



The Minutes of the 2017 Annual General Meeting of Shareholders

Sea Oil Public Company Limited

Friday 28th April 2017

S31 Sukhumvit Hotel – the Chamber room, 545 Sukhumvit Rd, Klongtoey – Nua, Wattana, Bangkok

Attended Directors

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| 1. Mr. Apisit Rujikeatkamjorn | Chairman of the Board |
| 2. Mr. Taweeep Soontornsingha | Vice Chairman / Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Corporate Governance Committee |
| 3. Assoc. Prof. Ruth Banomyong | Independent Director / Chairman of the Audit Committee |
| 4. Dr. Chalermwit Chimtragoon | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee |
| 5. Mr. Suraphon Meesathien | Director / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee |
| 6. Mr. Prompong Chaisrisawatsuk | Director / Member of the Executive Committee |
| 7. Miss Neeracha Panboonhom | Director / Chairman of the Executive Committee / President and Chief Executive Officer |
| 8. Mrs. Suthida Karuedetkosol | Director / Member of the Executive Committee / Assistant Vice President |

Attended Managers

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| 1. Mrs. Kusuma Vannapruk | Member of Executive Committee / Chief of Financial Officer |
| 2. Mr. Chayawat Teekamitree | Member of Executive Committee / Sales Manager |
| 3. Mrs. Siranee Komintarachart | Member of Executive Committee / Customer Service Manager |
| 4. Mr. Vatchara Vutiputanunt | Quality Assurance and Customers Relation Manager |
| 5. Mrs. Saowanee Sutthitham | Company Secretary |

Attended Auditors

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| 1. Miss Sukhumaporn Wong-Ariyaporn | Auditor of Price Waterhouse Coopers ABAS Ltd. |
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Attended Consultants

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| 1. Mr. Wichan Kittirattanapan | Independent Legal Consultant |
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Before the meeting commenced, the speaker greeted all the shareholders and introduced the Board of Directors, the managers and the consultants who attended this meeting. Mrs. Saowanee Sutthitham, the Company secretary had explained the details and regulations of the Company regarding the meeting and the voting procedures as follows;

The Company's regulation section 33 stated that, in the shareholders meeting, the shareholders and the proxy of the shareholders (if any) of no less than 25 people must attend the meeting or no less than half of the total shareholders and the total number of shares must not be less than 1/3 of the total amount of shares in order to have a quorum.

Following the section 35 of the Company's regulation, for the voting in the shareholders meeting, one share shall be entitled to one vote and if any shareholders have stakes regarding any agenda in particular, the said shareholders may not vote in that agenda unless voting to appoint the Directors.

The meeting will be conducted according to the agendas as stated in the meeting invitation. The Chairman of the meeting will allow the shareholders to ask question in the related agendas then follow by the voting for those agendas.

The Company had prepared voting cards for the shareholders for the sake of convenience. The shareholders who wish to abstain from the votes or reject must raise their hands so that the staff can collect the voting cards. The shareholders who did not raise their hands will be considered as agreeing in said agendas.

The counting method will use the barcode scans. Once the calculation is finished, the Chairman will announce the result to the meeting which will display the ratio for 'agree' 'disagree' 'abstain' and voided ballot (if any). The 'agree' voting cards which were not collected during the meeting must be returned once the meeting is over for further votes inspection.

The voided ballot is defined as follows 1) the voting cards have more than one mark 2) the voting cards have crossing mark out with no signature.

As for the current general shareholders meeting, the Company had provided the opportunities for the shareholders to propose the agendas for the 2017 Annual General Shareholders Meeting, and also to propose qualified candidates for appointing as the Company's Director in advance. This had been notified to the Stock Exchange of Thailand and the regulations and procedures had already been published through the Company's websites from 5 January 2017 to 17 February 2017. As the announcement reached the time, no shareholders had proposed any agendas or candidates for appointing as the Company's Director.

Following the agendas which had already been announced to the shareholders, the counting of the votes will be divided into 2 categories according to the Public Limited Companies Act B.E. 2535 as follows;

Category 1) Agenda that requires the majority of the votes by the attended shareholders, excluding those with abstaining votes or voided ballot as the base for counting the votes, which are;

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| Agenda 1 | To consider and certify the minutes of Extraordinary General Meeting of Shareholders No. 1/2017 on 19 January 2017 |
| Agenda 3 | To consider and approve the Company's financial statement for the year ending 31 December 2016 |
| Agenda 4 | To consider and approve the allocation of profit into the legal reserve and dividend payment for the year 2016 |
| 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. |
| Agenda 7 | To consider and approve the appointment of the auditors and determination the auditor fee for the year 2017 |

Category 2) Agenda that requires the votes of no less than 2/3 of the total number of the attended shareholders who can vote, including those with abstaining votes and the voided ballot as the base for counting the votes, which is;

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

The Company allows the Investor Volunteer to act as the witness to the vote counting. Miss Butsaba Puapanich notified the meeting that the Company had requested the volunteer to be the witness.

When no shareholders had asked further questions regarding the voting session, the Chairman of the meeting then commenced the 2017 Annual General Meeting of Shareholders of Sea Oil Public Company Limited.

Meeting commenced 14.00

Mr. Apisit Rujikeatkamjorn, as Chairman of the Board and the Chairman of the meeting notified the meeting that, at present, there are 38 shareholders attending the meeting in person and 26 proxies of the shareholders totaling to 64 shareholders and 336,531,129 shares or 60.8013% of the total shares, thus meeting the quorum of the Company's regulation. The Chairman of the meeting commences the meeting so that the following agendas can be discussed;

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

The Chairman notified the meeting that the Company had conducted the 1st/2017 Extraordinary General Shareholders Meeting on 19th January 2017 in which the Company had already prepared the minutes and sent them to relating organizations in the time limit regulated by the law, including publicly publishing the minutes through the Company's website (www.seaoilthailand.com) with details as described in attachment 1, together with the meeting invitation which were sent to the shareholders. The Board of Directors deem appropriate to propose for the meeting to consider and approve the minutes of the 1/2017 Extraordinary General Shareholders Meeting.

The Chairman allows the shareholders to ask questions or provide suggestions.

When no shareholders have asked any questions or provided anymore suggestions, the Chairman proposed for the meeting to consider and approve of the minutes as presented and notified the meeting that this agenda must be approved from the meeting with the majority votes of the shareholders presented, and then proceeded to the voting.

Resolution: The meeting had considered and approved of the minutes of the 1/2017 Extraordinary General Shareholders Meeting on 19th January 2017 with the majority votes of the shareholders presented with the following votes;

Agree	337,621,698 votes or 100%
Disagree	0 votes or 0%
Abstain	0 votes or 0%
Voided ballot	0 votes or 0%

Agenda 2 To acknowledge of the operating result for the year 2016

The Chairman assigned Miss Neeracha Panboonhom, as President and Chief Executive Officer to deliver the summary report of the Company's performance for the year 2016.

Miss Neeracha Panboonhom, reported the overall picture of Sea Oil Public Company Limited's performance for the year ending on the 31st of December 2016 that the company still faced with the situation of oil price fluctuation and the low level of average price of crude oil. Therefore, the company needs to modify the business strategies in order to fit with the circumstance into 4 aspects, which are;

1. Strictly cost controlling
2. Increasing revenues of the existing businesses by expanding new market and investing in both related business and new businesses such as Nakornchaipakan Condensate Splitter, currently named Sea Oil Petrochemical company limited and acquisition of solar power plant business which the revenue will be recognized after completion of acquisition process. This plan will enhance stability and create value added to the company to grow continuously.
3. Developing the internal control system based on transparency, fairness in line with international standard and risk management.
4. Setting anti-corruption measures in order to be a part of supporting Thailand's Private Sector Collective Action against Corruption. The company improves anti-corruption policies by adding clear guideline to prevent any leading of corruption. Moreover, the company has communicated the anti-corruption policies to other stakeholders such as customers, suppliers and related organizations. In December 2016, the company submitted self-evaluation form from The Collective Action against Corruption Certificate Committee.

The report for Sea Oil Public Company Limited's performance for the year ending on the 31st of December 2016 are in the Annual Report which had been sent to the shareholders together with the meeting invitation in the attachment 2. And now for an accurate and simple understanding of the shareholders regarding the Company's performance in 2016, the video presentation of the topic will be shown.

(Video presentation for the Company's performance in 2016 is shown)

The summary is as follows;

- **Revenue structures and the Company's performance in 2016**

The Company and its subsidiaries have the overall revenue of 3,792.12 million Baht. It was accounted as the total revenue from goods and services of 3,787.45 million Baht which is a 36.76% increase from 2015. This is mainly from distributing marine fuel domestically. The total volume of oil sold is 270.67 million liters, which consists of 171.38 million liters of gas oil, 80.84 liters of fuel oil, 18.03 million liters of Gasoline and 0.42 million liters of lubricants and others.

In 2016, the Company earned EBITDA of 49.03 million baht and net loss of 23.21 million baht which was mainly caused by the loss in the joint venture with Pan Orient Energy (Siam) Limited (POES). The said loss was due to the decrease in the revenue of POES which was affected by the decline in the world price of oil. POES had already devised strategies to mitigate the effect of the reduction in oil prices and adjust the production plan to reduce the costs in accordance with the current oil prices. The results shown the better performance that net loss in 2016 decreased by 13.84% compared to the year of 2015.

- **Company's financial status in 2016**

In 2016, the Company and its subsidiaries had the total assets of 2,342.17 million Baht, an 8.06% increase from 2015. There was an increase in the current assets of 67.36 million Baht which is caused by the rise of trade receivables and prepayment from international customers. Moving onto non-current assets, it was increased by 107.37 million Baht from 2015 due to an investment in assets of condensate splitter business.

As for Liabilities, the Company and its subsidiaries had the total Liabilities of 1,188.34 million Baht which is a 99.59 million baht increase from the end of 2015. The main cause was an increase in long term liability from issuing Bond. The company used the capital from the debenture to repay the short-term debts from financial institution to reduce the financial costs, including the business expansion both internationally and domestically.

As for the shareholders' Equity of the Company and its subsidiaries, the amount at the end of 2016 was equal to 1,153.83 million baht and the portion of equity attributable to owners of the parent was 1,146.34 million baht, a 67.65 million Baht increase from 2015.

In 2016, the current ratio of the Company and its subsidiaries was equal to 0.71 times with gross profit ratio of 7.37 percent and debt to equity ratio of 1.04 times.

Since the agenda was for acknowledgement only, the Chairman notified the meeting that there were no votes and allowed the shareholders to ask questions and to provide suggestions.

When no shareholders have asked anymore questions or provided any suggestions, the Chairman notified the meeting that this agenda requires no votes since it is for acknowledgement. Therefore, the meeting acknowledged the Company's performance for the year 2016 as proposed.

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

The Chairman announced to the meeting that the Company had already compiled the financial statement for the year ending 31st of December 2016, which had been audited by auditor and had been reviewed by the Audit Committee and the Board of Directors. The details have been sent to the shareholders together with the meeting invitation (attachment 2) and had also been shown to the shareholders through the video presentation already. The key summary of the financial statement for the year ending 31st of December 2016 was as follows;

Financial Statements for the Company and its subsidiaries	
<i>Unit: Million Baht</i>	31st December 2016
Total Assets	2,342.17
Total Liabilities	1,188.34
Shareholders' Equity	1,153.83
2016 Operational Performance	
<i>Unit: Million Baht</i>	
Revenue from Sales and Services	3,787.45
Total Revenue	3,792.12
EBITDA	49.03
Net Profit	(23.21)
Report type of auditor	Unqualified

The Chairman allows the shareholders to ask questions and to provide suggestions for the 2016 financial statements.

Mr. Krittipong Mana-anuntakul, the shareholder asked additional questions as follows;

1) What are the differences between distributing oils by international & external channel and internationally?

2) Why has the joint venture with Pan Orient Energy (Siam) Limited (POES) currently recognized income but not make the profit to the company yet? How does the oil price affect to POES? Lastly, what is the direction of company's core business and new business?

Miss Neeracha Panboonhom, President and Chief Executive Officer, answered the first question as follows;

1) International oil distribution means that the company purchases oil from domestic suppliers and distribute to international customers. On the other hands, External oil distribution mean that the company purchase oil from international suppliers and distribute to international customers as well.

The Chairman answered the second question as follows;

2) POES is the exploration and production business. There are 2 main factors affecting profit making of this business which are the volume of production and the price of crude oil. In case of crude oil price reduction, even though the volume of production is increased, the effects on making profit may not go in the same direction. As the price of crude oil decreased so the revenue of POES decrease the production cost remains the same, but the POES performance still loss. Therefore, The Company has encounters shared loss from the joint venture. However, the company discussed with POES on the issue of

oil price reduction and modified strategy for more efficient cost management to improve the POES performance.

For the direction of oil trading business, the company expanded into international market, such as Singapore and Malaysia, to increase in the total revenue and sales volume of both company and its subsidiaries. Despite of rising in sales volume, the profit of the company decreases due to the high competition of oil trading market. However, the company has the plan to expand more into new international market in 2017 which will contribute more revenues and profits. Moreover, the company invested in new businesses which are condensate splitter and solar power plant in the future. Condensate refinery of Sea Oil Petrochemical company limited will operate in 2017 which will booth revenue and profit to the company. The investment in solar power plant, which already finished the transfer process since February 2017 and recognized the revenue promptly, tends to the company performance as well.

When no other shareholders wished to ask questions or provide further suggestions, the Chairman proposed for the meeting to consider and approve the financial statement for the year ending 31st of December 2016 as presented.

Resolution: The meeting had considered and unanimously approved of the financial statement for the year ending 31st of December 2016, details as previously presented with the majority votes of the attended shareholders that had the rights to vote as follows;

Agree	337,654,304 votes or 100%
Disagree	0 votes or 0%
Abstain	0 votes or -
Voided ballot	0 votes or -

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

The Chairman appointed Miss Neeracha Panboonhom, the Chairman of Executive Committee and President and Chief Executive Officer to explain the details to the meeting.

Miss Neeracha Panboonhom, explained that the Company has the policy to payout its dividends of no less than 30% of net profit after tax and other reserves according to the law and the regulation of the Company. In 2016, the Company and its subsidiaries earned total net loss of 23.21 million Baht, the separate performance of the Company's net profit of 64.28 million Baht and with no accumulated deficit. Therefore, the Company can payout its dividends to the shareholders according to the law and the Company's regulations.

In addition, the law and the Company's regulation stated that, the Company must allocate part of its annual net profit for the reserves of no less than 5% of the annual net profit, deducted by the accumulated deficit (if any) until the reserves amount to no less than 10% of the registered capital.

The Board of Directors had considered and deemed appropriate to propose the meeting to consider and approve the profit allocation for the year 2016 performance as follows;

1) Allocate the net profit as legal reserves for the year 2016 of 3.21 million Baht

2) Allocate the accumulated profit to payout the dividends as cash at the rate of 0.05 Baht per share or approximately 27.67 million baht. Note that all dividends payment will be subjected to withholding tax as indicated by the law. The names of the shareholders with the rights to receive the dividends must be clarified on the 30th March 2017 and compiled the list of names following the section 225 of the Securities and Exchange ACT B.E. 2535 with the book-closing date on the 31th March 2017 and the date of the dividends payment is on the 23rd May 2017 and the dividends will be paid once the authorization is granted from the current shareholders meeting.

The Chairman allows the shareholders to ask questions or provide any additional suggestions before casting the votes.

When no other shareholders wished to ask questions or provide further suggestions, the Chairman proposed for the meeting to consider and approve the profit allocation as legal reserves and dividend payment for the year 2016 as presented.

Resolution: The meeting had considered and approved the profit allocation as legal reserves and dividend payment for the year 2016, details as previously presented with the majority votes of the attended shareholders that had the rights to vote as follows;

Agree	337,744,304 votes or 100%
Disagree	0 votes or 0%
Abstain	0 votes or 0%
Voided ballot	0 votes or 0%

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.

The Chairman notified the meeting that, according to the law and the Company's regulation, in every Annual General Meeting of Shareholders, 1/3 of the total Directors must be relieved of the position and those Directors may be elected back into the posts again. In this year, the Directors who must retire by rotation are;

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| (1) | Mr. Taweep Soontornsingha | Vice Chairman / Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Corporate Governance Committee |
| (2) | Mr. Prompong Chaisrisawatsuk | Director / Member of the Executive Committee |
| (3) | Mrs. Suthida Karuedetkosol | Director / Member of the Executive Committee |

In this Agenda, all the Directors who had retired by rotation had already left the meeting room.

The Chairman appoints Dr.Chalermwit Chimtragoon, Member of the Nomination and Remuneration Committee, to explain the details to the meeting.

Dr. Chalermwit Chimtragoon, Member of the Nomination and Remuneration Committee, notified the meeting that, the Remuneration Committee had considered all nomination criteria. The 3 Directors are individual of high qualifications according to the Public Company Limited Act B.E. 2535, and are knowledgeable, capable and experienced in the business which is related to the benefits of the Company's operation for the Independent director and the member of Audit Committee. They have fully meet the qualification as required by the notification of Capital Market Supervisory Board and Independent, no conflict of Interest with the company, Management, Major Shareholder at all.

The Board of Directors, excluding the Directors who are nominated as the director, have considered and agreed with the proposal of the Remuneration Committee and deemed appropriate to advise the shareholders in the meeting to appoint the retired by rotation Directors, which are Mr. Taweep Soontornsingha, Mr. Prompong Chaisrisawatsuk and Mrs. Suthida Karuedetkosol to be appointed back to be the Company's Directors for another term. The resume of the 3 Directors are attached together with the meeting invitation.

The Chairman allows the shareholders to ask questions or provide any additional suggestions before casting the votes.

When no other shareholders wished to ask questions or provide further suggestions, The Chairman proposed for the meeting to consider and approve the appointment of the Directors who retired by rotation. For this agenda, the meeting must vote to appoint the Directors individually.

Resolution: The meeting had considered and approved the appointment of the 3 retired by rotation Directors back to the posts for one more term with the majority votes of the attended shareholders separated individually as follows;

- 1) **Mr. Taweep Soontornsingha** **Vice Chairman / Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Corporate Governance Committee**

The votes by the shareholders are as follows;

Agree 337,744,304 votes or 100%

Disagree 0 votes or 0%

Abstain 0 votes or -

Voided ballot 0 votes or -

- 2) **Mr. Prompong Chaisrisawatsuk** **Director / Member of the Executive Committee**

The votes by the shareholders are as follows;

Agree 334,810,975 votes or 100%

Disagree 0 votes or 0%

Abstain 2,933,329 votes or -

Voided ballot 0 votes or -

- 3) **Mrs. Suthida Karuedetkosol** **Director / Member of the Executive Committee / Assistant Vice President**

The votes by the shareholders are as follows;

Agree 337,643,734 votes or 100%

Disagree 0 votes or 0%

Abstain 100,570 votes or -

Voided ballot 0 votes or -

Agenda 6 To consider and approve the Directors' remuneration for the year 2017

The Chairman appoints Mr. Taweep Soontornsingha, Chairman of the Nomination and Remuneration Committee to explain the details of directors' remuneration for the year 2017 to the meeting.

Mr. Taweep Soontornsingha announced to the meeting that, the Remuneration Committee had considered the remunerations for the Directors in accordance with the remuneration policy and agreed that the rate payment is appropriate, suitable with the responsibilities their performance result and the company operating result with compared to the same business or industrial size and agreed to propose the remuneration of the Directors and sub-committee for the year 2017 in the amount not exceeding 8 million Baht which consists of monthly remuneration, meeting allowance, Director Bonus by the same remuneration as the year 2016 details as follows;

Remuneration Factors		2017 (Proposed year)	2016
Directors	- Monthly Remuneration Chairman of the Board	33,000 Baht / Month	33,000 Baht / Month
	Director	27,500 Baht / Month	27,500 Baht / Month
	- Incentive Fee	-None-	-None-
Authorized Directors	- Monthly Remuneration	11,000 Baht / Month	11,000 Baht / Month
Sub Committee Remuneration / attendance			
Audit Committee (“AC”)	- Meeting Fee Chairman of the AC	20,000 Baht / Attendance	20,000 Baht / Attendance
	Director of the AC	15,000 Baht / Attendance	15,000 Baht / Attendance
Executive Committee (“EXECOM”)	- Meeting Fee Chairman of EXECOM	16,500 Baht / Attendance	16,500 Baht / Attendance
	Director of EXECOM	11,000 Baht / Attendance	11,000 Baht / Attendance
Nomination and Remuneration Committee (“NRC”)	- Meeting Fee Chairman of the NRC	20,000 Baht / Attendance	20,000 Baht / Attendance
	Director of the NRC	15,000 Baht / Attendance	15,000 Baht / Attendance
Corporate Governance Committee (“CGC”)	- Meeting Fee Chairman of CGC	20,000 Baht / Attendance	20,000 Baht / Attendance
	Director of CGC	15,000 Baht / Attendance	15,000 Baht / Attendance

The Chairman allows the shareholders to ask questions or provide any additional suggestions.

When no other shareholders wished to ask questions or provide further suggestions, the Chairman proposed for the meeting to vote on this agenda.

Resolution: The meeting had considered and approved the remuneration for the Directors and the Directors for the sub – committee for the year 2017 in the amount not exceeding 8 million Baht, details as previously presented with the votes of no less than 2/3 of the attended shareholders with the rights to vote, as follows;

Agree	337,744,304 votes or 100%
Disagree	0 votes or 0%
Abstain	0 votes or 0%
Voided ballot	0 votes or 0%

Agenda 7 To consider and approve the appointment of the auditors and set the audit Fee for the year 2017

The Chairman appoints Assoc. Prof. Ruth Banomyong, the Independent Director and Chairman of the Audit Committee, to present the details to the meeting.

Assoc. Prof. Ruth Banomyong, the Independent Director and Chairman of the Audit Committee notified the meeting that, according to the Public Company Act B.E. 2535 section 120 and the Company’s regulation section 36, during the Annual General Meeting of Shareholders, The Company shall appoint the auditor and also determined for the audit fee. The Audit Committee considered the appointment of the company of auditor from their qualifications, the performance in the past years, independence, including appropriate remuneration and agreed to propose Annual General Meeting of shareholders to appoint the auditors from Price Waterhouse Coopers ABAS ltd. to be the Company’s auditor for the year 2017 and determined the audit fee of 3,600,000 Baht. This will be the annual audit fee and quarterly review with the auditors as follows;

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| 1. Miss Sukhumaporn Wong-Ariyaporn | Certified Public Accountant no. 4843 or |
| 2. Mrs. Waraporn Vorathitikul | Certified Public Accountant no. 4474 or |
| 3. Mr. Vichien Khingmontri | Certified Public Accountant no. 3977 |

In the case that the said auditors are not available, Price Waterhouse Coopers ABAS Ltd., must find other certified public accountant of Price Waterhouse Coopers ABAS Ltd., as replacement. The proposed auditors have no relationship or no conflict of interest with the Company, Executives or major shareholders at all.

The Chairman allows the shareholders to ask questions or provide any additional suggestions before casting the votes.

When no other shareholders wished to ask questions or provide further suggestions, the Chairman proposed for the meeting to consider and appoint the auditors and determined the audit fee for the year 2017.

Resolution: The meeting had considered and approved the appointment of the auditors from Price Waterhouse Coopers Ltd., as the Company's auditor for the year 2017 and determined the audit fee for the year 2017 at 3,600,000 Baht which is the annual audit fee and quarterly review, details as previously presented with the majority votes of the attended shareholders, as follows;

Agree	337,744,304 votes or 100%
Disagree	0 votes or 0%
Abstain	0 votes or 0%
Voided ballot	0 votes or 0%

Agenda 8 Other agendas (none)

The Chairman announced to the meeting that presently all agendas in the meeting invitation had all been considered by the meeting and asked whether any shareholders have other agendas or would like to provide any suggestions to the meeting.

Mr. Krittipong Mana-anuntakul, the shareholder asked the first questions as follows;

- 1) What are the business plan and direction of business operation in 2017?

Miss Neeracha Panboonhom, President and Chief Executive Officer, answered the first question.

The company currently is studying the projects whether are related to the company's core business or new business such as the 21th Petroleum Concession bidding. Currently, The company has Condensate Splitter business and Solar power plant business which will increase the company's overall revenue in 2017.

Mr. Krittipong Mana-anuntakul, the shareholder asked the second questions as follows;

- 2) How does the solar power plant business have return rate?

Mrs. Suthida Karuedetkosol, Director and Assistant Vice President, answered the second question.

The solar power plant with the capacity of 7.825 MW is expected to recognize the annual profit around of 25 million baht. The company already finished the acquisition process on 24 February 2017 and anticipate the expected profit will be recognized in 2017 around 20 million baht.

Mr. Krittipong Mana-anuntakul, the shareholder asked the third questions as follows;

3) If the company joins the 21th Petroleum Concession bidding, does it mean that the company is the competitor against PTTEP?

The Chairman answered the third question as follows;

In each round of the Petroleum Concession bidding, there is the land gathering and the government will open bidding to any companies having the same business of exploration and production to join. Therefore, the company is not considered as competitor against PTTEP because each company joining the Petroleum Concession bidding has the demands on exploration and production in different places. Currently, the company look forward to preparing for the 21th Petroleum Concession bidding.

Mr. Krittipong Mana-anuntakul, the shareholder asked the fourth questions as follows;

4) Due to all the past capital increases, does company has sufficient capitals for all projects?

The Chairman answered the fourth question as follows;

Before entering every project investment, the company studies feasibility in all related aspects. In 2017, the company already increased capitals for investing in solar power plant business and still have warrants that can be used to increase capitals in the future. At the present, the company has adequate capitals for all the projects.

When no other shareholders wished to ask questions or provide further suggestions, the Chairman thanked all the shareholders and the proxies who gave up their time to attend this meeting and closed the meeting.

Meeting adjourned 15.15

Signed _____ Chairman of the Meeting
(Mr. Apisit Rujikeatkamjorn)

Signed _____ Company Secretary
(Mrs. Saowanee Sutthitham)