

Invitation Letter to The 2020 Annual General Meeting

SEA OIL PUBLIC COMPANY LIMITED

- ❖ **Wednesday 22 April 2020**
- ❖ **Time: 1.30 P.M.**
- ❖ **At Sri Nakorn Meeting Room
2nd Floor, Varich Building**



**88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai
Bangna, Bangkok 10260 Thailand**

****No Souvenir****

Registration starts at 12.30 P.M.

**For your convenience,
Please kindly bring the registration form
to the meeting.**

Guideline to attend the 2020 AGM of Shareholder Under the epidemic situation of the corona virus 2019 (COVID-19)

For preventive and safety of shareholders and proxies, The Company would like inform shareholders and proxies of the following guideline;

1. Shareholders can appoint Independent Directors to attend the meeting instead by sending proxy forms and documents at least 1 day before the meeting and send to "Compliance and Company Secretary Office" Address: No.88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai, Bangna, Bangkok 10260
2. Shareholders or Proxies wish to attend the AGM by themselves, The Company will setup a screening point at the meeting entrance. In case of encountering risk person, the Company would like to reserve the right not to allow Shareholders or Proxies to enter meeting area and appoint Independent Directors to attend the meeting instead.
3. Shareholder can submit questions in advance regarding the agenda via E-mail: Compliance@seaoilthailand.com
4. The company would like to request cooperation from shareholders or proxies to prepare their own masks and wear mask all times during the meeting.

Please be informed accordingly and requesting cooperation strictly.

With the best wishes and concern health of Shareholders and Proxies, The Company would like request cooperation from shareholders to appoint Independent Directors to attend the Meeting.

If any shareholders and proxies wish to attend the AGM in person, Please inform the Company at least 1 day in advance. In order to the Company can prepare the place to supported.

By informing via
E-mail: Compliance@seaoilthailand.com
Or Telephone Number 02-398-9850-1 ext. 662



SEA/039/2020

March 20, 2020

Subject: Invitation to the 2020 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 2019 in the form of QR Code.
 2. Copy of the Minutes of the Annual General Meeting of Shareholders for 2019.
 3. The capital increase report form (F 53-4)
 4. The profile of directors nominated to be the directors in replacement of those directors who retired by rotation
 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. 2/2020 of Sea Oil Public Company Limited (the “**Company**”) resolved to convene the 2020 Annual General Meeting of Shareholders on Wednesday, 22 April 2020 at 1.30 p.m. at Sri Nakorn Meeting Room, 2nd Floor Varich Building, No. 88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai Sub-district, Bangna District, Bangkok to consider the following agenda:

Agenda 1 To consider and certify the Minutes of Annual General Meeting of Shareholders 2019 on 24 April 2019

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 2019 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 2019 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 of the operating result for the year 2019

Objectives and Reasons: The Company prepared the summary of operating result for the year 2019 ending December 31, 2019 which was presented in the annual report for the year 2019 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 2019.

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

Agenda 3 To consider the approval of the Financial Statement for the year ended December 31,2019

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 2019 per Enclosure No. 1.

Result of Financial Statement for the year 2019

Detail (Unit: Million Baht)	Consolidated FS		Separate FS	
	2019	2018	2019	2018
Total assets	2,967.50	2,744.30	2,426.59	2,453.50
Total Liabilities	1,555.66	1,389.91	782.19	829.89
Total Equity	1,411.84	1,354.39	1,611.40	1,623.61
Total Revenue	6,519.41	4,811.69	1,529.39	1,237.30
Net Profit (Loss)	73.14	5.85	20.21	(60.42)
Profit (Loss) attributable to owners of the parent	60.85	(0.75)	20.21	(60.42)
Earning (Loss) per share	0.1099	(0.0014)	0.0365	(0.1091)

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, 2019 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 the approval of the dividend payment and allocation of part of the profit as legal reserve for the year ended December 31,2019

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 116 of the Public Limited Companies Act 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.

Dividend payment (Separate FS)	2019	2018
Stock dividend payment rate	10 existing shares : 1 dividend share	none
Stock dividend rate per shares (Baht / share)	0.10	none
Cash Dividend rate per shares (Baht / share)	0.011111111111	none
Total Dividend payment rate (Baht/ share)	0.111111111111	none
Total Dividend payment (Baht)	61,506,629	none
Ordinary shares (Million shares)	553,559,662	553,559,662
Net Profit (Loss) (Baht)	20,213,477	(60,416,233)
Accumulated Profit (loss) (Baht)	130,149,123	110,371,995
Dividend payment ratio per net profit	304.29%	none

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 2019 in the amount of Baht 1,010,800.
- 2) To allocate the accumulated profit for the dividend payment by issued the ordinary shares of the company amount of 55,355,966 shares at par value of 1 Baht per share to the Company's shareholders in the ratio of 10 existing shares per 1 dividend share, having the total value of Baht 55,355,966 or equivalent to payment of Baht 0.01 per shares. In case that any shareholder holds the indivisible share remaining after such allocation, the dividend

shall be paid by cash in the amount of Baht 0.10 per shares and propose for approval of cash dividend payment at the rate of Baht 0.011111111111 per share, or amount of Baht 6,150,662.91. In combination of the stock dividend and cash dividend shall be paid at the rate of Baht 0.111111111111 per share (12 decimal places) or the total amount is approximately Baht 61,506,629. The dividend payout ratio according to the Dividend payment policy of the company, All dividends shall be subject to withholding tax at the rate stipulated in law. By specifying the list of shareholders who are entitled to receive stock dividend and cash dividend on 17 March 2020 and the dividend payment will be paid on 19 May 2020 when approved from the Annual General Meeting of Shareholders

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

Agenda 5 To consider the approval for the decrease of the company’s register capital 138,307,473 shares and the approval for the amendment to Clause 4 of the Company’s Memorandum of association to be in line with the decrease of the company’s registered capital

Objectives and Reasons: Section 140 of the Public Limited Companies Act as the company decrease registered capital by cutting off the registered shares which are unable to be disposed or have not been disposed. By consideration of the approval to decrease of the company’s register capital from the existing registered capital of Baht 991,867,135 to the new register capital of Baht 553,559,662 by cutting off the registered shares which they have not been disposed 138,307,473 ordinary share at a par value of Baht 1 each, Totaling of Baht 138,307,473 and for the amendment to Clause 4 of the Company’s Memorandum of association to be in accordance with the decrease of the registered capital of the company as follow;

“ Clause 4” Registered capital (Baht)	553,559,662	(Five hundred and fifty-three million, five hundred and fifty-nine thousand six hundred and sixty-two baht.)
Divided into (shares)	553,559,662	(Five hundred and fifty-three million, five hundred and fifty-nine thousand six hundred and sixty-two shares.)
Par value of (Baht)	1	(One Baht)
Which is classified into		
Ordinary shares (shares)	553,559,662	(Five hundred and fifty-three million, five hundred and fifty-nine thousand six hundred and sixty-two shares.)
Preference shares(shares)	-	(-)”

The Board of Directors’ Opinion: The Board of Directors deemed it appropriate to propose the Annual General Meeting of Shareholders to consider and approve to decrease of the company’s register capital and amendment to Clause 4 of the Company’s Memorandum of association to be in accordance with the decrease of the registered capital of the company

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 6 To consider the approval for the increase of the company’s register capital 55,355,966 shares to support stock dividend payment and the approval for the amendment to Clause 4 of the Company’s Memorandum of association to be in line with the increase of the company’s registered capital

Objectives and Reasons: Section 136 of the Public Limited Companies Act as the company increase registered capital by issuing the new ordinary share. By consideration of the approval to increase of the company’s register capital of Baht 55,355,966 from the existing registered capital of Baht 553,559,662 to the new register capital of Baht 608,915,628 by issuing 55,355,966 new ordinary share at a par value of Baht 1 each to support stock dividend and the amendment to Clause 4 of the Company’s Memorandum of association to be in line with the increase of the registered capital of the company as follow:

“ Clause 4” Registered capital (Baht)	608,915,628	(Six hundred and eight million, nine hundred and fifteen thousand six hundred and twenty-eight baht.)
Divided into (shares)	608,915,628	(Six hundred and eight million, nine hundred and fifteen thousand six hundred and twenty-eight shares.)
Par value of (Baht)	1	(One Baht)
Which is classified into		
Ordinary shares (shares)	608,915,628	(Six hundred and eight million, nine hundred and fifteen thousand six hundred and twenty-eight shares.)
Preference shares(shares)	-	(-)”

The Board's Opinion The Board of Directors deemed it appropriate to propose the Annual General Meeting of Shareholders to consider and approve to increase of the company's register capital and amendment to Clause 4 of the Company's Memorandum of association to be in accordance with the increase of the registered capital of the company

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 7 To consider the approval for the increased shares allocation to support the stock dividend payment

Objectives and Reasons: Continued from Agenda 6 which has a resolution approve increase of the company's register capital of Baht 55,355,966 by issuing 55,355,966 new ordinary share at a par value of Baht 1 each which the increased shares allocation according to Capital increase report form (F53-4) sent with invitation letter. (Enclosure no.3)

The Board's Opinion: The Board of Directors deemed it appropriate to propose the Annual General Meeting of Shareholders to consider and approve the increased shares allocation to support the stock dividend payment.

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

Agenda 8 To consider the approval for the re-appointment of the company's directors in place of the directors who are retired by rotation and addition of independent directors

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 2020 Annual General Meeting of Shareholders there are three directors who are retired by rotation as follows:

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|---------------------------------|--|
| 1) Mr. Taweeep Soontornsingha | Independent Director / Member of Audit Committee / The Chairman of Nomination, Remuneration and Corporate Governance Committee |
| 2) Mr. Prompong Chaisrisawatsuk | Director |
| 3) Ms. Neeracha Panboonhom | Director / The President and Chief Executive Officer |

The Company provided an opportunity for shareholders to propose the qualified persons to be appointed as directors of the Company during November 4, 2019 to February 13, 2020, 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. Taweeep Soontornsingha | Holding the position of Independent Director / Member of Audit Committee / The Chairman of Nomination, Remuneration and Corporate Governance Committee for another term |
| 2) Mr. Prompong Chaisrisawatsuk | Holding the position of Director for another term |
| 3) Ms. Neeracha Panboonhom | Holding the position of Director / The President and Chief Executive Officer for another term |

The details of all these 3 will be appear in Enclosure No.4. In addition, the person nominated for the order (1) Ms.Taweeep Soontornsingha 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.

In addition, it appropriate to propose the Annual General Meeting of Shareholders to consider and approve addition of the number of the directors from 8 to 10 persons by addition of 2 independent directors.

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. Taweeep Soontornsingha, Mr. Prompong Chaisrisawatsuk and Ms. Neeracha Panboonhom to be the Company's directors accordance with the proposal of the Nomination, Remuneration and Corporate Governance Committee. The director in order (1) 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 and agreed with addition of the number of the directors from 8 to 10 persons by addition of 2 independent directors.

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 9 To consider the approval for the remuneration of directors for the year 2020

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 2020 in the amount of not exceeding 10 Million Baht (consisting of monthly remuneration, meeting allowance, compensation based on performance and other remuneration as follows:

Type of the Remuneration		2020 (Proposed Year)	2019
Board of Directors	Monthly remuneration - Chairman	40,000 Baht/Month	33,000 Baht/Month
	- Directors	30,000 Baht/Month	27,500 Baht/Month
	Compensation based on performance (Incentive Fee)	Depend on performance	1,216,667 Baht*
	Other remuneration	Annual health examination and Health insurance	Annual health examination and Health insurance
Authorized Directors	Monthly remuneration	12,000 Baht/Month	11,000 Baht/Month
Sub-Committee			
Remuneration per meeting attendance			
Type of the Remuneration		2020 (Proposed Year)	2019
Audit Committee	Meeting allowance - Chairman of Audit Committee	30,000 Baht/Meeting attendance	20,000 Baht Meeting attendance
	- Member of Audit Committee	20,000 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 - Member of NRCGC	20,000 Baht/Meeting attendance 15,000 Baht/Meeting attendance	20,000 Baht/Meeting attendance 15,000 Baht/Meeting attendance
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*Remark: The Compensation based on performance for year 2019 approved by The Board of Director no.2/2020 on 21 February 2020

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 2020 in the amount of not exceeding 10 Million Baht consisting of monthly remuneration, meeting allowance, compensation based on performance and other remuneration including incentive fee for the year 2019 in amount of Baht 1,216,667 by assigning the chairman to allocate the payment to the directors.

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 10 To consider the approval for the appointment of auditors and determine the auditing fee for the year 2020

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 2020. 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 2015-2019) 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: 5 years (2015-2019)

The Company’s Audit fee: For the 2020 the annual audit fee and quarterly review in the amount of 3.10 Million Baht, decreased 8.01% from 2019. (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.)

Audit Fee (not including other expenses)	2020 (Proposed Year)	2019
- Annual auditing fee and quarterly review	3.1 Million Baht	3.37 Million Baht

Non-audit fee: None

In addition, PricewaterhouseCoopers ABAS Limited has been nominated as the auditor for 2020 to the company’s subsidiaries, total of 11 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 2020 and fixing auditing fee in the amount of 3.1 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. 5.

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

Agenda 11 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