sub-Committee			
Remuneration per meeting attendance			
Type of the Remuneration		2017 (Proposed)	2016
The Audit Committee	<ul style="list-style-type: none"> • Attendance fee Chairman of Audit Committee Audit Committee 	Baht / Meeting attendance 20,000 15,000	Baht / Meeting attendance 20,000 15,000
	<ul style="list-style-type: none"> • Attendance fee 	Baht / Meeting attendance	Baht / Meeting attendance
The Executive Committee	<ul style="list-style-type: none"> • Chairman of Executive Committee • Executive Committee 	16,500 11,000	16,500 11,000
The Nomination and Compensation Committee	<ul style="list-style-type: none"> • Attendance fee 	Baht / Meeting attendance	Baht / Meeting attendance
	<ul style="list-style-type: none"> • Chairman of Nomination and Compensation Committee • Nomination and Compensation Committee 	20,000 15,000	20,000 15,000
The Corporate Governance Committee	<ul style="list-style-type: none"> • Attendance fee 	Baht / Meeting attendance	Nil
	<ul style="list-style-type: none"> • Chairman of Corporate Governance Committee • Corporate Governance Committee 	20,000 15,000	Nil

The Board of Directors' Opinion: The Board of Directors has considered and agreed with the proposal of the Nomination and Remuneration Committee to propose the shareholders' meeting for approval of the remuneration of directors and sub-committee for the year 2017 in the amount not exceeding Baht 8.0 million in total inclusive of monthly remuneration, attendance fee, bonus by the same Structure of the payment rate as the year 2016..

Agenda 7 To consider and approve the appointment of auditors and determination the auditor fee for the year 2017

Objectives and Reasons: Pursuant to Section 120 of Public Limited Company Act B.E. 2535 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 qualification, performance, independence as well as remuneration and agreed to propose the Shareholders' meeting to appoint the auditors of PriceWaterhouseCoopers ABAS Company Limited to be the Company's auditor for the year 2017, the details of auditors as follows :-

- (1) Ms. Sukhumaporn Wong-Ariyaporn C.P.A. Registration No. 4843
(The Auditor who signed on the Audit Report of the Company financial statement 2015-2016) or
- (2) Ms. Varaporn Vorathitikul C.P.A. Registration No. 4474 or
- (3) Mr. Vichien Khingmontri C.P.A. Registration No. 3977

In the absence of the above - named auditors, Price WaterhouseCoopers ABAS limited is authorized to identify one other Certified Public Accountant within Price WaterhouseCoopers ABAS limited to carry out the work.

Relationship with the Company The auditors as proposed have no relationship and no conflict of interest with the Company / Management / Major shareholders at all.

Total years of services 2 years (2015-2016)

And determined the 2017 annual auditing fee and quarterly review in the amount of Baht 3,600,000

Audit Fee Comparison with previous year as follows: Unit : Baht

Audit Fee (not including other expenses)	2017(Proposed year)	2016
Annual auditing fee and Quarterly review	3,600,000	3,250,000

The Board of Directors' Opinion: The Board of Directors has considered and agreed with the proposal of the Audit Committee to propose the shareholders' meeting to appoint the auditors of PriceWaterhouseCoopers ABAS Company Limited to be the Company's auditor for the year 2017 and also determine the annual and quarterly auditing fee in the amount of Baht 3.6 million as details per the Audit Committee proposed.

Agenda 8 Other businesses (if any)

Please be informed accordingly that all shareholders are hereby invited to attend the Meeting on the date, time and place as mentioned above. If any shareholders are unable to attend the meeting, such shareholders may appoint another person or the Company's independent director to attend the meeting their behalf . Please specify your proxy on the proxy form with the evidences as listed in the **Enclosure No.6** that enclosed with this invitation letter.

Yours sincerely,

Sea Oil Public Company Limited

(Miss Neeracha Panboonhom)

President & Chief Executive Officer