



No. SEA/006/2017

31 January 2017

Subject To notify the rights to subscribe for new shares and to be allotted warrants to purchase ordinary shares of Sea Oil Public Company Limited

Attention Shareholders
Sea Oil Public Company Limited

Enclosures (1) Notice of allotment of new shares and warrants to purchase ordinary shares in the Company (SEAOIL-W)

(2) Subscription form of new shares and warrants to purchase ordinary shares in the Company (SEAOIL-W)

(3) Additional supporting documents for securities subscription only available for those who wish to deposit securities to Issuer Account

(4) Certificate of rights to subscribe for new shares issued by Thailand Securities Depository Company Limited

(5) Bill of Payment

(6) Power of Attorney

(7) Map of place for subscription of new shares and warrants to purchase ordinary shares in the Company (SEAOIL-W)

(8) Terms and conditions regarding the rights and obligations of issuer and holders of warrants to purchase ordinary shares in the Company (SEAOIL-W)

Reference is made to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2017 of Sea Oil Public Company Limited (**Company**) held on 19 January 2017 of which the details are set out below:

1. the number of 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:

- 1.1 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.
- 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 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 the number of 138,373,427 new shares will be allotted to reserve for the exercise of the warrants (SEAOL-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 Company would therefore like to inform the shareholders of the rights to subscribe for new shares and warrants to purchase ordinary shares in the Company (**SEAOIL-W**) of which the number of shares and warrants entitled is set out in the certificate of rights to subscribe for new shares issued by Thailand Securities Depository Company Limited (Enclosure item no. 4) with the details of allotment as shown in the notice of allotment of new shares and SEAOIL-W (Enclosure item no. 1) and the terms and conditions regarding the rights and obligations of issuer and holders of SEAOIL-W (Enclosure item no. 8).

Yours sincerely,



(Mr. Apisit Rujikiatkumjorn)

Chairman of the Board of Directors