

(F 53-4)

**Capital increase report form**  
**Sea Oil Public Company Limited**  
**Date March 8, 2022**

We, Sea Oil Public Company Limited, ("Company") hereby report on the resolution of board of directors meeting no. 3/2022, held on 7 March 2022 at a Company's workplace, relating to a capital increase/share allotment as follows:

**1. Capital decrease and increase:**

1.1. The board meeting passed a resolution approving the decrease of the Company's registered capital from THB 649,509,110 to THB 649,507,473 by cutting off outstanding ordinary shares from the allotment of increased ordinary shares in 2021, totaling 1,637 shares with a par value of THB 1 and

1.2. The board meeting passed a resolution approving the increase of the Company's registered capital from THB 649,507,473 to THB 692,807,971, by issuing 43,300,498 ordinary shares with a par value of THB, totaling THB 43,300,498.

Share increase	Type of shares	Amount of shares	Par value (Baht per share)	Total (Baht)
<input checked="" type="checkbox"/> แบบกำหนดวัตถุประสงค์ในการใช้เงินทุน	Ordinary shares	43,300,498	1	43,300,498

**2. Allotment of new shares:**

2.1 If specifying the purpose of utilizing proceeds

Allotted to	Number of shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
Existing shareholders	43,300,498	15 : 1	-	After the 2022 AGM	To support payment of dividend stock

2.2 In case any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid by cash in the amount of Baht 0.066666667 per share.

**3. Schedule for a shareholders' meeting to approve the capital increase/allotment**

The Annual General Meeting of Shareholders via electronic meeting is scheduled to be held on 28 April 2022 at 14.00 hours at 14.00 hours with a meeting system control location at Srinakorn Meeting Room in Varich Building No.88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai, Bangna, Bangkok 10260 and set the record date for the right of shareholders to attend the Annual General Meeting of Shareholders 2021 and right to receive the dividend on 22 March 2022.

Note : The granting of such rights of the Company is uncertain because an approval by the Annual General Meeting of Shareholders is required.

**4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)**

4.1 Application of registration of capital decrease, increase, change of paid-up capital and amendment of Company's memorandum of association to the Department of Business Development, Ministry of Commerce.

4.2 The Company will proceed to apply with the Stock of Exchange of Thailand for approval of newly issued ordinary shares as listed security.

**5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase**

The Company will allot dividend stock to existing shareholders in return for their investment as dividend stock instead of payment of dividend in cash.

**6. Benefits which the Company will receive from the capital increase/share allotment:**

6.1 To enhance liquidity of Company's stocks

6.2 To maintain liquidity of Company's working capital

**7. Benefits which shareholders will receive from the capital increase/share allotment:**

7.1 The Company has set a Dividend Payment Policy for payment of dividend in ratio of not less than 30 percent of net profit after deduction of corporate income tax and other fees as required by laws and Company's regulations.

7.2 Shareholders will be entitled to receive allotment of dividend stocks and future Company's dividend subject to Company's Dividend Payment Policy.

**8. Other details necessary for shareholders to approve the capital increase/share allotment:**

-None-

**9. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares:**

No.	Procedures of the capital increase	Date/Month/Year
1	The Board of Director Meeting No. 3/2022	7 March 2022
2	Specification of shareholders who are entitled to participate in the AGM 2022 and dividend payment (Record Date)	22 March 2022
3	Annual General Meeting of Shareholder 2022	28 April 2022
4	Registration of capital decrease/increase and amendment of Company's memorandum of association to the Ministry of Commerce	Within 14 days from the date of the board meeting's resolution
5	Dividend payment	20 May 2022

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Signed.....

(Ms. Neeracha Panboonhom)

President and Chief Executive Officer