

(Translation)

6 March 2020

Re: Invitation to the 2020 Annual General Meeting of Shareholders

To: Shareholders of Star Petroleum Refining Public Company Limited

Enclosures:

1. Copy of minutes of the 2019 Annual General Meeting of Shareholders held on 10 April 2019
2. 2019 Financial Statements, 2019 Annual report and 2019 Sustainability Report (QR Code)
3. Names and profiles of nominated candidates to replace directors who will be retired by rotation
4. Names and profiles of the proposed external auditors
5. Details of the independent directors proposed to serve as a proxy of shareholders
6. Registration and voting procedure
7. Articles of Association of the Company in relation to the 2020 Annual General Meeting of Shareholders and voting requirements
8. Map of the meeting venue
9. Requisition form for printed copy of the 2019 Financial Statements, 2019 Annual Report and/or 2019 Sustainability Report
10. Proxy form B
11. Registration form
12. Application form to attend SPRC refinery site visit (QR Code)

The Board of Directors of Star Petroleum Refining Public Company Limited (the “**Company**”) No. 1/2020 held on 21 February 2020 resolved to hold the 2020 Annual General Meeting of Shareholders on Thursday, 9 April 2020 at 09:30 hr at Vibhavadee Ballroom, Lobby Floor, Centara Grand at Central Plaza Ladprao Bangkok, 1695 Phahonyothin Road, Chatuchak, Bangkok 10900, to consider the following agenda:

<u>Agenda Item 1</u>	To certify minutes of the 2019 Annual General Meeting of Shareholders held on 10 April 2019
Objective and Rationale:	The Company held the 2019 Annual General Meeting of Shareholders on 10 April 2019 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 2019 Annual General Meeting of Shareholders held on 10 April 2019 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 2019 Company's performance and 2019 Annual Report**

Objective and Rationale: To report the Company's performance for the year ending 31 December 2019 and the 2019 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 2019 and the 2019 Annual Report.

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

Agenda Item 3**To approve audited financial statements year-ended 31 December 2019**

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 (the "AOA") 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 2019 and the auditor's report are included in 2019 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 2019		As of 31 December 2018	
	Amount (Million US\$)	Amount (Million Baht)	Amount (Million US\$)	Amount (Million Baht)
Total Assets	1,790	54,294	1,687	55,011
Total Liabilities	719	21,818	505	16,482
Total Equity	1,071	32,476	1,182	38,529
Total Revenue	5,392	168,840	6,439	209,159
(Loss) Profit for the year	(94)	(2,809)	74	2,263
(Loss) Earnings per share	US\$ (0.02)	Baht (0.65)	US\$ 0.02	Baht 0.52

Opinion of the Board: The Board of Directors considers and recommends the shareholders to approve the financial statements year-ended 31 December 2019, 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/2019 performance

Objective and Rationale:

Section 115 of the PLC Act and Article 53 of the AOA 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. 3/2019 held on 7 August 2019 approved the interim dividend payment from the Company's performance of 1 January to 30 June 2019 to the shareholders in an amount of US\$ 16,792,922.50 which is an equivalent of Baht 0.1202 per share for a total approximately Baht 521 Million. The interim dividend payment was made to shareholders on 6 September 2019.

Opinion of the Board:

The Board of Directors considers and recommends the shareholders to acknowledge the interim dividend payment from 1H/2019 performance.

Vote required:

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

Agenda Item 5

To approve the dividend payment from the Company's performance in 2019

Objective and Rationale:

Section 115 of the PLC Act and Article 52 of the AOA 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 AOA 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.

The Company's registered capital is Baht 30,004,442,705. Ten percent of the Company's registered capital is Baht 3,000,444,271.

As of 31 December 2019, 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 applies US Dollar as the Company's functional currency and considers the dividend payment in US Dollar. The dividend declaration in Baht shall be in reference to the amount in US Dollar and converted to Thai Baht, using the average selling exchange rate of the Bank of Thailand for 7 banking days before the notification date of the Board of Directors for consideration on the dividend payment.

Details regarding the average selling exchange rate of the Bank of Thailand for 7 banking days before the date of notification of the Board of Directors meeting for consideration on the dividend payment are as follows:

Date	7 Banking Days before the Date of Notification of the Board of Directors Meeting	Average selling exchange rate of Bank of Thailand (Baht/US\$)
Friday, January 31	1	31.2959
Saturday, February 1	-	-
Sunday, February 2	-	-
Monday, February 3	2	31.3541
Tuesday, February 4	3	31.1895
Wednesday, February 5	4	31.2612
Thursday, February 6	5	31.2457
Friday, February 7	6	31.3462
Saturday, February 8	-	-
Sunday, February 9	-	-
Monday, February 10	-	-
Tuesday, February 11	7	31.3821
Wednesday, February 12	The date of notification of the Board of Directors meeting	

Therefore, the average selling exchange rate of the Bank of Thailand for 7 banking days before the date of notification of the Board of Directors meeting was 31.2964 Baht/US\$.

As of 31 December 2019, the Company has unappropriated retained earnings of US\$ 86,238,523. The Company proposed to make the dividend payment in the amount of US\$ 25,311,835 which the amount of US\$ 16,792,923 was already paid on 6 September 2019 as the interim dividend and the remaining in amount of US\$ 8,518,912 will be paid from the unappropriated retained earnings.

Details on calculation for the dividend payment and dividend per share are as follows:

Description	Unit	Amount
Proposed Dividend Payment	US\$	25,311,835
Average Selling Exchange Rate of BOT for 7 Banking Days	Baht/US\$	31.2964
Convert Proposed Dividend Payment to Baht	Million Baht	792
Total Number of Shares	Shares	4,335,902,125
Total Dividend per Share for 2019	Baht/Share	0.1827
Interim Dividend Paid on 6 September 2019	Baht/Share	0.1202
Remaining Dividend to be Paid on 7 May 2020	Baht/Share	0.0625

Details of the comparison of dividend payments in 2018 and 2019 are as follows:

Description	Unit	2019	2018
Net Profit (Loss)	US\$	(93,877,336)	73,624,641
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	0.1827	0.5928
1. Interim Dividend	Baht/Share	0.1202	0.5928
2. Annual Dividend	Baht/Share	0.0625	0
Total Dividend Paid	US\$	25,311,835	76,782,121.50
Total Dividend Paid (approximately)	Million Baht	792	2,570

Opinion of the Board:

The Board of Directors considers and recommends the shareholders to approve a dividend payment to the shareholders in an amount of US\$ 25,311,835, which is an equivalent of Baht 0.1827 per share for a total approximately Baht 792 Million.

After deduction of the interim dividend payment of Baht 0.1202 per share paid on 6 September 2019, the remaining dividend to be paid is at Baht 0.0625 per share, totaling approximately Baht 271 Million. Such dividend payment is paid from the unappropriated retained earnings with 20% corporate income tax, which can be credited at 20/80 of the dividend.

The date of determining the names of the shareholders entitled to the dividend payment (Record Date) will be on 6 March 2020.

The dividend is scheduled to be paid to the shareholders on 7 May 2020.

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 AOA 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 2020 Annual General Meeting, the following directors will be retired by rotation:

- (a) Mr. Brant Thomas Fish
 - Director
 - Chairman of the Board of Directors
- (b) Mr. Nicolas Michel Bossut
 - Director
 - Member of the 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 2020 AGM. The proposal must be submitted to the Company from 1 October until 31 December 2019. 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. Brant Thomas Fish Director (re-election)
- (b) Mr. Nicolas Michel Bossut 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.

Opinion of the Board:

The Board of Directors considers the recommendation of the NRCG Committee and agrees that Mr. Brant Thomas Fish and Mr. Nicolas Michel Bossut 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.

The Board of Directors recommends the shareholders to re-elect Mr. Brant Thomas Fish and Mr. Nicolas Michel Bossut as directors of the Company 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 directors' remuneration for year 2020

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 2020, which is in the scope specified by the NRCG Committee, are as follows:

For 2020	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 2019 are provided in 2019 Annual Report in Enclosure 2.

Opinion of the Board:

The NRCG Committee considered the directors' remuneration package for year 2020 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 2020 per the recommendation of the NRCG Committee.

Vote required:

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

Agenda Item 8

To appoint an external auditor and determination of audit fees for year 2020

Objective and Rationale:

Section 120 of the PLC Act and Article 47 of the AOA 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 2020, 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 2020.

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	2

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 2020.

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 and 2019.

The names and brief personal profiles of the proposed external auditors are provided in Enclosure 4.

The Audit Committee additionally recommended approving the audit fees for year 2020 at Baht 2,955,000, which is the same rate as applied in 2019.

Service Description	2017 (Baht)	2018 (Baht)	2019 (Baht)	2020 (Baht)
Audit the financial statements	1,620,000	1,620,000	1,620,000	1,620,000
Review the interim financial information for quarterly ending	735,000	735,000	735,000	735,000
Completion of procedures required for the group reporting purpose	600,000	600,000	600,000	600,000
Total	2,955,000	2,955,000	2,955,000	2,955,000

The Company has no subsidiary. Therefore, there is neither an appoint 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 Lerdwiseswit, Certified Public Account (Thailand) No. 6552, and/or Mr. Pongthavee Ratanakoses Certified Public Account (Thailand) No. 7795 as the Company's auditor(s) for 2020 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 9**Other businesses (if any)**

The date of determining the names of the shareholders entitled to attend and vote at the 2020 Annual General Meeting of Shareholders (Record Date) will be on 6 March 2020.

The Company would like to invite all shareholders to attend the 2020 Annual General Meeting of Shareholders on the specified date and time. The registration for the meeting will start from 7:30 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 10 and downloadable on www.sprc.co.th, and submit such form, together with other supporting documents as specified in Enclosure 6 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 11, 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 31 March 2020.

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 5.

The Company will conduct the meeting in compliance with the AOA of the Company, details of which are provided in Enclosure 7.

In addition, for the shareholders who wish to receive printed copies of the 2019 Financial Statements, 2019 Annual Report and/or 2019 Sustainability Report, please fill in the form provided in Enclosure 9.

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 6 March 2020 in Rayong, Thailand.

By the resolution of the Board of Directors

Yours sincerely,



(Mr. Timothy Alan Potter)
Chief Executive Officer