

(Translation)

8 March 2019

Re: Invitation to the 2019 Annual General Meeting of Shareholders

To: Shareholders of Star Petroleum Refining Public Company Limited

Enclosures:

1. Copy of minutes of the 2018 Annual General Meeting of Shareholders held on 5 April 2018
2. 2018 Financial Statements, 2018 Annual report and 2018 Sustainability Report (CD-ROM)
3. Names and profiles of nominated candidates to replace directors who will be retired by rotation
4. Name and profile of nominated candidate for appointment as a new independent director
5. Definition of independent director
6. Names and profiles of the proposed external auditors
7. Details of the independent directors proposed to serve as a proxy of shareholders
8. Registration and voting procedure
9. Articles of Association of the Company in relation to the 2019 Annual General Meeting of Shareholders and voting requirements
10. Map of the meeting venue
11. Requisition form for printed copy of the 2018 Financial Statements, 2018 Annual Report and/or 2018 Sustainability Report
12. Proxy form B
13. Registration form
14. Application form to attend SPRC refinery site visit

The Board of Directors of Star Petroleum Refining Public Company Limited (the “**Company**”) No. 1/2019 held on 21 February 2019 resolved to hold the 2019 Annual General Meeting of Shareholders on Wednesday, 10 April 2019 at 10:00 hr at Grand Ballroom, 4th Floor, Radisson Blu Plaza Bangkok Hotel, 489 Sukhumvit Road (Soi 27), Klongtoey Nua, Wattana, Bangkok 10110, to consider the following agenda:

Agenda Item 1

To certify minutes of the 2018 Annual General Meeting of Shareholders held on 5 April 2018

Objective and Rationale:

The Company held the 2018 Annual General Meeting of Shareholders on 5 April 2018 and copy of the minutes of such meeting is sent to the shareholders together with this invitation, details of which are provided in Enclosure 1. The minutes of the 2018 Annual General Meeting of Shareholders held on 5 April 2018 are presented to the shareholders to certify.

Opinion of the Board:

The Board of Directors considers and recommends the shareholders to certify the minutes of such meeting.

Vote required:

A majority of the votes of the shareholders attending and eligible to vote shall be required for passing the resolution.

Agenda Item 2**To acknowledge 2018 Company's performance**

Objective and Rationale: To report the Company's performance for the year ending 31 December 2018 and the 2018 Annual Report to the shareholders to acknowledge, details of which are provided in Enclosure 2.

Opinion of the Board: The Board of Directors considers and recommends the shareholders to acknowledge the Company's performance for the year ending 31 December 2018 and the 2018 Annual Report.

Vote required: This agenda is for shareholders' acknowledgment. Therefore, voting is not required.

Agenda Item 3**To approve financial statements year-ended 31 December 2018**

Objective and Rationale: Section 112 of Public Limited Company Act B.E. 2535, as amended (the "PLC Act") and Article 47 of the Articles of Association of the Company provide that the Board of Directors shall cause proper balance sheets and income statements to be drawn up at the end of each accounting year. The financial statements shall be presented to the shareholders in ordinary general meeting for approval. It shall be duly audited before it is presented at the meeting.

The financial statements year-ended 31 December 2018 and the auditor's report are included in 2018 Annual Report, details of which are provided in Enclosure 2. The financial statements have been audited by the external auditor and considered by the Audit Committee.

The summary of statement of financial position and statement of comprehensive income are as follows:

Description	As of 31 December 2018		As of 31 December 2017	
	Amount (Million US\$)	Amount (Million Baht)	Amount (Million US\$)	Amount (Million Baht)
Total Assets	1,687	55,011	1,821	59,797
Total Liabilities	505	16,482	539	17,696
Total Equity	1,182	38,529	1,282	42,101
Total Revenue	6,439	209,159	5,009	170,535
Profit for the year	74	2,263	261	8,895
Earnings per share	(US\$) 0.02	(Baht) 0.52	(US\$) 0.06	(Baht) 2.05

Opinion of the Board: The Board of Directors considers and recommends the shareholders to approve the financial statements year-ended 31 December 2018, which have been audited by the external auditor and considered by the Audit Committee.

Vote required: A majority of the votes of the shareholders attending and eligible to vote shall be required for passing the resolution.

Agenda Item 4

To acknowledge the interim dividend payment from 1H/2018 performance

Objective and Rationale:

Section 115 of the PLC Act and Article 53 of the Articles of Association of the Company provide that the Board of Directors may from time to time pay to the shareholders the interim dividend if the Board of Directors considers that the profits of the Company justify such payment. Such dividend payment shall be reported to the shareholders at the next shareholders' meeting.

The Board of Directors Meeting No. 3/2018 held on 14 August 2018 approved the interim dividend payment from the net profit of 1 January to 30 June 2018 to the shareholders in an amount of US\$ 76,782,121.50 which is an equivalent of Baht 0.5928 per share for a total approximately Baht 2,570 Million. The interim dividend payment was made to shareholders on 13 September 2018.

Opinion of the Board:

The Board of Directors considers and recommends the shareholders to acknowledge the interim dividend payment from 1H/2018 performance.

Vote required:

This agenda is for shareholders' acknowledgment. Therefore, voting is not required.

Agenda Item 5

To approve the non-payment of annual dividend from the Company's performance in 2018

Objective and Rationale:

Section 115 of the PLC Act and Article 52 of the Articles of Association of the Company provide that dividend must be paid out of net profit of the Company, and only if the Company has no accumulated loss. In addition, the declaration of dividend must be approved by shareholders' resolution, and must be paid equally in proportion to the total number of issued shares.

Section 116 of the PLC Act and Article 55 of the Articles of Association of the Company provide that the Company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund reaches an amount not less than 10% of its registered capital.

As of 31 December 2018, the Company's legal reserve is Baht 3,000,444,271, which has reached the legal requirement. Therefore, the Company is not required to make any additional allocation to the reserved fund.

The Company's Dividend Policy is to pay twice per year of a dividend of at least 50% of net profits, subject to meeting the legal reserve requirements, the Articles of Association, the shareholders' approval and other considerations as the Board of Directors deems relevant.

The Company has paid the interim dividend payment from the net profit of 1 January to 30 June 2018 to the shareholders in an amount of US\$ 76,782,121.50 on 13 September 2018, which is higher than the net profit of 2018.

Details of the comparison of dividend payments in 2017 and 2018 are as follows:

Description	Unit	2018	2017
Net Profit	US\$	73,624,641	261,254,100
Number of Shares the Interim and Annual Dividend Payment being Paid to	Shares	4,335,902,125	4,335,902,125
Total Dividend Per Share	Baht/Share	0.5928	1.1427
1. Interim Dividend	Baht/Share	0.5928	0.4621
2. Annual Dividend	Baht/Share	0	0.6806
Total Dividend Paid	US\$	76,782,121.50	156,752,460
Total Dividend Paid (approximately)	Million Baht	2,570	4,955
Payout Ratio	Percentage	104	60

Opinion of the Board:

The Board of Directors considers and recommends the shareholders to approve the non-payment of annual dividend from the net profits of 1 January to 31 December 2018 to the shareholders due to the amount of interim dividend payment for the first half of 2018 performance at Baht 0.5928 per share paid on 13 September 2018 exceeds the net profit of 2018 after the appropriation of legal reserve and in accordance with the Company's Dividend Policy to pay at least 50 percent of net profit after legal reserve requirements. Additionally, it was considered based on current actual and future cash flow, market conditions and capital requirements.

This interim dividend payment is equivalent to 104% of the net profits of 2018 after the appropriation of legal reserve, which is in compliance with the Company's Dividend Policy.

Vote required:

A majority of the votes of the shareholders attending and eligible to vote shall be required for passing the resolution.

Agenda Item 6

To elect the directors for replacement of the directors who will be retired by rotation

Objective and Rationale:

Section 71 of the PLC Act and Article 18 of the Articles of Association of the Company provide that one-third of directors will be retired by rotation at the annual general meeting, and the retiring directors are eligible for re-election.

For the 2019 Annual General Meeting, the following directors will be retired by rotation:

- (a) Mr. Timothy Alan Potter
 - Director
 - Chairman of Human Resources Committee
 - Member of Nomination, Remuneration and Corporate Governance Committee
 - Chief Executive Officer

- (b) Mr. Pliu Mangkornkanok
- Independent Director
 - Vice Chairman of the Board of Directors
 - Chairman of Audit Committee
 - Member of Human Resources Committee

The Company invited shareholders to nominate qualified candidate(s) for a directorship, together with the invitation to propose agenda items for consideration at 2019 AGM. The proposal must be submitted to the Company from 1 October until 31 December 2018. Neither candidates nor agenda items were proposed by shareholders during such period.

The Nomination, Remuneration and Corporate Governance (NRCG) Committee completed the nomination procedures by considering the qualifications, knowledge, expertise and experience, and propose to re-elect the following candidates for another term:

- (a) Mr. Timothy Alan Potter Director (re-election)
(b) Mr. Pliu Mangkornkanok Independent Director (re-election)

The names and brief personal profiles of nominated candidates to replace directors who will be retired by rotation are provided in Enclosure 3.

Mr. Pliu Mangkornkanok is proposed to be an independent director. He is qualified to be an independent director pursuant to the definition specified by the Stock Exchange of Thailand (SET) and the Company. In addition, the NRCG Committee also considered and viewed that Mr. Pliu Mangkornkanok is able to independently raise his opinions in compliance with the relevant rules and regulations. The definition of independent director is provided in Enclosure 5.

Opinion of the Board:

The Board of Directors considers the recommendation of the NRCG Committee and agrees that Mr. Timothy Alan Potter and Mr. Pliu Mangkornkanok are qualified and have no disqualification pursuant to the PLC Act and the Securities and Exchange Act (as amended).

In addition, they have knowledge, expertise and experience in relation and benefits to the Company's business, and they are capable to develop Company's strategy and drive the Company to achieve the Company's goal.

Mr. Pliu Mangkornkanok is qualified to be an independent director according to the SET's and the Company's definition, and is able to independently raise his opinions in compliance with the relevant rules and regulations.

The Board of Directors recommends the shareholders to re-elect Mr. Timothy Alan Potter as a director of the Company and Mr. Pliu Mangkornkanok as an independent director for another directorship term. The directors who have conflict of interest did not participate in the vote for this proposal.

Vote required:

The persons to be elected shall receive the majority votes of the shareholders attending and eligible to vote, and the persons who obtained the highest number of votes in respective order higher to lower according to the required number of directors will be elected as directors of the Company.

Agenda Item 7

To approve the increase of number of directors and appointment of a new independent director

Objective and Rationale:

The NRCG Committee recommended to the increase number of independent directors from 3 to 4 for director succession plan, thereby increasing the number of directors from 7 to 8.

The NRCG Committee completed the nomination procedures by considering the qualifications, knowledge, expertise and experience, and propose to elect Ms. Kamonwan Wipulakorn as a new independent director.

The name and brief personal profile of Ms. Kamonwan Wipulakorn are provided in Enclosure 4.

Ms. Kamonwan Wipulakorn is qualified to be an independent director pursuant to the definition specified by the SET and the Company. In addition, the NRCG Committee also considered and viewed that Ms. Kamonwan Wipulakorn is able to independently raise her opinions in compliance with the relevant rules and regulations. The definition of independent director is provided in Enclosure 5.

Opinion of the Board:

The Board of Directors considers and recommends the shareholders to approve the increase of number of directors from 7 to 8, and agrees with the recommendation of the NRCG Committee that Ms. Kamonwan Wipulakorn is qualified to be an independent director according to the SET's and the Company's definition, is able to independently raise her opinions in compliance with the relevant rules and regulations, and have no disqualification pursuant to the PLC Act and the Securities and Exchange Act (as amended).

The Board of Directors recommends the shareholders to elect Ms. Kamonwan Wipulakorn as a new independent director of the Company, effect on 11 April 2019.

Vote required:

The person to be elected shall receive the majority votes of the shareholders attending and eligible to vote, and the person who obtained the highest number of votes in respective order higher to lower according to the required number of directors will be elected as a director of the Company.

Agenda Item 8

To approve the directors' remuneration for year 2019

Objective and Rationale:

The amount of directors' remuneration should be commensurate with roles and responsibilities of the directors and consistent with the practices of the listed companies in the same industry. The proposed directors' remuneration for year 2019, which is in the scope specified by the NRCG Committee, are as follows:

For 2019	Monthly Fee (Baht/Month)			Meeting Allowance (Baht/Meeting)		
	Chairman	Vice Chairman	Member	Chairman	Vice Chairman	Member
Board of Directors	180,000	170,000	145,000	25,000	20,000	20,000
Audit Committee	-	-	-	40,000	-	30,000
Nomination, Remuneration and Corporate Governance Committee	-	-	-	40,000	-	30,000
Human Resources Committee	-	-	-	40,000	-	30,000

The Company does not provide bonuses for directors.

The directors' remuneration package is the same package as applied in the previous year. Details of the directors' remuneration package for year 2018 are provided in 2018 Annual Report in Enclosure 2.

Opinion of the Board:

The NRCG Committee considered the directors' remuneration package for year 2019 thoroughly, taking into account the appropriateness, work performance, company performance, and comparing with other Thai refineries and other listed companies that are in the same industry. The majority of Thai refineries provide bonus to their directors based on companies' performances. The NRCG Committee viewed that the directors' remuneration package should not include bonus, however, it should be competitive and attractive to future qualified candidates in making a decision on joining the Board of Directors of the Company.

The Board of Directors recommends the shareholders to approve the directors' remuneration package for year 2019 per the recommendation of the NRCG Committee.

Vote required:

At least two-thirds of the shareholders attending the meeting shall be required for passing the resolution.

Agenda Item 9

To appoint an external auditor and determination of audit fees for year 2019

Objective and Rationale:

Section 120 of the PLC Act and Article 47 of the Articles of Association of the Company provide that the annual general meeting shall appoint an auditor and determine the audit fee of the Company. In appointing the auditor, the former auditor may be re-appointed.

The Company's auditor is PricewaterhouseCoopers ABAS Limited, which is neither related to nor engaged in any conflict of interest with the Company, any of the executives, major shareholders or their related persons.

The Audit Committee, after considering the quality of work provided, the appropriateness in providing auditing services for year 2019, the independence as well as the qualification specified in the relevant regulations, considered PricewaterhouseCoopers ABAS Limited appropriate, therefore recommending the meeting to appoint the following persons of PricewaterhouseCoopers ABAS Limited as the Company's auditor(s) for year 2019.

Auditor's Name	CPA License	Service Year for the Company
Mr. Chanchai Chaiprasit	No. 3760	4
Mr. Boonrueng Lerdwiseswit	No. 6552	-
Mr. Pongthavee Ratanakoses	No. 7795	1

Anyone of these recommended auditors shall be authorized to conduct the audit and express opinion about the financial statements of the Company for the year 2019.

Mr. Chanchai Chaiprasit has conducted the audit and expressed his opinion about the financial statements of the Company for the year 2014, 2015, 2016 and 2017.

Mr. Pongthavee Ratanakoses has conducted the audit and expressed his opinion about the financial statements of the Company for the year 2018.

The names and brief personal profiles of the proposed external auditors are provided in Enclosure 6.

The Audit Committee additionally recommended approving the audit fees for year 2019 at Baht 2,955,000, which is the same rate as applied in 2018.

Service Description	2016	2017	2018	2019
Audit the financial statements	1,544,000	1,620,000	1,620,000	1,620,000
Review the interim financial information for quarterly ending	728,000	735,000	735,000	735,000
Completion of procedures required for the group reporting purpose	598,500	600,000	600,000	600,000
Certification of management's statement accompanying the corporate income tax return	11,000	-	-	-
Total	2,881,500	2,955,000	2,955,000	2,955,000

The Company has no subsidiary. Therefore, there is neither an appointment of an external auditor nor determination of audit fees for the subsidiary.

Opinion of the Board:

The Board of Directors considers and recommends the shareholders to appoint Mr. Chanchai Chaiprasit, Certified Public Account (Thailand) No. 3760, Mr. Boonrueng Lerdwisewit, Certified Public Account (Thailand) No. 6552, and/or Mr. Pongthavee Ratanakoses Certified Public Account (Thailand) No. 7795 as the Company's auditor(s) for 2019 at the fee of Baht 2,955,000 pursuant to the recommendation of the Audit Committee.

Vote required:

A majority of the votes of the shareholders attending and eligible to vote shall be required for passing the resolution.

Agenda Item 10

Other businesses (if any)

The date of determining the names of the shareholders entitled to attend and vote at the 2019 Annual General Meeting of Shareholders (Record Date) will be on 7 March 2019.

The Company would like to invite all shareholders to attend the 2019 Annual General Meeting of Shareholders on the specified date and time. The registration for the meeting will start from 8:00 hr onwards.

For shareholders who wish to appoint a proxy(ies) to attend the meeting and vote on behalf of the them, please fill in the details and sign the proxy form B, which is available in Enclosure 12 and downloadable on www.sprc.co.th, and submit such form, together with other supporting documents as specified in Enclosure 8 before attending the meeting.

For the convenience and to speed up the registration process, it is required to bring the registration form which is available in Enclosure 13, and deliver to the staff at the registration booth.

Any shareholder may appoint any independent director of the Company as his or her proxy to attend the meeting and vote on his or her behalf by sending the proxy form and other supporting documents to the Company by 1 April 2019.

To: Company Secretary
Star Petroleum Refining Public Company Limited
No. 1, I-3B Road, Map Ta Phut, Amphur Muang Rayong,
Rayong Province 21150

Brief details of the independent directors proposed to serve as a proxy of shareholders are specified in Enclosure 7.

The Company will conduct the meeting in compliance with the Articles of Association of the Company, details of which are provided in Enclosure 9.

In addition, for the shareholders who wish to receive printed copies of the 2018 Financial Statements, 2018 Annual Report and/or 2018 Sustainability Report, please fill in the form provided in Enclosure 11.

For your benefits, please send us your inquiries regarding to the meeting and agenda items prior to the meeting date at CompanySecretary@sprc.co.th.

This invitation letter is issued on 8 March 2019 in Rayong, Thailand.

By the resolution of the Board of Directors

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'T. Potter', with a long horizontal stroke extending to the right.

(Mr. Timothy Alan Potter)
Chief Executive Officer