



SEA OIL PUBLIC COMPANY LIMITED

INVITATION TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026



WEDNESDAY, 22 APRIL 2026



TIME
14:00 P.M.



Srinakorn Meeting Room 2nd Floor, Varich Building
88 Soi Bangna-Trad 30, Debaratna Road,
Bangna Tai, Bangna, Bangkok



To facilitate shareholders, the Company allows proxy appointment in written form.

You may contact us at **Email: compliance@seaoilthailand.com**

Or appoint a proxy via the E-Proxy Voting system at <https://ivp.tsd.co.th/>

(Submission of original documents to the Company is not required.)

The process can be completed at least 1 business day prior to the meeting, and such authorization will be considered valid.

The Company encourages shareholders to reduce paper usage and environmental impact. The Annual Report is provided in electronic format. Shareholders may download it from the Company's website or scan the QR Code provided.



บริษัท ซีออยล์ จำกัด (มหาชน)
SEA OIL PUBLIC COMPANY LIMITED

LTR.SEA 015/2026

20 March 2026

Subject : Invitation to the 2026 Annual General Meeting of Shareholders

To : Shareholders of Sea Oil Public Company Limited

Attachment

1. Copy of the Minutes of the 2025 Annual General Meeting of Shareholders.
2. The 2025 Annual Registration Statement (Form 56-1 One Report) via QR Code.
3. Profiles of candidates nominated for election as directors to replace those retiring by rotation.
4. Brief profiles of the Certified Public Accountants.
5. The Company's Articles of Association concerning Shareholders' Meetings.
6. Proxy Form B and Form C.
7. Definition of "Independent Director" and information regarding Independent Directors for proxy appointment.
8. Clarification on documents and evidence required for meeting attendance and proxy representation.
9. Procedures for attending & Voting of the 2026 Annual General Meeting of Shareholders.
10. Registration form for meeting attendance
11. Map of the meeting venue.
12. Privacy Notice for the Annual General Meeting of Shareholders.

Pursuant to the resolution of the Board of Directors Meeting No. 2/2026 of Sea Oil Public Company Limited ("the Company"), the 2026 Annual General Meeting of Shareholders (AGM) is scheduled for Wednesday, April 22, 2026, at 14:00 hrs. (Registration opens at 12:00 hrs.), The meeting will be held at the Srinakorn Room, 2nd Floor, Varich Building, No. 88 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai, Bangna, Bangkok to deliberate on the following agenda items:

Agenda 1: To consider and certify the Minutes of the 2025 Annual General Meeting of Shareholders.

Rationale and Objectives: In accordance with the Public Limited Companies Act B.E. 2535 (including amendments) and the regulations of the Stock Exchange of Thailand, the Company is required to prepare the minutes of the shareholders' meeting within 14 days of the meeting date. The Company has completed the minutes of the 2025 AGM held on April 23, 2025, submitted copies to the relevant authorities within the legal timeframe, and published said minutes on the Company's website (www.seaoilthailand.com).

Board of Directors' Opinion: The Board has reviewed the minutes of the 2025 AGM and finds them to be accurate and complete. Therefore, the Board recommends that the shareholders certify the minutes as detailed in [Attachment 1](#)

Voting Requirement: This agenda item requires approval by a majority vote of the shareholders present at the meeting and casting their votes.

Agenda 2 : To acknowledge the Company's operating results for the year 2025.

Rationale: The Company has summarized its operating results for the fiscal year ended December 31, 2025, details of which appear in the 2025 Annual Registration Statement (Form 56-1 One Report) provided in [Attachment 2](#)

Board's Opinion: The Board recommends that the shareholders acknowledge the Company's operating results for the year 2025.

Voting: This agenda item is for acknowledgment; therefore, no voting is required.

Agenda 3: To approve the financial statements for the fiscal year ended December 31, 2025.

Rationale: To comply with Section 112 of the Public Limited Companies Act and Article 39 of the Company's Articles of Association, the Company must prepare an audited statement of financial position and profit and loss statement at the end of each fiscal year. These statements have been audited by the Certified Public Accountant and reviewed by the Audit and Risk Management Committee. Details are set out in the 2025 Annual Registration Statement (Form 56-1 One Report) [Attachment 2](#)

Summary of Financial Performance and Position (Consolidated):

Business Operation (Unit: Million Baht)	2025	2024
Total revenue from sales, service and rental	19,771.64	17,498.99
EBITDA	356.43	423.84
Profit (Loss) attributable to Owners of the Company	263.31	357.23
Earnings (Loss) per share	0.36	0.48

Statement of Financial Position (Unit: Million Baht)	As of Dec. 2025, 31	As of Dec. 2024, 31
Total assets	4,210.51	3,856.21
Total liabilities	1,539.18	1,283.76
Total equity	2,671.33	2,572.45

Board of Directors' Opinion:

The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders for consideration and approval the Company's financial statements for the fiscal year 2025, ended December 31, 2025. The said financial statements have been audited by the external auditor and reviewed by the Audit and Risk Management Committee.

Voting Requirement: This agenda item shall be approved by a majority vote of the shareholders present at the meeting and entitled to vote.

Agenda 4: To approve the allocation of profit for annual dividend payment and acknowledge the interim dividend payment.

Objective and Rationale:

The Company has a policy to pay dividends at a rate of not less than 30% of the net profit after corporate income tax and after the deduction of all types of reserves as required by law and the Company's Articles of Association. However, such dividend payments are subject to consideration of cash flow, investment plans of the Company and its subsidiaries, as well as other future necessities and appropriateness.

Furthermore, pursuant to Section 116 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 45 of the Company's Articles of Association, dividends shall be paid out of profits only. The Company must also allocate at least 5% of its annual net profit, less the accumulated loss brought forward (if any), to a reserve fund until such fund reaches no less than 10% of the registered capital.

Details of Dividend payment.

Dividend payment	2025 (Proposed Year)	2024
Ordinary shares (Million Share)	738.98	738.98
Net Profit (Loss) Separate FS (Million Baht)	149.12	196.02
Interim dividend payment rate (Baht/Share)	0.08	0.10
Dividend payment rate (Baht/Share)	0.10	0.12
Total dividend payment rate (Baht/Share)	0.18	0.22
Total Dividend payment (Million Baht)	133.02	162.58
Dividend payment ratio per net profit	89.20%	82.94%

Board's Opinion:

The Board of Directors has reviewed the separate financial statements for the fiscal year 2025 and deems it appropriate

to propose that the Annual General Meeting of Shareholders approve the allocation of profit as follows:

1. Allocation of net profit to the legal reserve in the amount of Baht 7.50 million.
2. Allocation of retained earnings for dividend payment based on the 2025 operating results at the rate of Baht 0.18 per share for 738,981,791 ordinary shares, totaling a dividend payment of Baht 133.02 million. This represents 89.20% of the net profit from the separate financial statements.

The Company already paid an interim dividend on December 12, 2025, at the rate of Baht 0.08 per share. Therefore, the remaining dividend for this period is Baht 0.10 per share, which is consistent with the Company's dividend policy. The aforementioned dividend is paid from the Company's net profit, which is subject to corporate income tax at the rate of 20%. The record date to determine the list of shareholders entitled to receive the dividend is fixed on March 12, 2026, and the dividend payment date is scheduled for May 21, 2026. However, the right to receive such dividends remains uncertain until approved by the 2026 Annual General Meeting of Shareholders.

Voting Requirement: The resolution for this agenda item requires a majority vote of the shareholders who are present at the meeting and cast their votes.

Agenda 5: To approve the election of directors to replace those retiring by rotation.

Objective and Rationale:

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 (AGM), one-third (1/3) of the directors must retire by rotation. The directors who have been in office for the longest shall retire first, though they are eligible for re-election.

At the 2026 Annual General Meeting of Shareholders, the following three (3) directors are scheduled to retire by rotation:

- (1) Mr. Taweep Soontornsingha - Independent Director
- (2) Mr. Surapon Meesathien - Director
- (3) Dr. Kosit Fuangswasdi - Director

Mr. Taweep Soontornsingha, an Independent Director whose term expires by rotation, has formally expressed his intention not to seek re-election for another term.

The Nomination and Remuneration Committee (excluding directors with a conflict of interest) has conducted a comprehensive and diligent review to identify and select qualified candidates to succeed the retiring directors. This selection process was carried out in accordance with the Company's Nomination Policy, taking into full account the legal requirements, the Company's Articles of Association, and relevant regulatory frameworks. Furthermore, the Committee evaluated the Board Skill Matrix to ensure a diverse composition of professionals with the knowledge, expertise, and proven track records necessary to drive the Company's strategic objectives.

Consequently, it is recommended that the following candidates be appointed to the Board:

- (1) Mr. Surapon Meesathien – To be re-elected as Director for an additional term.
- (2) Dr. Kosit Fuangswasdi – To be re-elected as Director for an additional term.
- (3) Mr. Saravut Krailadsiri – To be appointed as Independent Director
(in replacement of Mr. Taweep Soontornsingha).

Detailed profiles of the three candidates are provided in [Attachment 3](#). The nominee for the position of Independent Director, Mr. Saravut Krailadsiri, is capable of providing independent judgment and possesses all the requisite qualifications stipulated by the Company's definition of "Independent Director" and applicable regulations, as detailed in [Attachment 7](#).

Furthermore, the Company extended an invitation to shareholders to nominate qualified candidates for directorship from November 3, 2025, to February 15, 2026. However, no such nominations were submitted by any shareholder during the said period.

Board's Opinion: The Board of Directors (excluding those retiring by rotation) has rigorously screened and deliberated upon the proposed nominees. The Board finds that the candidates possess the professional qualifications and experience tailored to the Company's business operations and have consistently provided invaluable contributions throughout their tenure. Therefore, the Board concurs with the Nomination and Remuneration Committee's proposal to recommend that the Annual General Meeting of Shareholders re-elect the two retiring directors and appoint Mr. Saravut Krailadsiri as an Independent Director to succeed Mr. Taweep Soontornsingha.

Voting Requirement:

Approval of this agenda item requires a majority vote of the shareholders attending and casting their votes. Shareholders nominated as directors in this agenda are entitled to vote for their own election, as this does not constitute a "special interest" under Section 33 of the Public Limited Companies Act.

Agenda 6: To approve the determination of directors' remuneration for the year 2026

Objective and Rationale: Pursuant to Section 90 of the Public Limited Companies Act, a company is prohibited from paying money or any other assets to its directors, except for remuneration paid in accordance with the company's Articles of Association. Furthermore, Article 22 of the Company's Articles of Association stipulates that directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, pensions, bonuses, or other types of benefits as approved by the Shareholders' Meeting.

The Nomination and Remuneration Committee has considered the remuneration for the Board of Directors and Sub-committees based on the Company's Remuneration Policy. The proposed compensation is structured to be at an appropriate level, commensurate with the directors' duties and responsibilities, while taking into account individual performance and the Company's overall business results. This proposal has also been benchmarked against industry peers of similar business scale.

Consequently, it is deemed appropriate to propose that the Shareholders' Meeting approve the directors' and sub-committees' remuneration for the year 2026, within a total limit of not exceeding THB 15 million (equivalent to the amount approved for 2025). The remuneration package comprises monthly fees, meeting allowances, performance-based compensation, and other benefits, categorized as follows:

Type of the Remuneration		2026 (Proposed Year)	2025
Board of Directors	Monthly remuneration		
	- Chairman	40,000 Baht	50,000 Baht
	- Directors	25,000 Baht	35,000 Baht
	Meeting Allowance (per attendance)		
	- Chairman	40,000 Baht	-
	- Directors	25,000 Baht	
	Incentive Fee	Based on performance	Based on performance
	Other Remuneration	Annual Medical Check-up and Health Insurance Coverage	Annual Medical Check-up and Health Insurance Coverage
Authorized Directors	Monthly remuneration	12,000 Baht	12,000 Baht

Sub-Committees			
Components of Remuneration (Meeting Allowance / Per Attendance)		2026 (Proposed Year)	2025
Audit and Risk Management Committee	- Chairman of the Audit and Risk Management Committee	30,000 Baht	30,000 Baht
	- Member of the Audit and Risk Management Committee	20,000 Baht	20,000 Baht
Executive Committee	- Chairman of the Executive Committee	16,500 Baht	16,500 Baht
	- Executive Director	11,000 Baht	11,000 Baht
Nomination and Remuneration Committee	- Chairman of the Nomination and Remuneration Committee	20,000 Baht	20,000 Baht
	- Member of the Nomination and Remuneration Committee	15,000 Baht	15,000 Baht
Corporate Governance and Sustainable Development Committee	- Chairman of the Corporate Governance and Sustainable Development Committee	20,000 Baht	20,000 Baht
	- Member of the Corporate Governance and Sustainable Development Committee	15,000 Baht	15,000 Baht
Other Sub-committees (To be potentially appointed by the Board of Directors as deemed necessary and appropriate in the future)	- Chairman of the Sub-committee	20,000 Baht	20,000 Baht
	- Member of the Sub-committee	15,000 Baht	15,000 Baht

Board's Opinion (Remuneration):

The Board of Directors has considered and agreed with the proposal of the Nomination and Remuneration Committee. It is deemed appropriate to propose that the Annual General Meeting of Shareholders approve the remuneration of the Board of Directors and Sub-committees for the year 2026, within a total limit of not exceeding THB 15 million (the same as in 2025). The remuneration package consists of monthly fees, meeting allowances, performance-based bonuses, and other benefits.

Voting Requirement: This agenda item must be approved by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting.

Agenda 7: To approve the appointment of auditors and the determination of audit fees for the year 2026

Objective and Rationale: Pursuant to Section 120 of the Public Limited Companies Act and Article 36 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall appoint the Company's auditors and determine the audit fees annually.

Opinion of the Audit Committee: The Audit and Risk Management Committee has considered and selected the auditors based on their qualifications, expertise, experience, past performance, independence, and the appropriateness of the proposed fees. Therefore, it is recommended to propose to the Annual General Meeting of

Shareholders the appointment of PricewaterhouseCoopers ABAS Ltd. (PwC) as the auditor for the Company and its subsidiaries for the year 2026. The list of proposed auditors is as follows:

- | | | | |
|----|-------------------------------|-----------------------------|--------------|
| 1. | Mr. Chaisiri Ruangritchai | Certified Public Accountant | No. 4526 or |
| 2. | Mr. Kan Tanthawirat | Certified Public Accountant | No. 10456 or |
| 3. | Ms. Rodjanart Banyatananusard | Certified Public Accountant | No. 8435 or |
| 4. | Ms. Wanvimol Preechawat | Certified Public Accountant | No. 9548 |

In the event that any of the aforementioned auditors are unable to perform their duties, shall provide another PricewaterhouseCoopers ABAS Ltd. certified public accountant from the firm to act as a substitute.

Relationship with the Company: The proposed auditors have no relationship with, or interest in, the Company, its subsidiaries, executives, major shareholders, or any persons related to them. They are, therefore, independent in auditing and expressing an opinion on the Company's financial statements.

Years of Service: Mr. Chaisiri Ruangritchai (CPA No. 4526) has served as the signing auditor for the Company's financial statements from 2022 to 2025.

Audit Fee: The audit fee for the year 2026 is THB 2.90 million (compared to THB 2.80 million in 2025), covering the annual and quarterly audit services. This excludes out-of-pocket expenses, which will be charged as actually incurred but not exceeding 10% of the audit fee.

Non-Audit Fee:

For 2026: None.

For 2025: Tax consultancy fees amounting to THB 1.20 million.

The auditors of the Company and its subsidiaries belong to the same audit firm.

Board's Opinion: The Board of Directors has considered and agreed with the recommendation of the Audit and Risk Management Committee. It is deemed appropriate to propose that the Annual General Meeting of Shareholders approve the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. as the Company's auditors for the year 2026. Profiles of the proposed auditors are provided in [Attachment 4](#)

Voting Requirement: This agenda item must be approved by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda Item 8: Other Business (if any)

The Company has established March 12, 2026, as the Record Date to determine the entitlement of shareholders to attend and vote at the 2026 Annual General Meeting of Shareholders.

Should any shareholder be unable to attend the meeting in person, you may appoint a Proxy—either a person of your choosing or one of the Company's Independent Directors—to attend and cast votes on your behalf. Comprehensive details regarding the Proxy Form, profiles of the Independent Directors nominated for proxy, and required supporting documentation are set forth in [Attachment 6, 7, and 8](#)

To facilitate an expeditious registration process and ensure the seamless conduct of the meeting, shareholders (or their proxies) are kindly requested to submit the Attendance Confirmation Form and/or the Proxy Form, together

with all requisite evidentiary documents, to the Company **no later than April 17, 2026.** This advance notice will enable the Company to finalize logistical arrangements, including seating, parking facilities, and dedicated personnel to accommodate any special assistance requirements. For your convenience, a map of the venue and transportation details are provided in Attachment 10 and 11

All eligible shareholders are cordially invited to attend the meeting at the date, time, and venue specified above.

Sincerely Yours,

(Ms. Neeracha Panboonhom)
President and Chief Executive Officer
Sea Oil Public Company Limited