



The Minutes of the 2020 Annual General Meeting of Shareholders  
of  
Sea Oil Public Company Limited

The meeting was held on Wednesday 22 April 2020 at 13.30 hrs. at Sri-Nakorn meeting room, Varich building, No. 88, Soi Bangna - Trad 30, Debaratna Road, Bangna – Tai Sub-District, Bangna District, Bangkok.

Directors Present

- |                                    |   |
|------------------------------------|---|
| 1. Mr. Apisit Rujikeatkamjorn      | Chairman of the Board   |
| 2. Mr. Taweeep Soontornsingha      | Vice Chairman / Independent Director / Audit Committee / Chairman of the Nomination, Remuneration and Corporate Governance Committee                |
| 3. Assoc. Prof. Dr. Ruth Banomyong | Independent Director / Chairman of the Audit Committee  |
| 4. Dr. Chalermwit Chimtragoon      | Independent Director / Audit Committee / Nomination, Remuneration and Corporate Governance Committee (joining the meeting through Video Conference) |
| 5. Mr. Suraphon Meesathien         | Director / Nomination, Remuneration and Corporate Governance Committee  |
| 6. Mr. Prompong Chaisrisawatsuk    | Director  |
| 7. Mr. Kosit Fuangwasdi            | Director  |
| 8. Miss Neeracha Panboonhom        | Director / Chairman of the Executive Committee / President and Chief Executive Officer  |

All 8 Director attended the meeting representing 100% of all directors of the Company.

Executives present

- |                                  |  |
|----------------------------------|--|
| 1. Mrs. Suthida Karuedetkosol    | Executive Committee / Senior Vice President of Business Development and Investment |
| 2. Mr. Kasidis Chareancholwanich | Executive Committee / President Assistant of Sales & Marketing                     |
| 3. Mrs. Kusuma Vannapruk         | Executive Committee / Chief of Financial Officer                                   |
| 4. Mrs. Saowanee Sutthitham      | Compliance Office Manager and Company Secretary                                    |

Auditors present

- |                                    |   |
|------------------------------------|---|
| 1. Miss Sukhumaporn Wong-Ariyaporn | Auditor of Price Waterhouse Coopers ABAS Ltd. |
| 2. Mr. Phodjanuck Pugsee           | Auditor of Price Waterhouse Coopers ABAS Ltd. |

Consultant presents

- |                            |                              |
|----------------------------|------------------------------|
| 1. Miss Tassanee Maneesorn | Independent Legal Consultant |
|----------------------------|------------------------------|

Before the meeting commenced, the speaker greeted all shareholders and introduced the Board of Directors, management team and consultants who attended this meeting. Mrs. Saowanee Sutthitham, the Company Secretary, acting as the secretary of the meeting, informed that since the meeting was held during the spread of COVID-19, hence the Company will conduct the meeting in accordance with laws and Company regulations regarding the quorum and voting procedures with the least amount of time for safety of shareholders and proxies of the shareholders. The Company explained the details concerning the meeting and voting procedures as follows:

The Company has set up preventive measures in accordance with guideline of the Department of Disease Control of Thailand such as setting up a screening point, checking body temperature, preparing questionnaire concerning traveling from risky countries or places, preparing protective equipment, focusing on cleanness of places, reducing congestion, keeping seating space, controlling area of attendees and asking the attendees to wear their surgical masks all time during the meeting.

In this meeting, each agenda was considered in order as stated in the invitation letter. Chairman of the meeting will allow the shareholders to ask related questions before starting the voting session for such agenda. In case there are questions or suggestions which are not related to the agendas, in order to control the meeting period, please fill your questions in the form in the bottom of the ballots and also specify your email address or address to enable the Company to submit answers later.

Section 33 of the Company's regulation stated that, in the shareholders' meeting, not less than 25 people of shareholders and proxies of the shareholders (if any) or not less than half of total shareholders must attend the meeting, representing not less than 1/3 of the total amount of shares in order to have a quorum.

Section 35 of the Company's regulation also prescribed that for the voting in the shareholders' meeting, one share shall be entitled to one vote and if any shareholders have stakes regarding any agenda in particular, the said shareholders may not vote in that agenda unless voting to appoint the Directors.

In this meeting, there were 3 categories of votes counting according to the Public Limited Companies Act B.E. 2535 as defined below.

For this general shareholders' meeting, the Company has provided opportunities for the shareholders to propose additional agendas for 2020 Annual General Meeting of Shareholders, and to propose qualified candidates for appointing as the Company's Directors in advance. This has been notified to the Stock Exchange of Thailand and the regulations and procedures have been published through the Company's website since 4 November 2019 until 13 February 2020. As the notification reached the time, no shareholders proposed any additional agendas or candidates for appointing as the Company's Directors.

The Company has prepared ballots for all shareholders for the sake of convenience. The shareholders who wish to abstain from the votes or reject must raise their hands so that the staff can collect their ballots. The shareholders who did not raise their hands will be considered as agreeing in said agendas

The counting method was performed by using the barcode scans. Once the calculation processing is finished, the Chairman will announce the result to the meeting which will display the ratio for 'agree' 'disagree' 'abstain' and voided ballot (if any). The 'agree' ballots which were not collected during the meeting must be returned once the meeting is over for further vote inspection.

The voided ballot is defined as follows: 1) the ballots have more than one mark; 2) the ballots have crossing mark without endorsement.

The Company allowed the shareholders and proxies to act as the witnesses for the vote counting. Miss Ratsadaporn Ratchasueb, the proxy, notified her volunteer as the witness for the vote counting to the meeting.

When no shareholders had asked further questions regarding the voting session, the Chairman of the Board commenced the 2020 Annual General Meeting of Shareholders of Sea Oil Public Company Limited.

**The meeting commenced at 13.30 hrs.**

Mr. Apisit Rujikeatkamjorn, the Chairman of the Board, acted as the Chairman of the meeting ("Chairman") notified the meeting that, there were 13 shareholders attending the meeting in person and 29 proxies of shareholders, representing totally 42 shareholders and 363,038,823 shares or 65.5826% of total paid-up capital, thus the quorum was set according to the Company's regulation. The Chairman commenced the meeting so that the following agendas can be considered and discussed:

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

The Chairman notified the meeting that the Company held the 2019 Annual General Meeting of Shareholders on 24 April 2019 and the Minutes of the meeting had been prepared and submitted to related organizations within the deadline regulated by the laws, and published through the Company's website. The Board of Directors considered its completeness, accuracy and approved to proposed to the shareholders' meeting for considering and approving the Minutes of 2019 Annual General Meeting of Shareholders as detailed in Attachment 2, submitted together with the meeting invitation letter which were delivered to all shareholders.

The Chairman allowed the shareholders to additionally inquire or suggest.

When no shareholders additionally inquired or suggested, the Chairman proposed the meeting to consider and approve the Minutes of 2019 Annual General Meeting of Shareholders held on 24 April 2019, as presented and notified the meeting that this agenda shall be approved by the meeting with the majority votes of attending shareholders with voting rights.

**Resolution:** The meeting had considered and approved the Minutes of 2019 Annual General Meeting of Shareholders held on 24 April 2019 with the majority votes of attending shareholders as follows:

Agree	363,038,823	votes,	accounting	100%
Disagree	0	votes,	accounting	0.00%
Abstain	0	votes,	accounting	-%
Voided ballot	0	votes,	accounting	-%

## **Agenda 2 To acknowledge the operating result of the Company for the year 2019**

The Chairman assigned Miss Neeracha Panboonhom, the Director/President and Chief Executive Officer, to deliver the summary report of the Company's 2019 performance.

Miss Neeracha Panboonhom, the Director/President and Chief Executive Officer, reported the operating result to the meeting that in 2019, the Company was affected by both domestic and external factors from economic recession and fluctuation of the oil prices which was also in recession. Thus, 2019 was deemed as a challenge year of the Company which faced the risks from such external factors. In the previous year, the Company has adjusted its administrative strategies to comply with the situation aiming at the operation in 4 aspects as follows:

1. Increase the revenue by focusing on the revenue gaining from oil trading, main business of the Company, not only expansion of market to new customers but also other countries.
2. Strictly control the expenses
3. Emphasize on the transparent internal control complying with the quality control system certified by international standard by increasing strictness in risk management and adjusting work process from inspection and revision to prevent risk which might occur
4. Aim at administration under good governance and consider all stakeholders in accordance with sustainable administration, continuously improve corporate governance both in policy aspect and proper methods aspect to be in compliance with the good corporate governance of listed companies and international standard to enhance efficiency and effectiveness of work as well as to promote the policies which explicitly show the resistance to corruption such as No Gift Policy, activities concerning the anti-corruption of the Company and its subsidiaries, provision of monitoring plan and submission of reports on implementation in compliance with the anti-corruption policy to Audit Committee and Board of Directors every quarter.

With all the above mentioned, it improved the Company's level concerning the evaluation of corporate governance from the Thai Institute of Directors from good to "excellent" as well as it caused the Company to get accepted as a member of the Thai Private Sector Collective Action Against Corruption (CAC) in 2019.

The strategies used by the management team in 2019 continuously improved the operation, compared to the previous year, as appeared in the Annual Report sent along with the meeting invitation to the Shareholders. For completeness and easier understanding, summary of the operating result of 2019 was as specified below.

- **Operating result of 2019**

The total revenue of the Company and its subsidiaries was 6,519.40 million baht. The revenue structure was divided into 5 parts as stated below.

1. Oil trading: 6,112.33 million baht, representing 93.76% of the total revenue;
2. Solvent production and distribution: 255.20 million baht, representing 3.91% of the total revenue;
3. Electricity production and distribution: 56.70 million baht, representing 0.87% of the total revenue;
4. Catering & supply management: 48.83 million baht, representing 0.75% of the total revenue; and
5. Other income: 46.34 million baht, representing 0.71% of the total revenue, from interest income, penalty from breaches of sales agreement and compensation from litigation

The revenue gaining from distribution of each type of oil in 2019 were divided into 4 types that were the revenue gaining from fuel oil, the most sold oil type, at the amount of 3,665.71 million baht, equivalent to 59.97% of the revenue gaining from oil trading, following by the revenue gaining from diesel fuel, gasoline and lubricant and others at the amount of 2,173.47 million baht, 232.63 million baht and 40.52 million baht respectively.

The total revenue gaining from oil trading was 6,112.33 million baht, increasing by 1,463.11 million baht, equivalent to 31.47% of the total revenue gaining from oil trading and selling volume also increased by 51.10% compared to the previous year.

The revenue obtaining from other businesses were as follows:

- Catering service: 48.83 million baht, decreasing from the previous year by 1.38 million baht
- Electricity production and distribution: 56.7 million baht, decreasing from the previous year by 21.01 million baht
- Solvent production and distribution: 255.2 million baht, increasing from the previous year by 255.2 million baht since there was no production and distribution in 2018
- Other income: 46.34 million baht, increasing from the previous year by 11.79 million baht

The Company and subsidiaries had total revenues amount of 6,519.40 million baht, compared with year 2018, total revenues increased 1,707.71 million baht, equivalent to 35.49 % of total revenues.

In 2019, The statement of comprehensive income of the Company and subsidiaries, its revenue from sales and services was 6,473.06 million baht compared to 2018 increase by 1,695.92 million baht , equivalent to 35.50%, About Selling and administrative expenses was 228.46 million baht compared to 2018 that increase by 17.55 million baht, equivalent to 8.32 % which it is variation in proportion of income increased. The Financial costs was 55.72 million baht decreasing from the previous year by 1.95 million baht because it has reduced debt burden, Share of profit from associates and joint ventures amount of 111.74 million baht that increased from successful drilling crude oil in 2019, driving up production and sales.

Therefore, the Company and subsidiaries had a total net profit 73.14 million baht increasing from the previous year by 67.29 million baht , equivalent to 1,150.26% composed of profit attributable to owners of the company was 60.85 million baht and net profit attributable to non-controlling interests was 12.29 million baht. The increasing of total net profit was realized of the profit sharing from joint venture, Pan Orient Energy (Siam) Limited, which operates petroleum exploration and production business amount of 111.74 million baht, increasing by 109.04 million baht , equivalent to 4,038.52% compared to the previous year as previously proposed. Due to the increased production volume that the result of the discovery of two oil fields with 2P or proven and pending reserves Its combined with proven and pending drilling reserves increased by 57%, although the average of oil sales price was dropped 5.3% in 2019.

- **The Company's financial status at the end of 2019**

**Assets:** The Company and its subsidiaries had Total assets at the amount of 2,967.50 million baht, increasing from the previous year by 223.20 million baht, equivalent to 8.13%. Due to an increase in current assets amount of 272.59 million baht, which was mainly increased in cash and cash equivalents and trade and other receivables, most of them are receivables that are not yet due.

**Liabilities:** The Company and its subsidiaries had total liabilities at the amount of 1,555.66 million baht, increasing from the previous year by 165.75 million baht, equivalent to 11.93%. Due to an increase in current liabilities amount of 479.29 million baht from increased trade and other payables from International oil trading.

**Shareholders' Equity:** The Company and its Subsidiaries Shareholders' equity at the amount of 1,411.84 million baht, consisting of equity attributable to owners of the company was 1,395.49 million baht and non-controlling interests of 16.35 million baht. The total equity was increasing the previous year by 57.44 million baht, equivalent to 4.24%, due to an increased in total comprehensive income for the year.

- **Financial Ratios**

Net profit margin increased from 0.12% to 1.13% in 2019.

Return on equity Increased from negative 0.06% last year this year increased to 4.44% in 2019

Return on assets increased from 0.22% to 2.56% in 2019.

Debt to equity ratio was 1.10 times.

Mr.Kosit Fuangwasdi, Director and the Expert on Petroleum Exploration and Production, clarify the situation of Exploration and Production business and the Company's business direction as follows:

The drop in oil prices is due to two main reasons: 1) Drop of demand from the global COVID-19 epidemic. Especially China, which is the world's second largest fuel consumption, causing over supply of oil. Russia and the United States which is a major oil producer that affects the price of crude oil decreased.

Crude oil prices were slowdown and will come back up when the crude oil price decreases equal to the oil production costs of the producing countries when they have the lowest cost. The expected that oil prices will increased at the end of the

year and be more stable as the assumption that all countries have passed the situation of the COVID-19 epidemic and the economy has recovered.

#### **The impact the company has received from the decreasing oil price**

1) Production income decreased because the crude oil price has decreased but still at an acceptable level, The Company reference price is the price of Brent Crude. For crude oil in the Company's drilling field in Nakhon Pathom and Suphanburi provinces, It has a low sulfur thus getting Premium. In terms of sales can be sold at Brent Plus and the Company has low operating costs and operating expenses, it still maintains a level of profit.

2) Impact on investment plans, The Company has a strategy for managing oil prices that focus on the return on investment. If the price of crude oil continues to decrease below acceptable levels, the company is ready to postpone the petroleum exploration drilling plan. The company still has income from production and the existing oil reserve without investment for another period. In the other hand, the oil price recovers The Company will proceed the plan of drilling and exploration as planned for increased the reserve in the future including drilling back off water plan from the production. If this plan is done, it will be able to significantly reduce the cost of production.

At present, the company has closely analyzed and monitored the situation of oil price, the company can modify strategies and investment plans to suit the situation and maintaining production levels for continuous income. The most importantly in petroleum exploration and production businesses was require a relatively high investment. The company has managed working capital and manage liquidity very well. About Current investments are generated from all output without any additional investment to maintain exploration and production levels.

The Chairman provided the Shareholders the opportunities to additionally inquire or suggest about the Company's operating result in 2019.

When no shareholders asked additional questions or suggested, and since this agenda was for acknowledgement only, then required no votes.

Therefore, it can be concluded the meeting acknowledged the Company's operating result in 2019 as reported.

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

The Chairman reported to the meeting that the Company had prepared the statement of financial position and profit and loss statement for the year ended 31 December 2019, which had been audited by the licensed Auditor and had been reviewed by the Audit Committee as details appeared in the 2019 Annual Report with QR Code form submitted to all shareholders together with the meeting invitation letter (Attachment 1) and as Miss Neeracha Panboomhom, Director/President and Chief Executive Officer, has reported in the Agenda 2 To acknowledge the operating result of the Company for the year 2019.

The Chairman allowed the shareholders to ask questions and to provide suggestions for 2018 financial statements.

Mr. Sarakorn Gaewsom, the proxy/shareholders' right protection volunteer of Thai Investors Association, has asked that according to the consolidated financial statement of the Company, it stated that the Company had net profit around 73 million baht which mainly received from the profit sharing from the joint venture and investment in petroleum exploration and production, however, he wanted to know the reasons why the main business of the Company still suffered from loss and the measures to reduce such loss of the main business.

Miss Neeracha Panboonhom, Director/President and Chief Executive Officer, explained that the main businesses of the Company consisted of oil trading and supply management. Around the beginning of 2019, the revenue earned was not as planned, however, the Company has adjusted the strategy to boost the sales and revenue earned from services provision in the second half of the 2019 to enable the Company to gain more profit as well as to manage the financial cost and administrative expense for the turnover to be as planned and the business operating result tends to grow continuously in 2020.

Mr. Sarakorn Gaewsom, the proxy, asked about increase of depreciation at the amount of 20 million baht.

Mrs. Kusuma Vannapruk, the Chief of Financial Officer, explained that the increase of depreciation was mostly from improvement of the condensate separation plant and machines and the depreciation has been calculated in 2019 upon starting of production.

When no shareholders additionally inquired or further suggested, the Chairman proposed the meeting to consider and approve the financial statement for the fiscal year of 2019 ended 31 December 2019 as presented and notified that this Agenda is required to be approved by the majority votes of attending shareholders with voting rights.

**Resolution:** The meeting considered and unanimously approved the financial statement for the fiscal year of 2019 ended 31 December 2019 with the majority votes of attending shareholders with voting rights as follows:

Agree	363,038,823	votes,	accounting	100%
Disagree	0	votes,	accounting	0.00%
Abstain	0	votes,	accounting	-%
Voided ballot	0	votes,	accounting	-%

**Agenda 4 To consider the approval of the dividend payment and allocation of part of the profit as legal reserve for the year ended 31 December 2019**

The Chairman assigned Miss Neeracha Panboonhom, the Director/President and Chief Executive Officer, to deliver the summary report of this agenda dividend payment and allocation of the profit for the legal reserve.

Miss Neeracha Panboonhom, the Director/President and Chief Executive Officer, declared that the Company had the policy to pay the dividend in the rate not less than 30% of net profit after corporate income tax and after deduction of reserve prescribed by laws and the Company's regulations. However, in paying such dividend, the Company has to



consider cash flow and the Company and its subsidiaries' investment plan, including necessity and other propriety in the future.

The operating result according to the consolidated financial statement ended 31 December 2019 had net profit at the amount of 73.14 million baht and net profit of the shareholder's equity at the amount of 60.85 million baht. As for the operating result according to the separated financial statement ended at 31 December 2019, there was 20.21 million baht of net profit and as of 31 December 2018, there was 130.15 million baht of accumulated profit. The Board of Directors have considered and deemed appropriate to propose to the meeting for approval as follows:

1) To allocate net profit as the legal reserve for 2019 at the amount of 1,010,800 million baht

2) To allocate the accumulated profit for dividend payment by the ordinary shares of the Company at the amount of 55,355,966 shares at par value of 1 baht per share to the Shareholders in the ratio of 10 current shares per 1 dividend share, having the total value of 55,355,966 baht or equivalent to payment of 0.10 baht per share.

In case that any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid by cash in the amount of 0.10 baht per share.

Also, it has been approved to make payment of cash dividend at the rate of 0.011111111111 baht per share (12 decimal places), or amount approximately of 6,150,662.91 baht.

The said dividend payment will be as set out in the dividend payment policy of the Company. All dividend will be subject to withholding tax at the rate stipulated by laws and in combination of the stock dividend and cash dividend will be paid at the rate of 0.111111111111 baht per share (12 decimal places), or amount is approximately of 61,506,629 baht.

The withholding tax will be deducted from the dividend at the rate stipulated by laws. The list of the Shareholders who are entitled to receive the dividend will be determined on 17 March 2020 and the dividend payment will be paid on 19 May 2020 after obtaining approval from the Annual General Meeting of Shareholders.

The Chairman allowed the shareholders to additionally inquire or suggest.

When no shareholders additionally inquired or further suggested, the Chairman proposed the meeting to consider and approve dividend payment and allocation of the profit for the legal reserve for the operating result of the Company ended 31 December 2019 as proposed and notified that meeting that this Agenda is required to be approved by the majority votes of attending shareholders with voting rights.

**Resolution:** The meeting considered and approved dividend payment and allocation of the profit for the legal reserve for the operating result of the Company ended 31 December 2019 with the majority votes of attending shareholders with voting rights as follows:

Agree	363,038,823	votes,	accounting	100%
Disagree	0	votes,	accounting	0.00%
Abstain	0	votes,	accounting	-%
Voided ballot	0	votes,	accounting	-%

**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**

The Chairman explained that Section 140 of the Public Limited Companies Act enables the Company to decrease registered capital by cutting off the registered shares which are unable to be disposed or have not been disposed.

The Company will decrease the registered capital from the existing registered capital of 691,867,135 baht 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, at the amount of 138,307,473 baht 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 follows:

Clause 4.	Registered Capital	553,559,662	baht	(Five hundred and fifty-three million, five hundred and fifty-nine thousand six hundred and sixty-two baht)
	Divided into	553,559,662	shares	(Five hundred and fifty-three million, five hundred and fifty-nine thousand six hundred and sixty-two shares)
	Par value of	1	baht	(One baht)
	Which is classified into			
	Ordinary share	553,559,662	shares	(Five hundred and fifty-three million, five hundred and fifty-nine thousand six hundred and sixty-two shares)
	Preference share	none	share	(-)

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.

The Chairman allowed the shareholders to additionally inquire or suggest.

When no shareholders additionally inquired or further suggested, the Chairman proposed the meeting to approve the 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 which must obtain the votes of not less than 3/4 of attending shareholders with voting rights.

**Resolution:** The meeting considered and approved the 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, with the votes of not less than 3/4 of attending shareholders with voting rights as follows:

Agree	363,038,823	votes,	accounting	100%
Disagree	0	votes,	accounting	0.00%
Abstain	0	votes,	accounting	-%
Voided ballot	0	votes,	accounting	-%

**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**

The Chairman explained that Section 136 of the Public Limited Companies Act enables the Company to increase registered capital by issuing the new ordinary share.

The Company will increase the Company's register capital of 55,355,966 baht from the existing registered capital of 553,559,662 baht to the new register capital of 608,915,628 baht by issuing 55,355,966 new ordinary shares at a par value of 1 baht 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 follows:

Clause 4.	Registered Capital	608,915,628	baht	(Six hundred and eight million, nine hundred and fifteen thousand six hundred and twenty-eight baht)
	Divided into	608,915,628	shares	(Six hundred and eight million, nine hundred and fifteen thousand six hundred and twenty-eight shares)
	Par value of	1	baht	(One baht)
	Which is classified into			
	Ordinary share	608,915,628	shares	(Six hundred and eight million, nine hundred and fifteen thousand six hundred and twenty-eight shares)
	Preference share	none	share	(-)

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.

The Chairman allowed the shareholders to additionally inquire or suggest.

When no shareholders additionally inquired or further suggested, the Chairman proposed the meeting to approve the 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 which must obtain the votes of not less than 3/4 of attending shareholders with voting rights.

**Resolution:** The meeting considered and approved the 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, with the votes of not less than 3/4 of attending shareholders with voting rights as follows:

Agree	363,038,823	votes,	accounting	100%
Disagree	0	votes,	accounting	0.00%
Abstain	0	votes,	accounting	-%
Voided ballot	0	votes,	accounting	-%

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

The Chairman declared that continued from Agenda 6 which had a proposal to increase of the Company's registered capital of 55,355,966 baht to support the stock dividend payment by issuing 55,355,966 new ordinary shares at a par value of 1 baht.

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 to the Shareholders in the ratio of 10 current shares per 1 dividend share as detailed in the capital increase report form.

The Chairman allowed the shareholders to additionally inquire or suggest.

When no shareholders additionally inquired or further suggested, the Chairman proposed the meeting to consider the approval for the increased shares allocation to support the stock dividend payment, and notified that meeting that this Agenda is required to be approved by the majority votes of attending shareholders with voting rights.

**Resolution:** The meeting considered and approved the increased shares allocation to support the stock dividend payment with the majority votes of attending shareholders with voting rights as detailed below:

Agree	363,038,823	votes,	accounting	100%
Disagree	0	votes,	accounting	0.00%
Abstain	0	votes,	accounting	-%
Voided ballot	0	votes,	accounting	-%

**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**

The Chairman appointed Mr. Suraphon Meesathien, the Director/Nomination, Remuneration and Corporate Governance Committee, to explain the details of the agenda to the meeting.

Mr. Suraphon Meesathien, the Director/Nomination, Remuneration and Corporate Governance Committee, notified the meeting that according to the Public Limited Companies Act, B.E. 2535 and clause 17 of the Company's

regulations have prescribed that in every Annual General Meeting of Shareholders, 1/3 of total Directors during that period must retire by rotation and those Directors may be re-elected to hold the office. In this year, Directors who retired by rotation are:

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|---------------------------------|---|
| 1. Mr. Taweep Soontornsingha    | Independent Director / Audit Committee / Chairman of the<br>Nomination, Remuneration and Corporate Governance Committee |
| 2. Mr. Prompong Chaisrisawatsuk | Director  |
| 3. Miss Neeracha Panboonhom     | Director / President and Chief Executive Officer  |

The Company has given the shareholders the opportunities to propose the qualified persons to nominate for the directors since 4 November 2019 until 13 February 2020 but there was no proposal of the qualified persons.

The Board of Directors, excluding the Directors who are gains and loss, considered and agreed with the opinion of the Nomination, Remuneration and Corporate Governance Committee who seek and nominate the suitable persons to be the Directors in place of the Directors who retired by rotation according to nomination criteria, qualification stipulated by laws, the Company's regulations and other relevant rules, including knowledge, ability, experience and expertise in each area which are advantageous for the Company and comply with its business strategies and deemed appropriate to propose in the shareholders' meeting to re-elect the Directors who retired by rotation.

The detailed profiles of the persons were as shown in Attachment 4). For the person who was nominated for the Independent Director position no. 1, Mr. Taweep Soontornsingha, he was able to provide opinion freely and had the complete qualification in accordance with the definition of the Independent Director of the Company and relevant criteria. The details were as identified in Attachment 9.

In addition, the Directors have considered and deemed appropriate as proposed by the Nomination, Remuneration and Corporate Governance Committee to ask for the approval to increase the number of the Directors, as the Independent Director, from 8 persons to 10 persons.

The 3 Directors who retired by rotation and the nominated ones have left the meeting room with their own will for voting transparency. For good corporate governance, the shareholders were required to vote for individual director.

The Chairman allowed the shareholders to additionally inquire or suggest.

Mr. Sarakorn Gaewsom, the proxy/shareholders' right protection volunteer of Thai Investors Association, asked about the purpose concerning addition of 2 Independent Directors.

The Chairman explained that the Company has expanded its business in both international oil trading and investment in petroleum exploration and production that was why the Company needed the directors who had knowledge, experience and expertise in international trade and/or expertise in other areas in order to monitor business of the Company and its subsidiaries, including increase of proportion of the Independent Directors from 3 persons out of 8 Directors to 5

persons out of 10 Directors causing the structure of the Directors to be more appropriate according to good corporate governance and for utmost benefit of the shareholders.

When no shareholders additionally inquired or further suggested, the Vice Chairman proposed the meeting to consider and approve the appointment of the Company's directors in place of the directors who retired by rotation, and notified that meeting that this Agenda is required to be approved by the majority votes of attending shareholders with voting rights and the vote will be casted on individual director and approve addition of the Independent Directors.

**Resolution:** The meeting considered and approved to appoint the Directors with the majority votes of attending shareholders with voting rights and the voting results were separated in individual as well as addition of the Independent Directors as detailed below:

**1) Mr. Taweep Soontornsingha Independent Director / Audit Committee / Chairman of the Nomination, Remuneration and Corporate Governance Committee**

The votes by shareholders were as follows:

Agree	363,038,823	votes,	accounting	100%
Disagree	0	votes,	accounting	0.00%
Abstain	0	votes,	accounting	-%
Voided ballot	0	votes,	accounting	-%

**2) Mr. Prompong Chaisrisawatsuk Director**

The votes by shareholders were as follows:

Agree	363,038,823	votes,	accounting	100%
Disagree	0	votes,	accounting	0.00%
Abstain	0	votes,	accounting	-%
Voided ballot	0	votes,	accounting	-%

**3) Miss Neeracha Panboonhom Director / President and Chief Executive Officer**

The votes by shareholders were as follows:

Agree	363,038,823	votes,	accounting	100%
Disagree	0	votes,	accounting	0.00%
Abstain	0	votes,	accounting	-%
Voided ballot	0	votes,	accounting	-%

The voting result for addition of the Independent Directors were as follows:

Agree	363,038,823	votes,	accounting	100%
Disagree	0	votes,	accounting	0.00%
Abstain	0	votes,	accounting	-%
Voided ballot	0	votes,	accounting	-%

## Agenda 9 To consider and approve the remuneration of directors for the year 2020

The Chairman appointed Mr. Taweep Soontornsingha, Vice Chairman / Independent Director / Audit Committee / Chairman of the Nomination, Remuneration and Corporate Governance Committee, to explain the details to the meeting.

Mr. Taweep Soontornsingha, Vice Chairman / Independent Director / Audit Committee / Chairman of the Nomination, Remuneration and Corporate Governance Committee, reported to the meeting that the Nomination, Remuneration and Corporate Governance Committee considered the remunerations for Directors and Sub-committee Members in accordance with the remuneration policy and agreed that the rate payment was appropriate, suitable with the responsibilities, their performance result and the Company's performance, which was compared to the similar business or industrial size and then agreed to propose the remunerations of Directors and Sub-committee Members for 2020 in the amount not exceeding 10 million Baht, consisting of monthly remuneration, meeting allowance, bonus based on performance, and other remuneration such as annual health checkup and health insurance as specified in the meeting invitation as follows:

Remuneration Factors		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
	• Incentive Fee	Based on performance	1,216,667 baht*
	• Other Remuneration	Annual Health Checkup and Health Insurance	Annual Health Checkup and Health Insurance
Authorized Directors	• Monthly Remuneration	12,000 baht/month	11,000 baht/month
Sub-committees (Remuneration/Meeting Attendance)			
Remuneration Factors		2020 (Proposed Year)	2019
Audit Committee	• Meeting allowance		
	- Chairman of the Audit Committee	30,000 baht/meeting attendance	20,000 baht/meeting attendance
	- Members of the Audit Committee	20,000 baht/meeting attendance	15,000 baht/meeting attendance
Executive Committee	• Meeting allowance		
	- Chairman of the Executive Committee	16,500 baht/meeting attendance	16,500 baht/meeting attendance
	- Members of the Executive Committee	11,000 baht/meeting attendance	11,000 baht/meeting attendance
Nomination, Remuneration and Corporate Governance Committee – "NRCGC"	• Meeting allowance		
	- Chairman of NRCGC	20,000 baht/meeting attendance	20,000 baht/meeting attendance
	- Members of NRCGC	15,000 baht/meeting attendance	15,000 baht/meeting attendance

\*Remark: The incentive fee of 2019 was approved by Board of Directors meeting 2/2020 dated 21 February 2020.

Also, the incentive fee for 2019 at the amount of 1,216,667 baht has been proposed to the meeting for approval and the Chairman was responsible for payment allocation to the Directors.

The Chairman allowed the shareholders to additionally inquire or suggest.

When no shareholders additionally inquired or further suggested, the Chairman proposed the meeting to approve this Agenda with the votes of not less than 2/3 of attending shareholders with voting rights.

**Resolution:** The meeting considered and approved the remunerations of Directors and Sub-committee Members for 2020 as details proposed in the amount not exceeding 10 million Baht as well as the incentive fee for 2019, with the votes of not less than 2/3 of attending shareholders with voting rights as follows:

Agree	363,038,823	votes,	accounting	100%
Disagree	0	votes,	accounting	0.00%
Abstain	0	votes,	accounting	-%
Voided ballot	0	votes,	accounting	-%

#### **Agenda 10 To approve the appointment of auditors and determination of the audit fee for the 2020**

The Chairman appointed Assoc. Prof. Dr. Ruth Banomyong, Independent Director / Chairman of the Audit Committee, to present the details of the appointment of Auditors and audit fee determination for 2020 to the meeting.

Assoc. Prof. Dr. Ruth Banomyong, Independent Director / Chairman of the Audit Committee notified the meeting that section 120 of the Public Limited Companies Act, B.E. 2535 and Clause 36 of the Company's regulations have regulated the Annual General Meeting of Shareholders to appoint the Company's Auditors and also determine the audit fee in every year.

The Audit Committee has appointed Price Waterhouse Coopers ABAS Ltd. to be the Company's and its subsidiaries' auditor for 2020 by considering based on their qualifications, the performance in the past years, independence, personnel availability and international supporting network including appropriate remuneration, and agreed to propose the Annual General Meeting of Shareholders to appoint the auditors from Price Waterhouse Coopers ABAS Ltd. to be the auditors for 2020 and determined the audit fee at the amount of 3,100,00 baht, decreasing from 2019 by 8.01%. The list of the auditors was as follows:

- |                                    |   |
|------------------------------------|---|
| 1. Miss Sukhumaporn Wong-Ariyaporn | Certified Public Accountant no. 4843 or |
| 2. Mr. Chaisiri Ruangritchai       | Certified Public Accountant no. 4526 or |
| 3. Mr. Vichien Khingmontri         | Certified Public Accountant no. 3977    |

In case that any auditors above mentioned is not available, Price Waterhouse Coopers ABAS Ltd. will find other auditors with Certified Public Accountant Permit under Price Waterhouse Coopers ABAS Ltd. for replacement.

The proposed Auditors have no relationship or no conflict of interest with the Company, management or major shareholders at all.

The Chairman allowed the shareholders to additionally inquire or suggest.

When no shareholders additionally inquired or further suggested, the Chairman proposed the meeting to approve the appointment of auditors and set the audit fee for 2020 with the majority votes of attending shareholders with voting rights.



**Resolution:** The meeting considered and approved, with the majority votes of attending shareholders with voting rights, the appointment of the auditors from Price Waterhouse Coopers Ltd., as the Company's Auditors for 2020 and determined the audit fees for 2020 as proposed, the voting results were as follows:

Agree	363,038,823	votes,	accounting	100%
Disagree	0	votes,	accounting	0.00%
Abstain	0	votes,	accounting	-%
Voided ballot	0	votes,	accounting	-%

**Agenda 11 Other issue (none)**

The Chairman informed that the meeting has been proceeded through all agendas as specified in the invitation letter of the Annual General Meeting of Shareholders. In case there are any further questions or suggestions, please specify those along with email address and address for response in the form in the bottom of the ballots.

The Chairman therefore thanked all shareholders and proxies for taking their time to attend the meeting today and then adjourned the meeting.

**Meeting ended at 14.53 hrs.**

Signed (Mr. Apisit Rujikeatkamjorn) Chairman of the Meeting

(Mr. Apisit Rujikeatkamjorn)

Chairman of the Board

Signed (Mrs. Saowanee Sutthitham) Minutes Recorder

(Mrs. Saowanee Sutthitham)

Company Secretary