

**Minutes of 2019 Annual General Meeting of Shareholders  
of  
Star Petroleum Refining Public Company Limited**

**Time and Place**

The 2019 Annual General Meeting of Shareholders (the "**Meeting**") of Star Petroleum Refining Public Company Limited (the "**Company**") was held on 10 April 2019 at 10.00 hrs at Grand Ballroom, 4<sup>th</sup> Floor, Radisson Blu Plaza Bangkok Hotel, 489 Sukhumvit Road (Soi 27), Klongtoey Nua, Wattana, Bangkok 10110.

**Before the Meeting**

Ms. Nattawan Khumwiwat, the Company Secretary, introduced the Board of Directors and the management of the Company who were in attendance.

**Directors Present**

- |    |                           |   |
|----|---------------------------|---|
| 1. | Mr. Andrew Benjamin Walz  | Director and Chairman of the Board of Directors   |
| 2. | Mr. Pliu Mangkornkanok    | Independent Director, Vice Chairman of the Board of Directors, Chairman of Audit Committee and member of Human Resources Committee                  |
| 3. | Mr. Robert Stair Guthrie  | Independent Director, Chairman of Nomination, Remuneration and Corporate Governance Committee and member of Audit Committee                         |
| 4. | Mr. Manoon Siriwan        | Independent Director, member of Audit Committee and member of Nomination, Remuneration and Corporate Governance Committee                           |
| 5. | Ms. Kheng Ling Lok        | Director and member of Human Resources Committee  |
| 6. | Mr. Nicolas Michel Bossut | Director and member of Nomination, Remuneration and Corporate Governance Committee  |
| 7. | Mr. Timothy Alan Potter   | Director, Chairman of Human Resources Committee, member of Nomination, Remuneration and Corporate Governance Committee, and Chief Executive Officer |

There were 7 members of the Board of Directors of the Company attending the Meeting, representing 100 percent of the total number of members of the Board of Directors.

**Management Present**

- |    |                          |   |
|----|--------------------------|---|
| 1. | Mr. Steve Lewis Gibson   | Deputy Chief Executive Officer - Operations |
| 2. | Mr. Wichai Chunhasomboon | Chief Financial Officer                     |
| 3. | Mr. Chirasak Mhasuconda  | Manager of Human Resources                  |
| 4. | Ms. Pornthip Viraphand   | Manager of Public and Government Affairs    |
| 5. | Ms. Lok Foong Mun        | Manager of Strategic Business Planning      |

### **Auditor and Legal Advisor Present**

The Company Secretary introduced Mr. Supachan Jaranakaran from Baker & McKenzie Ltd. who is the legal advisor of the Company, and Mr. Pongthavee Ratanakoses, a representative from PricewaterhouseCoopers ABAS Ltd, the Company's auditor.

### **Volunteer Advocacy Shareholders from Thai Investors Association Present**

#### **1. Dr. Songwoot Graipaspong**

Mr. Andrew Benjamin Walz, the Chairman of the Board of Directors of the Company who acted as the Chairman of the Meeting (the "**Chairman**") welcomed the shareholders to the 2019 annual general meeting of shareholders. The Chairman assigned the Company Secretary to assist him in moderating the Meeting.

The Company Secretary informed the Meeting that there were 343 shareholders attending the Meeting in person, representing 10,499,279 shares and 443 shareholders attending the Meeting by proxy, representing 3,266,436,407 shares, totalling 786 shareholders attending the Meeting, representing 3,276,935,686 shares or 75.58 percent of the paid-up capital of the Company, thus the quorum as specified in the Articles of Association of the Company was formed.

### **Preliminary Proceedings**

The Chairman then declared the Meeting open and asked the Company Secretary to explain the meeting proceedings, the voting methodology and the vote counting to the shareholders, which could be summarized as follows:

- The Meeting will consider the agenda items in the sequence as specified in the notice of the Meeting by presenting related information and the shareholders will have an opportunity to ask questions in relation to each agenda item. The shareholders or proxies of the shareholders who would like to ask questions or give opinions, please do so through the microphones which are set up and please introduce yourself before asking questions or giving opinions.
- Each shareholder shall have a number of votes equal to one share per one vote and the shareholder may vote "approve", "disapprove", or "abstain" in each agenda according to the number of shares he/she holds and cannot allocate the number of shares to vote separately, except for a custodian.
- Any ballots that are not marked clearly to represent the intentions of their respective shareholders or proxies shall be deemed void. In this regard, a voided ballot is the ballot that falls into one of the following categories:
  - the ballot in which its mark belongs to the agenda item that a resolution has been concluded;
  - the ballot in which its mark is not put in one of the checkboxes provided;
  - the symbol used in the ballot does not specify the intention of the shareholder who cast the vote, i.e. whether to vote for approval, disapproval or abstention;
  - the ballot in which the shareholder put more than one mark in the checkbox, except for a custodian who is permitted to allocate votes for approval, disapproval and abstention in the number he/she deems appropriate; or
  - the ballot which is so damaged that the voting intention becomes unclear.
- In the process of vote counting for all agenda items, except for agenda items 6 and 7 regarding the election of Directors, the shareholder who wishes to disapprove or abstain from voting should

clearly mark their ballot to specify their intentions, and hand their ballots over to our staff. Those who choose not to hand over their cast ballot will be assumed to have approved the agenda in question.

- In the process of vote counting for agenda items 6 and 7 regarding the election of Directors, all shareholders are asked to vote on such motions by casting their ballots for each candidate individually, and passing them over to our staff for collection and counting. All the ballots, whether approval, disapproval and abstention, will be collected and counted.
- If (i) a proxy grantor does not specify his/her intention as to how to vote on an agenda item in the proxy form; (ii) such intention is not clearly specified therein; (iii) there is any matter other than those specified in the proxy form which is to be considered and resolved in the Meeting; or (iv) there is any change or amendment to any fact in the Meeting, the proxy will be entitled to consider and vote on such agenda item as the proxy deems appropriate.
- In the event that a shareholder appoints a proxy to attend and vote on his/her behalf pursuant to his/her intention to cast approval, disapproval or abstention vote (as the case may be) as marked in the proxy form for the relevant agenda item in compliance with the regulations, the Company will record and collect such vote as marked or specified by the shareholder in the proxy form in advance, and will mark as such in the ballot given to the proxy.
- For the convenience of time, the Meeting shall move forward during the vote counting process, and the Meeting shall not wait for such results unless the Chairman requests so.
- If any shareholder or proxy needs to leave prior to the conclusion of the Meeting, shareholders and/or proxies are asked to inform staff in order to return any ballots in their possession. The Company will count and conclude voting results of each motion only during the time allocated for such motion.

In addition, the Chairman has invited a legal advisor from Baker & McKenzie Ltd. to monitor the vote counting of this Meeting. The Chairman asked 2 shareholders to witness the vote counting. Ms. Bussakorn Ngampusatadon and Ms. Sudarat Dilokkomol volunteered to be the witnesses.

The Chairman further informed the Meeting that the Company invited shareholders to nominate qualified candidate(s) for directorship, together with the invitation to propose agenda items. The proposal was required to be submitted to the Company from 1 October until 31 December 2018. However, neither candidates nor agenda items were proposed by shareholders during such period.

Afterward, the Chairman proceeded with the Meeting with following agenda items:

**Agenda Item 1      To certify minutes of the 2018 Annual General Meeting of Shareholders held on 5 April 2018**

The Chairman informed the Meeting that, after the Company sent out the notice of 2019 Annual General Meeting of Shareholders and the copy of minutes of the 2018 Annual General Meeting of Shareholders to the shareholders, Mr. Somsak Kantsuwan, a shareholder, proposed to amend clause 3.2, lines 21 - 22 of page 20 of the minutes of 2018 Annual General Meeting of Shareholders in Thai version, which is a part of the responses made by Mr. William Lewis Stone to the question raised by a shareholder,

from "Mr. William Lewis Stone responded that, in his opinion, hydrocarbon fuels business is generally not cyclical. He believed Thailand has moved from a slightly *undersupply* marketplace to a slightly *oversupply* marketplace, which is beneficial to the Company's business as the oil prices will rise due to an increase of domestic demand".

to "Mr. William Lewis Stone responded that, in his opinion, hydrocarbon fuels business is generally not cyclical. He believed Thailand has moved from a slightly oversupply marketplace to a slightly undersupply marketplace, which is beneficial to the Company's business as the oil prices will rise due to an increase of domestic demand",

to make the Thai translation correct and consistent with the answer as recorded in English.

The minutes of meeting in English is correct. No revision is required.

The Chairman then requested the Meeting to consider and certify the minutes of the 2018 Annual General Meeting of Shareholders held on 5 April 2018 and its proposed amendment. A copy of minutes of the 2018 Annual General Meeting of Shareholders was attached to the notice of this Meeting.

The Board of Directors considered and recommended the shareholders to certify the minutes of such meeting.

The Chairman allowed shareholders to raise questions and comments regarding the minutes of the 2018 Annual General Meeting of Shareholders held on 5 April 2018 and its proposed amendment.

No shareholder raised any questions or expressed their views.

As there were no questions, the Chairman asked the Meeting to consider and certify the minutes of the 2018 Annual General Meeting of Shareholders held on 5 April 2018 and its proposed amendment.

This matter must be passed by the majority of votes of the shareholders attending and eligible to vote at the Meeting.

**Resolution**

The Meeting certified the minutes of the 2018 Annual General Meeting of Shareholders held on 5 April 2018 and its proposed amendment by the majority votes of the shareholders attending and eligible to vote at the Meeting, having details as follows:

	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Voided Ballot</b>	<b>Total</b>
<b>Number of Votes</b>	3,282,083,311	0	87,500	0	3,282,170,811
<b>Percentage</b>	99.9973	0.0000	0.0026	0.0000	100.0000

**Remark**

In this agenda item, a total number of 856 shareholders were present in person or by proxy, representing 3,282,170,811 shares, which equals to 75.70 percent of the total paid-up capital of the Company.

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

The Chairman asked Mr. Timothy Alan Potter, Chief Executive Officer, to report on the Company's 2018 performance overview and the Company's operating results to the Meeting, the details could be summarized as follows:

The Company's vision which remained unchanged for 2018 is "One Family... Fueling the future of Thailand". Our mission is "We are a highly engaged Family, dedicated to providing sustained superior returns to our shareholders through industry leading safe and reliable operations, producing quality products that exceed customer expectations, in harmony with our communities and environment."

The Company's strategies to meet the Company's vision and mission are to "Set the Standard" in 3 key aspects of our business:

- (a) Operational Excellence: to set the global standard for operational excellence;

(Translation)

- (b) People: to set the standard as employer of choice in Thailand; and
- (c) Stakeholders: to set the standard across the Asia region for the shareholder returns.

To achieve the Company's strategies, the Company adopts a "Formula for Success" which focuses on safety, reliability, optimization and maximizing market gross refining margin, which help generating the highest returns to the shareholders.

In 2018, the Company's total Days Away From Work Rate (DAFWR) was zero. The Company's availability excluding turnaround in 2018 was 99.1%, which allowed the Company to increase the Utilization of Equivalent Distillation Capacity (UEDC) to 94.2%. The Company's utilization is amongst the highest top performance in the world.

Around the end of 2018, the margin started to decline across the globe. However, the Company's bottom line improvement program provides an extra margin of USD 2.93 per barrel over the base line margin, which was more than the previous year. The Company's operating cost (excluding costs of turnaround and inspection and project operating costs) was USD 1.79 per barrel. The operation cost (including preparation for the turnaround in 2019) was USD 2.14 per barrel.

In 2018, the refinery industry was weakened due to weaker crack spreads. The drop in the margins last year was the challenge that the Company faced. However, in 2018, the Company was able to outperform the Singapore margins and closed out the year with a market gross refining margin of USD 5.67 per barrel. Because the Company ran very well in terms of availability, utilization and optimizing the refinery, the Company minimized the impact of those lower margins. In relation to the gross refining margin, the stock loss had a negative impact on the accounting margin especially in the fourth quarter. Moreover, from a dividend perspective, the Company did pay out 104% of net income based on the first half interim dividend. That gave the Company 4.6% dividend yield which is the second highest in the refinery industry in Thailand.

In 2019, the Company will have the following important projects:

1. Turnaround and inspection (shutdown): the Company has been performing compulsory compliance inspections and equipment maintenance every 5 years to increase safety, reliability and efficiency.
2. Capacity increase event: at the same time with the turnaround and inspection (shutdown), the Company will install some equipment to increase the capacity of the Company's Crude Distillation Unit (CDU) and related downstream units from 165,000 barrels per day to 175,000 barrels per day.
3. Reliability projects: these projects will lower inspection costs and enhance reliability of the refinery and the safety.

The Company did several investor relations activities, including non-deal roadshows in Hong Kong, Singapore and Thailand as well as the shareholder site visits.

The Company also continued to improve its sustainability performance and conduct business with a balance between economic, social and environmental performance. The Company's Corporate Social Responsibility Program (CSR Program) includes SPRC Academy for youth education, beach clean-up and charity run called "Run for You" in which the Company donated all fund raising from "Run for You" to local hospitals.

Moreover, the Company has been recognized with high number of awards for past years, for instance, the "Green System Award: Level 3" from the Ministry of Industry and the "Outstanding Company Performance Award" from the Stock Exchange of Thailand. In addition, the Company was approved by the Thailand Private Sector Collective Action Coalition against Corruption (CAC) to be the certified company since 2017.

In summary, 2018 was a challenging year from margin perspective as well as business economic perspective. However, it was a great year from operational perspective. He believed that, if the Company does the best it can, regardless of what the margin environment is, the Company believe it will offer shareholders the optimum opportunity to capture value therefrom.

The Board of Directors considered and recommended the shareholders to acknowledge the Company's performance in 2018 and the 2018 Annual Report.

The Chairman allowed shareholders to raise questions and comments regarding the Company's performance in 2018.

The questions raised by the shareholders regarding the Company's performance in 2018 could be summarized as follows:

1. Questions from Mr. Tawatchai Akesathien

- 1.1 The 27 projects that the Company plans to do are capacity increase programs or Corporate Social Responsibility Program?
- 1.2 Where will the funding for the capacity increase projects come from?
- 1.3 What will be the increased capacity and what is the percentage of the increased capacity over the current capacity?
- 1.4 Will the turnaround and inspection (shutdown) in this November have any impact on the benefits, the operation or the earnings of the Company?

The answers provided by Mr. Timothy Alan Potter and the Chairman could be summarized as follows:

- 1.1 Mr. Timothy Alan Potter responded that the majority of the projects are associated with capacity increase, safety and reliability enhancement as well as refinery's efficiency improvement. However, the Company always look for ways that the Company can improve the performance of the refinery, not only from the operational perspective but also from the corporate social responsibility perspective, for example, reducing the amount of waste that the Company creates so indirectly many of these projects will also help in this aspect.
- 1.2 Mr. Timothy Alan Potter responded that the capacity increase projects will be self-funded by the Company's earnings.
- 1.3 Mr. Timothy Alan Potter responded that the capacity increase will be from 165,000 barrels per day to 175,000 barrels per day.
- 1.4 Mr. Timothy Alan Potter responded that the benefits from the turnaround and inspection (shutdown) is that, immediately upon the refinery resuming operation, the capacity will be 175,000 barrels a day and thus increase in products. However, there will be costs associated with the shutdown. Last year, the Company did announce the costs with these projects for approximately USD 80 million, some of which were spent in 2018 for preparation and some will be spent in 2019 and early 2020. The Company will be doing optimization on costs and schedules so the costs will be in line with the previous turnaround and inspection (shutdown) in 2014.

The Chairman added that it is very common in this business that the plant is taken down for repairs and inspection (shutdown) on a periodic basis. During the turnaround and inspection (shutdown), the Company plans to do as much as it can to get as much accomplished as possible. There will be some financial impacts given the plant will be down for a number of days.

2. Questions from Ms. Bussakorn Ngampusutadon

- 2.1 Thanks to the Company as every time she attended the shareholders' meeting, she felt that she holds good shares on the Stock Exchange of Thailand. Since the refinery business is volatile and cyclical, how do the Company's projects help making the Company's business grow in a sustainable manner in order to make the Company's shares worth for long term investment?
- 2.2 Does the Company has a plan to extend its scope of business to mitigate volatility risk in refinery business? For example, to petrochemical business or retail business (gasoline stations).

The answers provided by Mr. Timothy Alan Potter and the Chairman could be summarized as follows:

- 2.1 The Chairman responded that we invest in the refinery to make it more efficient, more reliable and to increase the capacity for producing more high value products so that we can sell them at a higher margin.

Refinery is a volatile business. Our job is to make sure that the Company runs reliably so that when the margin is high, the Company would be able to capture it. In addition, he believes the demand for the Company's products in Thailand is growing.

Mr. Timothy Alan Potter added that the engineers and the operation staffs identified the ways that we can increase the capacity without adding additional operating expenses. Therefore, there is not really any additional operating expenses associated with the additional 10,000 barrels a day apart from energy fuel.

- 2.2 The Chairman responded that the Board of Directors and the management are looking at strategic alternatives but we are not prepared to discuss this today.

3. Question from Dr. Songwoot Graipaspong, Volunteer Advocacy Shareholders from Thai Investors Association.

Since there are differences in prices, qualities and time required for logistics of crude oil from different sources, how did the Company decide what crudes to buy and where to buy them?

The Chairman responded that every single day the Company runs a computer program to figure out what is the most optimal crudes to buy. Some projects that the Company will be doing will also help the Company to improve the Company's ability to try different crudes.

4. Questions from Mr. Somsak Kantsuwan

- 4.1 During the turnaround and inspection (shutdown), the amount of crude oil ordered is likely to decrease and the production will be suspended so the costs should not be increased. Therefore, is it correct to say that, although the Company's income might not be higher, the Company's profit is likely to be higher?
- 4.2 How will the Company manage the risks associated with stock losses and whether the Company will hedge to protect the Company from fluctuation in crude oil prices?
- 4.3 As the refinery is quite old, will the extension of the turnaround period to more than 5 years cause any problem?
- 4.4 Is it true that the major shareholder will divest its shares in the Company?

- 4.5 So far the Company has been impacted by stock loss. Are the Company benefiting from stock gain now?

The answers provided by the Chairman could be summarized as follows:

- 4.1 The Chairman responded that the drop in profits in the fourth quarter of 2018 was not because of the downtime or maintenance of the refinery, but the accounting stock loss, i.e. the Company bought crudes at a high price and subsequently the price dropped. This stock loss impacted the dividend payment and the performance of the Company. The turnaround and inspection (shutdown) in November 2019 will have a different impact.
- 4.2 The Chairman responded that the Board of Directors and the management have looked into risk management in relation to fluctuation in crude oil prices and do not think the Company should do hedging with a third party due to associated costs. The Company can accept the volatility. Moreover, he believed that, generally, crude prices are probably going to be increasing overtime so the Company would like to be exposed to a rising crude price.
- 4.3 The Chairman responded that the Company is considering carefully at the appropriate turnaround cycle on an ongoing basis, taking into consideration all kinds of indicators within the refinery. The Company intends to extend the turnaround cycle as long as possible subject to the reliability of the plant. Also, the Company's refinery is actually a very new refinery so the Company is not that concerned.
- 4.4 The Chairman responded that the Company cannot predict what is the major shareholder's plan.
- 4.5 The Chairman responded that when the crude price is rising, the Company gets stock gain, and when the crude price is falling, the Company gets stock loss. Normally, the Company is buying crudes 60 days before the day that the Company sells the products.

5. Questions from Ms. Thunyarak Sutthiglaisorn

- 5.1 Since Chevron is a major crude supplier of the Company, does Chevron's failure to bid for Bongkot and Erawan gas fields have any impact on the Company and to what extent?
- 5.2 As the oil price is recently increasing, the Company's profit in the first quarter of 2019 should also increase. Can the Company predict the Company's profit or loss in 2019?
- 5.3 To what extent the Company's shutdown for turnaround in November will have an impact on the Company's loss and profit?
- 5.4 To what extent the profit decrease in 2018 had any impact on the Company's employees?
- 5.5 Renewable energy business was a trend in the previous year. From the Company's point of view, how long before the end of the refinery business?

The answers provided by the Chairman could be summarized as follows:

- 5.1 The Chairman responded that Chevron's failure to bid for Bongkot and Erawan gas fields has no impact on the Company. The Company will source crude oil from Chevron or any other companies that is cost efficient.
- 5.2 The Chairman responded that he would not speculate the Company's performance in 2019. However, the Company will announce the results for the first quarter of 2019 when the results are available.



- 5.3 The Chairman responded that the impacts for the November turnaround and inspection (shutdown) have already been publicly disclosed. The refinery will not be running for about 30 – 40 days so there is going to be an impact on the Company.
- 5.4 The Chairman responded that there is no impact on the Company's employees for 2018 relative to the rise and fall of crude prices. They were paid and their performances were quite good.
- 5.5 The Chairman responded that he believed renewable energy needs to be a part of the equation, but we think gasoline, jet fuel, diesel and the Company's other products are such a huge part of transportation business and will be like this for a long time.

6. Question from Mr. Somkit Wongpakorn

The demand in gasoline tends to be decreasing. The sale volume of electric vehicles is increasing. Many countries have announced not to consume gasoline. What is the Company's plan in this regard?

The Chairman responded that the demands in the products that the Company makes being gasoline, jet and diesel and other things are all growing, and is expected to continue to grow. There are a lot of media attention on electric vehicles, but they are not that impactful yet. However, the Company will keep an eye on the electric vehicles, renewables and all kind of things that could penetrate the Company's business and will react at the right timing. At this moment, we do not think electric vehicles will have an impact on the Company's business for the next 5 - 10 years.

7. Questions from Mr. Pairoj Niyonthammakij

- 7.1 Thai Oil Public Company Limited ("Thai Oil") and the Company operate the same type of business. Why Thai Oil have profits and pay dividend to its shareholders but the Company could not despite its good performance as reported earlier by the Company?
- 7.2 If the oil price fluctuates at around USD 4 – 5, will the Company pay dividend to shareholders at the end of 2019?

The answers provided by Mr. Manoon Siriwan, Mr. Pliu Mangkornkanok and the Chairman could be summarized as follows:

- 7.1 Mr. Pliu Mangkornkanok responded that the Company's loss in the fourth quarter of 2018 was an accounting loss and not an actual loss. The Company did have profit for the entire year but less than previously. Also, the fluctuation occurs with every type of business in Thailand and the management team of every company needs to consider such fluctuation. The Board of Directors has taken all actions to manage such fluctuation. Additionally, the Company has a dividend policy to pay 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 interim dividend to shareholders in an amount of 104% of its net profits so the Company did not pay the annual dividend at the end of the year. Thai Oil may have a different dividend payment policy.

Mr. Manoon Siriwan added that all refineries in Thailand faced a loss in the fourth quarter of 2018 since the gasoline margin was considerably low at a global level. Thai Oil has other businesses but considering only their refinery business, it also faced a loss in the fourth quarter of 2018. Besides, dividend payment depends on the policy of each company.

7.2 The Chairman responded that this question has been answered earlier.

8. Questions from Ms. Rungrueng Ngaongamrat

8.1 According to an analyst of a broker company, the Company's turnaround in this November will require significant funding and therefore shareholders might not receive dividend payment in 2019. Is such statement true?

8.2 Why doesn't the Company pay dividend from its retained earnings? The Company's shares are categorised as high dividend shares and the Company's shares will lose such a status if the Company does not pay dividend.

The answers provided by Mr. Pliu Mangkornkanok and the Chairman could be summarized as follows:

8.1 The Chairman responded that the Company cannot speculate the future.

Mr. Pliu Mangkornkanok added that the Company's dividend payment will be made based on the Company's net profit of each year. Whether or not the Company has reserved cash is a different question. Investment in refinery turnaround does not cause immediate loss.

8.2 The Chairman responded that the Company does realize that dividend payment is important to the shareholders. However, the Company has the stated dividend payment policy, and the Board of Directors also has discretion and it tried to do what is best for the Company in the long run.

9. Question from Pol. Col. Kosol Ninbordee

What is the necessity for the Company to appoint additional independent director? The Company should instead reduce unnecessary costs in order for the Company to generate more profits.

The Chairman thanks for the comment and responded that the Company is looking into this issue.

As this agenda item only requires acknowledgment, there is no need for shareholders to vote on this matter.

The Meeting acknowledged the Company's performance in 2018.

**Agenda Item 3 To approve the Financial Statements year-ended 31 December 2018**

The Chairman asked Mr. Timothy Alan Potter, Chief Executive Officer, to report on the Financial Statements year-ended 31 December 2018, which has been audited by PricewaterhouseCoopers ABAS Ltd, the Company's auditor, and reviewed by the Audit Committee.

Section 112 of the 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 duly audited by the external auditor and presented to the shareholders in ordinary general meeting for approval.

The Financial Statements year-ended 31 December 2018 and the auditor's report are included in the 2018 Annual Report, a copy of which was attached to the notice of this Meeting.

(Translation)

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 USD)	Amount (Million Baht)	Amount (Million USD)	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	(USD) 0.06	(Baht) 2.05

The Board of Directors considered and recommended the shareholders to approve the Financial Statements year-ended 31 December 2018, which have been audited by the external auditor and reviewed by the Audit Committee.

The Chairman allowed shareholders to raise questions and comments regarding the Financial Statements year-ended 31 December 2018.

No shareholder raised any questions or expressed their views.

As there were no questions, the Chairman asked the Meeting to consider and approve the Financial Statements year-ended 31 December 2018.

This matter must be passed by the majority of votes of the shareholders attending and eligible to vote at the Meeting.

**Resolution** The Meeting approved the Financial Statements year-ended 31 December 2018 by the majority votes of the shareholders attending and eligible to vote at the Meeting, having the details as follows:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,277,753,871	61,700	7,226,100	0	3,285,041,671
Percentage	99.7781	0.0018	0.2199	0.0000	100.0000

**Remark** In this agenda item, a total number of 907 shareholders were present in person or by proxy, representing 3,285,041,671 shares, which equals to 75.76 percent of the total paid-up capital of the Company.

**Agenda Item 4**      **To acknowledge the interim dividend payment from 1H/2018 performance**

The Chairman asked Mr. Timothy Alan Potter, Chief Executive Officer, to report on the interim dividend payment from 1H/2018 performance. The details could be summarized as follows:

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 an 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 to the shareholders from the net profit of 1 January to 30 June 2018 in an amount of USD 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 the shareholders on 13 September 2018.

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

The Chairman allowed shareholders to raise questions and comments regarding the interim dividend payment.

No shareholder raised any questions or expressed their views.

As there were no questions, the Chairman asked the Meeting to consider the interim dividend payment.

As this agenda item only requires acknowledgment, there is no need for shareholders to vote on this matter.

The Meeting acknowledged the interim dividend payment from 1H/2018 performance.

**Agenda Item 5**      **To approve the non-payment of annual dividend from the Company's performance in 2018**

The Chairman asked Mr. Timothy Alan Potter, Chief Executive Officer, to report on the non-payment of annual dividend from the Company's performance in 2018, which could be summarized as follows:

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 of not less than 10% of the Company's 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 from the profit of 2018 to the reserved fund.

The Company's Dividend Policy provides guidance 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.

(Translation)

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

Description	Unit	2018	2017
Net Profit	US\$	<b>73,624,641</b>	<b>261,254,100</b>
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	<b>0.5928</b>	<b>1.1427</b>
1. Interim Dividend	Baht/Share	0.5928	0.4621
2. Annual Dividend	Baht/Share	0	0.6806
Total Dividend Paid	US\$	<b>76,782,121.50</b>	<b>156,752,460</b>
Total Dividend Paid (approximately)	Million Baht	2,570	4,955
Payout Ratio	Percentage	<b>104</b>	<b>60</b>

The Board of Directors considered and recommended 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% 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.

The Chairman allowed shareholders to raise questions and comments regarding non-payment of annual dividend.

The questions and comments raised by the shareholders regarding non-payment of annual dividend could be summarized as follows:

1. Comments from Mr. Somsak Kantsuwan

Agreed with the Company not to pay annual dividend in the second half of 2018. However, when the Company announced the non-payment of dividend, the price of the Company's shares dropped. Therefore, if a similar event occurs in the following year, the Company should consider paying dividend, such as at least THB 0.10 per share as an encouragement for the shareholders and the Company should consider amending relevant policy.

The Chairman thanked for the suggestion and responded that the Board of Directors will consider.

2. Comments from Ms. Warunee Tippayachai

2.1 The Company should not invest in capacity increase project since the demand in gasoline is decreasing. The Company should utilize the resources that it has to the best of its benefits without additional investment.

2.2 The Company should not pay too big amount of the interim dividend, and should spare such amount for the annual dividend in the second half of the year. Otherwise, the shareholders will be discourage by not receiving any annual dividend in the second half of the year.

- 2.3 The Company's refinery is quite old. How the Company can increase capacity is doubtful.
- 2.4 The Company should focus on the land lease agreement for the land located in the Maptaput Industrial Estate which will expire in 2022 rather than capacity increase.
- 2.5 The Company should not appoint additional director due to associated costs. In addition, she believed the current number of directors at 7 should be reduced to 5. The directors' remuneration, bonuses and meeting allowances should also be reduced. Additionally, the directors should show their spirits by not receiving their remuneration.

The Chairman thanked for the comments and recommendations.

As there were no further comments, the Chairman asked the Meeting to consider and approve the non-payment of annual dividend.

This matter must be passed by the majority of votes of the shareholders attending and eligible to vote at the Meeting.

**Resolution**

The Meeting approved 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 by the majority vote of the shareholders attending and eligible to vote at the Meeting, having details as follows:

	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Voided Ballot</b>	<b>Total</b>
<b>Number of Votes</b>	3,278,676,685	6,119,300	208,200	0	3,285,004,185
<b>Percentage</b>	99.8073	0.1862	0.0063	0.0000	100.0000

**Remark**

In this agenda item, a total number of 906 shareholders were present in person or by proxy, representing 3,285,004,185 shares, which equals to 75.76 percent of the total paid-up capital of the Company.

**Agenda Item 6**      **To elect the directors for replacement of the directors who will be retired by rotation**

The Chairman informed the Meeting that Mr. Timothy Alan Potter and Mr. Pliu Mangkornkanok may be deemed as having a conflict in considering and voting on this agenda item. For the purpose of good governance, Mr. Timothy Alan Potter and Mr. Pliu Mangkornkanok were asked to leave the meeting room during consideration on this matter.

The Chairman asked Mr. Robert Stair Guthrie, Chairman of Nomination, Remuneration and Corporate Governance Committee (NRCG Committee) to present the details of the nomination of the directors for replacement of the directors who will be retired by rotation. The details could be summarized as follows:

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, or if it is not a multiple of three (3), then the number nearest to one-third (1/3) must retire from office. 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
- (b) Mr. Pliu Mangkornkanok Independent Director

The Company invited shareholders to nominate qualified candidate(s) for a directorship. The proposal was required to be submitted to the Company from 1 October until 31 December 2018. However, no shareholder nominated any candidates during such period.

The Board of Directors considered the NRCG Committee's suggestion after the completion of the nomination procedures by considering the qualifications, knowledge, expertise and experience, and deemed it appropriate that the Meeting should re-elect the following candidates to be the directors for another term. The appointment of the two directors will be effective from the date of 2019 Annual General Meeting:

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

In addition, Mr. Pliu Mangkornkanok, who is proposed to be an independent director, 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 brief personal profiles of nominated candidates were attached to the notice of the Meeting and presented at the Meeting, which could be briefly summarized as follows:

- (a) Mr. Timothy Alan Potter

<b>Current Position in the Company:</b>	<ul style="list-style-type: none"><li>○ Director</li><li>○ Chairman of the Human Resources Committee</li><li>○ Member of the Nomination, Remuneration and Corporate Governance Committee</li><li>○ Chief Executive Officer</li></ul>
<b>Appointment Date:</b>	First term: 6 April 2018
<b>Number of Terms:</b>	1 (1 year in total)
<b>Education:</b>	<ul style="list-style-type: none"><li>○ Bachelor Degree in Materials Engineering, California Polytechnic State University, San Luis Obispo, USA</li></ul>
<b>Working experience in past 5 years:</b>	<p><b>2018 - Present</b></p> <ul style="list-style-type: none"><li>○ Director and Chief Executive Officer Star Petroleum Refining Public Company Limited</li></ul> <p><b>2016 - 2018</b></p> <ul style="list-style-type: none"><li>○ Manager of Refinery Operations El Segundo Refinery, Chevron Product Company, USA</li></ul> <p><b>2013 – 2016</b></p> <ul style="list-style-type: none"><li>○ Manufacturing and Supply Chain Manager, Americas Region Chevron Oronite Chemical Company LCC, USA</li></ul>

(Translation)

	<ul style="list-style-type: none"><li>○ Director Additivos Mexicanos S.A. de C.V., Mexico Chevron Joint Venture, Mexico</li></ul>
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(b) Mr. Pliu Mangkornkanok

<b>Current Position in the Company:</b>	<ul style="list-style-type: none"><li>○ Independent Director</li><li>○ Vice-Chairman of the Board of Directors</li><li>○ Chairman of the Audit Committee</li><li>○ Member of the Human Resources Committee</li></ul>
<b>Appointment Date:</b>	First term: 28 May 2012 Second term: 25 April 2013 (re-election) Third term: 26 April 2016 (re-election)
<b>Number of Terms:</b>	3 (7 years in total)
<b>Education:</b>	<ul style="list-style-type: none"><li>○ Master Degree in Industrial Engineering Stanford University, USA</li><li>○ Master Degree M.B.A. (Finance) University of California at Los Angeles, USA</li><li>○ Bachelor Degree in Industrial Engineering Chulalongkorn University</li></ul>
<b>Working experience in past 5 years:</b>	<b>2012 - Present</b> <ul style="list-style-type: none"><li>○ Independent Director Star Petroleum Refining Public Company Limited</li></ul> <b>2011 - Present</b> <ul style="list-style-type: none"><li>○ Director Chuchawal Royal-Haskoning Limited</li></ul> <b>2010 - Present</b> <ul style="list-style-type: none"><li>○ Director Design 103 International Limited</li></ul> <b>2010 - Present</b> <ul style="list-style-type: none"><li>○ Chairman of the Board of Directors TISCO Financial Group Public Company Limited</li></ul> <b>2009 - Present</b> <ul style="list-style-type: none"><li>○ Chairman of the Board of Directors TISCO Bank Public Company Limited</li></ul>

Mr. Robert Stair Guthrie, Chairman of NRCG Committee allowed shareholders to raise questions and comments regarding the election of the directors for replacement of the directors who will be retired by rotation.



The comments raised by the shareholder regarding the appointment of directors could be summarized as follows:

1. Comments from Mr. Basant Kumar Dugar

Mr. Pliu's profile is excellent. His recognition is very high profile. However, Mr. Timothy should attend some training courses e.g. Thailand Institute of Directors' courses, Singapore Institute of Directors' or Institute for Management Development's courses.

The Chairman thanked for the comments and responded that Mr. Pliu is a valued member of the Board of Directors and Mr. Timothy already attended a director course with the Thailand Institute of Directors.

As there were no further questions, the Chairman asked the Meeting to consider and approve the election of the directors for replacement of the directors who will be retired by rotation.

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.

**Resolution** The Meeting approved the election of the two directors who obtained the highest number of votes by the majority of votes of the shareholders attending and eligible to vote at the Meeting for replacement of the directors who will be retired by rotation, having details as follows:

(1) Mr. Timothy Alan Potter, Director (re-election)

	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Voided Ballot</b>	<b>Total</b>
<b>Number of Votes</b>	3,253,723,320	17,752,755	13,246,302	0	3,284,722,377
<b>Percentage</b>	99.0562	0.5404	0.4031	0	100.0000

**Remark** In this agenda item, a total number of 893 shareholders were present in person or by proxy, representing 3,284,722,377 shares, which equals to 75.76 percent of the total paid-up capital of the Company.

(2) Mr. Pliu Mangkornkanok, Independent Director (re-election)

	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Voided Ballot</b>	<b>Total</b>
<b>Number of Votes</b>	3,268,897,975	3,026,200	12,798,202	0	3,284,722,377
<b>Percentage</b>	99.5182	0.0921	0.3896	0.0000	100.0000

**Remark** In this agenda item, a total number of 893 shareholders were present in person or by proxy, representing 3,284,722,377 shares, which equals to 75.76 percent of the total paid-up capital of the Company.

The Chairman invited Mr. Timothy Alan Potter and Mr. Pliu Mangkornkanok to return to the Meeting.

**Agenda Item 7**      **To approve the increase of number of directors and appointment of a new independent director**

The Chairman asked Mr. Robert Stair Guthrie, Chairman of NRCG Committee to present the details of the increase of number of directors and the appointment of a new independent director. The details could be summarized as follows:

Mr. Robert Stair Guthrie informed the Meeting that, as of the date hereof, the Board of Directors of the Company consist of 7 members, 4 of which are directors and the other 3 members are independent directors. For director succession plan, the NRCG Committee recommended to the increase number of independent directors from 3 members to 4 members.

The Company invited shareholders to nominate qualified candidate(s) for a directorship. The proposal was required to be submitted to the Company from 1 October until 31 December 2018. However, no shareholder nominated any candidates during such period.

The NRCG Committee searched the qualified candidates form the director pool of the Thai Institute of Director and also searched from the independent directors of the listed companies.

The Board of Directors considered the NRCG Committee's suggestion after the completion of the nomination procedures by considering the qualifications, knowledge, expertise and experience, and deemed it appropriate that the Meeting should approve the increase of the number of directors from 7 members to 8 members (increase the number of independent directors from 3 members to 4 members) and elect Ms. Kamonwan Wipulakorn as a new independent director. Ms. Kamonwan Wipulakorn is qualified to be an independent director pursuant to the definition specified by the SET and the Company. In addition, Ms. Kamonwan Wipulakorn is able to independently raise her opinions in compliance with the relevant rules and regulations. The appointment of Ms. Kamonwan Wipulakorn will be effective on 11 April 2019.

The brief personal profile of Ms. Kamonwan Wipulakorn was attached to the notice of the Meeting and presented at the Meeting, which could be briefly summarized as follows:

<b>Current Position in the Company:</b>	None
<b>Appointment Date:</b>	None
<b>Number of Terms:</b>	None
<b>Education:</b>	<ul style="list-style-type: none"><li>○ Master Degree (M.B.A.) in Finance Western Illinois University, USA</li><li>○ Bachelor Degree in Political Sciences, International Relations Chulalongkorn University</li><li>○ Certificate (Executive Program) Stanford University, USA</li><li>○ Certificate (Executive Program) Harvard University, USA</li></ul>

<b>Current director or management positions:</b>	<ul style="list-style-type: none"><li>○ Listed Company: 2 Companies Director, Origin Property Plc. Independent Director, Total Access Communication Plc.</li><li>○ Non-Listed Company and other organizations: 1 Company Chief Executive Officer, One Origin Company Limited</li><li>○ Other companies that may have conflict of interest or rival competition: None</li></ul>
<b>Working experience in past 5 years:</b>	<p><b>2018 – Present</b></p> <ul style="list-style-type: none"><li>○ Chief Executive Officer One Origin Company Limited</li></ul> <p><b>2011 – 2017</b></p> <ul style="list-style-type: none"><li>○ Director and President The Erawan Group Public Company Limited</li></ul> <p><b>2009 – 2010</b></p> <ul style="list-style-type: none"><li>○ Chief Financial Officer The Erawan Group Public Company Limited</li></ul>

Mr. Robert Stair Guthrie, Chairman of NRCG Committee allowed shareholders to raise questions and comments regarding the increase of number of directors and appointment of a new independent director.

The comments and questions raised by the shareholders regarding the increase of number of directors and appointment of a new independent director could be summarized as follows:

1. Questions and comments from Mr. Somsak Kantsuwan
  - 1.1 Is the director to be appointed under this agenda item a back-up director?
  - 1.2 How did the Company select the director candidates?
  - 1.3 There are not too many directors at the Company. Other companies in the same industry have about 13 – 15 directors.

The answers provided by Mr. Robert Stair Guthrie could be summarized as follows:

- 1.1 Mr. Robert Stair Guthrie responded that all three of the current independent directors were firstly appointed at the same time and will eventually be retiring from the Board of Directors, so the NRCG Committee advised to start recruiting early so the new independent directors have the opportunity to learn about refinery business. Generally, independent directors do not have a refinery background and it takes time. That is why we recommend to increase the number of independent directors by one.
- 1.2 Mr. Robert Stair Guthrie responded that NRCG Committee took a deep look at various directors who are qualified from the independent director list of the Thailand Institute of Directors and also considered other independent directors who are serving on the board of directors of other public companies. The NRCG Committee came up with a short list of candidates, and all of them were considered in more details. Subsequently, the candidates were interviewed and the committee decided that Ms. Kamonwan Wipulakorn is the successful candidate.
- 1.3 Mr. Robert Stair Guthrie thanked for the opinion.

2. Question from Ms. Wipa Suwanit

There are not too many directors at the Company. However, since there are 8 directors, how will an equal conflict in voting be solved?

The Chairman thanked for the recommendations and will take the comments into consideration.

As there were no further questions, the Chairman asked the Meeting to consider and approve the increase of number of directors and appointment of a new independent director.

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 director will be elected as directors of the Company.

**Resolution** The Meeting approved the increase of the number of directors and the election of Ms. Kamonwan Wipulakorn, who obtained the highest number of votes by the majority of votes of the shareholders attending and eligible to vote at the Meeting, as the new independent director, having details as follows:

	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Voided Ballot</b>	<b>Total</b>
<b>Number of Votes</b>	3,267,063,275	5,558,300	12,043,792	0	3,284,665,367
<b>Percentage</b>	99.4641	0.1692	0.3666	0.0000	100.0000

**Remark** In this agenda item, a total number of 886 shareholders were present in person or by proxy, representing 3,284,665,367 shares, which equals to 75.76 percent of the total paid-up capital of the Company.

**Agenda Item 8** To approve the directors' remuneration for year 2019

The Chairman informed the Meeting that, as the agenda is to consider approving the remuneration of the Board of Directors and Sub-committees, the shareholders who are also the Company's directors may have conflict of interest issues in connection with this motion. Therefore, the directors who hold the Company's shares will not be entitled to vote on this agenda.

In addition, the Chairman asked Mr. Robert Stair Guthrie, Chairman of the NRCG Committee to present the details of the directors' remuneration for year 2019. The details could be summarized as follows:

<b>For 2019</b>	<b>Monthly Fee (Baht/Month)</b>			<b>Meeting Allowance (Baht/Meeting)</b>		
	<b>Chairman</b>	<b>Vice Chairman</b>	<b>Member</b>	<b>Chairman</b>	<b>Vice Chairman</b>	<b>Member</b>
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 for 2019 is the same package as applied in the previous year. Details of the directors' remuneration package for 2018 are provided in 2018 Annual Report.

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 to attract the right calibre of talent to our Board of Directors in the future.

The Board of Directors considered the NRCG Committee's suggestion and deemed it appropriate that the Meeting should approve the directors' remuneration for year 2019.

Mr. Robert Stair Guthrie allowed shareholders to raise questions and comments regarding the directors' remuneration for year 2019.

The comments and questions raised by the shareholders regarding the directors' remuneration for 2019 are as follows:

1. Comments from Mr. Basant Kumar Dugar

- 1.1 If there is no bonus, motivation is totally lacking among the directors. The Company should include bonus which is link to Company's net profits in order to motivate the directors to work harder and more efficiently.
- 1.2 With respect to meeting allowance, there should be a distinction between vice chairman and other Board members. Vice chairman's meeting allowance should be higher than the other Board members and the Chairman should receive around THB 30,000 – 40,000.
- 1.3 More remuneration means the directors will spend more hours on the Company.
- 1.4 The Company should consider taking out cyber insurance as well as directors' liability insurance, excluding fraud and corruption.
- 1.5 The Company should send the directors to attend relevant training courses.

The answers provided by the Chairman and Mr. Robert Stair Guthrie could be summarized as follows:

The Chairman responded that the suggestions are noted. The Company considers directors' remuneration every year.

Mr. Robert Stair Guthrie added that, with respect to performance based remuneration, there are also opinions of a number of articles on the downside of incentive compensations and recommendations against them, e.g. it may result in risky behavior and directors focusing on short term strategies, and at worst, encouraging the potential for game playing around compensation metrics. In addition, the corporate governance guideline of ASEAN, UK and Australia also recommend that the directors shall not be eligible for bonuses.

2. Questions from Ms. Orraphan Atsamongkon

- 2.1 As of the end of 2018, the Company has no long term debt. Is this good for the Company from taxation perspective?
- 2.2 Does the Company have a plan to take out any loan for cash flow purposes?

The answers provided by Mr. Wichai Chunhasomboon could be summarized as follows:

- 2.1 Mr. Wichai Chunhasomboon responded that the Company has fully repaid the loan made 2 years ago. He believed there is no impact from taxation perspective.
- 2.2 Mr. Wichai Chunhasomboon responded that the Company plans to borrow only when necessary.

As there were no further questions, the Chairman asked the Meeting to consider and approve the directors' remuneration for year 2019.

This matter must be passed by at least two-third votes of the shareholders attending the Meeting, excluding the vote of the shareholders having a special interest on this matter.

**Resolution** The Meeting approved the directors' remuneration for year 2019 by at least two-third votes of the shareholders attending the Meeting, excluding the vote of the shareholders having a special interest on this matter, having the details as follows:

	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Voided Ballot</b>	<b>Total</b>
<b>Number of Votes</b>	3,281,168,635	3,146,100	197,800	0	3,284,512,535
<b>Percentage</b>	99.8981	0.0957	0.0060	0.0000	100.0000

**Remark** In this agenda item, a total number of 879 shareholders were present in person or by proxy, representing 3,284,512,535 shares, which equals to 75.75 percent of the total paid-up capital of the Company.

**Agenda Item 9** To appoint an external auditor and determination of audit fees for year 2019

The Chairman informed the Meeting that, as PricewaterhouseCoopers ABAS Ltd. has conflicts on this agenda, its representative was asked to leave the Meeting room whilst considering and voting on this agenda item.

The Chairman asked Mr. Pliu Mangkornkanok, Chairman of Audit Committee, to provide details on the appointment of an external auditor and determination of audit fees for year 2019. The details could be summarized as follows:

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 Audit Committee, after considering the quality of work provided, the appropriateness in providing auditing services for year 2019, the independence as well as the qualifications 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.

<b>Auditor's Name</b>	<b>CPA License</b>	<b>Service Year for the Company</b>
Mr. Chanchai Chaiprasit	No. 3760	4 years
Mr. Boonrueng Lerdwisewit	No. 6552	-
Mr. Pongthavee Ratanakoses	No. 7795	1 year

Anyone of these recommended auditors are authorized to conduct audit and express opinions 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, and Mr. Pongthavee Ratanakoses has conducted the audit and expressed his opinion about the financial statements of the Company for the year 2018.

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

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	-	-	-
<b>Total</b>	<b>2,881,500</b>	<b>2,955,000</b>	<b>2,955,000</b>	<b>2,955,000</b>

Neither PricewaterhouseCoopers ABAS Limited nor the nominated persons are related to or engaged in any conflicts of interest with the Company, any of the executives, major shareholders or their related persons.

The Board of Directors considered and recommended the shareholders to appoint the nominated persons as the Company's auditor(s) for 2019 at a fee of Baht 2,955,000 pursuant to the recommendation of the Audit Committee.

The Chairman allowed shareholders to raise questions and comments regarding the appointment of an external auditor and determination of audit fees for year 2019.

The question and comment raised by the shareholder could be summarized as follows:

1. Question from Mr. Basant Kumar Dugar

Please elaborate more if the fees for the completion of procedures required for the group reporting purpose in an amount of THB 600,000 per year can be avoided or discounted since the Company has no subsidiary.

The answers provided by Mr. Wichai Chunhasomboon and the Chairman could be summarized as follows:

Mr. Wichai Chunhasomboon responded that such fees are for the audit of the Chevron book, and that the Company follows Thai GAAP as well as US GAAP.

The Chairman added that the comments with respect to the fees will be taken into consideration going forward.

As there were no further questions, the Chairman asked the Meeting to consider and approve the appointment of an external auditor and determination of audit fees for year 2019.

This matter must be passed by the majority of votes of the shareholders attending and eligible to vote at the Meeting.

**Resolution**

The Meeting approved the appointment of Mr. Chanchai Chaiprasit holding CPA License No. 3760, Mr. Boonrueng Lerdwisewit holding CPA License No. 6552, and/or Mr. Pongthavee Ratanakoses holding CPA License No. 7795 of PricewaterhouseCoopers ABAS Limited as the Company's auditor(s) for year 2019 and approved the audit fees for year 2019 at Baht 2,955,000.

The resolution was passed by the majority votes of the shareholders attending and eligible to vote at the Meeting, having details as follows:

	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Voided Ballot</b>	<b>Total</b>
<b>Number of Votes</b>	3,275,388,635	88,300	9,018,600	0	3,284,495,535
<b>Percentage</b>	99.7227	0.0026	0.2745	0.0000	100.0000

**Remark**

In this agenda item, a total number of 874 shareholders were present in person or by proxy, representing 3,284,495,535 shares, which equals to 75.75 percent of the total paid-up capital of the Company.

**Agenda Item 10**    **Other businesses (if any)**

The Chairman informed the Meeting that the Meeting has duly considered all matters of agenda items as proposed in the notice of the Meeting. The shareholders were given a chance to raise any questions or comments.

Additional questions and comments raised by the shareholders could be summarized as follows:

1. Questions from Dr. Songwoot Graipaspong Volunteer Advocacy Shareholders from Thai Investors Association.

1.1 Does the Company plan to reduce carbon dioxide emission?

1.2 Does the Company have a forestation plan to reduce the carbon dioxide emission?

The answers provided by the Chairman and Mr. Timothy Alan Potter could be summarized as follows:

- 1.1 The Chairman responded the turnaround in November is also about energy efficiency improvement and so relevant to reducing the environmental impact and the impact of carbon dioxide. The Company continues to look at new technology as to manage or reduce this emission.

Mr. Timothy Alan Potter added that the Company has a robust program around improving energy efficiency on an ongoing basis.

- 1.2 Mr. Timothy Alan Potter responded that the Company has a tree planting program to increase the green area.



2. Comments from Mr. Basant Kumar Dugar

2.1 There is a new innovation in converting air into simple pure drinking water without adding chemicals. The Company may use the same technology to reduce the use of water.

2.2 The Company has a very strong financial standing. Therefore, this information should be highlighted in order to enhance the market cap of the Company.

The Chairman responded that the recommendations are noted.

3. Question from Mr. Pinyo Benjarongrat

How the Company anticipate the impact of the margins in 2019 and what can the Company do for margin recovery and to manage the risks associated with margins?

The answers provided by the Chairman and Mr. Timothy Alan Potter could be summarized as follows:

Mr. Timothy Alan Potter responded that by running the refinery well and operating efficiently as possible, when the margin recovers, the Company is in a great position to capitalize on the recovered margin. The Company cannot predict the future margins.

The Chairman added that, as mentioned earlier, the Company does not intend to hedge against these risks with third party.

4. Comments from Mr. Arun Pawa from Manulife Asset Management (Thailand) Company Limited

The Company's management of capital structure is not active enough. The Company has no interest bank debts, and the Company is not adding debts to reduce cost of capital. He advised that the Company should borrow, and if the Company does not know where to invest, it can buy back from the shareholders.

The Chairman thanked for the recommendations and will take the comments into consideration.

5. Comment from Mr. Kanokpan Soontornkamolwat

Technology is changing rapidly. The Company should not think that gasoline will be used for the next 5 – 10 years.

The Chairman responded that the world is changing faster than it used to, causing disruption on every business. Please assure that the Company is keeping an eye on this issue.


As there were no further questions, the Chairman declared the 2019 Annual General Meeting adjourned at 13.15 hrs.

sign

  
Mr. Andrew Benjamin Walz  
Chairman of the Board

Chairman of the Meeting

sign

  
Ms. Nattawan Khumwiwat  
Company Secretary

Minutes Recorder