

28 December 2016

Subject: Notice of the Extraordinary General Meeting of Shareholders No. 1/2017

To: Shareholders of Sea Oil Public Company Limited

Enclosures:

1. Registration Form
2. Copy of the minutes of the 2016 Annual General Meeting of Shareholders
3. Information memorandum relating to connected transaction (schedule 1)
4. Information memorandum relating to connected transaction (schedule 2)
5. Report on opinion of independent financial adviser
6. Indicative terms of warrants to purchase ordinary shares (SEAOIL-W)
7. Form of capital increase report (F 53-4)
8. Information memorandum relating to issue and offer of new shares to existing shareholders by way of rights issue and shares reserved for exercise of warrants (SEAOIL-W)
9. Information of independent directors nominated as proxy of shareholders not attending shareholders' meeting
10. Articles of Association concerning shareholders meetings and voting procedures
11. Proxy forms A, B and C
12. Documents or evidence showing the identity of the shareholder or proxy of the shareholder entitled to attend the meeting
13. Procedures for attending the Extraordinary General Meeting of Shareholders No. 1/2016
14. Map of the place of the meeting

NOTICE is hereby given that the Extraordinary General Meeting of Shareholders No. 1/2017 (the **EGM**) be held on 19 January 2016 at 2:00 p.m. at Novotel Bangkok-Bangna Hotel, 333 Srinakarin Road, Kweang Nongbon, Khet Pravej, Bangkok, to consider the following agenda:

Agenda item no. 1 To certify the minutes of the 2016 Annual General Meeting of Shareholders

Facts and Rationale The 2016 Annual General Meeting of Shareholders (**AGM**) was held on 27 April 2016 and the Company properly and correctly recorded and prepared the minutes of the meeting for submitting to the MAI and the Ministry of Commerce with the required period. The copy of such minutes of AGM is set out in the Enclosure No. 2.

Board's Opinion That the minutes of the AGM held on 27 April 2016, in which the Board views that such minutes has been properly and correctly recorded in accordance with the resolutions of the AGM, be proposed to the EGM for further consideration. The minutes of the AGM has been posted on the Company's website already. The details of such minutes are set out in the Enclosure No. 2.

Voting Requirement This agenda item requires the majority of votes of the shareholders in attendance and eligible for voting.

Agenda item no. 2 To consider and approve the investment in solar power plant business

Facts and Rationale The Company wishes to invest in the solar power plant business, which already obtained 10 power purchase agreements and commenced the commercial operation, totaling 10 projects, with the total capacity of 7.825 megawatts and a solar power plant management business (**Solar Power Plant Business**). In making such investment, the Company will take the transfer of the Solar Power Plant Business through acceptance of transfer of business, properties and liabilities from Sunny Phum Co., Ltd., which is a subsidiary of the Company's major shareholder, with the total investment value of Baht 188,000,000. The details of the investment are set out in the Enclosure No. 3.

The investment in the Solar Power Plant Business is considered as connected transaction under the Notification of the Capital Market Supervisory Board No. Tor Jor 21/2551 regarding Connected Transactions Rules dated 31 August 2551 and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to Connected Transactions B.E. 2546 dated 19 November 2546 (**Connected Transaction Rules**), due to the fact that Sunny Phum Company Limited, a subsidiary of the Company's major shareholder, is also the major shareholder in the business, which is acquired by the Company in order to invest in the Project. According to the calculation of the size of the transaction, the transaction value is greater than 3 percent of the Company's net tangible assets. Therefore the Company is required to prepare the report and disclose the relevant information to the MAI and obtain the shareholders' approval with the votes of not less than three-fourths of the votes of the shareholders in attendance and eligible for voting, excluding the votes of the interested shareholder(s).

Board's Opinion That the investment in the solar power plant business, which already commenced the commercial operation, totalling 10 projects, with the total capacity of 7.825 megawatts and a solar power plant management business which manages and administers such 10 solar power plants by way of entire business transfer, be proposed to the EGM for further consideration and approval, provided that the Chairman of Executive Committee or the Chief Executive Officer be authorized to negotiate, enter and execute the agreement relating to acceptance of entire business transfer and/or any agreement which relates to the investment in the solar power plant project in order to implement such investment.

Voting Requirement This agenda item requires not less than three-fourths of the total votes of the shareholders in attendance and eligible for voting.

Agenda item no. 3 To consider and approve the capital reduction by cancelling authorized but unissued shares and the amendment to Clause 4 of the Company's Memorandum of Association so as to reflect the capital reduction

Facts and Rationale Presently the Company's registered capital equals to baht 417,036,710, divided into 417,036,710 shares at the par value of Baht 1 each with the registered paid up capital of Baht 415,120,281, divided into 415,120,281 shares at the par value of Baht 1 each. Therefore there are 1,916,429 authorized but unissued shares at the par value of Baht 1 each, which remain from the allotment of stock dividend according to the resolution of the AGM.

Section 136 and 140 of the Public Companies Act B.E. 2535 require that the Company reduces its capital by cancelling authorised but unissued shares, which were not reserved for the exercise of warrants or conversion of convertible debentures, before capital increase. Therefore, the Board of Directors' Meeting No. 8/2016 resolved to approve the reduction of the Company's registered capital by cancelling 1,916,429 authorized but unissued shares at the par value of Baht 1 each from the existing registered capital of Baht 417,036,710 to be Baht 415,120,281 and the amendments to Clause 4 of the Company's Memorandum of Association so as to reflect such reduction of registered capital as follows:

Clause 4.	The registered capital	Baht 415,120,281	(Baht Four Hundred and Fifteen Million One Hundred and Twenty Thousand Two Hundred and Eighty One)
	Divided into	415,120,281 shares	(Four Hundred and Fifteen Million One Hundred and Twenty Thousand Two Hundred and Eighty One Shares)
	At the par value of	Baht 1 each	(Baht One)
	Categorized into		
	Ordinary shares	415,120,281 shares	(Four Hundred and Fifteen Million One Hundred and Twenty Thousand Two Hundred and Eighty One Shares)
	Preferred shares	- shares	(-)

Board's Opinion That the reduction of the Company's registered capital by cancelling 1,916,429 authorized but unissued shares at the par value of Baht 1 each from the existing registered capital of Baht 417,036,710 to be Baht 415,120,281 and the amendments to Clause 4 of the Company's Memorandum of Association so as to reflect such reduction of registered capital according to the above details, be proposed to the EGM for further consideration and approval.

Voting Requirement This agenda item requires not less than three-fourths of the total votes of the shareholders in attendance and eligible for voting.

Agenda item no. 4 To consider and approve the issue of warrants to purchase ordinary shares in the Company

Facts and Rationale The Company wishes issue of warrants to purchase ordinary shares in the Company of not more than 138,373,427 units (**Warrants**) to the Company's existing shareholders who subscribe and are allotted the new shares by way of rights issue and excess rights as per the following agenda item at the ratio of 1 new shares allotted to 1 unit of warrants with no offering price. The term of the Warrants is 1 year commencing from its issuing date with the exercise ratio of 1 unit of warrant to 1 new share and exercise price of Baht 3 per share. The exercise ratio and price may be changed according to the adjustment conditions. The indicative terms of the Warrants are sent to the shareholders together with this notice (details are set out in Enclosure No. 6).

Board's Opinion That the issue and offer of the Warrants to the Company's existing shareholders as per the above details, be proposed to the EGM for further consideration and approval, provided that the Board of Directors or Executive Committee or its authorized person be authorized to determine and amend the terms, conditions and other details of the Warrants, including details of issue and offer, allotment and exercise of the Warrants, as well as to enter into, negotiate, agree and execute any relevant documents and agreements, prepare and submit any applications and documents to the Office of the Securities and Exchange Commission, other relevant authority and/or other relevant persons (including the listing of the Warrants on the MAI) and to carry out any reasonable and necessary actions relating to the Warrants, issue and offer of the Warrants and the implementation of the listing of the Warrants on the MAI as required by laws.

Voting Requirement This agenda item requires the majority of votes of the shareholders in attendance and eligible for voting.

Agenda item no. 5 To consider and approve the increase of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the capital increase

Facts and Rationale The Company wishes to increase its registered capital for funding the investment in the solar power plant project, developing such project in future, using as working capital and enhancing liquidity for its business operation. The details of objectives of capital increase and utilization of increased funds are set out in the form of capital increase report (Form 53-4) sent to the shareholders together this notice (Enclosure No. 7-8). As a result, the Company will increase its registered capital for another Baht 276,746,854, divided into 276,746,854 shares at the par value of Baht 1 each, from the existing registered capital of Baht 415,120,281, to be new registered capital Baht 691,867,135, divided into 691,867,135 shares at the par value of Baht 1 each, and the amendments to Clause 4 of the Company's Memorandum of Association so as to reflect the capital increase as follows:

Clause 4.	The registered capital	Baht 691,867,135	(Baht Six Hundred and Ninety One Million 1 Hundred and Sixty Seven Thousand Hundred and Thirty Five)
	Divided into	691,867,135 shares	(Six Hundred and Ninety One Million Eight Hundred and Sixty Seven Thousand Hundred and Thirty Five Shares)
	At the par value of	Baht 1 each	(Baht One)
	Categorized into		
	Ordinary shares	691,867,135 shares	(Six Hundred and Ninety One Million Eight Hundred and Sixty Seven Thousand Hundred and Thirty Five Shares)
	Preferred shares	- shares	(-)

Board's Opinion That the increase its registered capital for another Baht 276,746,854, divided into 276,746,854 shares at the par value of Baht 1 each, from the existing registered capital of Baht 415,120,281, to be new registered capital Baht 691,867,135, divided into 691,867,135 shares at the par value of Baht 1 each, and the amendments to Clause 4 of the Company's Memorandum of Association so as to reflect the capital increase according to the above details, be proposed to the EGM for further consideration and approval.

Voting Requirement This agenda item requires not less than three-fourths of the total votes of the shareholders in attendance and eligible for voting.

Agenda item no. 6 To consider and approve the allotment of new shares

Facts and Rationale Due to the increase of the Company's registered capital of Baht 276,746,854 by issuing 276,746,854 new shares at the par value of Baht 1 according to the details set out in the agenda item no. 5 above, the Board of Directors deems appropriate to propose the EGM to consider and approve the allotment of 276,746,854 new shares at the par value of Baht 1 each for offering to existing shareholders by way of rights issue and reserving for the exercise of the warrants as per the details set out in Enclosure Nos. 6 - 7.

Board's Opinion That the allotment of 276,746,854 new shares at the par value of Baht 1 each to the existing shareholders by way of rights issue and to reserve for the exercise of the warrants, according to the details below, be proposed to the EGM for further consideration and approval:

- (1) 138,373,427 new shares will be allotted in one or several tranches, by way of rights issue to the existing shareholders, whose names appear in the share register book on 27 January 2017, which is the date to determine the shareholders' names entitled to subscribe the new shares (Record date). The closing date of the share register book is fixed on 30 January 2017 in order to gather the shareholders' names in accordance with Section 225 of the Securities and Exchange Act B.E. 2535. The details of the allotment are as follows:
 - (1) the subscription ratio is 3 existing shares to 1 new shares. Any fraction will be disregarded. The offer price equals to Baht 3.00 per share.
 - (2) the subscription and payment for new shares period is fixed during the period between 14 and 18 February 2017 (only business days).
 - (3) any unsubscribed shares from the subscription of the existing shareholders by way of rights issue (**Unsubscribed Shares**) will during the subscription period be re-allotted to the shareholders, who wish to subscribe such Unsubscribed Shares in excess of their entitlement, in proportion to their shareholding at the same offer price.
 - (4) the Board of Directors or the Executive Committee or their authorized person(s) is authorized to re-allot the Unsubscribed Shares to the shareholders who wish to subscribe such unsubscribed shares in excess of their entitlement until no new shares remaining unsubscribed.
 - (5) If the number of the Unsubscribed Shares are not fully subscribed by the shareholders, the Company will re-allot such Unsubscribed Shares to all shareholders who subscribe the Unsubscribed Shares in excess of their entitlement as per their demand specified in the subscription form for excess rights.
 - (6) If the number of the Unsubscribed Shares is less than the number of the shares subscribed by the shareholders through excess rights, the Unsubscribed Shares will be re-allotted in proportion to the shareholding of each of shareholders who subscribed the Unsubscribed Shares in excess of their entitlement. Such re-allotment will be carried out until no new shares remaining unsubscribed. The Company will return the subscription fund for unallotted new shares to the shareholders with no interest within 14 days after the end of the subscription period.

If there are new shares remaining unallotted after the subscription by way of rights issue and excess rights, such unallotted shares are subject to the capital reduction by cancelling such unallotted new shares.

In any cases, the allotment of new shares by way of excess rights shall not cause any of the Company's shareholders who subscribe the new shares in excess of their entitlement to trigger the mandatory tender offer requirements as provided in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Regarding Criteria, Terms and Procedures in Acquiring Securities for Business Take Over or to violate the restriction of foreign shareholding as provided in the Company's Articles of Association, which specify that foreign shareholders may not hold shares in the Company in excess of 49 percent of the total issued shares.

- (2) 138,373,427 new shares will be allotted to reserve for the exercise of the warrants (SEAOIL-W), which are issued and offered to the existing shareholders who subscribe and are allotted the new shares by way of rights issue. If any new shares remaining due to non-exercise of the warrants will be subject to the consideration of the shareholders' meeting.

In addition, the Board of Directors or the Executive Committee or their authorized persons is authorized to do anything which is necessary to the offer of the new shares including the change of the subscription and new shares payment period, determination of offer price, terms and details in issuing and offering the new shares as deemed appropriate as well as to amend wordings or information in any documents, minutes of shareholders' meeting, the Memorandum of Association and/or applications and/or to carry out any actions to comply with the public company registrar in submitting the application for registration of capital increase to the Business Development Department, the Ministry of Commerce (MOC) including to list the new share on the MAI and other information, documents and evidences to the Office of the Securities and Exchange Commission, the MAI, the MOC or other relevant authorities

Voting Requirement This agenda item requires the majority of votes of the shareholders in attendance and eligible for voting.

Agenda item no. 7 Other business (if any)

You are therefore invited to attend the Meeting at the date, time and place above. In order to facilitate the registration for attending the EGM, such registration will begin from noon (12:00) onward. Any shareholder who wishes to appoint the proxy to attend and vote on his/her behalf, please complete the attached proxy form (Enclosure no. 11) and submit it to the Company before attending the Meeting.

If you are unable to attend the EGM, you may appoint an independent directors, whose information are set out in the Enclosure No. 9, as your proxy to attend and vote at the Meeting on your behalf.

The Company fixes 25 November 2016 as the record date for determining the shareholders' names entitled to attend the Extraordinary General Meeting No. 1/2017 and 28 November 2016 as the closing date of share register book for gathering a shareholders' names in accordance with Section 225 of the Securities and Exchange Act

Yours sincerely,



(Mr. Apisit Rujikiatkumjorn)
Chairman of the Board of Directors