



LTR.SEA 125/2564

12 May 2021

Subject: Information on the Connected Transaction regarding Real Estate lease for short term not more than 3 years.
(Revised)

To: The President
The Stock Exchange of Thailand

Sea Oil Public Company Limited (“the Company”) would like to notify the resolution of the Board of Directors Meeting No. 4/2021 held on 12 May 2021 regarding approval for a subsidiary, Sea Oil Petrochemical Company Limited, in which the Company holds 99.99% of the shares. Entering into a real estate lease agreement type of land and buildings on the land with Natural Energy Refinery Holding Company Limited, which is a connected juristic person. Making such a transaction, it is a connected transaction type of rental property for not more than 3 years according to the Notification of the Capital Market Supervisory Board No. Tor. Jor. 2 1 / 2 5 5 1 regarding Connected Transactions Rules and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to Connected Transactions B.E. 2546 with the details are as follows:

1) Transaction Date	Within June 2021
2) The Related parties and relationship with listed company	Lessor: Sea Oil Petrochemical Company Limited (SOC), a subsidiary of the Company Holding 99.99% of shares. Lessee: Natural Energy Refinery Holding Company Limited
3) Details of the transaction	Type of transaction: Real Estate lease for short term not more than 3 years. Details of the Rental Transaction: Land / Building on the land and equipment located at 7 0 0 / 3 4 0 Moo 6 , Don Hua Lo Subdistrict, Mueang Chonburi District, Chonburi. Total land area of 8 Rai 1 Ngan 19 Square Wa for Operation in the Palm Oil Refinery Business. Rental Rate: 2.80 million baht per month Lease Agreement period: 36 months from the date of delivery of the leased property. The Agreement renewal depend on the negotiation between the parties before the expiration date.
4) The total value of the transaction and the criteria of evaluation of the transaction	Total value of the transaction: 100.80 million baht (the lease term of 3 years) Criteria used to value: Based on rental rates comparable to other factories and office buildings similar areas. Transaction size: 7.13% of the net tangible assets value. The calculation is based on the Consolidated Financial Statements of the Company as of March 31, 2021, which has been reviewed by the auditor. = Value of transaction / net tangible asset value = 100.80 million baht / 1,413.17 million baht = 7.13%



4) Evaluation of the transaction (Continued)	However, When calculating the size of transaction, It has the value is more than 3% of the net tangible assets of the Company as of 31 March 2021, the Company need to request approval from the Board of Directors' meeting and disclose such transactions to the Stock Exchange of Thailand.
5)Details of the connected person	Nathalin Company Limited, which is the major shareholder and controlling person of the Company and Natural Energy Refinery Holding Company Limited by Nathalin Company Limited holds 45.04% of the shares in the Company (As of the book closing date on 9 March 2021) and indirectly holds 65%in Natural Energy Refinery Holding Company Limited by Nine Elements Company Limited. Therefore, the Company's directors who hold the position of directors and / or representatives of Nathalin Company Limited, are Interested person and have no voting rights for consideration in the transaction.
6)List of Interested Director with interests and There is no right to vote at the Board of Directors' meeting.	Mr. Suraphon Meesathien, Mr. Prompong Chaisrisawatsuk and Ms. Neeracha Panboonhom, the 3 Directors of the Company; They are the directors and / or representative of Nathalin Company Limited did not attend the meeting and have not the right to vote for consideration and approval to this transaction
7)The opinion of the Board of Directors to entering the transaction	Board of Directors considered and opinioned that entering the transaction, it is appropriate and beneficial to the Company and its subsidiaries. The rental area ,it is a condensate splitter factory of SOC that has stopped production due to the cost of raw materials does not correspond to market selling price which is not beneficial to run production, but there are still technical maintenance costs and employee costs. Therefore, this transaction is beneficial to the Company and its subsidiaries to reduce cost and increase income of SOC. Including the rental rate offered by the management are reasonable, be compared with the market price of rental rates of factories and other office buildings in similar areas.
8) The opinion of the Audit Committee and / or Director of the Company which is difference from the opinion of Board of Directors	-None-

Please be informed accordingly.

Sincerely yours,

(Ms. Neeracha Panboonhom)
President and Chief Executive Officer