

Terms of Rights and Obligations of the Warrant Issuer and the Holders of Warrant to Purchase the Ordinary Shares of Sea Oil Public Company Limited (SEOIL-W)

The warrants to purchase ordinary shares of Sea Oil Public Company Limited (**Warrants** or **SEOIL-W**) were issued by Sea Oil Public Company Limited (**the Company** or **Warrant Issuer**), pursuant to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2017 held on 19 January 2017. The warrant holders shall be entitled to the rights as stated in the terms of rights and obligation of warrant issuer and warrant holders of SEOIL-W (**Terms of SEOIL-W**) provided that the warrant issuers and the warrant holders shall be completely binding in all the Terms of SEOIL-W. It also shall be deemed that the warrant holders are well acknowledges and understood all conditions set forth in the Terms of SEOIL-W, as well as agreeing with the appointment of the warrant registrar and all terms in the contract to appoint the warrant registrar of the Warrants for the existing shareholders. The Warrant Issuer will maintain the copy of the Terms of SEOIL-W at the Warrant Issuer's head office to be available for the warrant holders to examine during the business hours of the Warrant Issuer.

Definitions

The words and phrases used in the Terms of SEOIL-W shall have the following meanings:

Terms	:	Terms of SEOIL-W (and its amendment).
Warrant	:	The warrants to purchase the ordinary shares of Sea Oil Public Company Limited to be allotted to the existing shareholders or the substitute of the warrants.
Substitute of the Warrant	:	The substitute of the warrant to purchase the ordinary shares of Sea Oil Public Company Limited issued by Thailand Securities Depository Company Limited.
Warrant Registrar	:	Thailand Securities Depository Company Limited (TSD)
Warrantholder	:	Means the holder of the warrant to purchase the ordinary shares of the Company, including the holder of the substitute of the warrants to purchase the ordinary shares of the Company.
The Company or Warrant Issuer	:	Sea Oil Public Company Limited
Issuing Date	:	7 March 2017
Number of shares reserved for the exercise of Warrants	:	138,373,427 at the par value of Baht 1.00 newly issued ordinary shares of Sea Oil Public Company Limited, including the additional ordinary shares in the case of the adjustment under the Terms of SEOIL-W.

- Exercise Date** : The date that the warrantholders can exercise SEOIL-W to purchase the new ordinary shares of the Company as specified in clause 2.
- Notification Period** : The period that the warrantholders who wish to exercise the Warrants shall notify their intention to exercise the warrant to the Warrant Issuer within 5 business days prior to each exercise date, except the last exercise date that requires the warrantholders to notify their intention for the final exercise of the Warrants 15 days or more prior to the last exercise date as described in clause 2.
- First Exercise Date** : The last business day of June 2017 which is 30 June 2017.
- Last Exercise Date** : The maturity date of the Warrants which is 7 March 2018.
- Notification Thor Jor.34/2551** : Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551, Re: Application and Permission of Offering of Warrant and Reserved Shares dated 15 December 2551 (and its amendment).
- Business Day** : The day that commercial banks in Bangkok opens for the business, except for Saturday and Sunday and any other holiday announced by the Bank of Thailand.
- The SEC** : The Securities and Exchange Commission
- SET or Stock Exchange** : The Stock Exchange of Thailand
- Warrantholder Register Book** : The register book or sources of information which records details of the warrant and warrantholders e.g. name and address of warrantholders, transfer, pledge, seizure, issuance of new warrant certificate in accordance with the criteria as prescribed by the laws regarding securities and stock exchange and the notification of the Securities and Exchange Commission or the notification of the Office of Securities and Exchange Commission or the notification of the relevant Capital Market Supervisory Board.
- Rights under Warrants** : All the rights of the Warrants under the Terms of SEOIL-W, but not limited to the right to purchase the newly issued ordinary shares of the Company, the right to attend the meeting, and the right to vote at the warrantholders' meeting, the right to claim for any compensation for damages, caused by an inadequate number of reserved shares.

Details of the Warrants

1. Key Characteristics of the Warrants

Type of Securities	:	Warrant to purchase the ordinary shares of Sea Oil Public Company Limited No. 1 for the existing shareholders (Warrants or SEAOIL-W)
Type of Warrant	:	Name certificate and transferable
Number of Warrants	:	138,373,427 units
Number of Reserved Shares	:	138,373,427 shares (at par value of Baht 1.0) equivalent to 25.0% of the issued shares of the Company (which are 553,493,708 shares).
Allotment Method	:	The Warrants shall be allotted to the existing shareholders who subscribe and pay for new shares through rights issue and excess rights at the ratio of 1 new share to 1 unit of warrants. Any fractions will be disregarded. In this respect, after the calculation of allocation ratio above, any fractions shall be rounded down. The Company will cancel all unsubscribed warrants so that the number of warrants to be allotted to subscribers does not have fractions.
Offering Price Per Unit	:	Baht 0.00 (Zero)
Warrant Issuance Date	:	7 March 2017
Warrant Expiration Date	:	7 March 2018
Terms of the Warrant	:	1 year from the issuing date
Exercise Ratio	:	1 unit of the warrant to 1 ordinary share (subject to change as a result of adjustment of warrants)
Exercise Price	:	Baht 3.0 per 1 share (subject to change as a result of adjustment of warrants)
Secondary Market for the Warrant	:	The Company shall list the Warrants on the MAI.

Secondary Market for Shares from Exercising : The Company shall register the ordinary shares derived from the exercise of Warrants on the MAI.

Impact to the Shareholders :

1. Control Dilution
 - 1.1 If all shareholders subscribe for all shares according to their rights and exercise all warrants held, there is no control dilution. The control dilution will not affect the existing shareholders if all shareholders do not subscribe for new shares. The Company will reduce its registered capital by cancelling all unsubscribed shares as a result the number of issued shares will not change and there is no effect to shareholding percentage.
 - 1.2 If all warrants are fully exercised but the warrant holders exercising warrants are not the existing shareholders, the existing shareholders will be affected by control dilution. The shareholding percent of the existing shareholders will reduce by 20 percent compared with the shareholding percentage before issuing the warrants.
2. Price Dilution
 - 2.1 After issuing new shares but before issuing warrants: the price dilution of the Company's shares will approximately be 8.39 percent (Remarks: The share price of the Company before issuing new shares and warrants which is used for calculation of price dilution is the weighted average price 7 days prior to the Board of Directors' meeting, which equals to Baht 4.51 per share).
 - 2.2 After issuing warrants: the price dilution of the Company's shares will approximately be 13.42 percent (Remarks: The share price of the Company before issuing new shares and warrants which is used for calculation of price dilution is the weighted average price 7 days prior to the, which equals to Baht 4.51 per share).

2. **Procedures and Conditions for the Exercise of the Warrant**

2.1 Exercise Period and Exercise Date

The warrantholders can exercise all of their Warrants on the last business day of May and November of each year throughout the term of Warrants (**Exercise Date**). The first exercise date of the warrants will be on the last business day of June 2017 after the issuing date of Warrants that will be on 30 June 2017 and the last exercise date of the warrants will be the date falling 1 year from the issuing date of Warrants, which will be on 7 March 2018.

The Company will not close the warrant register book, except for the last exercise, which the Company will close the register book for the period of 21 days prior to the last exercise date (or the warrant expiration date) and the SET will post the SP sign (Suspended) 3 business days prior to the closing date of the register book.

2.2 Exercise of Warrant

For each exercise, the warrantholders can either fully or partially exercise the Warrants.

2.3 The Notification Period to the Exercise the Warrants

The warrantholders who wish to exercise must notify their intention between 9:00 a.m. to 16:00 p.m. of Business Day within 5 business days prior to each exercise date throughout the exercise period (**Notification Period**). For the last exercise, the warrantholders must notify their intention to exercise the Warrants 15 days prior to the last exercise date (**Last Exercise Date**). The warrantholders shall send the exercise notice within 16:00 p.m. of the day before each exercise date, if there is any warrantholder who wishes to submit the exercise notice by himself/herself, such warrantholder must contact the Company during the business day between 9:00 a.m. to 16:00 p.m..

The Company shall publish news regarding the notification period and/or exercise ratio at least 7 business days prior to each notification period through the SET's electronic system. For the last exercise, the Company will send registered mail to the warrantholders whose names appear in the warrantholder register book as on the register book closing date.

2.4 Warrant Registrar

Thailand Securities Depository Company Limited
93 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400
Tel: 02-009-9000
Fax: 02-009-9991
Website: www.set.or.th/tsd

The Warrant Registrar shall be responsible for the closing of the warrantholder register book, which shall contain full names, nationalities and addresses of the warrantholders and other

details as required by the TSD. In the event of inconsistency of information, the details in the register book shall be deemed to be correct.

The warrant holders shall be responsible to notify the change or error of details registered in the warrant register book, and the Warrant Registrar shall apply such change or correct such error. The Company reserves the rights to change the warrant registrar and will notify the warrant holders at least 30 days in advance.

2.5 Processes and Procedures to Exercise

2.5.1 Contact Place for Exercise

Sea Oil Public Company Limited

88 Soi Bang Na-Trat 30, Bang Na-Trat Road, Bang Na Sub-district, Bang Na district Bangkok

Tel: 0-2398-9850-1

Fax: 0-2398-9852

In the event that the Company changes the contact venue, the Company shall notify the warrant holders of such change through the SET's electronic system.

In the event that the warrant holders possess the warrant certificate, the warrant holders can present such warrant certificate for the exercise of Warrants at the Company.

In the event that the warrants are in the Scripless form the warrant holders who wish to exercise shall notify the securities company who act as their broker and complete the application forms for the withdrawal of the warrants or issuance of the substitute of warrants according to the requirement of the Stock Exchange. Such securities company shall notify the TSD for the issuance of the warrants or the warrant substitute to use as the evidence in exercising the Warrants.

2.5.2 The warrant holders who wish to exercise the Warrants shall comply with conditions regarding the notification of the intention to exercise the warrants by proceeding and submitting the following documents to the Company at the contact place above:

- a) The duly completed exercise notice signed by the warrant holders. If the warrant holder is a juristic person, it shall be signed by the authorized person with the company's seal being affixed (if any).
- b) The warrants or the warrant substitute as per the form required by the Stock Exchange that specify the number of the warrants equal to or higher than the number of warrants as specified in the exercise notice.

- c) Shares payment document according to the amount specified in the exercise notice. The warrant holders who wish to exercise the Warrants shall pay by check or draft that can be cleared for payment in Bangkok within 1 business days prior to each exercise date and made payable to Account “จองซื้อหุ้นสามัญเพิ่มทุนของบริษัท ซีอีเอส จำกัด (มหาชน)” or by money transfer to Bangkok Bank Public Company Limited Bank, Bangna Branch, Account No. 130-3-18380-8 along with a copy of the deposit/transfer.

The exercise of warrants shall be completed only when the Company collects the payment of such share. If the Company could not collect such payment in the amount specified in the exercise notice, it shall be deemed that the warrant holders have the intention to cancel and the Company agreed to regard this as an cancellation of exercise of warrants. However, it does not limit the rights of the warrant holders to exercise the Warrants next time, except it is the cancellation of the last exercise in which the rights to exercise the warrants by the warrant holders shall cease to have effect.

- d) Evidence to Support the Exercise of the Warrants
- Thai natural person: A certified true copy of the identification card that is not expired.
 - Foreign natural person: A certified true copy of the passport or the foreigner certificate that is not expired.
 - Thai juristic person: A certified true copy of the company certificate certified by the registrar of the Ministry of Commerce not more than 6 months or within the period that the warrant registrar determined along with the documentary evidence of the duly authorized persons.
 - Foreign juristic person: A certified true copy of the certificate of establishment certified by the Notary Public not more than 6 months, the memorandum of association and the Company's articles of association along with the documentary evidence of the duly authorized persons.

2.5.3 The number of warrants to be exercised each time shall not be less than 100 ordinary shares. In the event that the warrant holders are entitled to purchase shares lower than 100 ordinary shares, such exercise must be made for whole amount of shares at one time.

2.5.4 The warrant holders shall bear the cost of stamp duty or any tax (if any) in accordance with the exercise of warrants.

- 2.5.5 The number of ordinary shares issued as a result of the exercise of warrants shall be calculated by having the amount of money required for the exercise paid by the warrant holder as described above divided by the exercise price at that time of exercise. The Company shall issue ordinary shares in a non-fractional number not exceeding the number of the unit of the warrants multiply by the Exercise Ratio. If there is an adjustment of the exercise price and/or exercise ratio causing ordinary shares to be in fraction after the calculation, the Company shall disregard such fraction and return the money remained from such exercise without any interest to the warrant holder via registered mail within 30 days after the exercise date.
- 2.5.6 If the Company receives an incomplete or incorrect warrant certificate or its substitute, or if the payment received by the Company is less than that specified in the exercise notice, or if the details in the exercise notice becomes incomplete or incorrect, the warrant holder shall amend such incorrectness within the notification period. If the warrant holder fails to amend such incorrectness within such period, it shall be deemed that the notification of the intention to exercise the warrants is nullified without being exercised. In this regard, the Company shall return money received to such warrant holder via registered mail within 14 days after the exercise date without any interest in whatsoever cases.
- 2.5.7 In the event that the warrant holder fails to make a full payment, the Company is entitled to take one of these following actions as chosen by the warrant holders in exercise notice.
- a) The Company may deem that the notification of the intention to exercise the warrants is nullified without being exercised; or
 - b) The Company may deem that the number of subscribed ordinary shares is equal to the number of shares to be received in accordance with the sum of money paid for the exercise which the Company has actually been paid as per the exercise price for the time being; or
 - c) The Company may allow the warrant holder to make the additional payment in full to cover the amount intended to exercise within the notification period at that time. If the Company does not receive the payment in full within such period, the Company shall deed that the notification of the intention to exercise the warrant is nullified without being exercised.

In the event of the final exercise, the Company shall proceed with the procedures in item b) only.

In the event of items a) and c), the Company shall return money received and the warrant certificate or its substitute via registered mail within 14 days after the exercise date without any interest. In such case it is deemed that there is no exercise of warrants.

In case of item b), the Company shall return the remaining warrant (in such case it is deemed that the warrants are partially exercised) or a new warrant certificate representing the remaining warrants to the warrant holder via registered mail within 14 days after the relevant exercise date without any interest. However, the unexercised warrants will be valid until the last exercise date. Therefore, the unexercised warrants will expire after the lapse of the last exercise date.

- 2.5.8 If the warrant holder, who wishes to exercise the warrants has complied with all conditions to exercise the warrants i.e., submitting the warrant certificate or its substitute and the exercise notice as well as making a full payment of the subscription price, the warrant holder shall be unable to revoke such exercise of warrants unless prior written consent of the Company is obtained.
- 2.5.9 After the lapse of the last exercise date, if the warrant holder has not yet complied with all conditions for exercise of warrants, it shall be deemed that such warrants become invalid without being exercised and the warrant holder will be unable to exercise warrants after the lapse of the last exercise date.
- 2.5.10 In the event that the warrant holder has submitted the warrants in the amount exceeding the amount of its intention to exercise, the Company shall send the new warrant certificate representing the remaining warrants to the warrant holders via registered mail within 14 days from the relevant exercise date and shall cancel the previous warrant certificate.
- 2.5.11 The Company shall register its paid-up capital with the Ministry of Commerce in the amount corresponding with ordinary shares issued in each exercise within 14 days after the relevant exercise date. The Company shall register the warrant holders, who exercised the warrants as the Company's shareholders in the share register book, according to the number of ordinary shares derived from such exercise as well as submitting the listing application for ordinary shares derived from such exercise with the SET within 30 days after each exercise date.
- 2.5.12 In the event that the shares reserved for the exercise of warrants are not sufficient, the Company shall pay for the damages as a result of the warrant holder being unable to exercise the warrants. However, the Company shall not pay for such damage to the foreign natural person who was unable to exercise the warrants due to the restriction of non-Thai shareholding proportion as specified in the Company's articles of association.
- 2.5.13 In the event that the Company cannot refund the money for the unexercised portion to the warrant holder within 14 days after each exercise date, the warrant holder is entitled to receive interest of 7.50% per annum calculating from the portion of money that was not exercised starting from the overdue date of 14 days till the day of receiving such refund.

However, if the Company has sent the crossed check, bank draft, bill of exchange or the bank order to payable only to the name of the warrant holder via the registered mail using the address as stated on the exercise notice correctly, it shall be deemed that the warrant holder has received such refund in full and has no right to further claim for the interest and/or any compensation for the damage.

2.5.14 In order to deliver the ordinary shares that the warrant holders derived from the exercise, the name to be stated on the share certificate will be the same name as appeared in the exercise notice. The Company will send the share certificate via registered mail to the warrant holders using the address as stated on the form of the notification to exercise within 15 business days from each exercise date. However, the Company and the warrant holders may agree in advance to maintain such share certificate at the Company for the warrant holders or their representative to collect them as per the Company's instruction. For the scripless, the Company will deliver the shares within 7 business days from each exercise date.

2.5.15 During the period from the date that the warrant holders or the warrant substitution holders are correctly and completely present the intention to exercise the warrants, until the day before the date that the registrar of the Company has registered the name of the warrant holders or the warrant substitution holders as the shareholders in the share register book and the Ministry of Commerce has registered the paid-up capital increase as a result of such exercise of warrants. It is deemed that the rights of the warrant holders or the warrant substitution holders are entitled and have status as same as the warrant holders or the warrant substitution holders who have not express their intention to exercise the warrants. However, from the day that the share registrar of the Company has registered the name of the warrant holders or the warrant substitution holders as the shareholders in the share register book and the Ministry of Commerce has registered the paid-up capital increase, as a result of such exercise of warrants. The Company shall assume that the warrant holders or the warrant substitute holders have become the shareholders of the Company completely.

2.6 Adjustment of Exercise Procedures

If SET and/or TSD and/or related parties have issued any announcements, rules, or procedures that require the Company to adjust the details of the exercise procedures as described in section 2.3, the Company shall then be allowed to adjust the exercise procedures in order to comply with such announcements, rules, or procedures, and the Company must notify the adjustments to warrant holders, Registrar, TSD, and SEC without delay.

2.7 Delivery of Securities

The warrant holders may require the Company to proceed with one of the following options:

- 2.7.1 If the shareholders who are allotted and issued warrants (**Allotted Warrant Shareholder**) would like to receive the Warrant in their names (the Scrip System), the Company's Warrant Registrar or TSD will deliver the warrant certificate representing the warrants issued to the Allotted Warrant Shareholders via registered mail to the name and address specified in the share register book of the warrant holders within 15 business days from the issuing date. In this case, the Allotted Warrant Shareholder will not be able to sell Warrants issued in the SET until they receive the relevant warrant certificate, which can be obtained after the Warrants are traded on the SET.
- 2.7.2 If the Allotted Warrant Shareholder requires the services of TSD (Scripless System) which is the deposit of the Warrants into their existing securities account with a securities company. In this case, the Warrant Registrar or TSD will issue the Warrants according to the number of allotted Warrants in the name of "Thailand Securities Depository Company Limited for Depositors" and TSD will record the amount of securities that such securities company deposits with TSD and issue the relevant evidence of such deposit to the Allotted Warrant Shareholder within 7 business days after the issuing date. In this case, the Allotted Warrant Shareholder can sell allocated securities in the SET as soon as the SET permits Warrants to be trade on the SET. If the Allotted Warrant Shareholder chooses this option, the Allotted Warrant Shareholder's name on the exercise notice must be the same as the name of owner of securities account that the Allotted Warrant Shareholder would like to deposit the Warrants into, otherwise the Company reserves the right to issue the Warrants according to the procedures in Clause 2.7.1 instead.
- 2.7.3 If the Allotted Warrant Shareholder does not wish to receive the warrant certificate, but requires the services of TSD, by depositing the Warrants into the issuer's account, Member No. 600, the Company will deposit the allotted Warrants with the TSD, and the TSD will record the amount of Warrants deposited into the Issuer's account, Member Number 600, according to the amount of warrants allotted to each Allotted Warrant Shareholder within 7 business days from the issuing date. In this case, the Allotted Warrant Shareholder can sell allotted Warrants in the SET as soon as the SET permits the Warrants to be traded on the SET and if the Allotted Warrant Shareholder wishes to withdraws the Warrants from the issuer's accounts, Member Number 6 0 0 , please contact TSD, subject to the TSD's fee on withdrawal of Warrants, Withdrawal of Warrant, from the Issuer's account, Member Number 600 will take time in processing. The

Allotted Warrant Shareholder therefore may not be able to withdraw the Warrants on the first trading day on the SET.

3. Adjustment of Warrants

3.1 The Company must proceed the adjustment of the exercise price and the exercise ratio of the warrant, in order to maintain the benefits of the warrantholders upon the occurrences of the following events:

- (a) When the Company changes par value of the Company's ordinary shares as a result of the integration or separation of the Company's issued shares.

The change of the exercise price and the exercise ratio shall take effect immediately from the date the par value of the Company's ordinary share is changed.

1. The exercise price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{Par 1}]}{[\text{Par 0}]}$$

2. The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{Par 0}]}{[\text{Par 1}]}$$

Where Price 1 is New exercise price after the adjustment
 Price 0 is Exercise price before the adjustment
 Ratio 1 is New exercise ratio after the adjustment
 Ratio 0 is Exercise ratio before the adjustment
 Par1 is Par value after the adjustment
 Par0 is Par value before the adjustment

- (b) When the Company pay dividend in form of stock dividend, whether in whole or in part, to the Company's shareholders.

The change of the exercise price and the exercise ratio shall take effect immediately from the first day that the warrantholders have no rights to receive the stock dividend (the first day that the SET posts XD sign).

1. The exercise price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{A1}]}{[\text{A1} + \text{B1}]}$$

2. The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{A1} + \text{B1}]}{[\text{A1}]}$$

Where Price 1 is New exercise price after the adjustment
 Price 0 is Exercise price before the adjustment
 Ratio 1 is New Exercise ratio after the adjustment
 Ratio 0 is Exercise ratio before the adjustment
 A1 is Number of total paid-up shares on the date before the closing of the shareregister book for the purpose of the receipt of stock dividend
 B1 is Number of ordinary shares issued as stock dividend

(c) When the Company offers to sell ordinary shares to existing shareholders and/or by way of public offering and/or private placement (as the case may be) the averaged offering price per share of new ordinary shares lower than “90 percent the market price of the Company’s ordinary shares”.

The adjustment of the exercise price and the exercise ratio shall take effect immediately from the first day that the warrant holders will not be entitled to subscribe for the new ordinary shares (the first day that the SET posts XR sign) in case of right offering, and/or the first day of the offer of ordinary shares is made by way of public offering and/or private placement, as the case may be.

If the offer of new shares is made for more than 1 offer price for ordinary shares at the time with the condition that the subscriptions must be made for all, the number of shares and all the offer prices must be calculated to obtain the averaged price of new shares. But if the offerings are not in the condition that the subscriptions must be made for all, the number of shares and the offer price that is lower than 90% of the “market price of the Company’s ordinary shares” must be calculated to obtain the averaged price of new shares.

The averaged price per share of new shares is calculated from the total amount of money that the company will receive minus the offering expenses in the offering of securities and divided by the total number of new shares issued.

“Market Price of the Company’s Ordinary Shares” equals to “weighted average market price per share of the Company’s ordinary shares”

Where “weighted average market price per share of the Company’s ordinary shares” means the trading value of the Company’s ordinary shares divided by the number of ordinary shares of the company traded on the Stock Exchange of Thailand (SET) during the period of 7 consecutive business days (Trading days of the Stock Exchange of Thailand) before the date that is used for calculation.

If the “market price of the Company’s ordinary shares” cannot be obtained as there is no trading transaction during such period, the Company will instead determine a fair price for the purpose of such calculation.

The calculation date” means the first day that warrant holders will not be entitled to subscribe new shares in case of rights issue and/or the first day of the offering of new shares by way of public offering and/or private placement, as the case may be.

1. The exercise price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} [(A2 \times \text{MP}) + B2X]}{[\text{MP} (A2 + B2)]}$$

2. The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} [\text{MP} (A2 + B2)]}{[(A2 \times \text{MP}) + B2X]}$$

Where Price 1 is New exercise price after the adjustment
 Price 0 is Exercise price prior to the adjustment
 Ratio 1 is New exercise ratio after the adjustment
 Ratio 0 is Exercise ratio prior to the adjustment
 MP is “Market price of the Company’s ordinary shares” means the trading value of the Company’s ordinary shares divided by the number of ordinary shares of the Company traded on the Stock Exchange of Thailand (SET) during the period of 7 consecutive business days before the date that is used for calculation.
 A2 is Number of total paid-up ordinary shares as at the date preceding the closing date of the share register book for the purpose of subscription of the rights issue shares , and/or the date preceding the first offering date for the offer by way of public offering, and/or private placement, as the case may be

B2 is Number of new ordinary shares offered by way of rights offering and/or public offering and/or private placement, as the case may be

B2X is The sum that the Company receives after deducting expenses (if any) incurred as a result of the offering of shares either by way of right offering and/or public offering and/or private placement, as the case may be.

(d) When the Company issues any new securities to existing shareholders and/or by way of public offering and/or private placement and such securities may be converted into ordinary shares or exercised to purchase ordinary shares such as convertible bond or warrant, where the averaged price of new ordinary shares to be issued as a result of such conversion or exercise is lower than 90 percent of “the market price of the Company’s ordinary shares”.

The adjustment of the exercise price and the exercise ratio shall take effect immediately from the first day that the warrant holders will not be entitled to subscribe for the new securities that may be converted into or exercised to purchase ordinary shares (the first day that the SET posts XW sign) and/or the first day of offering such securities by way of public offering and/or private placement, as the case may be.

The averaged price per share of new ordinary shares is calculated from the amounts of money received from the issuance of any securities that may be converted into or exercised to buy ordinary shares plus the money received from the conversion into or exercise to purchase ordinary shares based on full conversion or exercise of such securities and divided by the number of shares that must be issued to accommodate the conversion or exercise.

Market price of the Company’s ordinary shares and the base of the par value, which is used to compare shall have the same meaning as per the details in (c) above.

“The calculation date” means the first day that warrant holders will not be entitled to subscribe for any convertible or exercisable securities in case of rights offering and/or the first day of the offering of any convertible or exercisable securities by way of public offering and/or private placement, as the case may be.

1. The exercise price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(\text{A3} \times \text{MP}) + \text{B3X}]}{[\text{MP} (\text{A3} + \text{B3})]}$$

2. The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (A3+B3)]}{[(A3 \times \text{MP}) + B3X]}$$

- Where
- Price 1 is New exercise price after the adjustment
 - Price 0 is Exercise price prior to the adjustment
 - Ratio 1 is New exercise ratio after the adjustment
 - Ratio 0 is Exercise ratio prior to the adjustment
 - MP is "Market price of the Company's ordinary shares" which means the trading value of the Company's ordinary shares divided by the number of ordinary shares of the Company traded on the Stock Exchange of Thailand (SET) during the period of 7 consecutive business days before the date that is used for calculation.
 - A3 is Number of total paid-up ordinary shares as at the date preceding the closing date of the share register book for the purpose of subscription new convertible or exercisable securities in case of rights offering, and/or the date preceding the first offering date in case of public offering, and/or private placement, as the case may be.
 - B3 is Number of underlying ordinary shares that are reserved for the conversion or exercise of convertible or exercisable securities (as the case may be) in case of rights offering and/or public offering and/or private placement, as the case may be.
 - B3X is The sum of money that the Company receives the issue of convertible or exercisable securities (after deduction of the relevant expenses (if any)). In case of rights offering, and/or public offering and/or private placement, as the case may be, plus the sum of money to be received from the exercise of conversion or exercise of convertible or exercisable securities.

- (e) When the Company makes a cash dividend payment at the rate in excess of 90% of net profit after income tax in respect of its operation in any accounting period for the Company's separate financial statements during the Term of Warrants.

The percentage of the cash dividend paid to shareholders shall be calculated by dividing the actual cash dividend pay-out in each of accounting year period including all interim dividend by net profit after tax based on the operating results of the relevant accounting period. The adjustment of the exercise price and the exercise ratio shall take effect immediately from the first day that the warrant holders will not be entitled to receive the cash dividend (the first date that the SET posts XD sign).

1. The exercise price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{MP} - (\text{D} - \text{R})]}{[\text{MP}]}$$

2. The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP}]}{[\text{MP} - (\text{D} - \text{R})]}$$

- Where
- Price 1 is New exercise price after the adjustment
 - Price 0 is Exercise price prior to the adjustment
 - Ratio 1 is New exercise ratio after the adjustment
 - Ratio 0 is Exercise Ratio prior to the adjustment
 - MP is "Market price of the Company's ordinary shares" which means the trading value of the Company's ordinary shares divided by the number of ordinary shares of the Company traded on the Stock Exchange of Thailand (SET) during the period of 7 consecutive business days before the date that is used for calculation.
 - D is Dividend per share actually paid to the shareholders.
 - R is Dividend per share paid, if calculated by using 90% of the net profit after tax divided by the total number of eligible shares that is eligible for receiving dividends.

Market price of the Company's ordinary shares and on the base of the par value, which is used to compare shall have the same meaning as per details in (c) above.

"The calculation date" means the first date that the warrant holder will not be eligible for dividend.

(f) If there are any events that cause the warrant holders to lose any rights and anticipated benefits and are not mentioned in clause (a) – (e), the Company or a financial advisor appointed by the Company may mutually consider and determine the adjustment of the new exercise price and/or the new exercise ratio in a fair manner and do not lessen the warrant holder's rights and benefit. The result from such consideration shall be deemed final. The Company will notify details of adjustment to the SEC within 15 days from the day of the occurrence of the event causing the adjustment and to the SET immediately

- 3.2 In order to adjust the Warrants, the Company shall adjust the exercise price and the exercise ratio without adjusting the Exercise Price in conjunction with issue of new Warrants in replace of adjust the exercise rate. The Company will arrange for the issue of additional new shares to reserve for the adjustment of Warrants upon the adjustment of the exercise price and the exercise ratio as specified in the Terms of SEAOIL-W.
- 3.3 The calculation for adjustment of the exercise price and exercise ratio according to (a) to (f) is independent from one another and calculate the change in sequence of the events comparison with the market price of the Company's ordinary shares. In case that more than one circumstance simultaneously occurs, the calculations for adjustments shall be made in a respective order of (a) (e) (b) (c) (d) and (f) with a 3-decimal digit number for the exercise price and 5-decimal digit number for the exercise ratio. The market price of the Company's ordinary shares will be used to compare has meaningful as well as detailed in (c) above.
- 3.4 To calculate the adjustment of the exercise price and the exercise ratio as per (a) to (f) will not affect a new Exercise Price to be higher and/or the Exercise Ratio to be lower, except for integration of shares. In the case of ordinary shares arising from each exercise of Warrants (5 decimal digits of new Exercise Ratio after the adjustment) calculate the fraction of ordinary shares, then disregard the fraction and after the price change (3 decimal digits) multiplied by the number of ordinary shares in the exercise period is calculated the fraction of Thai baht, the truncation of the Baht dropping.
- 3.5 If the exercise price changes and results the new exercise price calculated by the formula to be lower than the par value of the ordinary shares of the Company, the par value of the ordinary shares of the Company shall be used as the exercise price and the exercise ratio, as defined in (a) to (e) shall be adopted, as the case may be

- 3.6 The status of Warrants during the date the warrantholders notify their intention to exercise the Warrants until the date before the Ministry of Commerce registers the paid-up capital increase as the result from the exercise of Warrants will have the same rights as the unexercised Warrants and the status of such Warrants will end on the date that the Ministry of Commerce registers the paid-up capital increase as a result of the exercise of such Warrants.
- 3.7 If the Company has adjusted the exercise price and/or the exercise ratio during which the Company has not yet proceeded with the registration of the newly issued shares with the Ministry of Commerce, the warrantholders who have already exercised Warrants will be entitled to the retrospective adjustment where the Company shall promptly issue additional Warrants according to the number they would be entitled to if the adjusted price becomes effective. Such additional shares might be delivered later than the previously delivered shares but not later than 45 business days from the adjustment date.
- 3.8 The adjustment of the exercise price and/or the exercise ratio according to the criteria defined above, the Company will notify such adjustment by the details of the calculation method and the reasons for these changes to the SEC for announces exercise price, exercise ratio, including brief facts of reasons for adjustment, the method of calculation and the date on which the adjustment becomes effective. The above shall be notified within 15 days from the date of occurrence. The Company will provide details of the adjustment of exercise prices and/or the exercise ratio through the media to publish information on the SET immediately.

4. Status of new ordinary shares derived from the exercise of Warrants

The new ordinary shares derived from the exercise of Warrants are entitled to benefits as previously issued and fully paid-up ordinary shares of the Company as well as the rights to receive dividend or other benefits granted to shareholders by the Company as from the date that registrar have registered the Warrant, holders' names as the Company's shareholders and the Ministry of Commerce registered increase of the Company's paid-up capital.

5. Details of newly issued reserved shares for the exercise of warrants

5.1 Resolution approving the issuance of reserved shares for exercise of warrants

The Extraordinary General Meeting of Shareholders No. 1/2017 held on 19 January 2017 approving reserved shares for the exercise of Warrants issued to the existing shareholders of the company in the amount of 138,373,427 shares at par value of Baht 1.0 Baht each.

5.2 Exercise Price is Baht 3.0 per share (subject to change as per the adjustment conditions)

5.3 Secondary market for reserved shares of exercise of warrants

The Company will list the shares derived from the exercise of warrants with the Stock Exchange of Thailand within 30 days from the relevant exercise date. This is to enable such ordinary shares to trade on the SET, as the previously issued ordinary shares of the Company.

5.4 Procedures for remaining ordinary shares from the exercise of the Warrant

All remaining reserved shares after the expiration of Warrants will be proposed to the shareholders' meeting for further consideration. This is to comply with the relevant law and regulations.

5.5 Procedures if the Company is unable to find secondary market for ordinary shares.

As the Company's ordinary shares are listed on the MAI, the new shares derived from the exercise of the Warrants will be able to be traded on the MAI after the Company applies for listing of such ordinary on the MAI.

6. Restrictions on the transfer of the Warrants and the shares derived from the exercise of the Warrants

6.1 Restrictions on the transfer of Warrants

The Warrants are transferable without any restrictions. There will be no closing of the warrant register book, except for the the final exercise where the warrant register book will be closed for the period of 21 days prior to the last exercise date.

6.2 Restrictions on the transfer of shares

The Articles of Association of the Company clause 11 provides that the Company's shares can be transferred without any restriction and the shares held by foreign shareholders, at any time, must not exceed 49% of the Company's total issued shares. The transfer of shares which will cause the foreign shareholding ratio to exceed such percentage may be refused by the Company.

6.3 Restrictions on the Exercise of Warrants of Foreign Individual

- The Company will not issue Ordinary Shares to the foreign individuals if the total shareholding proportion of foreign individuals exceeds 49 % of the total number of shares of the Company as specified in the Articles of Association of the Company clause 11.
- If the Share Transfer Restrictions cause the foreign Warrant Holders who exercise their rights according to the Exercise Procedure unable to exercise their rights up to the number as specified in the Exercise Form in part or as a whole. The Company will return Warrants and refund the remaining amount according to the Exercise Price of Warrants that is not exercised without interest to the said foreign Warrant Holders by registered mail within 14 days from the Exercise Date.
- The Foreign Warrant Holders shall not be compensated in any form by the Company in case of being unable to exercise the rights due to the restriction on the shareholding proportion of Foreign Warrant Holders as defined in the Articles of Association of the Company.

7. Compensation in case of the Company being unable to arrange for reserved shares

The Company shall indemnify the Warranholders for any damages if it is unable to arrange for the reserved shares as per the following details:

- 7.1 The Company shall indemnify only those Warranholders or /Warrant substitute holders who have notified their intentions to exercise the Warrants on each exercise date, but the Company is unable to arrange for the sufficient reserved shares in each exercise, except the restriction on foreign shareholding under the the Company's Articles of Association clause 11 to exceed 49% of the Company's paid-up capital. The Company will compensate by way of cheque and send it via registered mail to the Warranholders within 14 days after the relevant exercise date.

However, in any cases, if the Company correctly delivers cheque crossing "A/C payee only" via registered mail to the address specified in exercise notice, it will be deemed that the warrant holders have already receive their compensation and have no right to claim for any damages further.

- 7.2 The calculation of compensation that the Company shall pay to the Warrant holders in Clause 7.1 are as follows:

$$\text{Compensation per 1 unit of Warrant} = A \times [\text{MP} - \text{Price 1}]$$

Where A is the number of ordinary shares that cannot be arranged for exercise of Warrants and/or increased according to the increase of exercise ratio per one unit

MP is the market price of the Company's shares meaning the total trading value of the Company's shares divided by the total number of the Company's shares being traded on the MAI for the period of 7 consecutive days prior each exercise date.

Price 1 is exercise price of the Warrants or the adjusted exercise price according to the adjustment conditions (in case of adjustment of exercise price and/or exercise ratio (if any)).

8. Restriction on exercise of warrant by non-Thai warrant holders

- 8.1 The Company will not issue ordinary shares to non-Thai Warrant holders who exercise their Warrants if the issuance of new ordinary shares will cause the percentage of the shareholding by non-Thai shareholders to exceed 49% of the Company's total issued shares of the Company as prescribed in the Company's Article of Association clause 11.
- 8.2 If the restriction on the foreign shareholder's proportion causes the non-Thai Warrant holders who have exercised the Warrants to be unable to exercise the Warrants as indicated in the exercise notice, the Company will return the Warrants and exercise price paid to the Warrant holders without interest via registered mail within 45 days after the relevant exercise date.
- 8.3 If the restriction on the shareholding of non-Thai shareholders cause the non-Thai Warrant holders to be unable to exercise the Warrants as indicated in the exercise notice partially, the Company will return the Warrants and exercise price paid for the warrants which are not exercisable to the Warrant holders without interest via registered mail\ within 45 days after the relevant exercise date.

8.4 No compensation in whatsoever form will be paid to the Non-Thai Warrant holders who are unable to exercise the Warrants due to the restriction on the proportion of non-Thai shareholding according to the Company's Article of Association as prescribed in Clause 8.1.

9. Secondary Market for Warrants

The Company shall apply the listing of these Warrants in the MAI within 45 days from the day that the Company has completely issued the Warrants.

10. Issuance of warrant certificate's substitute

If warrant certificate is lost, stolen, destroyed, torn apart, or faded, the Warrantholders may apply for new warrant certificate by submitting such damaged warrant certificate to the Warrant Registrar before issuing the substitution of such warrant certificate at the office of the Warrant Registrar. The Warrantholder must be responsible for any expenses as the Warrant Registrar and the Company reasonably require. for replacement. For this, the Warrant holders will be responsible for all the related expenses that the registrar of Warrants and the Company deem as appropriate.

11. Amendments to Terms of SEOIL-W

11.1 Amendments which either are benefit or do not impair the benefit to the Warrantholders

Amendments to the Terms of SEOIL-W which clearly benefit to or do not impair the benefit to the Warrant holders or comply with the notification of the Capital Market Supervisory Board, shall be permitted and become effective without prior consent of the Warrantholders's meeting.

11.2 The amendments to key Terms of SEOIL-W

The amendments to the Terms of SEOIL-W which do not fall under Clause 11.1 above are required the consents of the Company and the Warrantholders' meeting.

11.3 Criteria for amendments to Terms of SEOIL-W

Any Amendments to Terms of SEOIL-W shall not cause the extension the term of Warrants, or change the exercise price or exercise ratio, except for the adjustment of warrants as specified in Clause 3. The amendment must not be in conflict with any securities and stock exchange laws, including the requirements of the Notification Tor Jor. 34/2551 or any , rules of the SEC or the SET and any amendments made after the Company issued the Warrants.

11.4 Process or Procedures for amendments of Terms of SEOIL-W

- a) The Company may hold the Warranholders' meeting to obtain any resolutions in accordance with the procedures prescribed in the Terms of SEOIL-W. The resolutions shall be passed by the majority votes of the total number of Warrants held by the warrant holders present at the meeting and eligible for voting. One unit of warrant shall have one vote. The Chairman of the Board or the designated person shall act as Chairman of the meeting. The resolutions passed by the duly called and convened meeting shall be valid and bind all warrant holders (whether or not such warrant holders have been present and have not been present at the meeting or have responded to the notice of the warrant holders' meeting).
- b) In obtaining the resolutions of warrant holders' meeting, the Company may ask for the approval of the warrant holders in writing instead of the holding of physical warrant holders' meeting. Such resolutions must be approved by the majority votes of the warrant holders eligible for voting. Such resolutions shall be valid and bind all the warrant holders (whether or not whether or not such warrant holders have responded to the notice of the warrant holders' meeting).

11.5 Notification of amended Terms of SEOIL-W

The Warrants Issuer will notify the Warranholders through a system of information dissemination immediately after the amendments to the Terms of SEOIL-W have been made and deliver the amended Terms of SEOIL-W to the Warranholders who request such amendments within 15 days from the date of such request and to the Warrant Registrar and the SEC within 15 days from the date of amendments are made.

12. Warranholders' Meeting

- 12.1 The Warrants Issuer may hold the the Warranholders' meeting at any time. However, the holding of such warrant holders' meeting shall not be made for the purpose of the amendment to the Terms of SEOIL-W to extend the terms of the Warrants or change of exercise price or exercise, except for the adjustment of Warrants as prescribed in Clause 3.2.
- 12.2 The Warranholders of the unexercised Warrants or the Warranholders who partly exercised the Warrants and together hold 25% or more of the total number of the unexercised Warrants at that time, can request the Warrants Issuer to hold Warrant holders' meeting. In this case, the Warrants Issuer is required to hold a warrant holders' meeting without delay which shall not be later than 30 days from the date that the Warranholders submit their request for holding the Warranholders' meeting in writing to the Warrant Issuer, , or from the date of the occurrence of one of the following events;

- a) There is a proposal or request to amend the keyTerms of SEAOIL-W as specified in Clause 3.2
- b) If there is a significant event that the warrantholders of unexercised Warrants or the Warrantholders who partly exercised the Warrants and together hold 25% or more of the total number of the unexercised Warrants, deems to have impact or effect to their interest or ability of the Warrant Issuer to comply with the Terms of SEAOIL-W.

12.3 In order to hold a Warrant holders' meeting, whether such meeting is requested by the Warrantholders of unexercised Warrants or Warrantholders who have partly exercised Warrants or the Board of Directors' meeting of the Company has passed the resolution to hold the meeting, the Company must send the notice or invitation of the Warrantholders' meeting specifying the place date and time of the meeting, the persons who request for the holding of meeting and the agenda of the meeting to the Warrantholders whose names appear in the warrant register book on the closing date of the warrant register book so as to determine the rights to attend the meeting, 7 days in advance before the meeting.

12.4 At the Warrantholders' meeting, the Warrantholders, who have the rights to attend and vote at the meeting, can arrange for their proxies to attend the meeting and vote on their behalf. However, those Warrantholders must duly complete the Proxy forms as prescribed by the Warrant Registrar and the proxies must submit such proxy forms to the Chairman of the meeting or to the designated person before the attending the meeting.

12.5 For the voting's purpose, the Warrantholders shall have the votes equivalent to the the number of units of Warrants held. One unit of Warrant shall have r one vote. However, the Chairman of the meeting shall not have any rights to vote other than the voting rights as per his/her Warrants held.

12.6 The Warrantholders eligible to vote at Warrantholders' meeting are those who have not exercised their Warrants or who have partly exercised their Warrants at the time of the meeting, excluding those interested Warrantholders. Such Warrantholders may not vote for those particular matters.

"Interested Warrantholders" means the Warrantholders who have conflicts of interest in the matters to be considered and voted at the meeting.

12.7 At the Warrantholders' meeting which is called by the Company, the Chairman of the Board of Directors or the designated person will act as the Chairman of the Warrantholders' meeting. In the event that, the Warrantholders are held as a result of the request of the Warrantholders, the Chairman of the meeting may be elected by the voting of Warrantholders.. However, in any

case, the Chairman of the meeting shall not have any rights to vote other than the voting rights as per his/her Warrants held.

- 12.8 The quorum of Warranholders' meeting must comprise of the warranholders of unexercised Warrants or the Warranholders who partly exercised Warrants and/or proxies, who together hold at least 25% of the total number of unexercised or partially exercised Warrants. Upon the lapse of 45 minutes, if the quorum does not constitute, such meeting shall be deemed cancelled. If the meeting is called by the resolutions of the Board of Directors meeting of the Company, the adjourned meeting shall be held within 30 days from the date of such first meeting. The Company must send the notice of meeting to all Warranholders as per the details and requirements specified above. The adjourned meeting will not require quorum. If the meeting is held as a result of the request of the Warranholders, the Company is not required to call another meeting and it is deemed that the Terms of SEOIL-W have not been amended.
- 12.9 The resolution of the Warranholders' meeting must be passed the majority of the votes of the units of the unexercised or partially exercised Warrants at that time, held by the Warranholders who have attended the meeting, having the rights to vote, and having voted for the issue under consideration.
- 12.10 Any resolution that has duly passed by the meeting shall be valid and bind all Warranholders whether or not they have attended such meeting.
- 12.11 The Company shall arrange for minutes of the meeting and maintain the mentioned minutes at the Company's head office. The minutes of the meetings signed by the Chairman shall be considered as perfect evidences for all the issues discussed in the meetings, and that the meeting has duly convened. The Company shall send the minutes of the meeting to the Warranholder within 15 days after receiving the written request from Warranholder.
- 12.12 At the Warranholders' meeting, the Company or its designated person or independent adviser of the Company (if any) who are involved in the relevant agenda is entitled to attend the Warranholders' meeting, in order to express their opinions or provide explanation at the Warranholders' meeting.
- 12.13 The Company will be responsible for reasonable expenses relating to the Warranholders' meeting.
- 13. Enforceability of Terms of SEOIL-W and governing law**

This Terms of SEOIL-W shall become enforceable on the issuing date of Warrants until (and including) the last exercise date. It shall be governed and interpreted in accordance with the laws of Thailand. If

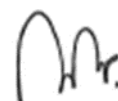
any clauses in Terms of SEOIL-W are in conflict with the applicable laws or notifications, then, such laws or notifications shall supersede and replace the particular contradictory clauses in Terms of SEOIL-W.

Warrant Issuer

Sea Oil Public Company Limited



.....
(Mr. Apisit Rujikiatkumjorn)
Chairman of Board of Directors



.....
(Ms. Neeracha Panbunhom)
Chairman of Executive Committee