



**INVITATION LETTER**

**TO**

**THE 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**OF**

**SEA OIL PUBLIC COMPANY LIMITED**

**Wednesday, 24 April 2019 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/ 024 /2019

March 29, 2019

Subject: Invitation to the 2019 Annual General Meeting of Shareholders

To: Shareholders of Sea Oil Public Company Limited

- Enclosures: 1. Invitation form with barcode for registration (Please bring in the meeting date) and the Annual Report 2018 in the form of QR Code.
2. Copy of the Minutes of the Annual General Meeting of Shareholders for 2018.
  3. The profile of directors nominated to be the directors in replacement of those directors who retired by rotation
  4. The summary of auditors' profiles.
  5. The table of amendments to the Articles of Association of the Company.
  6. Articles of Association of the shareholders meeting.
  7. Documents showing the right to attend the meeting.
  8. Proxy With names and information of independent directors proposed as proxies.
  9. Definition "Independent Director."
  10. The map to the location of the meeting.

The Board of Directors' Meeting No. 1/2019 of Sea Oil Public Company Limited (the "Company") resolved to convene the 2019 Annual General Meeting of Shareholders on Wednesday, 24 April 2019 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 2018 Annual General Meeting of Shareholders held on April 20, 2018**

**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 2018 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 2018 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. 2.

**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 2018**

**Objectives and Reasons:** The Company prepared the summary of operating result for the year 2018 ending December 31, 2018 which was presented in the annual report for the year 2018 per Enclosure No. 1.

**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, 2018**

**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 2018 per Enclosure No. 1.

**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, 2018 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 2018**

**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. However, dividend payment must consider cash flow, the company and its subsidiaries investment plan and other necessities and suitability in the future.

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 all dividend payment must come from profit only and must allocate not less than 5% of annual net profit to be reserve fund, minus with accumulated loss brought forward (If any) Until the reserve amount is not less than 10% of the registered capital.

From the company's performance for the year ended December 31, 2018. The company and its subsidiaries had total revenue of 4,811.69 million baht, total net profit of 5.85 million baht and net loss attributable to shareholders of the parent company of (0.75) million baht.

<b>Details of Dividend Payment</b>	<b>2017</b>	<b>2018</b>
Net profit (loss) (Million Baht) Consolidated financial statement	(106.28)	5.85
Net profit (loss) attributable to shareholders of the parent company	(104.55)	(0.75)
Accumulated Profit (loss) as of 31 December (Million Baht)	(85.87)	(86.62)
Ordinary shares (Million shares)	553.54	553.56
Dividend payment rate (Baht/share)	-	-
Dividend payment ratio per net profit	-	-

**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 2018 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 2019 Annual General Meeting of Shareholders there are three directors who are retired by rotation as follows:

- |                               |  |
|-------------------------------|--|
| 1) Mr. Apisit Rujikeatkamjorn | Chairman   |
| 2) Dr. Chalermwit Chimtragoon | Independent Director / Member of Audit Committee / Member of Nomination, Remuneration and Corporate Governance Committee |
| 3) Mrs. Suthida Karuedetkosol | Director / Executive Director / Vice President   |

The Company provided an opportunity for shareholders to propose the qualified persons to be appointed as directors of the Company during November 14, 2018 to February 14, 2019, but there were no shareholders to propose the persons to be appointed as directors.

The Nomination, Remuneration and Corporate Governance Committee of the Company (excluding directors who have conflict of interest) considered recruiting and selecting persons who deserve to be nominated as directors to replace those retiring by rotation in accordance with the nomination and selection criteria in terms of legal qualifications, company regulations and related requirements. Including the composition of the Board of Directors as well as considering being a qualified person with knowledge, ability, experience and expertise in various fields in which beneficial to the company as a whole and are in line with the company's business strategy, agreed to nominate the persons that the Nomination, Remuneration and Corporate Governance Committee considered the suitability in accordance with the rules To the Board of Directors to propose to the general meeting of shareholders to consider the election of directors replacement those who retired by rotation as follows:

- |                               |   |
|-------------------------------|---|
| 1) Mr. Apisit Rujikeatkamjorn | Holding the position of Chairman for another term   |
| 2) Dr. Chalermwit Chimtragoon | Holding the position of Independent Director / Member of Audit Committee / Member of Nomination, Remuneration and Corporate Governance Committee for another term |
| 3) Mr. Kosit Fuangwasdi       | Holding the position of director to replace Mrs. Suthida Karuedetkosol  |

The details of all these 3 will be appear in Enclosure No. 3. In addition, the person nominated for the order (2) Dr. Chalermwit Chimtragoon can give opinion independently and possesses complete independence according to the definition of independent directors of the company and relevant rules according to Enclosure No. 9.

**The Board of Directors' Opinion:** The Board of Directors has already considered and agreed with the proposal of the Nomination, Remuneration and Corporate Governance Committee to propose the Annual General Meeting of Shareholders to appoint those three directors who are nominated, namely Mr. Apisit Rujikeatkamjorn, Dr. Chalermwit Chimtragoon and Mr. Kosit Fuangwasdi to be the Company's directors accordance with the proposal of the Nomination, Remuneration and Corporate Governance Committee. The director in order (2) being an independent director according to the definition of independent director of the company, which can give opinions independently and in accordance with relevant guidelines.

**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 2019**

**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 or other benefits in accordance with the approval of the shareholders' meeting

The Nomination Remuneration and Corporate Governance 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 2019 in the amount of not exceeding 8 Million Baht (consisting of monthly remuneration, meeting allowance, compensation based on performance and other remuneration as follows:

<b>Type of the Remuneration</b>		<b>2019 (Proposed Year)</b>	<b>2018</b>
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 (Incentive Fee)	Depend on performance	Depend on performance

	Other remuneration	Annual health examination and Health insurance	Annual health examination
Authorized Directors	Monthly remuneration	11,000 Baht/Month	11,000 Baht/Month
<b>Sub-Committee</b>			
<b>Remuneration per meeting attendance</b>			
<b>Type of the Remuneration</b>		<b>2019 (Proposed Year)</b>	<b>2018</b>
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
The Executive Committee	Meeting allowance		
	- Chairman of Executive Committee	16,500 Baht/Meeting attendance	16,500 Baht/Meeting attendance
	- Member of Executive Committee	11,000 Baht/Meeting attendance	11,000 Baht/Meeting attendance
The Nomination and Remuneration and Corporate Governance Committee ("NRCGC")	Meeting allowance		
	- Chairman of NRCGC	20,000 Baht/Meeting attendance	20,000 Baht/Meeting attendance
	- Member of NRCGC	15,000 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, Remuneration and Corporate Governance 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 2019 in the amount of not exceeding 8 Million Baht (Same as 2018) consisting of monthly remuneration, meeting allowance, compensation based on performance and other remuneration.

**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 2019**

**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 annual general meeting, the Company shall appoint an auditor and determine its remuneration.

**The Audit Committee's Opinion:** 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 2019. The details of auditors are as follows:

- |                                    |  |
|------------------------------------|--|
| 1) Miss Sukhumaporn Wong-Ariyaporn | C.P.A. Registration No. 4843<br>(She signed the financial statements of the Company for the year 2015-2018) or |
| 2) Mr. Chaisiri Ruangritchai       | C.P.A. Registration No. 4526 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 and its subsidiaries, manager, major shareholders and those who related these people. Therefore, being independent to express the opinion toward the company's financial statement.

**Total years of services:** 4 years (2015-2018)

**The Company's Audit fee:** For the 2019 the annual audit fee and quarterly review in the amount of 3.37 Million Baht, decreased 6.39% from 2018. (Not including other expenses that are charged as necessary as actual paid, for example; travelling expenses, accommodation fee, etc., which are in accordance with customary practices.)

<b>Audit Fee (not including other expenses)</b>	<b>2019 (Proposed Year)</b>	<b>2018</b>
- Annual auditing fee and quarterly review	3.37 Million Baht	3.60 Million Baht

**Non-audit fee:** None

In addition, PricewaterhouseCoopers ABAS Limited has been nominated as the auditor for 2019 to the company's subsidiaries, total of 13 companies.

**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 2019 and fixing auditing fee in the amount of 3.37 Million Baht which is the annual audit fee and quarterly review (Not including other expenses that are charged as necessary as actual paid, for example; travelling expenses, accommodation fee, etc., which are in accordance with customary practices.) as proposed by the Audit Committee. The summary of auditors' profiles will be Enclosure No. 4.

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

#### **Agenda 8 Consider and approve the amendment of the Company's Articles of Association**

**Objectives and Reasons:** According to Section 100 of the Public Limited Companies Act BE 2535, adjusted in accordance with the current business situation and economic conditions. According to the order of the Chief of the National Peacekeeping Council, 21/2560 to facilitate business operations, by requiring more shareholders' rights due to the minimum number of shares for the extraordinary general meeting of shareholders, reduced to 10 percent and the National Peacekeeping Council Announcement No. 74/2557, determined that the company can arrange a board meeting through Electronic media, which facilitates the management of meetings and increases flexibility in business operations.

**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 Company's Articles of Association Chapter 5 "Board of Directors" Section 24 and 25 in accordance with the announcement of the National Peacekeeping Council No. 74/2557 on Electronic Media Conference and Chapter 6 "Shareholders' Meeting" Section 31 in accordance with Section 100 of the Public Limited Companies Act BE 2535, amended by the order of the Head of the National Peacekeeping Council, 21/2560, Re: Amendments to the Law to facilitate In business. By amending the regulations to the Public Company Limited Registrar Department of Business Development Ministry of Commerce. Amendment of the details to be in accordance with the order of the public company registrar and perform any other actions as necessary in all respects until completed according to Enclosure No. 5.

**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. 8.

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