

(F 53-4)

Capital increase report form

Name of Company.....Sea Oil Public Company Limited.....
Date 21 February 2020

We Sea Oil Public Company Limited (the “Company”), hereby report on the resolution of board of directors meeting no. 2/2020, held on 21 February 2020 at the Head Office, relating to a capital increase/decrease and the share allotment as follows:

1. Capital increase:

- 1.1 The board meeting resolved to approve the decrease in the company’s registered capital THB 138,307,473 From the existing registered capital of THB 691,867,135 To THB 553,559,662 by cancelling Ordinary shares with a par remaining from the allocation in order to the accommodating share for the exercise of the warrants (SEAOIL-W) by the resolution of Extraordinary General Meeting of Shareholder No.1/2017 which was convened on 19 January 2017 in order to further increase its capital 138,373,427 shares with a par value of THB 1 each
- 1.2 The board meeting resolved to approve the increase of the company’s registered capital THB 55,355,966 from the existing registered capital of THB 553,559,662 to THB 608,915,628 by issuing 55,355,966 ordinary shares with a par value of THB 1 each, totaling THB 55,355,966. Details of the each type of capital increase are:-

Type of Capital Increase	Type of Shares	Number of Shares	Par Value (Baht / Share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of proceeds utilization	Ordinary Share	55,355,966	1	55,355,966

2. Allotment of new shares:**2.1 If specifying the purpose of utilizing proceeds**

Allotted to	Number of shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
Existing shareholders	55,355,966	10:1	-	The Company paid stock dividend to Existing Shareholders in 10 existing shares per 1 stock dividend	Support for Stock Dividend

2.2 The Company’s plan in case there is a fraction of shares remaining

If The ordinary shares is calculated dividend payout by the company and it has a

fraction of shares remaining, The company will pay cash dividend substitute for stock dividend by cash payment THB 0.10 per shares.

3. Schedule for a shareholders' meeting to approve the capital increase/allotment

The Annual General Meeting of shareholders 2020 is scheduled to be held on 22 April 2020 at 13.30 p.m. at Suanluang Ballroom Novotel Bangkok Bangna, No.333 Srinakarin Road, Nongbon, Prayet, Bangkok and fixed the record date which the shareholders have right to attend the 2020 Annual General Meeting on 17 March 2020.

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

4.1 Approval from the 2020 Annual General Meeting of shareholders.

4.2 Register the registered capital reduction, increase and paid-up capital along with the amendment of the memorandum of association to the Ministry of Commerce.

4.3 Submit application to the Stock Exchange of Thailand for an approval of newly issued ordinary shares as listed securities.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

The Company allocated stock dividend to existing shareholders for compensation of investment to shareholders by issuing cash dividend substitute stock dividend.

6. Benefits which the Company will receive from the capital increase/share allotment:

6.1 For increase liquidity of SEAOIL shares

6.2 For existing liquidity of circulating capital's company

7. Benefits which shareholders will receive from the capital increase/share allotment:

7.1 The Company has a dividend policy of paying dividend at the rate of no less than 30 of net income after tax and other types of reserve fund in accordance with the law and regulation of the company.


7.2 All shareholders will receive allotment of stock dividend and receive dividend from future operations which is under the Company's dividend policy.

8. Other details necessary for shareholders to approve the capital increase/share allotment: _____-none-_____.

9. **Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares:**

Procedures of the capital increase	Date/Month/Year
Board of Director Meeting no. 2/2020	21 February 2020
Determine Shareholders name list who they will be entitled both attend the 2020 Annual General Meeting of shareholders and receive dividends (Record Date)	17 March 2020
the 2020 Annual General Meeting of shareholders	22 April 2020
To file the Registered capital and amendment of the Memorandum of Association with the Ministry of Commerce	By 14 days after shareholders' resolution
Stock and Cash dividend payment Date	19 May 2020

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Signed 

(Ms. Neeracha Panboonhom)
The President and Chief Executive Officer