



INVITATION LETTER

TO

THE 2018 ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF

SEA OIL PUBLIC COMPANY LIMITED

Friday, 20 April 2018 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/ 017 /2018

March 16, 2018

Subject: Invitation to the 2018 Annual General Meeting of Shareholders

To: Shareholders of Sea Oil Public Company Limited

- Enclosures:
1. A copy of the minutes of the 2017 Annual General Meeting of Shareholders
 2. The annual report for the year 2017 in the form of CD-ROM
 3. The profile of directors nominated to be the directors in replacement of those directors who retired by rotation
 4. Table showing the details of the Company's objectives to be amended
 5. The Company's Articles of Association in respect of shareholders' meeting
 6. List of documents to identify the right to attend the meeting
 7. The proxy form together with name list and profiles of independent directors nominated by the Company to represent shareholders in attending the shareholders' meeting
 8. The independent director's definition
 9. The map of the meeting venue
 10. The registration form

The Board of Directors' Meeting No. 1/2018 of Sea Oil Public Company Limited (the "Company") resolved to convene the 2018 Annual General Meeting of Shareholders on Friday, 20 April 2018 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 the 2017 Annual General Meeting of Shareholders held on April 28, 2017

Objectives and Reasons: Section 96 of Public Limited Companies Act B.E. 2535 ("Public Limited Companies Act") requires the Company to prepare the minutes of the shareholders' meeting within 14 days from the date of the meeting. The Company had already prepared the minutes of the 2017 Annual General Meeting of Shareholders and sent a copy of the said minutes to the relevant authorities within the time required by law. The said minutes was also posted on the Company's website (www.seaoilthailand.com).

The Board of Directors' Opinion: The minutes of the 2017 Annual General Meeting of Shareholders was duly and accurately recorded. The Board of Directors, therefore, deemed it appropriate to propose the Annual General Meeting of Shareholders to certify the minutes of the said meeting per the details as appeared in Enclosure No. 1.

Voting: This agenda must be approved by the majority votes of the shareholders who attend the meeting and vote.

Agenda 2 To acknowledge the operating result of the Company for the year 2017

Objectives and Reasons: The Company prepared the summary of operating result for the year 2017 ending December 31, 2017 which was presented in the annual report for the year 2017 per Enclosure No. 2.

The Board of Directors' Opinion: The Board of Directors deemed it appropriate to propose the Annual General Meeting of Shareholders to acknowledge the operating result of the Company for the year 2017.

Voting: This agenda is for acknowledgment and does not require voting.

Agenda 3 To consider and approve the Company’s financial statements for the fiscal year ending December 31, 2017

Objectives and Reasons: Section 112 of the Public Limited Companies Act and Article 39 of the Company's Articles of Association require the Company to prepare a statement of financial position and profit and loss statements at the end of the fiscal year which were audited by the Company’s auditor and reviewed by the Company’s Audit Committee per the details appeared in the annual report for the year 2017 per Enclosure No. 2.

The Board of Directors’ Opinion: The Board of Directors deemed it appropriate to propose the Annual General Meeting of Shareholders to consider and approve the financial statements of the Company for the fiscal year ending December 31, 2017 which were audited by the auditor, and considered and reviewed by the Audit Committee.

Voting: This agenda must be approved by the majority votes of the shareholders who attend the meeting and vote.

Agenda 4 To consider and approve no allocation of the profit for the legal reserve and no dividend payment for the operating result of the Company for the year 2017

Objectives and Reasons: The Company shall pay dividends not less than 30% of the net profit after corporate income tax and all reserves as required by laws and the Company’s Articles of Association are deducted in accordance with the dividend policy of the Company. Furthermore, Section 115 and Section 116 of the Public Limited Companies Act and Article 44 and Article 45 of the Company's Articles of Association specify that no dividend shall be paid if the Company has incurred accumulated deficit. In addition, the legal reserve shall be allocated from the net profit every year. Therefore, the Company deemed it appropriate to suspend the allocation of net profit for legal reserve and dividends payment for the operating result for the year 2017.

Details of Dividend Payment	2015	2016	2017
Total revenues (Million Baht)	2,806.1	3,792.12	3,827.35
Net profit (loss) (Million Baht)	6.50	(4.64)	(106.28)
Accumulated Profit (loss) as of 31 December (Million Baht)	113.50	48.49	(85.87)
Ordinary shares (million shares)	359.99	415.12	553.54
Dividend payment rate (Baht/share)	0.1111112	0.05	-
Dividend payment ratio per net profit (the separate financial statements)	40%	43.05%	-

The Board of Directors’ Opinion: The Board of Directors deemed it appropriate to propose the Annual General Meeting of Shareholders to approve no allocation of the profit for the legal reserve and no dividend payment for the operating result for the year 2017 due to the loss from operating result of the Company and to comply with the laws and the Company's Articles of Association.

Voting: This agenda must be approved by the majority votes of the shareholders who attend the meeting and vote.

Agenda 5 To consider and approve the appointment of the directors in place of those who are retired by rotation

Objectives and Reasons: In accordance with Section 71 of the Public Limited Companies Act and Article 17 of the Company's Articles of Association at every annual general meeting of shareholders one-third (1/3) of the directors shall be retired by rotation. The directors, who remain in office for the longest time, shall vacate office. If the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third (1/3) shall vacate office. A vacating director may be eligible for re-election. For the 2018 Annual General Meeting of Shareholders there are three directors who are retired by rotation as follows:

- 1) Assoc.Prof.Dr. Ruth Banomyong Independent Director / Chairman of Audit Committee
- 2) Miss Neeracha Panboonhom Director / Chairman of Executive Committee / President and Chief Executive Officer
- 3) Mr. Suraphon Meesathien Director / Member of Nomination and Remuneration Committee / Member of Corporate Governance Committee

The Company provided an opportunity for shareholders to propose the qualified persons to be appointed as directors of the Company during November 30, 2017 to January 31, 2018, but there were no shareholders to propose the persons to be appointed as directors.

The Nomination and Remuneration Committee of the Company (excluding directors who have conflict of interest) has considered under the nomination criteria and agreed that all three directors are qualified in accordance with the Public Limited Companies Act and have knowledge, ability and experience in relevant businesses that will benefit the Company. For the Independent Director / Audit Committee, they have fully met the qualification as required by the Notification 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 Enclosure No. 3.

The Board of Directors' Opinion: The Board of Directors has already considered and agreed with the proposal of the Nomination and Remuneration Committee to propose the Annual General Meeting of Shareholders to re-appoint those three directors who are retired by rotation, namely Assoc.Prof.Dr. Ruth Banomyong, Miss Neeracha Panboonhom and Mr. Suraphon Meesathien to be the Company's directors for another term.

Voting: This agenda must be approved by the majority votes of the shareholders who attend the meeting and vote. The shareholders who are nominated as directors of the Company have the right to vote in this agenda. It is not considered as a special interest under Section 33 of the Public Limited Companies Act.

Agenda 6 To consider and approve the remuneration of directors for the year 2018

Objectives and Reasons: Pursuant to Section 90 of the Public Limited Companies Act stipulates that the Company shall not pay any money or other property to any director except the remuneration payment in accordance with the Company's Articles of Association.

Article 22 of the Company's Articles of Association stipulates that the Company's directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowance, gratuity, bonus or other benefits in accordance with the approval of the shareholders' meeting

The Nomination and Remuneration Committee has considered the remuneration of directors and sub-committee in accordance with the remuneration policy and agreed that the rate payment is appropriate and consistent with the obligation assigned, their performance result and the Company's operating result that compared with the other companies 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 2018 in the amount of not exceeding 8 Million Baht consisting of monthly remuneration, meeting allowance, compensation based on performance. The remuneration structure for directors is the same as the year 2017 as follows:

Type of the Remuneration		2018 (Proposed Year)	2017
Board of Directors	Monthly remuneration		
	- Chairman	33,000 Baht/Month	33,000 Baht/Month
	- Directors	27,500 Baht/Month	27,500 Baht/Month
	Compensation based on performance	Depend on performance	Nil
Authorized Directors	Monthly remuneration	11,000 Baht/Month	11,000 Baht/Month
Sub-Committee			
Remuneration per meeting attendance			
Type of the Remuneration		2018 (Proposed Year)	2017
Audit Committee	Meeting allowance		
	- Chairman of Audit Committee	20,000 Baht / Meeting attendance	20,000 Baht / Meeting attendance
	- Member of Audit Committee	15,000 Baht / Meeting attendance	15,000 Baht / Meeting attendance

Sub-Committee Remuneration per meeting attendance			
Type of the Remuneration		2018 (Proposed Year)	2017
The Executive Committee	Meeting allowance		
	- Chairman of Executive Committee - Member of Executive Committee	16,500 Baht/Meeting attendance 11,000 Baht/Meeting attendance	16,500 Baht/Meeting attendance 11,000 Baht/Meeting attendance
The Nomination and Remuneration Committee and Corporate Governance Committee (“NRCGC”)	Meeting allowance		
	- Chairman of NRCGC - Member of NRCGC	20,000 Baht/Meeting attendance 15,000 Baht/Meeting attendance	20,000 Baht/Meeting attendance 15,000 Baht/Meeting attendance

The Board of Directors’ Opinion: The Board of Directors has already considered and agreed with the proposal of the Nomination and Remuneration Committee to propose the Annual General Meeting of Shareholders to consider and approve the determination of the remuneration of directors and sub-committee for the year 2018 in the amount of not exceeding 8 Million Baht consisting of monthly remuneration, meeting allowance, compensation based on performance. The remuneration structure for directors is the same as the year 2017.

Voting: This agenda must be approved by not less than two-thirds of the total number of votes of the shareholders attending the meeting.

Agenda 7 To consider and approve the appointment of auditors and determination of the auditor fee for the year 2018

Objectives and Reasons: Pursuant to Section 120 of Public Limited Companies Act and Article 36 of the Company’s Articles of Association stipulates that at every the annual general meeting, the Company shall appoint an auditor and determine its remuneration. The Audit Committee considered the appointment of the Company’s auditor from their qualifications, performance, independence and appropriate remuneration and agreed to propose the Annual General Meeting of Shareholders to appoint the auditors of PricewaterhouseCoopers ABAS Company Limited to be the auditor of the Company and its subsidiary for the year 2018. The details of auditors are as follows:

- 1) Miss Sukhumaporn Wong-Ariyaporn C.P.A. Registration No. 4843
(She signed the financial statements of the Company for the year 2015-2017) or
- 2) Miss Varaporn Vorathitikul C.P.A. Registration No. 4474 or
- 3) Mr. Vichien Khingmontri C.P.A. Registration No. 3977

In the case that such auditor is unable to perform his/her duty, PricewaterhouseCoopers ABAS Company Limited shall appoint another certified public accountant of PricewaterhouseCoopers ABAS Company 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: 3 years (2015-2017)

The Company’s Audit fee: For the 2018 the annual audit fee and quarterly review in the amount of 3.60 Million Baht.

Audit Fee (not including other expenses)	2018 (Proposed Year)	2017
- Annual auditing fee and quarterly review	3.60 Million Baht	3.60 Million Baht

The Board of Directors’ Opinion: The Board of Directors has considered and agreed with the proposal of the Audit Committee to propose the Annual General Meeting of Shareholders to consider and approve the appointment of the auditors of PricewaterhouseCoopers ABAS Company Limited to be the auditor of the Company for the year 2018 and fixing auditing fee in the amount of 3.60 Million Baht which is the annual audit fee and quarterly review as proposed by the Audit Committee.

Voting: This agenda must be approved by the majority votes of the shareholders who attend the meeting and vote.

Agenda 8 To consider and approve the amendment of the Company's objectives and the Memorandum of Association, Clause 3 to conform to the amendment of the Company's objectives

Objectives and Reasons: At present, the Company has expanded its businesses in providing services, supplying raw materials and equipment, including selling various types of chemical products. Therefore, it deemed appropriate to amend the Company's objectives by changing 5 items and adding 2 items for covering the current business operation of the Company.

The Board of Directors considered it to propose to the Annual General Meeting of Shareholders to consider and approve the amendment of the Company's objectives per the details appeared in Enclosure No. 4 and amendment of the Memorandum of Association, Clause 3 to conform to the amendment of the Company's objectives as follows:

“Clause 3. The Company has 32 objectives. The detailed is according to Form BorMorJor.002 as attached.”

In addition, the Board of Directors recommends that the Annual General Meeting of Shareholders consider and approve the appointment of persons to be appointed by the Board of Directors or the authorized directors to be authorized to perform the registration of the amendment of the Company's objectives by amending the Memorandum of Association with the Public Company Registrar, Department of Business Development, Ministry of Commerce, amend the text in order to comply with the order of the Public Company Registrar, and do any acts as necessary until it completes.

The Board of Directors' Opinion: The Board of Directors has considered and agreed to propose the Annual General Meeting of Shareholders to consider and approve the amendment of the objectives and the Memorandum of Association, Clause 3 of the Company to conform to the amendment of the Company's objectives, as well as the appointment of persons to be appointed by the Board of Directors or the authorized directors to be authorized to perform the registration of the amendment of the Company's objectives by amending the Memorandum of Association with the Public Company Registrar, Department of Business Development, Ministry of Commerce, amend the text in order to comply with the order of the Public Company Registrar, and do any acts as necessary until it completes.

Voting: This agenda must be approved by not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

Agenda 9 Other businesses (if any)

Please be informed accordingly and you are hereby invited to attend the Meeting on the date, and at the 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 on their behalf. Please fill the details in the proxy form and attach the evidences as listed in Enclosure No. 7.

Yours sincerely,
Sea Oil Public Company Limited

(Miss Neeracha Panboonhom)
President & Chief Executive Officer

Compliance and Company Secretary Office
Tel. 02-398-9850-1 ext. 662