

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2017
SEA OIL PUBLIC COMPANY LIMITED

The meeting was held on 19 January 2017 at 2.00 p.m. at Novotel Bangkok Bangna Hotel 333 Sringarindra Road, Khwaeng Nong Bon, Khet Prawet, Bangkok

Directors Present

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|------------------------|-----------------|--|
| 1. Mr. Apisit | Rujikeatkamjorn | Chairman |
| 2. Mr. Taweeep | Soontornsingha | Vice Chairman / Independent Director / Audit Committee |
| 3. Assoc.Prof.Dr. Ruth | Banomyong | Independent Director / Chairman of Audit Committee |
| 4. Dr. Chalermwit | Chimtragoon | Independent Director / Audit Committee |
| 5. Mr. Suraphon | Meesathien | Director |
| 6. Mr. Prompong | Chaisrisawatsuk | Director / Member of Executive Director |
| 7. Ms. Neeracha | Panboonhom | Director / Chairman of Executive Director |
| 8. Mrs. Suthida | Karuedetkosol | Director / Member of Executive Director/ Managing Director |

Managements Present

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| 1. Mrs. Kusuma | Vannapruk | Member of Executive Director / Chief Finance Officer |
| 2. Mr. Chayawat | Teekamitree | Member of Executive Director / Sales Manager |
| 3. Mr. Vatchara | Vutiputanunt | Quality Assurance & Customer Relationship Management Manager |
| 4. Mrs. Siranee | Komintarachat | Customer Services Manager |
| 5. Mrs. Saowanee | Sutthitham | Company Secretary |

Advisor and Auditor Present

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| 6. Ms. Krisaporn | Kunchan | IFA - I V Global Securities Public Company Limited |
| 7. Mr. Pongpak | Sudthipongse | IFA - I V Global Securities Public Company Limited |
| 8. Mr. Yongyoot | Luangrattanamart | Financial Advisor - TMB Bank Public Company Limited |
| 9. Mr. Sun | Limvorasak | Financial Advisor - TMB Bank Public Company Limited |
| 10. Mr. Saravut | Krailadsiri | Legal Advisor - Hunton & Williams (Thailand) Limited |
| 11. Ms. Tassanee | Maneesorn | Legal Advisor - ES Counsel Co.,Ltd. |
| 12. Mr. Kitsakorn | Lerssittichai | Legal Advisor - ES Counsel Co.,Ltd. |
| 13. Ms. Manunya | Thitinantawan | Legal Advisor – Bangkok Jurist Co.,Ltd. |

Prior to the commencement of the Meeting, the Company Secretary of the Meeting was pleased to welcome shareholders to the Extraordinary Annual General Meeting of shareholders No. 1/2017 of Seaoil Public Company Limited (the “**Company**”) and subsequently introduced the Board of Directors, managements and advisors attending the Meeting. The Company Secretary informed the Meeting on the Company’s Article of Association (the “**AOA**”) with respect to quorum and voting right as follows:

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There were 48 shareholders and 104 proxies present at the Meeting, totaling 152 shareholders representing 312,186,455 shares or 75.2039 per cent of total paid-up capital which accounts for 415,120,281 shares and a quorum was thus constituted pursuant to the AOA.

Pursuant to the AOA, in order to constitute a quorum, the shareholders' meeting is required to have at least 25 shareholders and proxies (if any) attending the meeting or at least one half of the total number of shareholders, and such shareholders must hold shares not less than one-thirds of the total number of the Company's issued shares

Clause 35 of the AOA stipulates that, in respect of voting in shareholders' meeting, it shall be deemed that one share equals to one vote and any shareholder, having interest in a matter, shall not be entitled to vote for such matter, except for voting to appoint director.

The Company has prepared voting slips for all shareholders for voting of each agenda. The Company requested shareholders who wish to abstain or disapprove to raise their hands for the officer to collect the voting slips. Any shareholder who does not raise his/her hand shall be deemed as casting an approving vote in such agenda.

In counting votes, barcode scanner will be used. After the counting, the Chairman will announce the result to the Meeting, representing the number of votes in relation to "approve", "disapprove" and "abstain". In regard to voting slips marked as approved that were not collected during the Meeting, please return them after the Meeting for further verification of votes.

In case of shareholders or proxies wish to express their opinions or have any inquiry in each of the agenda, please raise your hand. When he/she is authorized by the Chairman, he/she will be required to inform his/her name and last name to the Meeting before expressing opinion or inquiry in order for the minutes of meeting to be correctly recorded.

For this Meeting, the counting of vote is divided into 2 types in accordance with the Public Company Limited Act B.E. 2535 as follows:

- 1) The agendas which require the affirmative majority vote of all shareholders attending the Meeting and casting the vote of which the abstentions will not be counted as the base of counting the vote are:

Agenda 1	To consider and certify the 2016 Annual General Meeting
Agenda 4	To consider and approve the issuance of warrant to purchase the ordinary shares of the company
Agenda 6	To consider and approve the allotment of newly issued shares

- 2) The agendas which require the affirmative vote of not less than three-fourths of all shareholders attending the Meeting and casting the vote of which the abstentions will be counted as the base of counting the vote are:

Agenda 2	To consider and approve the acquisition of solar power plant business
Agenda 3	To consider and approve the decrease of the Company's registered capital by cancelling unissued shares of the Company and approve the amendment to Clause 4. of the Memorandum of Association of the Company in consequence of the decrease of the registered capital of the Company
Agenda 5	To consider and approve the increase of the Company's registered capital and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the registered capital of the Company

The company shall cancel out disapproving and abstaining votes from the total votes of all shareholders attending the meeting. Thus, the votes left shall be deemed as approving votes for each agenda.

The Company provided an opportunity to the shareholders to be a witness for counting votes while shareholders have to inform to the Meeting before volunteering as witness in vote counting.

The Meeting commenced at 2:00 p.m.

Mr. Apisit Rujikeatkamjorn, the Chairman of the Board of Directors, acted as the Chairman of the Meeting (the “**Chairman**”) and Ms. Saowanee Sutthitham, the Company Secretary, acted as the Secretary of the Meeting

As of now, there are appropriate numbers of shareholders and proxies attending the meeting which is required by a quorum in pursuant to the AOA. The Chairman informed that the Meeting duly convened to consider the following agendas:

Agenda 1 To consider and certify the 2016 Annual General Meeting

The Chairman informed the Meeting that the Company convened the 2016 Annual General Meeting of Shareholders on 27 April 2016 of which the Company duly prepared the minutes of the meeting and circulated to relevant authorities and shareholders within the certain period of time as required by laws including disclosing such minutes together with the invitation letter circulated to shareholders.

The Chairman thereafter requested the Meeting to make any suggestion or inquiry.

No further inquiries or comments were made in the Meeting. The Chairman then proposed that the Meeting to approve the Meeting to consider and certify the minutes of the 2016 Annual General Meeting of Shareholders.

Resolution Upon due consideration, the Meeting resolved to certify the minutes of the 2016 Annual General Meeting of Shareholders, as proposed in all respects, with an affirmative majority vote of all shareholders attending the Meeting and casting the vote, detailed as follows:

Votes in favor :	312,277,255 Votes	Accounting for 100.00 per cent
Votes against :	0 Votes	Accounting for 00.00 per cent
Abstentions :	3,000 Votes	Accounting for 00.00 per cent

Agenda 2 To consider and approve the acquisition of solar power plant business

The chairman appointed Ms. Suthida karuedetkosol, Managing Director, to present the detail to the meeting.

Ms. Suthida karuedetkosol, the Managing Director, informed the Meeting that the Company wished to invest in solar power plant business which has already commenced the commercial operation, totaling 10 projects, with the total capacity of 7.825 megawatts (7.600 Megawatt from Provincial Electricity Authority (PEA) and 0.225 Megawatt from Metropolitan Electricity Authority (MEA)) and a solar power plant management business (**Project**). The acquisition method is to transfer the entire business from Sunny Phum Co., Ltd., which is subsidiary of Nathalin Co.,Ltd., the Company’s major shareholder, with the total investment value of the Project of Baht 188,000,000. The detail of the investment is set out in the information memorandum and IFA report which already been provided to shareholders altogether with the invitation letter.

[Project summary video was presented.]

Such transaction is considered as connected transaction under the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 regarding Connected Transactions Rules 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

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November 2546 (Connected Transaction Rules), due to the fact that Nathalin Co.,Ltd., the Company's major shareholder, is also the major shareholder of the business which is acquired by the company. To invest in the Project, according to the size of the transaction, which the transaction value is greater than 3 per cent of the Company's net tangible assets. Therefore, the Company is required to prepare the report and disclose the entry of such transaction to the MAI as well as to obtain the shareholders' approval for entering of such transaction with the votes of not less than three-fourths of the total votes of the shareholders in attendance and having voting rights, excluding the votes of interested shareholders.

The Company expects that the investment in solar power plant business, which is considered as high potential project and having steady returns, will generate sustainable profit throughout the term of the relevant power purchase agreements which will eventually generate value to shareholders in long run.

The Company will use the fund derived from this capital increase and internal cash flow as investment fund for the Projects and its future development. The company will enter to proceed the transaction whenever shareholders approve the agenda, and the transaction is expected to complete within Q1/2017.

The Company foresees that the solar power plant business will generate steady return and cash flow. The investment factors are composed of rate of return, possibility of the project and risk factors in all aspects. All in all, the company see this investment is reasonable and appropriate which would contribute higher revenue gained and value added to shareholders.

The Chairman thereafter requested the Meeting to make any suggestion or inquiry.

Mr. Vanlop Jaratchimplekul, had inquiry regarding the overall number of projects in solar power plant business and whether revenue received from the solar business would transfer to Sea Oil's financial statement 2017 or not, and how the Company would run the operation in order to generate returns as expected.

The chairman informed that the solar power plant business has 10 projects in total with one power plant management company. In fact, electrical output generated from such projects shall be entirely sold to Provincial Electrical Authority (PEA) and Metropolitan Electricity Authority (MEA). Based on historical data, such projects produced average production capacity of 4.2 hours per day, depending on irradiance of each area. And thus the revenues in total shall be approximately 25 million Baht per year which would be realized in Sea Oil's financial statement 2017, starting around the end of February 2017. However, the management company still recorded negative profit, but once the Company has stepped in and managed the businesses in a more efficient way, the operating costs shall be reduced. Managing Director would present more detail of Renergy Solar Co.,Ltd.

Ms. Suthida Karuedetkosol also pointed out that Renergy Solar Company Limited, a management company, currently invested in "Skada System" to monitor all 10 projects to ensure electrical outputs. With high investment cost at the beginning, such system has made the management company to record negative profit. However, it is deemed necessary for the solar business to have such system and thus this investment is sound and appropriate.

Mr.Thongtot Peanglad, a proxy from Thai Investors Association had inquiry that referring to the financial statement ended 2015, Energy Solar Company Limited recorded 1.36 million Baht of loss. Thus, how the performance has changed up until now. Besides, referring to IFA report on forecasting profit of solar business at around 23.05 million Baht in 2017, why the projected figure differ from what management team has informed.

Mr. Yongyoot Luangrattanamart, the Financial Advisor, informed that the expected total revenues gained from the solar business shall be approximately 78 million Baht translating into 25 million Baht of profit or around 35% of revenue. Such level is high compared to the average profitability of its peers. As of 31 December 2015, Profit from all projects was 17 million Baht. The difference may be from the fact that some projects realized revenue since the beginning of 2015 while others did in mid-2015 leading to difference view on the expected profit.

Mr. Pongpak Sudthipongse, the Independent Financial Advisor, said the reason why Energy Solar Company Limited recorded negative profit was due to one-time expenses such as a consulting fee and some sunk costs in 2015. Those expenses shall not incur in the future and thus the performance shall be improved in subsequent years. In addition, referring to the difference

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between the expected profit from IFA and the one from management team, was due to own adjustment in expenses i.e. auditor fee and so on and so forth. Thus, the expected profit are then less than what the management team has initially presented.

Mrs.Ratchaneekorn Jintakanont, had inquiry about the investment the Company had made since 2015 in “POES”, an Oil & Gas exploration business, whether or not the Company has ever realized revenue from such investment. And, what are the main reasons of this proposed capital increase of 415.12 million Baht and how could the company make sure that the solar business would benefit shareholders.

The chairman informed that the company has stake in POES of 49.99%, and thus not gain control over the business in all aspects. By this means that the company would enjoy profits or losses in proportionate to its holding in such joint venture. The incurred losses was due to financing costs associated with share acquisition in POES. In fact, the Company already issued debenture to support the acquisition and to reserve for the Company’s working capital. The chairman then appointed CFO to present the detail of such debenture to the meeting.

Ms. Kusuma Vannapruk, the Chief Financial Officer, informed further that such debenture with total amount of 997.71 million Baht as at end of quarter 3/2016 will be due within September 2017 which was partly paid for investment loan in POES while the remaining was used for working capital in the Company’s subsidiaries abroad.

The chairman also informed that the Company shall utilize proceed from capital increase of 188 million Baht on solar power plant business. Besides, the executive committee are of the view that such investment is appropriate generating stable cash flow and contributing immediate profits to the Company. It is expected that the Company shall realize additional profits of 25 million Baht per year after the completion of acquisition process in February 2017. As per the concern over the investment in POES, the recored negative profits was mainly due to a signigicant decrease in oil price. Nevertheless, the price trend is likely to reverse, and thus it is highly likely that POES shall generate positive profit in the near future.

Mr. Yongyoot Luangrattanamart, the Financial Advisor, also emphasized that the investment in solar power plant business is appropriate in term of pricing and rate of return which shall generate profits to the Company. As per uses of increased capital, the company would allocate some portions for working capital of Nakornchaiprakarn Chemical Co., Ltd. (“NPC”) as well.

Ms. Neeracha Panboonhom, the chairman of executive director informed further that for Nakornchaiprakarn Chemical Co., Ltd., the condensate plant, the Company expected its major overhaul to be completed within Q1/2017. Afterwards, the plant is expected to generate positive profit of around 75 million Baht per year.

Mr.Pornchai Theerakul, had inquiry about the depreciation expense of the solar power plant business and why the forecasted revenue generated from the solar business would reduce year by year.

Mr. Pongpak Sudthipongse, the Independent Financial Advisor informed that the forecasted revenue generated from the solar business will typically reduce due to the degradation of solar panel year by year, while at the first year, solar panels shall degrade extensively and will be lesser in later years which will result in a decrease in forecasted revenue received of 0.7% per year. For depreciation expense, some electrical equipment has depreciated 5 years and 10 years, thus this also results in the reduction of projected revenue received.

Mr. Yongyoot Luangrattanamart, the Financial Advisor informed a similar line that the forecasted revenue is derived based on the project’s existing electrical equipment, which will generally be degraded through time. Thus, this would eventually result in a decrease in revenue received from operation. However, such decrease is a typical circumstance and the amount of degradation is also aligned with its peers.

No further inquiries or comments were made in the Meeting. The Chairman then proposed that the Meeting to approve the acquisition of the solar power plant business which already commenced the commercial operation, totaling 10 projects, with the total capacity of 7.825 megawatts and a solar power plant management business by way of entire business transfer. Besides, the meeting appointed the chairman of executive directors or managing director to have power in negotiating and entering into the agreement for acquiring entire business and/or any other relevant agreements in order to implement such investment.

Resolution Upon due consideration, the Meeting resolved to approve the acquisition of the solar power plant business which already commenced the commercial operation, totaling 10 projects, with the total capacity of 7.825 megawatts and a solar power plant management business by way of entire business transfer. Besides, the meeting appointed the chairman of executive directors or managing director to have power in negotiating and entering into the agreement for acquiring entire business and/or any other relevant agreements in order to implement such investment, as proposed in all respects, with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting and casting the vote, detailed as follows:

Votes in favor :	74,157,878 Votes	Accounting for 99.7985 per cent
Votes against :	3,000 Votes	Accounting for 0.0040 per cent
Abstentions :	146,665 Votes	Accounting for 0.1975 per cent

The shareholders who have interest in a matter, having no right to vote in this agenda, accounts for 239,801,461 votes or around 57.76% of total numbers of the Company's issued shares.

Agenda 3 To consider and approve the decrease of the Company's registered capital by cancelling unissued shares of the Company and approve the amendment to Clause 4. of the Memorandum of Association of the Company in consequence of the decrease of the registered capital of the Company

The chairman appointed Ms. Suthida karuedetkosol, the Managing Director, to present the detail to the meeting.

Managing Director informed that as of now, the company's registered capital accounts for 417,036,710 Baht which comprises of 417,036,710 of common stocks with a par value of Baht 1 per share. Besides, the company's paid-up capital accounts for 415,120,281 Baht which is composed of 415,120,281 shares with a par of Baht 1 per share. Thus, there were 1,916,429 authorized but unissued shares of the company with a par value of Baht 1 per share which was left after the allocation of share dividends regarding the Annual General Meeting of shareholder 2016's resolution

According to section136 of the Public Company Limited Act B.E.2535, the company has to cancel authorized but unissued shares or unsold shares before increasing capital, except for the company's shares which are reserved for the exercise of convertible bonds and warrants.

The committee agreed to propose the agenda 3 to be considered and approved the decrease of the company's registered capital by cancelling 1,916,429 of the company's unissued shares from the initial registered capital of 417,036,710 Baht. Thus, this resulted in the company's new registered capital of 415,120,281 Baht, comprising of 415,120,281 of common stocks with a par value of Baht 1 per share. Moreover, the chairman proposed the Meeting to approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital of the Company, the details as follows:

“Clause 4.	Registered capital	415,120,281 Baht	(Four hundred fifteen million , one hundred twenty thousand and two hundred eighty one Baht)
	Divided into	415,120,281 shares	(Four hundred fifteen million , one hundred twenty thousand and two hundred eighty one shares)
	Par value	1 Baht	(One Baht)
	Divided into		

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Ordinary shares	415,120,281 shares	(Four hundred fifteen million , one hundred twenty thousand and two hundred eighty one shares)
Preferred shares	- shares	(- shares)

The Chairman thereafter requested the Meeting to make any suggestion or inquiry.

No further inquiries or comments were made in the Meeting. The Chairman then proposed the Meeting to approve the decrease of the Company's registered capital and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital of the Company.

Resolution Upon due consideration, the Meeting resolved to approve the decrease of the company's registered capital by cancelling 1,916,429 of the company's unissued shares from the initial registered capital of 417,036,710 Baht. Thus, this resulted in the company's new registered capital of 415,120,281 Baht, comprising of 415,120,281 of common stocks with a par value of Baht 1 per share, as proposed in all respects, with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting and casting the vote, detailed as follows:

Votes in favor :	313,341,314 Votes	Accounting for 100.00 per cent
Votes against :	0 Votes	Accounting for 00.00 per cent
Abstentions :	0 Votes	Accounting for 00.00 per cent

Agenda 4 To consider and approve the issuance of warrant to purchase the ordinary shares of the company

The chairman appointed Ms. Suthida karuedetkosol, Managing Director, to present the detail to the meeting.

Managing Director informed that the company wish to issue the warrants to purchase ordinary shares (SEAOIL-W), totaling up to 138,373,427 units, which shall be allotted to the existing shareholders who subscribe and pay for new shares through rights issue and excess rights. The warrants shall be allocated in proportion to their shareholdings at the ratio of 1 new share to 1 unit of warrants with the offering price of 0 Baht per share and will be expired within 1 year after the issuance date. The exercise ratio is 1 unit of warrants to 1 ordinary share with the exercise price of 3.00 Baht per share. Besides, the exercise ratio and exercise price may be changed due to the adjustment of warrant while the detail of warrant shall be circulated to shareholders altogether with the invitation letter.

Ms. Suthida karuedetkosol, Managing Director, proposed the meeting to consider and approve the issuance of warrant to purchase ordinary shares (SEAOIL-W), totaling up to 138,373,427 units, which shall be allotted to the existing shareholders who subscribe and pay for new shares through rights issue and excess rights. Besides, the Managing Director appointed board of directors to bind the Company or any persons assigned by board of directors to determine and amend the terms, conditions and other details relating to the Warrants, which include the details of the offer and issue, the allotment of Warrants and the exercise of the Warrants as well as to enter into, negotiate and execute any relevant documents and agreements, prepare and submit application and any documents to the Office of the Securities and Exchange Commission, other relevant government agency and/or other relevant person(s), which also include the listing of the Warrants on the MAI, and to do things and to carry out any necessary actions relating to the Warrants, the issue of the Warrants and the listing of the Warrants on the MAI in order to complete the process as required by law.

In addition, the terms, conditions and other details relating to the Warrants, which include the issuance of new shares allotted to reserve for the exercise of warrants, the adjustment of warrant and exercise ratio, will be subject to the consideration of board of directors or any persons assigned by board of directors

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The Chairman thereafter requested the Meeting to make any suggestion or inquiry.

No further inquiries or comments were made in the Meeting. The Chairman then proposed the Meeting to approve the issuance of warrant to purchase the ordinary shares of the company.

Resolution Upon due consideration, the Meeting resolved to approve the issuance of warrants to purchase ordinary shares (SEAOIL-W), totaling up to 138,373,427 units, which shall be allotted to the existing shareholders who subscribe and pay for new shares through rights issue and excess rights, with an affirmative majority vote of all shareholders attending the Meeting and casting the vote, detailed as follows:

Votes in favor :	313,269,344 Votes	Accounting for 99.9770 per cent
Votes against :	71,970 Votes	Accounting for 0.0230 per cent
Abstentions :	0 Votes	Accounting for 00.00 per cent

Agenda 5 To consider and approve the increase of the Company's registered capital and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the registered capital of the Company.

The chairman appointed Ms. Suthida karuedetkosol, Managing Director, to present the detail to the meeting.

Managing Director proposed the Meeting to approve the increase of the Company's registered capital at Baht 276,746,854, from Baht 415,120,281 to Baht 691,867,135, dividing to 691,867,135 of common stocks with a par value of Baht 1 per share, as consideration for the acquisition of solar power plant projects altogether with its development cost in the future and for working capital of its business. The detail of the investment was set out in the report of allotment of ordinary shares capital increase (F53-4) or information memorandum of issuance of newly issued shares, allotted to reserve for the exercise of warrant, which is circulated to shareholders altogether with the invitation letter.

Managing Director then proposed that the Meeting to approve the increase of the company's capital of 276,746,854 Baht and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital of the Company, the details as follows:

“Clause 4.	Registered capital	691,867,135 Baht	(Six hundred ninety one million eight hundred sixty seven thousand and one hundred thirty five Baht)
	Divided into	691,867,135 shares	(Six hundred ninety one million eight hundred sixty seven thousand and one hundred thirty five Shares)
	Par value	1 Baht	(One Baht)
	Divided into		
	Ordinary shares	691,867,135 shares	(Six hundred ninety one million eight hundred sixty seven thousand and one hundred thirty five Shares)
	Preferred shares	- shares	(- shares)”

The Chairman thereafter requested the Meeting to make any suggestion or inquiry.

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Mr.Thammarat Neungjamnong had inquiry on how much the exercise price is.

The Chairman informed that the subscription ratio for newly issued shares is 3 existing shares to 1 new share with the exercise price of 3.00 Baht per share, while the warrants shall be allotted to new share issues at the ratio of 1 new share to 1 unit of warrants. The warrants shall be expired within 1 year after the issuance date and offered at a price of 0 Baht per unit. The exercise ratio is 1 unit of warrant to 1 ordinary share, with the exercise price of 3.00 Baht per share. Besides, the exercise date would be announced to shareholders thereafter.

No further inquiries or comments were made in the Meeting.

Resolution Upon due consideration, the Meeting resolved to approve the increase of the Company's registered capital at Baht 276,746,854, by issuing 276,746,854 newly issued ordinary shares with a par value of Baht 1 per share and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital of the Company, as proposed in all respects, with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting and casting the vote, detailed as follows:

Votes in favor :	313,341,314 Votes	Accounting for 100.00 per cent
Votes against :	0 Votes	Accounting for 00.00 per cent
Abstentions :	0 Votes	Accounting for 00.00 per cent

Agenda 6 To consider and approve the allotment of newly issued shares

The chairman appointed Ms. Suthida karuedetkosol, Managing Director, to present the detail to the meeting.

Referring to the previous agenda regarding the increase of the company's registered capital, Managing Director proposed the Meeting to consider and approve the allotment of 276,746,854 newly issued ordinary shares with a par value of Baht 1 per share as follows:

- (1) to allocate 138,373,427 newly issued ordinary shares of the Company through rights offering. The newly issued shares shall be allocated to the existing shareholders whose names appear in the record date of January 27, 2017 and the closing date of the Share Register Book for gathering the list of shareholders according to Section 225 of the Securities and Exchange Act (including its Amendments) on January 30, 2017, detail as followed :
 - 1.1 The subscription ratio for newly issued shares is 3 existing shares to 1 new share with the exercise price of 3.00 Baht per share. Any fractions will be disregarded.
 - 1.2 The subscription and payment for new shares period is fixed during the period between 14 and 20 February 2017 (only business days).
 - 1.3 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.
 - 1.4 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.
 - 1.5 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.
 - 1.6 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

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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 per cent 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.

The Chairman thereafter requested the Meeting to make any suggestion or inquiry.

No further inquiries or comments were made in the Meeting. The Chairman then proposed that the Meeting to approve the allotment of newly issued shares

Resolution Upon due consideration, the Meeting resolved to approve the allotment of 276,746,854 newly issued ordinary shares, as proposed in all respects, with an affirmative majority vote of all shareholders attending the Meeting and casting the vote, detailed as follows:

Votes in favor :	313,341,314 Votes	Accounting for 100.00 per cent
Votes against :	0 Votes	Accounting for 00.00 per cent
Abstentions :	0 Votes	Accounting for 00.00 per cent

Agenda 7 Other businesses

No further agenda has been made to consider

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The Meeting was adjourned at 3:20 p.m.

Signed - Mr. Apisit Rujikeatkamjorn - Chairman
(Mr. Apisit Rujikeatkamjorn)
Chairman of the Board of Directors

Signed - Ms. Saowanee Sutthitham - Minutes keeper
(Ms. Saowanee Sutthitham)
Company Secretary