

The details of the issue of the warrants to purchase ordinary shares of the Company to be allotted to the existing shareholders subscribing for new shares

Type of Warrants	Warrants to purchase ordinary share of the Company which are in the name certificate and transferable (SEAOIL-W) to be issued and offered to the existing shareholders who subscribe and make payment for the newly issued ordinary shares through rights issue and excess rights.
Term of Warrants	Not exceeding 1 years from the date of issue of Warrant
Number of Warrants Issued	Not exceeding 138,373,427 units
Offer Price per Unit	Baht 0.00
Exercise Ratio	1 unit of warrants to 1 ordinary share (which may subsequently be adjusted according to adjustment conditions as provided in the terms and conditions governing rights and obligations of issuer of warrants and Warrantholders (Terms of Warrants))
Exercise Price	Baht 3.00 per share (except of in case of adjustment of exercise price according to Terms of Warrants)
Issuing Date	The same day as the registration of an increase in paid up capital for the new shares issued and offered to the existing shareholders through rights issue, which will be approved by the Extraordinary General Meeting of Shareholders No.1/2559 (EGM) but in any events, not exceeding 1 year after the EGM approves the issue of warrants.
Number of reserved shares for the Exercise of the Warrants	Not exceeding 138,373,427 shares equivalent to 25 percent of the total number of issued shares after the completion of the allotment of 138,373,427 new shares by way of rights issue
The Allocation Method	To allot the existing shareholders who subscribe and pay for new shares through rights issue and excess rights at the ratio of 1 new share to 1 unit of warrants. Any fractions will be disregarded. In this respect, after the calculation of allocation ratio above, any fractions shall be rounded down. The Company will cancel all unsubscribed warrants so that the number of warrants to be allotted to subscribers does not have fractions.
Conditions and Exercise Period of Warrants	Warrantholders may exercise warrants on the last business day of each quarter (March, June, September and December) of each calendar year throughout the terms of the warrants (Exercise Date). The first exercise date will be the last business day of June 2017 (as the case may be) after the issuing date of the warrants (" First Exercise Date ") and the last exercise date will be on the maturity date of the warrants (" Last Exercise Date "). If the maturity date of the warrant does not fall on a business day of the SET, then, the exercise of warrant shall be made on the last business day preceding the maturity date. The warrants which are not exercised on any Exercise Date shall remain valid and exercisable on the following Exercise Date until

	the maturity date. Any unexercised warrants after the maturity date shall be cancelled and become invalid.
Notification Period	The Warrantholders who wish to exercise SEOIL-W shall deliver the notification of their intention to exercise SEOIL-W (Exercise Notice) during the period of 5 business days prior to each of the Exercise Date. For the Last Exercise Date, the period for notifying such intention shall be at least 15 days prior to the Last Exercise Date.
Secondary Market of the Warrants	MAI
Secondary Market of New Shares	MAI
Dilution Effect	<p>1. <u>Control Dilution</u></p> <p>1.1 If all shareholders subscribe for all shares according to their rights and exercise all warrants held, there is no control dilution. The control dilution will not affect the existing shareholders if all shareholders do not subscribe for new shares. The Company will reduce its registered capital by cancelling all unsubscribed shares as a result the number of issued shares will not change and there is no effect to shareholding percentage.</p> <p>1.2 If all warrants are fully exercised but the warrant holders exercising warrants are not the existing shareholders, the existing shareholders will be affected by control dilution. The shareholding percent of the existing shareholders will reduce by 20 percent compared with the shareholding percentage before issuing the warrants.</p> <p>2. <u>Price Dilution</u></p> <p>2.1 After issuing new shares but before issuing warrants: the price dilution of the Company's shares will approximately be 8.39 percent (Remarks: The share price of the Company before issuing new shares and warrants which is used for calculation of price dilution is the weighted average price 7 days prior to the Board of Directors' meeting, which equals to Baht 4.51 per share).</p> <p>2.2 After issuing warrants: the price dilution of the Company's shares will approximately be 13.42 percent (Remarks: The share price of the Company before issuing new shares and warrants which is used for calculation of price dilution is the weighted average price 7 days prior to the, which equals to Baht 4.51 per share).</p>
Reasons to Issue New Shares to Accommodate Adjustment of Warrants	Upon the adjustment of exercise price and ratio in accordance with the Terms of Warrants, which are the events as prescribed in the notification of the Capital Market Supervisory Board No. Tor Jor 34/2551 Regarding Application and Permission for Offer of New Warrants and the Shares Issued as a Results of Exercise of Warrants
Adjustment of Warrants	<p>The Company will be required to adjust the exercise price and/or ratio upon the occurrence of any of the following events:</p> <p>(1) in case of a change in par value of the Company's ordinary shares as a result of a combination or split of shares;</p> <p>(2) in case of the Company issuing new shares to its existing shareholders and/or the public and/or specified investors (private</p>

	<p>placement) at the net price per share of the new shares of the Company which is lower than 90 percent of the market price per share of the Company's ordinary shares;</p> <p>(3) in case of the Company issuing any new securities to its existing shareholders and/or the public and/or specified investors (private placement), which are exercisable or convertible into ordinary shares or entitled to purchase of the ordinary shares (such as convertible debentures or warrants to purchase the ordinary shares) at the net price per share of the new ordinary shares reserved for the conversion or exercise of rights, which is lower than 90 percent of the market price per share of the Company's ordinary shares;</p> <p>(4) in case of the Company distributing dividends, whether in whole or in part, in the form of stock dividend;</p> <p>(5) in case of the Company distributing cash dividends in excess of 90 percent of net profit derived from its operating results after corporate income tax as per specific financial statements in respect of any fiscal year during the term of warrants; or</p> <p>(6) in case of any events that causes the Warrantholders to lose their rights and interest other than those events stated in items (1) – (5) above, the Company may adjust the exercise price and/or ratio (or the number of SEAOIL-W in lieu of the exercise ratio) in a fair manner without depriving the rights of the warrant holders.</p>
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