

# **SEA OIL PUBLIC COMPANY LIMITED**

## **Notification of the Annual General Meeting of Shareholders for the Year 2022**

**On Thursday, 28<sup>th</sup> April 2022 at 2.00 P.M.**

### **Via Electronic Meeting (E-AGM)**

**with a meeting system control location at Srinakorn Meeting Room  
in Varich Building No. 88 Soi Bangna-Trad 30, Debaratna Road,  
Bangna-Tai Sub-district, Bangna District, Bangkok**

**Registration via Inventech Connect Application at 12:00 P.M.**

Under the Coronavirus 2019 (COVID-19) pandemic, the Company reserves the meeting room space to be used for broadcasting live.

The shareholders who cannot be present at the E-AGM 2022 may assign the Company's independent director to be their proxy 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 034/2565

15 March 2022

**Subject: Invitation to the 2022 Annual General Meeting of Shareholders**

**To: Shareholders of Sea Oil Public Company Limited**

**Enclosure**

1. The One Report 2021 in the form of QR Code
2. Copy of the Minutes of the Annual General Meeting of Shareholders for 2021
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, meeting and voting procedures and vote counting
8. Proxy forms
9. Definition "Independent Director" and Profiles of independent directors to serve as a proxy
10. The Independent Financial Advisor's Opinion Report on the Connected
11. Information Memorandum of Sea Oil Public Company Limited on Connected Transaction

The Board of Directors' Meeting No. 3/2565 of Sea Oil Public Company Limited (the "Company") resolved to convene the 2022 Annual General Meeting of Shareholders electronically (E-AGM) on Thursday, 28 April 2022 at 2.00 p.m. 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 to consider the following agenda:

**Agenda 1 To consider and certify the Minutes of Annual General Meeting of Shareholders 2021 on 9 April 2021**

**Objectives and Reasons:** Section 96 of the 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 prepared the minutes of such 2021 Annual General Meeting of Shareholders and sent a copy of the minutes to the relevant authorities within the timeframe required by law. The said minutes was also published on the Company's website (www.seaoilthailand.com).

**The Board of Directors' Opinion:** The minutes of the 2021 Annual General Meeting of Shareholders was duly and accurately recorded; and therefore, deemed it appropriate to propose to 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 2021**

**Objectives and Reasons:** The Company has prepared the summary of its operating result for the year 2021 ending December 31, 2021, which was presented in the Annual Report 2021 (One report) per Enclosure No. 1.

**The Board of Directors' Opinion:** The Board of Directors deemed appropriate to propose to the Annual General Meeting of Shareholders to acknowledge the operating result of the Company for the year 2021.

**Voting:** This agenda is for acknowledgment and is not required any voting.

**Agenda 3 To consider the approval of the Financial Statement for the year ended December 31, 2021**

**Objectives and Reasons:** Section 112 of the Public Limited Companies Act and Article 39 of the Company's Articles of Association requires the Company to prepare a statement of financial position as well as profit and loss statements at the end of the fiscal year, which were audited by the certified auditor and reviewed by the Company's Audit Committee per the details appeared in the Annual Report for the year 2021 (One Report) per Enclosure No. 1.

**Company's operating result based on the Financial Statement**

Detail (Unit: Million Baht)	Consolidated FS	
	2021	2020
Total assets	3,096.60	2,203.52
Total liabilities	1,419.32	782.85

Total equity	1,677.28	1,420.67
Total revenue from sale, service and rental	11,340.34	5,274.97
Net profit (Loss)	240.03	31.54
Profit (Loss) attributable to owners of the parent company	230.95	18.45
Earning (Loss) per share	0.3556	0.0284

**Board of Directors' Opinion:** The Board of Directors deemed appropriate to propose to the Annual General Meeting of Shareholders to consider the approval of the Company's financial statements for the fiscal year (2021) ending December 31, 2021, which were audited by the auditor, 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 dividend payment and profit appropriation for statutory capital reserve for operating result ending 31 December 2021**

**Objectives and Reasons:** Subject to the Company Dividend Payment Policy, it shall pay dividends of not less than 30% of its net profit after less corporate income tax and other reserves as required by laws and the Company's Articles of Association. However, to pay such dividend, it must concern of the cash flow, investment plan of the Company and its subsidiaries and other future necessities and suitability.

Furthermore, Section 116 of the Public Limited Companies Act and Article 45 of the Company's Articles of Association specified that the payment of dividend shall be from its net profit only and the Company must allocate not less than 5% of a portion of the annual net profit as a reserve fund, less accumulated loss brought forward (If any) until the reserve funds amount is not less than 10% of the registered capital.

**Details of Dividend Payment**

Dividend payment (Separate FS)	2021	2020
Ordinary shares (share)	649,507,473	608,914,791
Net Profit (Loss) (Baht)	13,087,852	21,179,349
Accumulated Profit (loss) (Baht)	51,720,225	84,437,175
Stock dividend payment rate	15 existing shares : 1 dividend share	15 existing shares : 1 dividend share
Stock dividend rate per shares (Baht / share)	0.0666666667	0.066666667
Cash Dividend rate per shares (Baht / share)	0.0074074075	0.00740741
Total Dividend payment rate (Baht/ share)	0.0740740742	0.07407408
Total Dividend payment (Baht)	48,111,665	45,104,802
Dividend payment ratio per net profit	367.60%	212.96%

**The Board of Directors' Opinion:** The Board of Directors deemed appropriate to propose to the Annual General Meeting of Shareholders for approval of the allocation of the profit, as follows:

- 1) To allocate the net profit into the legal reserve for the year 2021 in the amount 700,000 Baht.
- 2) To allocate the accumulated profit for the dividend payment by issuing new Company's ordinary shares in the amount of 43,300,498 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 48,111,665 Baht or equivalent to payment of Baht 0.0666666667 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 0.0666666667 per shares and to propose for approval for dividend payment in cash at the rate of Baht 0.0074074075 per share, or in the amount of 4,811,167 Baht. Such dividend payout ratio is according to the Company's Dividend Payment Policy.
- 3) In combination, the stock dividend and cash dividend are paid equivalent to 0.0740740742 Baht (10 decimal places) per stock, or approximately totaling 48,111,665 Baht. All dividend payout shall be subject to withholding tax at the rate stipulated by law. The shareholders who are entitled to receive stock dividend and cash dividend will be listed on 22 March 2022 and the dividend payment will be paid on 20 May 2022, 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 registered capital of 1,637 shares and the approval for the amendment of 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 stipulated that a company is able to decrease its registered capital by cutting off the registered shares which are unable to be disposed or have not been disposed, by proposing to the Annual General Meeting of Shareholders to consider the approval the decrease of the Company's registered capital from the existing registered capital of 649,509,110 Baht to the new registered capital of 649,507,473 Baht by cutting off the registered shares which have not been disposed of 1,637 ordinary shares at a par value of Baht 1 each, totaling of 1,637 Baht and for the amendment of Clause 4 of the Company's Memorandum of Association to be in accordance with the decrease of the Company's registered capital, as follows;

"Clause 4.	Registered capital (Baht)	649,507,473	(Six hundred forty-nine million five hundred seven thousand four hundred seventy-three)
	Divided into (Shares)	649,507,473	(Six hundred forty-nine million five hundred seven thousand four hundred seventy-three)
	Par value of (Baht)	1	(One Baht)
	Which is classified into		
	Ordinary shares (shares)	649,507,473	(Six hundred forty-nine million five hundred seven thousand four hundred seventy-three)
	Preference shares (share)	-	( - )"

**The Board of Directors' Opinion:** The Board of Directors deemed appropriate to propose to the Annual General Meeting of Shareholders to consider the approval of the decrease of the Company's registered capital and amendment of Clause 4 of the Company's Memorandum of Association to be in accordance with such decrease.

**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 registered capital of 43,300,498 shares to support stock dividend payment and the approval for the amendment of 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 stipulated that a company is able to increase its registered capital by issuing new ordinary share, by proposed to the Annual General Meeting of Shareholders to consider the increase of the Company's registered capital of 43,300,498 Baht additionally from the existing registered capital of 649,507,473 Baht to the new registered capital of 692,807,971 Baht by issuing such 43,300,498 new ordinary shares at a par value of 1 Baht each to support stock dividend payment and the amendment of 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 (Baht)	692,807,971	(Six hundred ninety-two million eight hundred seven thousand nine hundred seventy-one)
	Divided into (Shares)	692,807,971	(Six hundred ninety-two million eight hundred seven thousand nine hundred seventy-one)
	Par value of (Baht)	1	(One Baht)
	Which is classified into		
	Ordinary shares (shares)	692,807,971 shares	(Six hundred ninety-two million eight hundred seven thousand nine hundred seventy-one)
	Preference shares (share)	- shares	( - )"

**The Board's Opinion:** The Board of Directors deemed appropriate to propose to the Annual General Meeting of Shareholders to consider the approval of the increase of Company's registered capital and amendment of Clause 4 of the Company's Memorandum of Association to be in accordance with such increase.

**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 allocation of newly issued ordinary shares to support the dividend payment**

**Objectives and Reasons:** Continued from Agenda 6 which has a resolution approve increase of the company's registered capital of Baht 43,300,498 by issuing 43,300,498 shares new ordinary share at a par value of 1 Baht

each for allocating to the shareholders in a ratio of 15 existing shares : 1 dividend share with details according to the Capital increase report form (F53-4) sent with invitation letter. (Enclosure no.3)

**The Board's Opinion:** The Board of Directors deemed appropriate to propose to the Annual General Meeting of Shareholders to consider the approval for the allocation of newly issued ordinary shares to support the 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**

**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. A vacating director may be eligible for a re-election.

The Company has provided an opportunity for the shareholders to propose qualified persons to be appointed as Company's from 22 November 2021 to 15 February 2022 but there were no shareholders to propose the persons to be appointed as Company's directors.

In addition, the Nomination, Remuneration and Corporate Governance Committee of the Company, excluding interested directors) has considered recruiting and selecting qualified persons to be nominated as Company's directors in replace of those retiring by rotation in accordance with the policy considering legal requirements, Company's articles of associations, and other relevant criteria as well as compositions of the Company's board of directors and his/her knowledge, ability, experience and expertise in various fields which are beneficial to the Company as a whole and are in line with the Company's business strategy; and therefore, deemed appropriate to nominate such persons to the general meeting of shareholders to consider the election of directors in place of those who are retired by rotation, as follows:

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Apisit Rujikeatkamjorn   | Chairman, re-elected for another term   |
| 2. Mr. Prompong Chaisrisawatsuk | Director, re-elected for another term   |
| 3. Ms. Atchareeya Bansit        | Independent Director / Member of Audit Committee / Member of Nomination, Remuneration and Corporate Governance Committee in replace of Dr. Chalermwit Chimtragoon who is retired by rotation and no longer wishes to continue his term in order to comply with Company's Corporate Governance Policy. |

The details of above-mentioned persons will be appeared in Enclosure No.4. In addition, the nominated person in order (3) Ms. Atchareeya Bansit is able to give an opinion independently and has possessed complete independence according to the definition of independent directors of the Company and relevant rules according to Enclosure No. 8. **The Board of Directors' Opinion:** The Board of Directors, excluding interested directors, has thoroughly considered and agreed with the proposal of the Nomination, Remuneration and Corporate Governance Committee to propose to the Annual General Meeting of Shareholders to appoint the Company's directors in place of the directors who are retired by rotation as proposed by the Nomination, Remuneration and Corporate Governance Committee.

**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 for themselves in this agenda because they are not considered as an interested person under Section 33 of the Public Limited Companies Act.

#### **Agenda 9 To consider the approval for the remuneration of directors for the year 2022**

**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 where the rate is appropriate and corresponding with the assigned obligation, as well as directors' performance result and the Company's operating result when compared with other companies operating in the same business or industry and have similar business size; and therefore, deemed appropriate to propose to the Annual General Meeting of

Shareholders to determine the remuneration of directors and sub-committee for the year 2022 in the amount of not exceeding 10 Million Baht (same as the year 2021) consisting of monthly remuneration, meeting allowance, performance-based compensation and other remunerations as follows:

Type of the Remuneration		2022 (Proposed Year)	2021
Board of Directors	Monthly remuneration - Chairman - Directors	40,000 Baht/Month 30,000 Baht/Month	40,000 Baht/Month 30,000 Baht/Month
	Performance-based compensation (Incentive Fee)	Based on performance	Based 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
Sub-Committee Remuneration per meeting attendance			
Type of the Remuneration		2022 (Proposed Year)	2021
Audit Committee	Meeting allowance - Chairman of Audit Committee - Member of Audit Committee	30,000 Baht/ Meeting attendance 20,000 Baht/Meeting attendance	30,000 Baht/ Meeting attendance 20,000 Baht/Meeting attendance
	The Executive Committee - Chairman of Executive Committee - Member of Executive Committee	16,500 Baht/ Meeting attendance 11,000 Baht/Meeting attendance	16,500 Baht/ Meeting attendance 11,000 Baht/Meeting attendance
	The Nomination and Remuneration and Corporate Governance Committee ("NRCGC") - Chairman of NRCGC - Member of NRCGC	20,000 Baht/ Meeting attendance 15,000 Baht/Meeting attendance	20,000 Baht/ Meeting attendance 15,000 Baht/Meeting attendance

and consider the approval of the incentive fee for the year 2021 in the amount of not over 1.60 million Baht.

**The Board of Directors' Opinion:** The Board of Directors has considered and agreed with the proposal of the Nomination, Remuneration and Corporate Governance Committee to propose to the Annual General Meeting of Shareholders to consider and approve the determination of the remuneration of directors and sub-committee for the year 2022 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 2021 in the amount of not exceeding 1.60 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 2022

**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 has considered the appointment of the Company's auditors considering their qualifications, performance from the previous year, independence and appropriate remuneration; and therefore, agreed to propose to 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 2022. The details of auditors are as follows:

1. Mr. Chaisiri Ruangritchai C.P.A. Registration No. 4526
2. Ms. Varaporn Vorathitikul C.P.A. Registration No. 4474
3. Mr. Vichien Khingmontri C.P.A. Registration No. 3977

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

**Relationship with the Company:** The proposed auditors have neither relationship nor conflict of interest with the Company, its subsidiaries, manager, major shareholders or those who are related to the mentioned. Therefore, they are independent and can freely express their opinion towards the Company's financial statement.

**Total years of services:** 7 years (2015-2021) (Miss Sukhumaporn Wong-Ariyaporn C.P.A. Registration No. 4843, signed the Company's financial statements for the year 2015 - 2021)



**The Company's Audit fee:** 2.70 Million Baht for the year 2022 (3.10 Million Baht in 2021) for the annual audit and quarterly review (excluding other expenses that are charged as necessarily and actually paid i.e. travelling expenses, accommodation fee etc., which are in accordance with the customary practices.)

**Non-audit fee: None**

In addition, PricewaterhouseCoopers ABAS Company Limited has also been nominated as the auditor of the Company's subsidiaries in 2022.

**The Board of Directors' Opinion:** The Board of Directors has considered and agreed with the proposal of the Audit Committee; and therefore, deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the appointment of the auditors from PricewaterhouseCoopers ABAS Company Limited to be the auditor of the Company for the year 2022 as proposed by the Audit Committee. The summary of auditors' profiles is attached in 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 disposal of all shares in Sea Oil Petrochemical Company Limited to a Connected Person**

**Facts and Reasons:** The Board of Directors' Meeting of the Company No. 3/2022, which was held on March 7, 2022, resolved to approve the disposal of all shares held by the Company in Sea Oil Petrochemical Company Limited ("Sea Oil Petrochemical"), a subsidiary of the Company, amounting to 2,039,998 shares, equivalent to 99.99 percent of the total number of shares of Sea Oil Petrochemical, to Natural Energy Refinery Company Limited (the "Purchaser" or "Natural Energy"). The Company will receive consideration of THB 256,000,000 for such disposal of shares (the "Disposal of Shares in the Subsidiary Transaction"). Currently, Sea Oil Petrochemical's objective is engaged in the production and distribution of solvents and liquefied petroleum products.

In this regard, after completion of the Disposal of Shares in the Subsidiary Transaction, the Company will no longer hold any shares in Sea Oil Petrochemical and Sea Oil Petrochemical will cease to be the Company's subsidiary and the Purchaser will consider the guidelines for the operation of the asset lease agreement between Sea Oil Petrochemical and the Purchaser, and the Company will not no longer involved in the execution of such agreement.

The Disposal of Shares in the Subsidiary Transaction will occur when all conditions precedents specified in the share purchase agreement entered into between the Company and the Purchaser completed. The significant conditions precedents include but not limited to:

1. The Board of Directors' meeting and the shareholders' meeting of the Company approved the sale of all shares in Sea Oil Petrochemical to a connected person
2. The Board of Directors' meeting and/or the shareholders' meeting of Sea Oil Petrochemical (as the case may be) approved the following matters:
  - (1) the appointment of new directors of Sea Oil Petrochemical as proposed by the Purchaser;
  - (2) the change of the authorized directors of Sea Oil Petrochemical as proposed by the Purchaser; and
  - (3) the change of the authorized bank signatories of Sea Oil Petrochemical as proposed by the Purchaser.
3. The Board of Directors' meeting and/or the shareholders' meeting of the Purchaser (under the laws and article of association) approved the purchase and acceptance of transfer share in Sea Oil Petrochemical from the Company.

The Company expects the signing of the share purchase agreement and the entry into the Disposal of Shares in the Subsidiary Transaction to be completed within the second quarter of 2022.

After the Company has completed the disposal of all of its shares in Sea Oil Petrochemical, the Company will utilize the proceeds of THB 256,000,000 received from the disposal of shares for the following purposes:

- 1) To be used as working capital and financial support for operations of companies within the group; and/or
- 2) To repay loan that is due; and/or

- 3) To be reserved for business expansion or investment in potential future project or business.

The Disposal of Shares in the Subsidiary Transaction is regarded as a disposal of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004), dated October 29, 2004 (as amended). From the calculation of the transaction size using the basis of highest transaction value based on the Company's consolidated financial statements for the year ended December 31, 2021, which had been reviewed by the certified auditor, and Management Account of Sea Oil Petrochemical for the year ended December 31, 2021, it was found that the investment value of the Company in Sea Oil Petrochemical in the amount of THB 189.82 million and the allowance for impairment is THB 141.31 million. After deducting the allowance for impairment, it will be THB 48.52 million and liabilities that Sea Oil Petrochemical still owes to the Company amounting to THB 215.79 million, thus including the book value of the Company in Sea Oil Petrochemical, equal to THB 264.31 million. In this regard, when comparing with the value of consideration which is equal to THB 256.00 million, it was found that the book value was the highest. Therefore, the Company used the book value which was equal to THB 264.31 million in calculating the size of the asset disposal transaction, and when calculated according to the calculation method according to calculation methods under the Notifications on Acquisition or Disposition of Assets, the highest transaction value is equal to 8.54 percent on the book value basis. In the absence of any transactions on the disposal of assets during the period of six months prior to the execution of this transaction which have not been approved by the Shareholders' Meeting. In this regard, the maximum transaction value of the disposal of assets of the Company is equal to 8.54 percent, which is calculated on the book value basis. Therefore, such transaction is not regarded as a disposal of assets transaction that results in the Company is required to prepare a report and disclose an information in respect of the entering into the transaction to the Stock Exchange of Thailand pursuant to the Notifications on Acquisition or Disposition of Assets.

However, the Disposal of Shares in the Subsidiary Transaction is also considered a connected transaction of the Company because

1. **Mr. Churdchoo Panboonhom** (a) holds shares in the Company that is equal to 10.60 percent of the total paid-up shares of the Company, and (b) indirectly holds shares in the Purchaser through Nathalin Corporation Company Limited (which is an indirect major shareholder of the Purchaser) that is equal to 99.99 percent of the total paid-up shares of Nathalin Corporation Company Limited. (i) Nathalin Corporation Company Limited holds shares in Nathalin Company Limited ("**Nathalin**"), that is equal to 99.99 percent of the total shares of Nathalin, (ii) Nathalin holds shares in 9 Element Company Limited that is equal to 64.99 percent of the total shares of 9 Element Company Limited, and (iii) 9 Element Company Limited holds shares in the Purchaser that is equal to 99.99 percent of the total shares of the Purchaser, and (c) he is father of Ms. Neeracha Panboonhom, who is the Company's executive and director, including directors of Nathalin and is father of Mr. Paween Panboonhom, who is indirect major shareholder and director of the Purchaser. The relationship of such persons is classified as "Close Relative" in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended).
2. **Nathalin** (a) holds shares in the Company that is equal to 45.04 percent of the total paid-up shares of the Company, and (b) indirectly holds shares in the Purchaser through 9 Element Company Limited that is equal to 64.99 percent of the total shares of 9 Element Company Limited. 9 Element Company Limited holds shares in the Purchaser that is equal to 99.99 percent of the total shares of the Purchaser.

In addition, Nathalin shares the same director as the Company, which is Ms. Neeracha

3. **9 Element Company Limited** has Mr. Paween Panboonhom who is (a) indirect major shareholder of the Purchaser (Mr. Paween Panboonhom holds shares in 9 Element Company Limited that is equal to 17.50 percent of total shares of 9 Element Company Limited). 9 Element Company Limited holds shares in the Purchaser that is equal to 99.99 percent of the total shares of the Purchaser; (b) the director of the Purchaser; and (c) the younger brother of Ms. Neeracha Panboonhom, who is the Company's executive and director, including directors of Nathalin and son of Mr. Churdchoo



Panboonhom, who is a major shareholder of the Company and the Purchaser. The relationship of such persons is classified as “Close Relative” in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended).

4. **Mr. Paween Panboonhom**, who is (i) an indirect major shareholder of the Purchaser (through 9 Element Company Limited, that is equal to 17.50 percent of the total shares of 9 Element Company Limited and 9 Element Company Limited holds shares in the Purchaser that is equal to 99.99 percent of the total shares of the Purchaser), (ii) a directors of the Purchaser, and (c) the younger brother of Ms. Neeracha Panboonhom, who is the Company's executive and director, including directors of Nathalin and son of Mr. Churdchoo Panboonhom, who is a major shareholder of the Company and the Purchaser. The relationship of such persons is classified as “Close Relative” in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended).

Therefore, the Purchaser is deemed as a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended). From the calculation of transaction size based on the criteria of the connected transaction calculated from the book value as of December 31, 2021 according to the Company's consolidated financial statements for the year ended December 31, 2021, which was audited by the auditor and the Management Account of Sea Oil Petrochemical for the year ended December 31, 2021, which comprises the investment value of the Company in Sea Oil Petrochemical (after deducting allowance for impairment) amounting to THB 48.52 million (by on April 11, 2016, the Company acquired shares of Sea Oil Petrochemical in the amount of THB 135.82 million, and then the Company acquires (i) the newly issued shares of Sea Oil Petrochemical in the amount of THB 13.50 million was paid on May 22, 2017, and (ii) the newly issued shares of Sea Oil Petrochemical in the amount of THB 40.50 million as of March 27, 2018, totaling THB 189.82 million in investment in Sea Oil Petrochemical). However, from considering the notes to the financial statements of the Company for the year ended December 31, 2021, which has been audited by the auditor, it was found that the total investment value in Sea Oil Petrochemical has an allowance for impairment equal to THB 141.31 million. Therefore, the investment value in Sea Oil Petrochemical after deducting the allowance for impairment, it is equal to THB 48.52 million), and liabilities that Sea Oil Petrochemical still owe to the Company amounting to THB 215.79 million, thus the total amount of the book value of the Company in Sea Oil Petrochemical will be THB 264.31 million. When comparing with the value of the consideration which was 256.00 million baht, it was found that the book value was higher than the consideration value. Therefore, the Company used the book value of the Company in Sea Oil Petrochemical, which is equal to THB 264.31 million in calculating the size of the connected transaction. In the absence of any transaction with the same type of connected transactions of the Company entered with the same person in the past six months which have not been approved by the Shareholders' Meeting, the total value of consideration of connected transaction is equal to THB 264,306,579.52, equivalent to 16.16 percent of the Company's net tangible assets. Therefore, such connected transaction value exceeds THB 20,000,000 and exceeds 3.00 percent of the Company's net tangible assets.

In this regard, the Board of Directors resolved to propose that the 2022 Annual General Meeting of Shareholders approve the delegation of authority to the Chief Executive Officer or the person authorized by the Chief Executive Officer to consider and take any actions necessary for the execution of the Disposal of Shares in the Subsidiary Transaction, including to negotiate, enter into, sign and amend the share purchase agreement, arrangements, agreements and documents relating to the Disposal of the Shares in Subsidiary Transaction, and to set out terms and conditions and other details necessary for and in connection with the Disposal of Shares in the Subsidiary Transaction under the applicable laws.

Please consider the details relating to the Disposal of Shares in the Subsidiary Transaction in accordance with the Independent Financial Advisor's Opinion Report on the Connected Transaction (Enclosure 10) and the Information Memorandum of Sea Oil Public Company Limited on the Connected Transaction (Enclosure 11).

**Opinion of the Board:** The Board of Directors, excluding directors who have interests, has considered the matter, and thus deemed it appropriate to propose the Annual General Meeting of Shareholders to consider and approve the

disposal of all shares in Sea Oil Petrochemical Company Limited to Natural Energy Refinery Company Limited, who is a connected person, as well as the delegation of authority to the Chief Executive Officer or the person authorized by the Chief Executive Officer to consider and take any actions necessary for the execution of the Disposal of Shares in the Subsidiary Transaction, including to negotiate, enter into, sign and amend the share purchase agreement, arrangements, agreements and documents relating to the Disposal of the Shares in Subsidiary Transaction, and to set out terms and conditions and other details necessary for and in connection with the Disposal of Shares in the Subsidiary Transaction under the applicable laws.

**Voting:** This agenda item requires approval by not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholder.

Based on the Company's list of shareholders as of March 22, 2022, which is the record date to determine the list of shareholders entitled to attend the Meeting, the shareholder who is a connected person and/or has an interest and is not entitled to vote on this agenda item is (i) Nathalin Company Limited, who holds 292,550,417 shares in the Company, (ii) Mr. Churdchoo Panboonhom, who holds 68,835,902 shares in the Company.

Furthermore, in order to comply with good corporate governance principles, there are 2 shareholders of the Company, namely (1) Mr. Suraphon Meesathien, who holds 3,471,104 shares of the Company, and (2) Ms. Neeracha Panboonhom, who holds shares in the Company of 5,162,666 shares, have expressed their intention to the Company that they will not exercise the right to vote on this agenda item.

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

Please be invited to join the E-AGM of 2022 at the specified date and time. The registration will begin from 12.00 P.M. onwards through the Inventech Connect application. Please study the registration procedures as per enclosure No.7.

The Company uses an electronic system for registration and vote counting in which the company will invite the independent legal consultant to audit vote counting and monitor the transparency of the Meeting process in compliance with laws and Company's articles of association subject to the good corporate governance principle.

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

If shareholders have any question regarding the registration procedures for attending the 2022 E-AGM, please contact: (+66) 02-398-9850 ext. 662, 673 or via email: [Compliance@seaoilthailand.com](mailto:Compliance@seaoilthailand.com) or Inventech Systems Call Center: (+66) 02-538-1481-82.

Yours sincerely,

**Sea Oil Public Company Limited**



(Miss Neeracha Panboonhom)  
President & Chief Executive Officer

Compliance and Company Secretary Office  
Tel. 02-398-9850-1 ext. 662