

# **SEA OIL PUBLIC COMPANY LIMITED**

## **Notification of the Annual General Meeting of Shareholders for Year 2021**

**On Friday, 9<sup>th</sup> April 2021 at 2:00 P.M.,**

**the 2021 Annual General Meeting of Shareholders electronically  
(E-AGM)**

**The E-AGM will be broadcast via an electronic means from the Company's Meeting Room.**

**No. 88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai Sub-district,  
Bangna District, Bangkok**

**Registration via Application IR Plus AGM at 12:00 P.M.**

Under the epidemic situation of the corona virus 2019 (COVID-19) the Company reserves the right for meeting room space to be used for broadcasting live.

The shareholders who cannot be present at the E-AGM 2021 may assign the Company's independent director to be their proxy and to join and vote at the Meeting on their behalf according to the specified procedures

**\*\*No Souvenir\*\***



บริษัท ซีโอยล์ จำกัด (มหาชน)  
SEA OIL PUBLIC COMPANY LIMITED

LTR.SEA 071/2564

8 March, 2021

Subject: Invitation to the 2021 Annual General Meeting of Shareholders

To: Shareholders of Sea Oil Public Company Limited

Enclosures: 1. The One Report 2020 in the form of QR Code.

2. Copy of the Minutes of the Annual General Meeting of Shareholders for 2020.
3. The capital increase report form (F 53-4)
4. The profile of directors nominated to be the directors in replacement of those directors who retired by rotation
5. The summary of auditors' profiles.
6. Articles of Association of the shareholders meeting.
7. Registration documents, registration and meeting processes, and voting procedures and vote counting.
8. Proxy forms.
9. Definition "Independent Director."
10. Profiles of independent directors to serve as proxy
11. The table of amendments to the Articles of Association of the Company.

The Board of Directors' Meeting No. 2/2021 of Sea Oil Public Company Limited (the "Company") resolved to convene the 2021 Annual General Meeting of Shareholders electronically (E-AGM) on Friday, 9 April 2021 at 2.00 p.m. at the company office, No. 88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai Sub-district, Bangna District, Bangkok to consider the following agenda:

**Agenda 1 To consider and certify the Minutes of Annual General Meeting of Shareholders 2020 on 22 April 2020**

**Objectives and Reasons:** Section 96 of Public Limited Companies Act B.E. 2535 ("Public Limited Companies Act") requires the Company to prepare the minutes of the shareholders' meeting within 14 days from the date of the meeting. The Company had already prepared the minutes of the 2020 Annual General Meeting of Shareholders and sent a copy of the minutes to the relevant authorities within the time required by law. The said minutes was also posted on the Company's website (www.seaoilthailand.com).

**The Board of Directors' Opinion:** The minutes of the 2020 Annual General Meeting of Shareholders was duly and accurately recorded. The Board of Directors, therefore, deemed it appropriate to propose the Annual General Meeting of Shareholders to certify the minutes of the said meeting per the details as appeared in Enclosure No. 2.

**Voting:** This agenda must be approved by the majority votes of the shareholders who attend the meeting and vote.

**Agenda 2 To acknowledge of the operating result for the year 2020**

**Objectives and Reasons:** The Company prepared the summary of operating result for the year 2020 ending December 31, 2020 which was presented in the One report for the year 2020 per Enclosure No. 1.

**The Board of Directors' Opinion:** The Board of Directors deemed it appropriate to propose the Annual General Meeting of Shareholders to acknowledge the operating result of the Company for the year 2020.

**Voting:** This agenda is for acknowledgment and does not require voting.

**Agenda 3 To consider the approval of the Financial Statement for the year ended December 31,2020**

**Objectives and Reasons:** Section 112 of the Public Limited Companies Act and Article 39 of the Company's Articles of Association require the Company to prepare a statement of financial position and profit and loss statements at the end of the fiscal year which were audited by the Company's auditor and reviewed by the Company's Audit Committee per the details appeared in the One report for the year 2020 per Enclosure No. 1.

**Result of Financial Statement**

Detail (Unit: Million Baht)	Consolidated FS	
	2020	2019
Total assets	2,203.52	2,967.50
Total Liabilities	782.85	1,555.66
Total Equity	1,420.67	1,411.84
Total Revenue	5,274.97	6,416.36
EBITDA	128.80	177.38
Net Profit (Loss)	31.54	73.14
Profit (Loss) attributable to owners of the parent	18.45	60.85
Earning (Loss) per share	0.0302	0.0999

**The Board of Directors' Opinion:** The Board of Directors deemed it appropriate to propose the Annual General Meeting of Shareholders to consider and approve the financial statements of the Company for the fiscal year (2020) ending December 31, 2020 which were audited by the auditor, and considered and reviewed by the Audit Committee.

**Voting:** This agenda must be approved by the majority votes of the shareholders who attend the meeting and vote.

**Agenda 4 To consider the approval of the dividend payment and allocation of part of the profit as legal reserve for the year ended December 31,2020**

**Objectives and Reasons:** The Company shall pay dividends not less than 30% of the net profit after corporate income tax and all reserves as required by laws and the Company's Articles of Association are deducted in accordance with the dividend policy of the Company. However, dividend payment must consider cash flow, the company and its subsidiaries investment plan and other necessities and suitability in the future.

Furthermore, Section 116 of the Public Limited Companies Act and Article 45 of the Company's Articles of Association specify that all dividend payment must come from profit only and must allocate not less than 5% of annual net profit to be reserve fund, minus with accumulated loss brought forward (If any) Until the reserve amount is not less than 10% of the registered capital.

Dividend payment (Separate FS)	2020	2019
Ordinary shares (share)	608,914,791	553,559,662
Net Profit (Loss) (Baht)	21,179,349	20,213,477
Accumulated Profit (loss) (Baht)	84,437,175	130,149,123
Stock dividend payment rate	15 existing shares : 1 dividend share	10 existing shares : 1 dividend share
Stock dividend rate per shares (Baht / share)	0.06666667	0.10
Cash Dividend rate per shares (Baht / share)	0.00740741	0.011111111111
Total Dividend payment rate (Baht/ share)	0.07407408	0.111111111111
Total Dividend payment (Baht)	45,104,801	61,506,629
Dividend payment ratio per net profit	212.96%	304.29%

**The Board of Directors' Opinion:** The Board of Directors deemed it's appropriate to propose the shareholders for approval of the allocation of the profit as follows:

- 1) To allocate the net profit into the legal reserve for the year 2020 in the amount of Baht 1,060,000.
- 2) To allocate the accumulated profit for the dividend payment by issued the ordinary shares of the company

amount of 40,594,319 shares at par value of 1 Baht per share to the Company's shareholders in the ratio of 15 existing shares per 1 dividend share, having the total value of Baht 40,594,319 or equivalent to payment of Baht 0.06666667 per shares. In case that any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid by cash in the amount of Baht 0.06666667 per shares and propose for approval of cash dividend payment at the rate of Baht 0.00740741 per share, or amount of Baht 4,510,482. In combination of the stock dividend and cash dividend shall be paid at the rate of Baht 0.07407408 per share (8 decimal places) or the total amount is approximately Baht 45,104,801. The dividend payout ratio according to the Dividend payment policy of the company, All dividends shall be subject to withholding tax at the rate stipulated in law. By specifying the list of shareholders who are entitled to receive stock dividend and cash dividend on 9 March 2021 and the dividend payment will be paid on 5 May 2021 when approved from the Annual General Meeting of Shareholders

**Voting:** This agenda must be approved by the majority votes of the shareholders who attend the meeting and vote.

**Agenda 5 To consider the approval for the decrease of the company's register capital 837 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**

**Objectives and Reasons:** Section 140 of the Public Limited Companies Act as the company decrease registered capital by cutting off the registered shares which are unable to be disposed or have not been disposed. By consideration of the approval to decrease of the company's register capital from the existing registered capital of Baht 608,915,628 to the new register capital of Baht 608,914,791 by cutting off the registered shares which they have not been disposed 837 ordinary share at a par value of Baht 1 each, Totaling of Baht 837 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 follow;

“ Clause 4 Registered capital (Baht) 608,914,791 ( Six hundred and eight million, nine hundred and		
fourteen thousand seven hundred and ninety-one baht.)		
Divided into (shares)	608,914,791	( Six hundred and eight million, nine hundred and
fourteen thousand seven hundred and ninety-one shares.)		
Par value of (Baht)	1	(One Baht )
Which is classified into		
Ordinary shares (shares)	608,914,791	( Six hundred and eight million, nine hundred and
fourteen thousand seven hundred and ninety-one shares.)		
Preference shares (shares)	-	( - )”

**The Board of Directors' Opinion:** 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

**Voting:** This agenda must be approved by not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

**Agenda 6 To consider the approval for the increase of the company's register capital 40,594,319 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**

**Objectives and Reasons:** Section 136 of the Public Limited Companies Act as the company increase registered capital by issuing the new ordinary share. By consideration of the approval to increase of the company's register capital of Baht 40,594,319 from the existing registered capital of Baht 608,914,791 to the new register capital of Baht 649,509,110 by issuing 40,594,319 new ordinary share at a par value of Baht 1 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 follow:

“ Clause 4” Registered capital (Baht)	649,509,110 ( Six hundred and forty nine million, five hundred and nine thousand one hundred and ten baht.)
Divided into (shares)	649,509,110 ( Six hundred and forty nine million, five hundred and nine thousand one hundred and ten shares.)
Par value of (Baht)	1 ( One Baht )
Which is classified into	
Ordinary shares (shares)	649,509,110 (Six hundred and forty nine million, five hundred and nine thousand one hundred and ten shares.)
Preference shares(shares)	- ( - )”

**The Board's Opinion** 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

**Voting:** This agenda must be approved by not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

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

**Objectives and Reasons:** Continued from Agenda 6 which has a resolution approve increase of the company's register capital of Baht 40,594,319 by issuing 40,594,319 new ordinary share at a par value of Baht 1 each which the increased shares allocation to the company shareholder in the ratio of 15 existing shares per 1 dividend shares the details of Capital increase report form (F53-4) sent with invitation letter. (Enclosure no.3)

**The Board's Opinion:** 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.

**Voting:** This agenda must be approved by the majority votes of the shareholders who attend the meeting and vote.

**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**

**Objectives and Reasons:** In accordance with Section 71 of the Public Limited Companies Act and Article 17 of the Company's Articles of Association at every annual general meeting of shareholders one-third (1/3) of the directors shall be retired by rotation. The directors, who remain in office for the longest time, shall vacate office. If the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third (1/3) shall vacate office. A vacating director may be eligible for re-election.

The Company provided an opportunity for shareholders to propose the qualified persons to be appointed as directors of the Company during November 16, 2020 to February 17, 2021, but there were no shareholders to propose the persons to be appointed as directors.

The Nomination, Remuneration and Corporate Governance Committee of the Company (excluding directors who have conflict of interest) considered recruiting and selecting persons who deserve to be nominated as directors to replace those retiring by rotation in accordance with the nomination and selection criteria in terms of legal qualifications, company regulations and related requirements. Including the composition of the Board of Directors as well as considering being a qualified person with knowledge, ability, experience and expertise in various fields in which beneficial to the company as a whole and are in line with the company's business strategy, agreed to nominate the persons that the Nomination, Remuneration and Corporate Governance Committee considered the suitability in accordance with the rules To the Board of Directors to propose to the general meeting of shareholders to consider the election of directors replacement those who retired by rotation as follows:

- |                             |   |
|-----------------------------|---|
| 1) Prof. Dr. Ruth Banomyong | Independent director / Chairman of Audit Committee for another term |
| 2) Mr.Suraphon Meesathien   | Director / Member of NRCGC for another term                         |
| 3) Mr.Kosit Fuangswasdi     | Director for another term   |

The details of all these 3 will be appear in Enclosure No.4. In addition, the person nominated for the order (1) Prof. Dr. Ruth Banomyong can give opinion independently and possesses complete independence according to the definition of independent directors of the company and relevant rules according to Enclosure No. 9.

**The Board of Directors' Opinion:** The Board of Directors has already considered and agreed with the proposal of the Nomination, Remuneration and Corporate Governance Committee to propose the Annual General Meeting of Shareholders to appoint those three directors who are nominated, namely Prof. Dr. Ruth Banomyong, Mr.Suraphon Meesathien and Mr.Kosit Fuangswasdi to be the Company's directors accordance with the proposal of the Nomination, Remuneration and Corporate Governance Committee. The director in order (1) being an independent director according to the definition of independent director of the company, which can give opinions independently and in accordance with relevant guidelines

**Voting:** This agenda must be approved by the majority votes of the shareholders who attend the meeting and vote. The shareholders who are nominated as directors of the Company have the right to vote in this agenda. It is not considered as a special interest under Section 33 of the Public Limited Companies Act.

#### **Agenda 9 To consider the approval for the remuneration of directors for the year 2021**

**Objectives and Reasons:** Pursuant to Section 90 of the Public Limited Companies Act stipulates that the Company shall not pay any money or other property to any director except the remuneration payment in accordance with the Company's Articles of Association.

Article 22 of the Company's Articles of Association stipulates that the Company's directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowance, gratuity or other benefits in accordance with the approval of the shareholders' meeting.

The Nomination Remuneration and Corporate Governance Committee has considered the remuneration of directors and sub-committee in accordance with the remuneration policy and agreed that the rate payment is appropriate and consistent with the obligation assigned, their performance result and the Company's operating result that compared with the other companies in the same business and the same size of business and agreed to propose to determine the remuneration of directors and sub-committee for the year 2021 in the amount of not exceeding 10 Million Baht (same as year 2020) consisting of monthly remuneration, meeting allowance, compensation based on performance and other remuneration as follows:

Type of the Remuneration		2021 (Proposed Year)	2020
Board of Directors	Monthly remuneration - Chairman - Directors	40,000 Baht/Month 30,000 Baht/Month	40,000 Baht/Month 30,000 Baht/Month
	Compensation based on performance (Incentive Fee)	Depend on performance	Depend on performance
	Other remuneration	Annual health examination and Health insurance	Annual health examination and Health insurance
Authorized Directors	Monthly remuneration	12,000 Baht/Month	12,000 Baht/Month
<b>Sub-Committee Remuneration per meeting attendance</b>			
Type of the Remuneration		2021 (Proposed Year)	2020
Audit Committee	Meeting allowance - Chairman of Audit Committee	30,000 Baht / Meeting attendance	30,000 Baht / Meeting attendance
	- Member of Audit Committee	20,000 Baht / Meeting attendance	20,000 Baht / Meeting attendance
The Executive Committee	Meeting allowance - Chairman of Executive Committee	16,500 Baht/Meeting attendance	16,500 Baht/Meeting attendance
	- Member of Executive Committee	11,000 Baht/Meeting attendance	11,000 Baht/Meeting attendance
The Nomination and Remuneration and Corporate Governance Committee (“NRCGC”)	Meeting allowance - Chairman of NRCGC	20,000 Baht/Meeting attendance	20,000 Baht/Meeting attendance
	- Member of NRCGC	15,000 Baht/Meeting attendance	15,000 Baht/Meeting attendance

And consider the approval of Incentive fee for year 2020 in amount of Baht 1.40 Million.

**The Board of Directors’ Opinion:** The Board of Directors has already considered and agreed with the proposal of the Nomination, Remuneration and Corporate Governance Committee to propose the Annual General Meeting of Shareholders to consider and approve the determination of the remuneration of directors and sub-committee for the year 2021 in the amount of not exceeding 10 Million Baht consisting of monthly remuneration, meeting allowance, compensation based on performance and other remuneration including incentive fee for the year 2020 in the amount of not exceeding 1.40 Million Baht by assigning the chairman to allocate the payment to the directors.

**Voting:** This agenda must be approved by not less than two-thirds of the total number of votes of the shareholders attending the meeting.

**Agenda 10 To consider the approval for the appointment of auditors and determine the auditing fee for the year 2021**

**Objectives and Reasons:** Pursuant to Section 120 of Public Limited Companies Act and Article 36 of the Company’s Articles of Association stipulates that at every annual general meeting, the Company shall appoint an auditor and determine its remuneration.

**The Audit Committee's Opinion:** The Audit Committee considered the appointment of the Company's auditor from their qualifications, performance, independence and appropriate remuneration and agreed to propose the Annual General Meeting of Shareholders to appoint the auditors of PricewaterhouseCoopers ABAS Company Limited to be the auditor of the Company and its subsidiary for the year 2021. The details of auditors are as follows:

- |                                    |  |
|------------------------------------|--|
| 1) Miss Sukhumaporn Wong-Ariyaporn | C.P.A. Registration No. 4843<br>(She signed the financial statements of the Company for the year 2015-2020) or |
| 2) Miss Varaporn Vorathitikul      | C.P.A. Registration No. 4474 or  |
| 3) Mr. Vichien Khingmontri         | C.P.A. Registration No. 3977   |

In the case that such auditor is unable to perform his/her duty, PricewaterhouseCoopers ABAS Company Limited shall appoint another certified public accountant of PricewaterhouseCoopers ABAS Company Limited to carry out the work.

**Relationship with the Company:** The auditors as proposed have no relationship and no conflict of interest with the Company and its subsidiaries, manager, major shareholders and those who related these people. Therefore, being independent to express the opinion toward the company's financial statement.

**Total years of services:** 6 years (2015-2020)

**The Company's Audit fee:** For the 2021 the annual audit fee and quarterly review in the amount of 3.10 Million Baht, same amount from 2020. (Not including other expenses that are charged as necessary as actual paid, for example; travelling expenses, accommodation fee, etc., which are in accordance with customary practices.)

Audit Fee (not including other expenses)	2021 (Proposed Year)	2020
- Annual auditing fee and quarterly review	3.10 Million Baht	3.10 Million Baht

**Non-audit fee:** None

In addition, PricewaterhouseCoopers ABAS Limited has been nominated as the auditor for 2021 to the company's subsidiaries.

**The Board of Directors' Opinion:** The Board of Directors has considered and agreed with the proposal of the Audit Committee to propose the Annual General Meeting of Shareholders to consider and approve the appointment of the auditors of PricewaterhouseCoopers ABAS Company Limited to be the auditor of the Company for the year 2021 and fixing auditing fee in the amount of 3.10 Million Baht which is the annual audit fee and quarterly review (Not including other expenses that are charged as necessary as actual paid, for example; travelling expenses, accommodation fee, etc., which are in accordance with customary practices.) as proposed by the Audit Committee. The summary of auditors' profiles will be Enclosure No. 5.

**Voting:** This agenda must be approved by the majority votes of the shareholders who attend the meeting and vote.

**Agenda 11 To consider and approve the amendment of the Company's objectives and Clause 3 of the Memorandum of Association of the Company to be in line with the amendment of the Company's objectives.**

**Objectives and Reasons:** At present, the Company has registration about International Business Center with the Revenue Department, The Ministry of Finance. Therefore, The Board of Directors considered it to propose to the Annual General Meeting of Shareholders to approve the amendment of the Company's objectives per the details appeared in Enclosure No. 11 and amendment of the Memorandum of Association, Clause 3 to conform to the amendment of the Company's objectives as follows:

"Clause 3. The Company has 34 objectives. The detailed is according to Form BorMorJor.002 as attached."



**The Board of Directors' Opinion:** The Board of Directors has considered and agreed to propose the Annual General Meeting of Shareholders to consider and approve the amendment of the objectives and the Memorandum of Association, Clause 3 of the Company to conform to the amendment of the Company's objectives, as well as the appointment of persons to be appointed by the Board of Directors or the authorized directors to be authorized to perform the registration of the amendment of the Company's objectives by amending the Memorandum of Association with the Public Company Registrar, Department of Business Development, Ministry of Commerce, amend the text in order to comply with the order of the Public Company Registrar, and do any acts as necessary until it completes.

**Voting:** This agenda must be approved by not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

#### **Agenda 12 Other businesses (if any)**

Please be invited to join the E-AGM of 2021, at the specified time. The Company's registration will begin from 12.00 P.M. onwards through the IR PLUS AGM application. Please study the Procedures for attending the 2021 Annual General Meeting of Shareholders through the E-AGM as per enclosure No.7.

The Company have registration and the vote counting via electronic system that the company invited The Independent Legal Consultant as auditor in the vote counting and controlled the E-AGM to be transparent by law and regulations in accordance with the Good Corporate Governance.

Moreover, we would like to invite the shareholders to submit questions related to the meeting agenda items in advance of the Meeting via e-mail: [Compliance@seaoilthailand.com](mailto:Compliance@seaoilthailand.com)

If the shareholders have any question about the Procedures for attending the E-AGM, Please contact with the Administration Officer, Tel: +662-398-9850 ext. 662, 673 or the email: [Compliance@seaoilthailand.com](mailto:Compliance@seaoilthailand.com) or IR Plus call center Tel: +662-022-6200 Ext. 2

Yours sincerely,

**Sea Oil Public Company Limited**



(Miss Neeracha Panboonhom)  
President & Chief Executive Officer