



LTR.SEA 063/2021

22<sup>nd</sup> February 2021

Subject: Report on the resolution of the Board of Director Meeting No.2/2021 for  
The schedule of 2021 Annual General Meeting of Shareholders, Dividend Payment, Amendment of  
the Company's Objective, Decreasing and Increasing Capital.

To: The Director and Manager  
The Stock Exchange of Thailand

Sea Oil Public Company Limited (the "Company") would like to inform that the Board of Director Meeting No. 2/2021 held on 22 February 2021 passed the important resolutions as follows: -

1. Agreed to propose to the Annual General Meeting of Shareholders to consider and approve the dividend payment from the retain earnings which is subject to 20% of corporate income tax as follows:

1.1 Approved payment of stock dividend by the ordinary shares of the Company amount of 40,594,319 shares at par value of 1 Baht per share to the Company's shareholders in the ratio of 15 current shares per 1 dividend share ,having the total value of Baht 40,594,319 or equivalent to payment of Baht 0.0666667 per shares.

1.2 Approved payment of cash dividend at the rate of Baht 0.0074074 per share, or amount approximately of Baht 4,510,480.

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 0.0740741 per shares

In combination of the stock dividend and cash dividend shall be paid at the rate of Baht 0.0740741 per share, or amount is approximately of Baht 45,104,799. All dividends shall be subject to withholding tax at the rate stipulated by law.

By specifying the list of shareholders who are entitled to receive the dividend on 9 March 2021 and the dividend payment will be paid on 5 May 2021 after obtaining approval from the Annual General Meeting of Shareholders.

However, the granting of such rights of the Company is uncertain because an approval by the Annual General Meeting of Shareholders is still required.

2. Agreed to propose to the Annual General Meeting of Shareholders for consideration and approval of the decrease in the company's register capital from Baht 608,915,628 to Baht 608,914,791 by cutting off non-issued 837 ordinary shares at a par value of Baht 1 per share ,Totaling Baht 837 and the amendment to Clause 4 of the Company's Memorandum of association to be in accordance with the decrease of register capital.



3. Agreed to propose to the Annual General Meeting of Shareholders for consideration and approval of the increase in the company's register capital from Baht 608,914,791 to Baht 649,509,110 by issuing 40,594,319 new ordinary shares at a par value of Baht 1 per share ,Totaling Baht 40,594,319 to support the stock dividend payment and the amendment to Clause 4 of the Company's Memorandum of association to be in accordance with the increase of register capital for stock dividend payment.

4. Approved to propose the Annual General Meeting of Shareholders to Re-Appoint the director who retire by rotation that proposed by the Nomination Remuneration and Corporate Governance Committee ("NRCGC") as follows: -

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

5. Approved to propose the Annual General Meeting of Shareholders to consider and approve the remuneration of the director and subcommittee for 2021 of not exceeding amount 10 million baht which consists of monthly remuneration, attendance fee, incentive fee and others proposed by the NRCGC and Approved to pay incentive fee for 2020 of not exceeding amount 1.40 million baht.

6. Approved to propose the Annual General Meeting of Shareholder to appoint the auditor of Price WaterhouseCoopers ABAS company limited to be the Company's auditor for the year 2021 as follows: -

- |                                    |                              |
|------------------------------------|------------------------------|
| (1) Ms. Sukhumaporn Wong-Ariyaporn | C.P.A. Registration No. 4843 |
| (2) Ms. Varaporn Vorathitikul      | C.P.A. Registration No. 4474 |
| (3) Mr. Vichien Khingmontri        | C.P.A. Registration No. 3977 |

In the absence of the above - named auditors, limited is authorized to identify one other Certified Public Accountant within Price WaterhouseCoopers ABAS company to carry out the work. and consider approving the audit fee for the year 2021 in amount Baht 3,100,000 that passed the consideration from the Audit Committee.

7. Approved to propose to the Annual General Meeting of Shareholder 2021 to consider and approve the amendment of the Company's objectives and the amendment Clause 3 of the Memorandum of Association of the Company to be in line with the amendment of the Company's objectives. The detail is as follows:

"Clause 3 the Company has 32 objectives. The detail is according to form BMJ. 002 as attached."

8. Approved the schedule of the Annual General Meeting of Shareholders 2021 via Eletronic Meeting (E-AGM) to be held on Friday 9 April 2021 at 2.00 p.m. at the Head Office, No.88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai, Bangna, Bangkok 10260 and set the record date for the right of shareholders to attend the Annual General Meeting of Shareholders 2021 and right to received the dividend on 9 March 2021. The Meeting Agenda are as follows: -



- Agenda 1 To consider and certify the Minutes of Annual General Meeting of Shareholders 2020 on 22 April 2020
- Agenda 2 To acknowledge of the operating result for the year 2020
- Agenda 3 To consider the approval of the Financial Statement for the year ended December 31,2020
- Agenda 4 To consider the approval of the dividend payment and allocation of part of the profit as legal reserve for the year ended December 31,2020
- Agenda 5 To consider the approval for the decrease of the company's register capital 837 shares and the approval for the amendment to Clause 4 of the Company's Memorandum of association to be in line with the decrease of the company's registered capital
- Agenda 6 To consider the approval for the increase of the company's register capital 40,594,319 shares to support stock dividend payment and the approval for the amendment to Clause 4 of the Company's Memorandum of association to be in line with the increase of the company's registered capital
- Agenda 7 To consider the approval for the increased shares allocation to support the stock dividend payment
- 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
- Agenda 9 To consider the approval for the remuneration of directors for the year 2021
- Agenda 10 To consider the approval for the appointment of auditors and determine the auditing fee for the year 2021
- Agenda 11 To consider and approve the amendment of the Company's objectives and Clause 3 of the Memorandum of Association of the Company to be in line with the amendment of the Company's objectives.
- Agenda 12 Other matter (if any)

In addition, The company provided the opportunity for shareholders to propose meeting agenda and/or candidates to be elected as company directors during November 16,2020 to February 17,2021 prior to the Annual General Meeting of Shareholders 2021. However, there was no meeting agenda and /or candidate to be elected as director proposed from shareholders.

Please be informed accordingly,

Sincerely Yours,  
Sea Oil Public Company Limited

(Ms. Neeracha Panboonhom)  
President and Chief Executive Officer



**Detail of the amendment of the Company's objectives**

Clause 33. To engage in the business of providing services, providing technical services, general services and financial management services to its associated enterprises or branch, regardless of whether the associated enterprises or branch located in Thailand or oversea.

Clause 34. To engage in the business of provides support services to its associated enterprises or branch which is located in Thailand or oversea as follows:

- 1.General administration, Business planning and business coordination
- 2.Procurement of raw materials and components
- 3.Research and development
- 4.Technical support
- 5.Marketing and sales promotion
- 6.Personnel management and training
- 7.Financial advisory services
- 8.Economic and investment analysis and research
- 9.Credit management and control
10. Any other services

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## Capital increase report form

Name of Company.....**Sea Oil Public Company Limited**.....  
Date **22 February 2021**

We Sea Oil Public Company Limited (the “Company”), hereby report on the resolution of board of directors meeting no. 2/2021, held on 22 February 2021 at the Head Office, relating to a capital increase/decrease and the share allotment as follows:

### 1. Capital increase:

- 1.1 The board meeting resolved to approve the decrease in the company’s registered capital THB 837 From the existing registered capital of THB 608,915,628 To THB 608,914,791 by cancelling Ordinary shares with a par remaining from the allocation in order to the accommodating share for cash and stock dividend payment 837 ordinary shares with a par value of THB 1 each, before the increase of the company’s registered capital.
- 1.2 The board meeting resolved to approve the increase of the company’s registered capital THB 40,594,319 from the existing registered capital of THB 608,914,791 to THB 649,509,110 by issuing 40,594,319 ordinary shares with a par value of THB 1 each, totaling THB 40,594,319. Details of the each type of capital increase are:-

Type of Capital Increase	Type of Shares	Number of Shares	Par Value (Baht / Share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of proceeds utilization	Ordinary Share	40,594,319	1	40,594,319

### 2. Allotment of new shares:

#### 2.1 If specifying the purpose of utilizing proceeds

Allotted to	Number of shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
Existing shareholders	40,594,319	15 : 1	-	After the 2021 AGM Shareholder	Support for Stock Dividend

#### 2.2 The Company’s plan in case there is a fraction of shares remaining

If The ordinary shares is calculated dividend payout by the company and it has a fraction of shares remaining, The company will pay cash dividend substitute for stock dividend by cash payment THB 0.0740741 per shares.

### 3. Schedule for a shareholders’ meeting to approve the capital increase/allotment

The Annual General Meeting of shareholders 2021 via Electronic Meeting (E-AGM) is scheduled to be held on 9 April 2020 at 14.00 p.m. the Head Office, No.88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai, Bangna, Bangkok and fixed the record date which the shareholders have right to attend the 2021 Annual General Meeting on 9 March 2021.

- 4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)**
- 4.1 Register the registered capital reduction, increase and paid-up capital along with the amendment of the memorandum of association to the Ministry of Commerce.
- 4.2 Submit application to the Stock Exchange of Thailand for an approval of newly issued ordinary shares as listed securities.
- 5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase**
- The Company allocated stock dividend to existing shareholders for compensation of investment to shareholders by issuing cash dividend substitute stock dividend.
- 6. Benefits which the Company will receive from the capital increase/share allotment:**
- 6.1 For increase liquidity of SEAOIL shares
- 6.2 For existing liquidity of circulating capital's company
- 7. Benefits which shareholders will receive from the capital increase/share allotment:**
- 7.1 The Company has a dividend policy of paying dividend at the rate of no less than 30 of net income after tax and other types of reserve fund in accordance with the law and regulation of the company.
- 7.2 All shareholders will receive allotment of stock dividend and receive dividend from future operations which is under the Company's dividend policy.
- 8. Other details necessary for shareholders to approve the capital increase/share allotment:** \_\_\_\_\_ -none- \_\_\_\_\_.
- 9. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares:**

Procedures of the capital increase	Date/Month/Year
Board of Director Meeting no. 2/2021	22 February 2021
Determine Shareholders name list who they will be entitled both attend the 2021 Annual General Meeting of shareholders and receive dividends (Record Date)	9 March 2021
the 2021 Annual General Meeting of shareholders	9 April 2021
To file the Registered capital and amendment of the Memorandum of Association with the Ministry of Commerce	By 14 days after shareholders' resolution
Stock and Cash dividend payment Date	5 May 2021

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

Signed .....

(Ms.Neeracha Panboonhom)

The President and Chief Executive Officer