



LTR.SEA 048/2026

23 September 2026

Subject: Notification of the resolution of the Board of Directors' Meeting No. 5/2026 regarding the approval of the investment in newly issued ordinary shares of Jatu Charoenpat Company Limited which is a connected transaction

To: President
The Stock Exchange of Thailand

The Board of Directors' Meeting of Sea Oil Public Company Limited (the "Company") No. 5/2026, held on 23 September 2026, resolved to approve Orion Twenty Company Limited ("ORION"), a subsidiary in which the Company holds 100 percent of shares, to invest in the newly issued ordinary shares of Jatu Charoenpat Company Limited, which operates the business of Pattarin Hospital, by investing in 8 million newly issued ordinary shares at the price of newly issued ordinary shares of THB 5.00 per share, totaling THB 40.00 million, or equivalent to a proportion of 8.00 percent of the issued and paid-up shares after the capital increase of Jatu Charoenpat Company Limited.

The investment in the newly issued ordinary shares of Jatu Charoenpat Company Limited is classified as an asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Entering into Material Transactions dated 19 December 2025 (the "**Notification on Material Transactions**"), with the transaction size equal to approximately 0.77 percent based on the total value of consideration criteria, calculated from the consolidated financial statements of the Company for the six-month period ended 30 June 2026. In this regard, the Company does not have any asset acquisition transactions that are related or transactions under the same project that occurred within the 12-month period prior to the date of the agreement to enter into the transaction, which must be included as the same transaction. From the consideration and calculation of the transaction size in accordance with the relevant criteria, the said transaction has a transaction size of less than 25 percent, therefore it is classified as a small transaction. The Company is therefore not obligated to proceed in accordance with the criteria regarding material transactions under the said notification. In this regard, the Company has considered and proceeded in the parts relating to entering into the said transaction, and will proceed with the next steps in complete accordance with the laws and other relevant regulations.

In addition, the said transaction is classified as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Connected Transactions dated 19 December 2025 (the "**Notification on Connected Transactions**"), because Jatu Charoenpat Company Limited



and the Company have a mutual connected person, namely Ms. Neeracha Panboonhom, who is the President and Chief Executive Officer, and director of the Company, whereby Ms. Neeracha Panboonhom holds shares in Jatu Charoenpat Company Limited in the proportion of 25.00 percent of the issued and paid-up shares prior to the capital increase of Jatu Charoenpat Company Limited. Therefore, the investment in the newly issued ordinary shares of Jatu Charoenpat Company Limited is considered as entering into a transaction with a company whose major shareholder is a director and executive of the Company, which is classified as a connected transaction, with the connected transaction size equal to 1.42 percent, based on the consolidated financial statements of the Company for the six-month period ended 30 June 2026, and the Company did not have any connected transactions during the 6 months prior to the date of this Board of Directors' meeting. The connected transaction this time has a transaction size with a value higher than 0.03 percent but lower than 3.00 percent of the net asset value of the Company. Therefore, it is classified as a medium-sized connected transaction, with details of the connected transaction as follows:

1. Date, Month, Year or Expected Timeframe of the Transaction

The Company expects that ORION will invest in the newly issued ordinary shares of Jatu Charoenpat Company Limited within the fourth quarter of 2026.

2. Names of Involved Parties and Relationship with the Company or Subsidiaries

Company issuing : Jatu Charoenpat Company Limited
newly issued
ordinary shares

Company investing : Orion Twenty Company Limited ("ORION")
in the newly issued
ordinary shares

Relationship : Jatu Charoenpat Company Limited is a connected person to the Company according to the Notification on Connected Transactions with the details and relationship as follows:

Jatu Charoenpat Company Limited

The list of shareholders of Jatu Charoenpat Company Limited as of 28 November 2025 is as follows:



Name	Number of Shares	Percent
1. Siam Property Development Company Limited ^{1/}	44,999,998	75.00
2. Mrs. Nipapat Sihanatkathakul	1	0.00
3. Ms. Orn-Aree Sihanatkathakul	1	0.00
4. Ms. Neeracha Panboonhom	15,000,000	25.00
Total	60,000,000	100.00

Source: Copy of the list of shareholders (Form BOJ. 5) of Jatu Charoenpat Company Limited

Remark: 1/ Siam Property Development Company Limited is held by Mr. Jatuporn Sihanatkathakul in the proportion of 27.58 percent, Pattarasiam Company Limited in the proportion of 20.00 percent, The Landmark Overseas Development Company Limited in the proportion of 19.83 percent, Mr. Montri Sihanatkathakul in the proportion of 10.00 percent, Mr. Norathep Sihanatkathakul in the proportion of 6.55 percent, and several retail shareholders totaling the proportion of 16.04 percent.

Whereby Mr. Jatuporn Sihanatkathakul holds shares in The Landmark Overseas Development Company Limited in the proportion of 50.50 percent and Mrs. Nipapat Sihanatkathakul holds shares in Pattarasiam Company Limited in the proportion of 80.11 percent.

The list of directors of Jatu Charoenpat Company Limited as of 14 October 2025 is as follows:

Name	Position
1. Mrs. Nipapat Sihanatkathakul	Director
2. Ms. Orn-Aree Sihanatkathakul	Director
3. Mr. Sarut Pongpairroj	Director

Source: Copy of the company affidavit of Jatu Charoenpat Company Limited

Authorized Directors: Two directors sign and affix the company seal.

Whereby Jatu Charoenpat Company Limited has a relationship with the Company as follows:

- 1) Ms. Neeracha Panboonhom holds shares in Jatu Charoenpat Company Limited in the proportion of 25.00 percent of the issued and paid-up shares of Jatu Charoenpat Company Limited.



- 2) Ms. Neeracha Panboonhom is the daughter of Mr. Churdchoo Panboonhom, whereby Mr. Churdchoo Panboonhom holds shares in Nathalin Corporation Company Limited in the proportion of 100.00 percent, whereby Nathalin Corporation Company Limited holds shares in Nathalin Company Limited in the proportion of 99.99 percent, and Nathalin Company Limited holds shares in the Company in the proportion of 45.04 percent of the issued and paid-up shares of the Company.
- 3) Ms. Neeracha Panboonhom directly holds shares in the Company in the proportion of 0.79 percent of the issued and paid-up shares of the Company.

The said transaction is classified as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Connected Transactions dated 19 December 2025.

3. General Characteristics of the Transaction

ORION, which is a subsidiary in which the Company holds 100 percent of shares, will invest in the newly issued ordinary shares of Jatu Charoenpat Company Limited, which operates the business of Pattarin Hospital, by investing in 8 million newly issued ordinary shares with a par value of THB 5.00 per share, at the price of newly issued ordinary shares of THB 5.00 per share, totaling THB 40.00 million. The details of the shareholding proportion in Jatu Charoenpat Company Limited prior to and after the issuance of the newly issued ordinary shares are as follows:

Shareholders of Jatu Charoenpat Company Limited	Prior to the issuance of the newly issued ordinary shares		After the issuance of the newly issued ordinary shares	
	Number of Shares	Percent	Number of Shares	Percent
1. Siam Property Development Company Limited	44,999,998	75.00	74,999,998	75.00
2. Mrs. Nipapat Sihanatkathakul	1	0.00	1	0.00
3. Ms. Orn-Aree Sihanatkathakul	1	0.00	1	0.00
4. Ms. Neeracha Panboonhom	15,000,000	25.00	17,000,000	17.00
5. ORION	-	-	8,000,000	8.00
Total	60,000,000	100.00	100,000,000	100.00

Source: Copy of the list of shareholders (Form BOJ. 5) of Jatu Charoenpat Company Limited



Whereby ORION will enter into the investment transaction in the newly issued ordinary shares of Jatu Charoenpat Company Limited after receiving the resolution of approval from the Board of Directors' Meeting No. 5/2026 on 23 September 2026, with the significant steps and conditions as follows:

- 1) ORION will proceed to negotiate and sign the newly issued ordinary share subscription agreement and/or the Shareholders' Agreement, as well as any other relevant documents with Jatu Charoenpat Company Limited and the existing shareholder group.
- 2) ORION will pay the subscription for the newly issued ordinary shares in cash in the entire amount of THB 40.00 million to Jatu Charoenpat Company Limited according to the conditions and timeframe specified in the relevant agreements.
- 3) Jatu Charoenpat Company Limited proceeds to register the capital increase with the registrar.

4. Details of the Asset in the Transaction

Newly issued ordinary shares of Jatu Charoenpat Company Limited, which operates the business of Pattarin Hospital, in the amount of 8 million shares, with a par value of THB 5.00 per share, at the price of newly issued ordinary shares of THB 5.00 per share, totaling THB 40.00 million, or equivalent to a proportion of 8.00 percent of the issued and paid-up shares after the capital increase of Jatu Charoenpat Company Limited, with the details as follows:

4.1 Business Characteristic

Jatu Charoenpat Company Limited was registered as a juristic person on 5 October 2023 to operate a hospital business under the name "Pattarin Hospital". In this regard, the company is still in the initial phase of business operation, whereby Pattarin Hospital officially started providing services on 1 May 2026.

4.2 Registered Capital and Paid-up Capital

As of 28 November 2025, Jatu Charoenpat Company Limited has registered capital and paid-up capital of THB 300,000,000, divided into 60,000,000 ordinary shares with a par value of THB 5.00 per share.

4.3 Financial Position and Operating Results

The statement of financial position of Jatu Charoenpat Company Limited as of 31 July 2024 and 2025 can be summarized as follows:



Summary of Statement of Financial Position (Unit: THB)	As of 31 July 2024	As of 31 July 2025
Total Assets	7,724,701	395,422,276
Total Liabilities	7,448,145	395,800,942
Total Shareholders' Equity	276,556	(378,667)

Source: Financial statement of Jatu Charoenpat Company Limited for the years ended 31 July 2024 and 2025

The income statement of Jatu Charoenpat Company Limited as of 31 July 2024 and 2025 can be summarized as follows:

Summary of Income Statement (Unit: THB)	For the year ended 31 July 2024	For the year ended 31 July 2025
Total Revenue	6,795	2,789
Total Expenses	730,240	658,011
Earnings (Loss) Before Interest and Tax	(723,444)	(655,222)
Net Profit (Loss)	(723,444)	(655,222)

Source: Financial statement of Jatu Charoenpat Company Limited for the years ended 31 July 2024 and 2025

4.4 Board of Directors

The list of the Board of Directors of Jatu Charoenpat Company Limited as of 14 October 2025 is as follows:

Director	Position
Mrs. Nipapat Sihanatkathakul	Director
Ms. Orn-Aree Sihanatkathakul	Director
Mr. Sarut Pongpairoj	Director

Source: Company affidavit of Jatu Charoenpat Company Limited

Whereby the authorized directors to bind the company are two directors signing jointly and affixing the company seal.

4.5 Shareholders

The list of shareholders of Jatu Charoenpat Company Limited as of 28 November 2025 prior to the issuance of the newly issued ordinary shares is as follows:



Shareholder	Number of Issued and Paid-up Shares (Shares)	Proportion of Issued and Paid-up Shares (Percent)
1. Siam Property Development Company Limited ^{1/}	44,999,998	75.00
2. Mrs. Nipapat Sihanatkathakul	1	0.00
3. Ms. Orn-Aree Sihanatkathakul	1	0.00
4. Ms. Neeracha Panboonhom ^{2/}	15,000,000	25.00
Total	60,000,000	100.00

Source: Copy of the list of shareholders (Form BOJ. 5) of Jatu Charoenpat Company Limited

Remark: 1/ Siam Property Development Company Limited is held by Mr. Jatuporn Sihanatkathakul in the proportion of 27.58 percent, Pattarasiam Company Limited in the proportion of 20.00 percent, The Landmark Overseas Development Company Limited in the proportion of 19.83 percent, Mr. Montri Sihanatkathakul in the proportion of 10.00 percent, Mr. Noratthep Sihanatkathakul in the proportion of 6.55 percent, and several retail shareholders totaling the proportion of 16.04 percent.

Whereby Mr. Jatuporn Sihanatkathakul holds shares in The Landmark Overseas Development Company Limited in the proportion of 50.50 percent and Mrs. Nipapat Sihanatkathakul holds shares in Pattarasiam Company Limited in the proportion of 80.11 percent.

2/ Ms. Neeracha Panboonhom is the President, Chief Executive Officer, and director of the Company, as well as being the daughter of Mr. Churdchoo Panboonhom, who is a major shareholder of the Company.

5. Total Value of the Transaction and Details of Payment Method

The value of the newly issued ordinary shares of Jatu Charoenpat Company Limited in the amount of 8 million shares at the price of newly issued ordinary shares of THB 5.00 per share, totaling THB 40.00 million whereby ORION will pay for the said newly issued ordinary shares in cash in the entire amount within the timeframe specified according to the share subscription agreement and relevant agreements.

6. Calculation of the Transaction Value

The investment in the newly issued ordinary shares of Jatu Charoenpat Company Limited with a total value of THB 40.00 million is classified as a connected transaction according to the Notification on Connected Transactions, with a transaction size equal to 1.42 percent of the net asset value of the Company, based on the consolidated financial statements of the Company ended 30 June 2026 reviewed by the certified public accountant of the Company. In this regard, the Company has not entered into any transaction with Jatu Charoenpat Company Limited and the connected persons of Jatu Charoenpat Company Limited as specified in the Notification on Connected Transactions during the period of 6 months prior to the date the Board of Directors of the Company resolved to approve entering into this transaction.



The calculation of the transaction size under the Notification on Connected Transactions, based on the consolidated financial statements of the Company ended 30 June 2026, has the calculation details as follows:

Criteria Used for Calculation	Calculation Method	Transaction Size
Net asset value criteria	Total value of consideration x 100	THB 40.00 million x 100
	Net asset value of the Company	THB 2,824.31 million
Connected transaction size		1.42 percent

The investment in the said newly issued ordinary shares is classified as a connected transaction according to the Notification on Connected Transactions, with a transaction size equal to 1.42 percent of the net asset value of the Company, which is a transaction size with a value higher than 0.03 percent but lower than 3.00 percent of the net asset value of the Company, therefore it is classified as a medium-sized connected transaction.

The Company therefore has the duty to comply with the Notification on Connected Transactions as follows:

- 1) Request approval for entering into the transaction from the Board of Directors' meeting, whereby interested directors and/or directors who are connected persons do not have the right to vote on the said agenda.
- 2) Prepare and disclose information regarding entering into the connected transaction to the Stock Exchange of Thailand (the "SET").

In this regard, when considering the transaction size according to the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions dated 19 December 2025 (the "Notification on Material Transactions"), it is found that the said transaction has a transaction size lower than 25 percent, therefore, the Company does not have the duty to disclose information and can proceed without the duty to comply with the rules regarding material transactions, whereby the Company still has to comply with the regulations, the Company's articles of association, and other relevant rules.

7. Source of Funds Used for the Transaction or Plan for the Use of Proceeds Received from the Transaction

The funds used for entering into this transaction come from the working capital and internal cash flows from the business operations of the Company and its subsidiaries, which will not affect the financial liquidity and normal operations of the Company and its subsidiaries in any way.



8. Case of Investment in a Business in which a Connected Person Holds Shares Exceeding 10 Percent

Due to ORION entering into the investment in the proportion of 8.00 percent, it results in Jatu Charoenpat Company Limited not having the status of a subsidiary or an associate company of the Company. However, structuring the shareholding in this manner is for the best interest of the Company, as the Company wishes to diversify the risk in investing in a new business by opening an opportunity for other partners or experts to jointly manage and support the growth of the business. In this regard, as a measure to prevent conflicts of interest that may arise in the future, the Company has specified that directors who have an interest or are connected have no right to attend the meeting and have no right to vote on the agenda related to Jatu Charoenpat Company Limited. And if there is any related party transaction in the future, the Company must strictly comply with the laws and rules regarding connected transactions.

9. Opinion of an Independent Expert (If any)

- None -

10. Summary of Significant Details of Relevant Agreements

The Board of Directors of the Company has resolved to assign the management, by Mrs. Suthida Karuedetkosol, Executive Vice President, or the assigned person, to be the authorized person to proceed to negotiate, agree on conditions and details of the share purchase agreement, the Shareholders' Agreement, as well as any other agreements or documents necessary and related to entering into this investment until completion.

11. Requesting Permission from Relevant Regulatory Agencies (If any)

- None -

12. Legal Disputes Related to the Transaction or the Asset to be Transacted (If any)

- None -

13. Business Plan Related to the Transaction

The Company has a policy to seek new business opportunities to expand sources of revenue and create sustainable growth. Whereby the investment in Jatu Charoenpat Company Limited is considered opening an opportunity for the Company to step into the medical and health business (Healthcare), which is an industry with potential and has a continuously high growth trend. In this regard, the Company foresees business opportunities from the increased demand for medical services. However, the hospital business is a



highly competitive business and must rely on personnel with specialized expertise. If the market situation or competitive conditions change, or the project does not proceed according to the specified plan, the Company still has the alternative to consider utilizing the said working capital in normal business operations or considering investment opportunities in other potential projects further, which will not significantly affect the stability and normal operations of the Company.

14. Opinion of the Board of Directors

The Board of Directors (excluding interested directors) has considered and verified the relevant information with caution, and has the opinion that entering into this transaction is reasonable and for the highest benefit of the Company and the shareholders. Whereby the said investment is a risk diversification and business extension (Business Diversification) into the medical and health industry group (Healthcare), which aligns with the megatrend and has a continuously high growth trend, to create a new revenue base and reduce the reliance on revenue from a single core business group, which will help strengthen the cash flow in the long term, as well as opening an opportunity for the Company to receive returns in the form of dividends and value added of the investment according to the growth of the hospital business in the future.

When considering the comparison with investing in building a hospital by oneself or entering into a transaction with a third party, participating in the investment in a project that has existing shareholders who already have knowledge and management experience will help significantly reduce management risk during the initial phase of the business. In addition, the Board of Directors also has the opinion that the investment price at THB 5.00 per share, which is the same price as the existing shareholders who subscribe for the newly issued ordinary shares this time, as well as various conditions in entering into the transaction, are appropriate and fair.

The Board of Directors hereby certifies that it has considered and verified the information carefully with caution, and views that entering into this transaction is reasonable, as well as beneficial to the Company and the shareholders of the Company.

15. Opinion of the Audit Committee

The Audit Committee has considered the details of entering into the connected transaction in investing in the newly issued ordinary shares of Jatu Charoenpat Company Limited, which operates a hospital business, by carefully considering the appropriateness and necessity of the investment, the objectives and benefits that the Company will receive, the appropriateness of the price and investment conditions, the financial position and operating results of the Business, the trend and growth potential, the related risks, the



source of funds and the impact on the Company, as well as the issue of preventing conflicts of interest, and the compliance with the rules on connected transactions including relevant regulations.

The Audit Committee has the opinion that entering into the said connected transaction is reasonable, the price and conditions in entering into the transaction are appropriate, and there is an opportunity to create benefits as well as long-term value added to the Company and the shareholders. In this regard, the Audit Committee has considered the risk factors and management guidelines in conjunction, and found no significant issues that would make the said investment inappropriate. Therefore, it deems it appropriate to propose to the Board of Directors' meeting to consider and approve entering into the said transaction further.

Additionally, the Audit Committee has a concurring opinion and has no different opinion from the opinion of the Board of Directors as specified in Item 14. above.

16. Certification that Directors with Conflict of Interest Did Not Attend the Meeting and Did Not Vote

In the Board of Directors' meeting of the Company to consider and approve entering into the said transaction, Ms. Neeracha Panboonhom, Mr. Suraphon Meesathien, and Ms. Laddawan Chooban, who are interested directors and connected persons, did not attend the meeting and had no right to vote on the agenda related to the approval of the said transaction.

Please be informed accordingly.

Yours sincerely,

(Ms. Neeracha Panboonhom)
President and Chief Executive Officer