



Star Petroleum Refining Public Company Limited  
**Invitation to 2020 Annual General Meeting of Shareholders**

Date : Thursday, 9 April 2020

Time : 9.30 hr.

Venue : Centara Grand at Central Plaza Ladpro Hotel  
Vibhavadee Ballroom, Lobby Level,  
1695 Phahonyothin Road, Chatuchak,  
Bangkok 10900

Registration counters open at 7:30 hr.

To speed up the registration, please bring the Registration Form  
for registration prior to the meeting

**Guidance for Meeting Attendees  
to Prevent the Spread of Coronavirus Disease or COVID-19**

The Ministry of Public Health has declared Coronavirus 2019 (COVID-19) a dangerous communicable disease, and Star Petroleum Refining Public Company Limited (the "**Company**") has serious concerns over the outbreak. Therefore, in order to cooperate with the government to help prevent the further spread of the disease, the Company would like to provide the following guidelines for attending the shareholders meeting.

1. Shareholders who are at risk, for instance (1) shareholders who have recently traveled to at-risk countries, as announced by the Department of Disease Control, Ministry of Public Health, as follows: People's Republic of China; Hong Kong; Macau; Taiwan; South Korea; Japan; Singapore; Italy; Iran; France; and Germany (information as of 2 March), or shareholders in close contact with people who have recently traveled to those countries and are currently in the period of closely-monitored or self-quarantine for 14 days, or (2) shareholders with respiratory symptoms or body temperature higher than 37.5 degrees, are kindly asked to assign a proxy to another person or the Company's independent director to attend and vote on their behalf by returning the completed Proxy Form and required documents to the Company by 31 March 2020.

2. The Company will set up a screening point equipped with necessary devices in front of the meeting room to measure the body temperature of the attendees. In the event that any attendee's body temperature is higher than 37.5 degrees or an attendee has possible signs of COVID-19 symptoms, the Company reserves the right to arrange the meeting seats of such attendees in another area, in which case such attendees will still be able to participate and exercise their voting rights as usual.

Your cooperation would be most appreciated and would greatly benefit the implementation of preventive measures against the spread of COVID-19. The Company hereby reserves the right to change or add the screening measures or take any other actions as deemed necessary or appropriate.

**For the good corporate governance,  
please be advised that no souvenir will be provided at this shareholders' meeting.**

(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:

<b><u>Agenda Item 1</u></b>	<b>To certify minutes of the 2019 Annual General Meeting of Shareholders held on 10 April 2019</b>
<b>Objective and Rationale:</b>	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.
<b>Opinion of the Board:</b>	The Board of Directors considers and recommends the shareholders to certify the minutes of such meeting.
<b>Vote required:</b>	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:

<b>Date</b>	<b>7 Banking Days before the Date of Notification of the Board of Directors Meeting</b>	<b>Average selling exchange rate of Bank of Thailand (Baht/US\$)</b>
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:

<b>Description</b>	<b>Unit</b>	<b>Amount</b>
<b>Proposed Dividend Payment</b>	US\$	<b>25,311,835</b>
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
<b>Total Dividend per Share for 2019</b>	Baht/Share	<b>0.1827</b>
Interim Dividend Paid on 6 September 2019	Baht/Share	0.1202
<b>Remaining Dividend to be Paid on 7 May 2020</b>	Baht/Share	<b>0.0625</b>

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.



<b>Auditor's Name</b>	<b>CPA License</b>	<b>Service Year for the Company</b>
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.

<b>Service Description</b>	<b>2017 (Baht)</b>	<b>2018 (Baht)</b>	<b>2019 (Baht)</b>	<b>2020 (Baht)</b>
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
<b>Total</b>	<b>2,955,000</b>	<b>2,955,000</b>	<b>2,955,000</b>	<b>2,955,000</b>

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](http://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](mailto: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

**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 Tipayachai

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

## Financial Statements, Annual Report and Sustainability Report for 2019

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand (SET), has developed a system which allows SET listed companies to send to the shareholders documents regarding the Annual General Meeting of Shareholders, Financial Statements, Annual Report and Sustainability Report in the form of e-books accessible through QR Code, thus allows the shareholders to access the information with ease.

### QR Code for

#### 2019 Financial Statement and 2019 Annual Report



#### 2019 Sustainability Report



### Instruction for Downloading of QR Code

#### ▪ For iOS System (iOS 11 and above)

1. Turn on the mobile camera.
2. Turn the mobile camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR Code Reader, Facebook or LINE.

#### ▪ For Android System

- Open applications LINE
- Click on "Add friends" → Choose "QR Code" → Scan the QR Code
- Open applications QR Code Reader → Scan the QR Code
- Open applications Facebook and Click on "Search" → Click on "QR Code" → Scan the QR Code

In addition, Shareholders may download the Financial Statements, Annual Report and Sustainability Report for 2019 from our website at [www.sprc.co.th](http://www.sprc.co.th) in the "Investor Relations Section" >> Publications >> Annual Report.

**Names and Profiles of Nominated Candidates  
to Replace Directors who will be Retired by Rotation**



**Proposed Position: Director**

**Name: Mr. Brant Thomas Fish**

**Age:** 56 years

**Current Position in SPRC:**

- ◆ Director
- ◆ Chairman of the Board of Directors

**Appointment Date:**

- ◆ 14 May 2019 (first appointment)

**Tenure:** ◆ 11 months

**Meeting attendance in 2019:** ◆ Board of Directors Meeting 3 out of 4 meetings (75%)

**Education:** ◆ Bachelor Degree Mechanical Engineering  
University of Florida, USA

**Training records with IOD:** ◆ None

**Current director or management position in**

- ◆ Listed Company in the Stock Exchange of Thailand: None
- ◆ Non-Listed Company in the Stock Exchange of Thailand and other organizations: 4 Companies
  - President of International Products, Chevron International Pte. Ltd., Singapore
  - Director of GS Caltex Corporation, South Korea
  - Director of Fish Enterprise LCC, USA
  - Director of Malolo Dynasty LLC, USA
- ◆ Other companies that may have conflict of interest or rival competition: None

**Working experience in past 5 years:**


2019 - Present	Chairman of the Board of Directors Star Petroleum Refining Public Company Limited
2019 - Present	President - International Products Chevron International Pte. Ltd., Singapore
2019 - Present	Director GS Caltex Corporation, South Korea
2012 – 2019	Vice President, Americas Products Chevron USA, Inc., USA

**Number of Shares held in the Company:** None

**Relationship to other directors or executives in the Company:** None

**Directorship Qualifications according to applicable laws and does not have prohibited qualifications according to the announcement of the Capital Market Supervisory Board:** Yes

**Names and Profiles of Nominated Candidates  
to Replace Directors who will be Retired by Rotation**

	<b>Proposed Position: Director</b>	
	<b>Name:</b> Mr. Nicolas Michel Bossut	
	<b>Age:</b> 45 years	
	<b>Current Position in SPRC:</b> <ul style="list-style-type: none"> <li>♦ Director</li> <li>♦ Member of the Human Resources (HR) Committee</li> </ul>	
	<b>Appointment:</b> <ul style="list-style-type: none"> <li>♦ 11 August 2016 (first appointment)</li> <li>♦ 5 April 2017 (re-elected)</li> </ul>	
<b>Tenure:</b>	♦ 3 years 8 months from the date of the first appointment	
<b>Meeting attendance in 2019:</b>	♦ Board of Directors Meeting: 4 out of 5 meetings (80%) ♦ HR Committee Meeting: 3 out of 3 meetings (100%)	
<b>Education:</b>	♦ Master's Degree M.B.A. (Finance) University of California, Berkeley, Haas School of Business, USA  ♦ Bachelor's Degree Political Science University of California, Berkeley, USA	
<b>Training records with IOD:</b> Director Accredited Program (DAP 135/2017)		
<b>Current director or management position in</b>		
♦ Listed Company in the Stock Exchange of Thailand: None ♦ Non-Listed Company in the Stock Exchange of Thailand and other organizations: 2 Companies <ul style="list-style-type: none"> <li>- Regional Finance Officer, Asia Pacific, Chevron International Pte. Ltd., Singapore</li> <li>- Director, Chevron Lubricants Lanka Plc., Sri Lanka</li> </ul> ♦ Other companies that may have conflict of interest or rival competition: None		
<b>Working experience in past 5 years:</b>		
2016 - Present	Director Star Petroleum Refining Public Company Limited	
2019 - Present	Regional Finance Officer, Asia Pacific Chevron International Pte. Ltd., Singapore	
2016 - 2019	Manager Opco Financing, Asia Pacific Chevron International Pte. Ltd., Singapore	
2014 - 2016	General Manager, Finance and Planning, Technology Projects and Services Chevron USA, Inc., USA	
<b>Number of Shares held in the Company:</b> None		
<b>Relationship to other directors or executives in the Company:</b> None		
<b>Directorship Qualifications according to applicable laws and does not have prohibited qualifications according to the announcement of the Capital Market Supervisory Board:</b> Yes		

## Names and profiles of the proposed external auditors

### 1. Mr. Chanchai Chaiprasit

Partner of PricewaterhouseCoopers ABAS Limited, Thailand

Service year for the Company: 4 years

Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons: None



#### Education and Qualifications

- Bachelor's degree in Accounting, Thammasart University
- Higher Graduate Diploma in Auditing, Thammasart University
- LL.B. Law, Chulalongkorn University
- Certified Public Accountant in Thailand, Register Number 3760
- SEC Licensed Auditor

#### Industry Experience

- Energy & Mining
- Transportation & Logistics
- Property development
- Hospitality & Leisure

### 2. Mr. Boonrueng Lerdwisewit

Partner of PricewaterhouseCoopers ABAS Limited, Thailand

Service year for the Company: - year

Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons: None



#### Education and Qualifications

- Bachelor's Degree in Business Administration with Accounting Major, Thammasat University
- Certified Public Accountant in Thailand, Register Number 6552
- SEC Licensed Auditor
- Pass US CPA exam

#### Industry Experience

- Oil & Gas
- Hospitality & Leisure
- Utilities
- Manufacturing
- Trading

### 3. Mr. Pongthavee Ratanakoses

Partner of PricewaterhouseCoopers ABAS Limited, Thailand

Service year for the Company: 2 years

Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons: None



#### Education and Qualifications

- Bachelor's Degree in Business Administration with Accounting Major, Thammasat University
- Master of Accountancy, University of Illinois at Urbana-Champaign
- Certified Public Accountant in Thailand, Register Number 7795
- SEC Licensed Auditor
- US CPA

#### Industry Experience

- Oil & Gas
- Hospitality & Leisure
- Utilities and Mining
- Manufacturing
- Property development

Contact Detail: PricewaterhouseCoopers ABAS Ltd.

179/74-80 Bangkok City Tower, 15<sup>th</sup> Floor, South Sathorn Road, Bangkok 10120

Tel: +66 (0) 2844 1000 Fax: +66 (0) 2286 5050

## Details of the Independent Directors Proposed to Serve as a Proxy of Shareholders

1.



**Name:** Mr. Pliu Mangkornkanok

**Position:** Independent director  
Vice-Chairman of the Board of Directors  
Chairman of the Audit Committee Member  
Member of the Human Resources Committee

**Age:** 71 years

**Address:** 70/8 Soi Inthamara 1, Suttisarn Winitchai road,  
Samsennai, Phayathai, Bangkok

**Appointment:** 28 May 2012 (first appointment)  
26 April 2016 (re-elected)  
10 April 2019 (re-elected)

**Other Current Positions:**

Chairman of the Board, TISCO Financial Group Public Company Limited

Chairman of the Board, TISCO Bank Public Company Limited

Director, Chuchawal-Royal Haskoning Company Limited

Director, Design 103 International Company Limited

Director, Sem Pringpuangkeo Foundation

Vice Chairman, TISCO Foundation

**Conflicts in Meeting Agenda:** None

2.



**Name:** Mr. Manoon Siriwan

**Position:** Independent director  
Member of the Audit Committee  
Member of the Nomination, Remuneration and Corporate Governance Committee

**Age:** 73 years

**Address:** 143/3 soi Sukhumvit 55 (Thonglor),  
Klong Tan Nuea, Wattana, Bangkok

**Appointment:** 28 May 2012 (first appointment)  
5 April 2018 (re-elected)

**Other Current Positions:** None

**Conflicts in Meeting Agenda:** None



3.

**Name:** Mr. Robert Stair Guthrie

**Position:** Independent director  
 Member of the Audit Committee  
 Chairman of the Nomination, Remuneration and  
 Corporate Governance Committee

**Age:** 73 years

**Address:** 251/7 The Heights, Coke Tanod, Karon,  
 Muang, Phuket

**Appointment:** 28 May 2012 (first appointment)  
 5 April 2018 (re-elected)

**Other Current Positions:** None**Conflicts in Meeting Agenda:** None

4.

**Name:** Ms. Kamonwan Wipulakorn

**Position:** Independent director  
 Member of the Audit Committee  
 Member of the Human Resources Committee

**Age:** 57 years

**Address:** 14/6 soi 21 (Seri 2), Huamark,  
 Bangkapi, Bangkok

**Appointment:** 11 April 2019 (first appointment)

**Other Current Positions:**  
 Director, Origin Property Public Company Limited  
 Independent Director, Total Access Communication Public  
 Company Limited  
 Chairman of the Board of Directors, One Origin Company  
 Limited

**Conflicts in Meeting Agenda:** None

## Registration and Voting Procedure

### 1. Conditions of the registration

The Company will open the registration counter for meeting attendance and document examination at 7:30 hr. at Vibhavadee Ballroom, Lobby Level, Centara Grand at Central Plaza Ladpro Hotel, 1695 Phahonyothin Road, Chatuchak, Bangkok 10900 as shown in the map (Enclosure 8).

### 2. Registration procedure

- 2.1 Bring the documents specified in Item 3 below to the document verification booth for the staff to review.
- 2.2 Bring the reviewed documents to the registration booth. The Company uses a barcode system for the convenience and to speed up the registration process. Therefore, it is required to bring the document that has a printed barcode that the Company sent to the shareholder together with this document to the meeting.
  - (a) For shareholders and proxies who are individuals, please proceed to “Individual or Proxy” booths for the registration.
  - (b) For proxies who are juristic persons, funds and institutions, please proceed to “Juristic Person, Fund or Institution” booths for the registration.
- 2.3 The registered attendance will receive voting ballots, an identification sticker, a snack box voucher and a satisfaction survey form.
- 2.4 The meeting room will be opened at 9:00 hr and the meeting will start at 09:30 hr.
- 2.5 The Chairman will proceed with the meeting according to the proposed agenda. The meeting will be adjourned after completing all agenda items.

### 3. Required documents for the registration (as the case may be)

#### A. Individual shareholders

- (1) Attendance in person by the shareholder

a valid photo-ID issued by a government authority, e.g. a national identification card, an official identification card, a foreigner identification card or a passport (in case of foreign shareholder)
- (2) Attendance by proxy
  - (a) a proxy form B (Enclosure 10), which is completely filled in and signed by the proxy grantor and the proxy, and affixed with Baht 20 of stamp duty
  - (b) a photocopy of a valid photo-ID issued by a government authority of the proxy grantor (shareholder), which is certified as a true copy by the proxy grantor
  - (c) a valid photo-ID issued by a government authority of the proxy

**B. Juristic person shareholders**

- (1) Attendance in person by the authorized representative of the shareholder
  - (a) a valid photo-ID issued by a government authority of the authorized representative of the shareholder
  - (b) a photocopy of an affidavit of the shareholder issued by the Ministry of Commerce or a competent authority of the country where such juristic person is situated, which has been issued for not more than 1 year prior to the meeting. The document must also be certified as a true copy by the authorized representative and contain the information showing that the authorized person has the authority to act on behalf of such juristic person shareholder
- (2) Attendance by proxy
  - (a) a proxy form B (Enclosure 10) which is completely filled in and signed by the proxy grantor and the proxy, and affixed with Baht 20 of stamp duty
  - (b) a photocopy of a valid photo-ID issued by a government authority of the authorized representative of the shareholder, which is certified as a true copy by such authorized representative
  - (c) a photocopy of an affidavit of the shareholder issued by the Ministry of Commerce or a competent authority of the country where such juristic person is situated, which has been issued for not more than 1 year prior to the meeting. The document must also be certified as a true copy by the authorized representative and contain the information showing that the authorized person has the authority to act on behalf of such juristic person shareholder
  - (d) a valid photo-ID issued by a government authority of the proxy
- (3) Attendance by proxy given by a Thai Custodian
  - (a) a valid power of attorney, authorizing the custodian to give proxy, which is completely filled in and signed by the principal and the attorney, and affixed with Baht 30 of stamp duty
  - (b) a photocopy of the documents of the shareholder as specified in A. (2) (b) or B. (2) (b) and (c), as the case may be (except where the shareholder is a foreign juristic person who authorizes a custodian who is a Thai financial institution)
  - (c) a photocopy of a valid photo-ID issued by a government authority of the authorized representative of the custodian, which is certified as a true copy by such authorized representative
  - (d) a photocopy of an affidavit of the custodian issued by the Ministry of Commerce, which has been issued for not more than 1 year prior to the meeting. The document must also be certified as a true copy by the authorized representative and contain the information showing that the authorized person has the authority to act on behalf of the custodian

- (e) a confirmation letter as to the fact that the custodian has obtained a license to undertake or engage in custodian business
- (f) a proxy form C (available for download at [www.sprc.co.th](http://www.sprc.co.th)), which is completely filled in and signed by the proxy grantor (i.e. the custodian) and the proxy, and affixed with Baht 20 of stamp duty
- (g) a valid photo-ID issued by a government authority of the proxy

**C. Shareholders who give proxy to the independent director of the Company**

A shareholder may give proxy to the independent director of the Company to attend the meeting and vote on his/her behalf.

The shareholder may give proxy to the following independent directors:

- (1) Mr. Pliu Mangkornkanok; or
- (2) Mr. Manoon Siriwan; or
- (3) Mr. Robert Stair Guthrie; or
- (4) Ms. Kamonwan Wipulakorn.

To give proxy, the shareholder must fill in and sign the proxy form as well as the documents required. In this regard, the Company has prepared proxy form B (Enclosure 10), and details of the independent directors proposed to serve as a proxy of shareholders (Enclosure 5).

Please arrange for such documents to arrive at the Company by 31 March 2020 for our further arrangement.

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

**4. Voting**

- 4.1 Voting shall be conducted openly, and one share is entitled to one vote.
- 4.2 Voting on each agenda item: each shareholder may vote "approve" or "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.
- 4.3 Voting by a proxy: in the event that a shareholder marked in the proxy form on any agenda (approve, disapprove or abstain, as the case may be) 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.

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.

4.4 The resolution of the meeting of shareholders must consist of the following votes:-

- (a) Ordinary cases: it shall require a majority of the votes of the shareholders attending and eligible to vote to pass the resolution,
- (b) Other cases which the laws or the Company's Articles of Association and/or the laws provided otherwise: the vote shall be in accordance with the laws or the Company's Articles of Association.

The resolution of **Agenda item 6 to elect the directors for replacement of the directors who will be retired by rotation**, require 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.

The resolution of **Agenda item 7 regarding the approval of the directors' remuneration for year 2020** requires the approval of at least two-thirds of the shareholders attending the meeting.

The Chairman of the meeting shall inform the shareholders in the meeting for their acknowledgement before casting votes on each agenda.

4.5 In case of equality of votes, the Chairman of the meeting shall be entitled to a final casting vote.

4.6 Any shareholder or proxy who has special conflict of interest in any specific issue shall have no right to cast his/her vote on the said issue and that shareholder or proxy may be invited by the Chairman to temporarily leave from the meeting, except for voting on election of the Directors.

4.7 The Chairman of the meeting may propose to shareholders to consider and vote on each agenda by requesting the Shareholders to vote "Approve" or "Disapprove", or "Abstain" in the ballots. The ballots shall be collected upon request of the Chairman of the meeting

In the process of vote counting for all agendas, 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 "Approve" the agenda in question.

4.8 Each registered shareholders or the proxies will receive a ballot for each agenda. Shareholders and proxies must use ballots consistent with agenda specified therein.

- (a) For **Agenda 2, which is to acknowledge 2019 Company's performance and 2019 Annual Report**, there is no vote casting as it is agenda for acknowledgement.
- (b) For **Agenda 4, which is to acknowledge the interim dividend payment from 1H/2019 performance**, there is no vote casting as it is agenda for acknowledgement.
- (c) For **Agenda 6, which is to elect the directors for replacement of the directors who will be retired by rotation**, voting will be required with a ballot divided into subsections. Each candidate's name will be specified in each ballot for election of director on an individual basis.

**5. Counting Votes**

- 5.1 The Chairman of the meeting will inform the meeting of the vote counting method for their acknowledgement before the commencement of the meeting.
- 5.2 At this shareholders meeting, the Company uses barcode system for the Company's counting of the votes.
- 5.3 The Chairman of the meeting shall announce the result of vote counting to the meeting on each agenda.

**Remark**

- Attendees wishing to leave the Meeting before the Meeting is adjourned or who is not present in the meeting room during any agenda item can exercise his/her rights by submitting the ballot to our staff prior leaving the meeting room.
- The total number of votes cast on each agenda item may fluctuate as attendees will enter the meeting room from time to time. Therefore, the number of persons attending the Meeting during each agenda item may change.
- The Company reserves the rights not to complete registration if the documents provided are not complete or if the registration occurs after the meeting is adjourned.
- If the attendees change their title, name or surname, the evidence of such changes is required.
- If any of the required documents is not in Thai or English, its English translation, which is certified as a correct translation by the authorized representative of the relevant juristic person, must also be attached.
- If there is any amendment to the proxy, it must be accompanied by the signature of the proxy grantor. If there is no such signature, it will be deemed that the proxy is not entitled to vote in such agenda.
- The shareholder who wishes to give general proxy may use proxy form A. The shareholder who is a foreign investor for which a custodian of the shares in Thailand is appointed may use proxy form C.
- Proxy form A and proxy form C are available for download at [www.sprc.co.th](http://www.sprc.co.th).

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**Articles of Association of the Company in relation to  
the 2020 Annual General Meeting of Shareholders and Voting Requirements**

**1. Closing of the share registration book**

**(Article 14)** During a period of twenty-one (21) days before a meeting of shareholders, the Company may close the share register book and refuse to record any transfer of shares if it makes an announcement at least fourteen (14) days at the head office and all branch offices of the Company of its intention to close the books.

Remark: At the 2019 Annual General Meeting of shareholders, the Company applies the record date for the shareholders' right to attend the shareholders' meeting and the right to receive dividend without specifying the book closing date, which are consistent with the Circular of the Stock Exchange of Thailand No. Bor.Jor (Wor) 6/2017 re: Adjustment of Record Date for any Shareholders' Right as well as the amended Section 225 of the Securities and Exchange Act B.E. 2535 (as amended).

**2. Calling of Shareholders' Meeting**

**(Article 39)** A meeting of shareholders must be held at least once in every year and this meeting is called a “general meeting”. The general meeting must be held within four (4) months after the end of the accounting period of the Company.

Any other meeting of shareholders is called an “extraordinary general meeting”.

The board of directors may call an extraordinary general meeting at any time whenever it thinks fit. One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total issued shares may request the board of directors in writing to call an extraordinary meeting of shareholders at any time, but the agenda and reasons for holding such meeting shall be clearly indicated in such a request. In such event, the board of directors is required to call the extraordinary general meeting within forty-five (45) days from the date on which such written request is received.

If the board of directors does not hold the meeting within the forty-five (45) day period under paragraph three, the shareholders who subscribe their names or other shareholders holding shares in the required amount may call the meeting within forty-five (45) days from the date on which the period of time in paragraph three ends. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for the expenses necessarily incurred in the holding of such meeting and facilitate such meeting as reasonably required.

If the quorum is not constituted in any general meeting called pursuant to paragraph four, the shareholders requesting the meeting shall compensate the Company for the expenses incurred in the arrangements for holding that meeting.

**(Article 40)** To call a meeting of shareholders, the board of directors must prepare a notice indicating the place, date, time, agenda and matters to be proposed at the meeting together with any other appropriate details. The notice must clearly specify the matter for acknowledgment, approval or consideration, together with the opinion of the board of directors on those matters. The notice must be sent to the shareholders and the Public Companies Registrar seven (7) days or more before the meeting date. The notice must also be published in a newspaper at least three (3) days before the meeting date for a period of three (3) consecutive days.

### 3. The quorum

**(Article 41)** A quorum of a meeting of shareholders requires the lesser of twenty-five (25) shareholders or one-half or more of the total number of shareholders, holding in aggregate one-third (1/3) or more of the total issued shares, present in person or by proxy (if any).

If after one (1) hour from the time fixed for a meeting of shareholders a quorum has not been constituted, the meeting which was called at the request of shareholders must be dissolved. If the meeting is called other than at the request of the shareholders, an adjourned meeting must be called and a notice of the meeting must be sent to the shareholders seven (7) days or more before the date of the adjourned meeting. No quorum is required at the adjourned meeting.

### 4. Agenda of the meeting

**(Article 43)** The meeting of shareholders must proceed according to the agenda specified in the notice of the meeting in respective order. However, the meeting may vary the sequence of the agenda if approved by a resolution passed by two-thirds (2/3) or more of the votes cast by the shareholders attending the meeting.

After the meeting of shareholders completes its consideration of the agenda prescribed in the notice of the meeting, the shareholders holding in aggregate one-third (1/3) or more of the total issued shares may request the meeting to consider any matters in addition to the agenda prescribed in the notice of the meeting.

If the meeting of shareholders is unable to complete its consideration of the agenda prescribed in the notice of the meeting or additional matters raised by the shareholders and it is necessary to adjourn the meeting, then the meeting must fix the place, date and time of the adjourned meeting. The board of directors must send a notice of the meeting specifying the place, date, time and agenda to shareholders seven (7) days or more before the meeting date. The notice must also be published in a newspaper at least three (3) days before the meeting date for a period of three (3) consecutive days.

### 5. Proxy

**(Article 42)** A shareholder may appoint a proxy to attend and vote at a meeting of shareholders on his/her behalf. The instrument appointing a proxy must be made in writing, signed by the shareholder and made in a form prescribed by the Public Companies Registrar. The proxy instrument must be submitted with the Chairman or his/her assignee before the proxy attends the meeting. The proxy instrument must contain at least the following particulars:

- (1) the amount of shares held by the shareholder;
- (2) the name of the proxy; and
- (3) the meeting at which the proxy is appointed to attend and vote.



## 6. Voting

- (Article 44)** The Chairman of the board of directors will act as the Chairman of the meeting of shareholders. If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman will serve as the Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the shareholders attending the meeting must elect one of them to act as the Chairman.
- (Article 45)** In every meeting of shareholders, a shareholder has one vote for each share. A shareholder who has a special interest in any matter may not cast votes on that matter, except for the election of directors.
- (Article 46)** A resolution of shareholders must be passed by a majority of the votes cast by the shareholders attending and eligible to vote at the meeting, except where it requires otherwise in these Articles of Association or by law or in any of the following cases where a resolution must be passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting:
- (1) a sale or transfer of all or substantial part of the business of the Company to any person;
  - (2) a purchase or acceptance of transfer of business of other public or private companies;
  - (3) an entering into, amendment or termination of any agreement concerning a lease out of all or a substantial part of the business of the Company or an assignment of the management control of the business of the Company to any person or a merger with any person for the purposes of profit and loss sharing;
  - (4) an amendment to the Memorandum or Articles of Association of the Company;
  - (5) an increase or reduction of capital;
  - (6) an issue of debentures; or
  - (7) an amalgamation or a dissolution of the Company.
- (Article 52)** A declaration of dividends must be approved by a resolution of shareholders or in the case of interim dividends by a resolution of the board of directors.
- A written notice of dividend distribution must be sent to all shareholders and advertised in a newspaper for a period of three (3) consecutive days. The payment of dividends must be made within one (1) month after the date on which the resolution was passed.
- (Article 53)** The board of directors may declare interim dividends payable to all shareholders from time to time if they consider that the amount of profits justifies the declaration of interim dividends. After the interim dividends are paid, the board of directors must report the payment thereof to the shareholders at the next meeting of shareholders.

**7. Director Election**

- (Article 15)** The Company shall have a board of directors consisting of at least 5 persons. The board of directors must elect one of their members to be the Chairman and may elect another member to be a Vice-Chairman and any other positions as they see fit. At least one-half of the directors must reside in Thailand.
- (Article 17)** A meeting of shareholders must elect the directors in accordance with the following procedures and rules:
- (1) Each shareholder has one vote for each share held;
  - (2) Each shareholder may exercise the votes in electing one or more persons to be the directors but the votes are indivisible; and
  - (3) The persons who obtain the highest number of votes will be elected as directors in respective order of votes higher to lower according to the required number of directors, but if two or more persons obtain equal votes, the Chairman must exercise a casting vote.
- (Article 18)** At every annual general meeting of shareholders, one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.
- There must be a drawing by lots to determine the directors retiring on the first and second years following the registration of the Company. In each subsequent year, the directors who occupy the position for the longest period must retire.
- A retiring director is eligible for re-election.
- (Article 36)** The directors' fees and remuneration must be fixed by a meeting of shareholders.

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## Map of the Meeting Venue

### Vibhavadee Ballroom

**Lobby Level, Centara Grand at Central Plaza Ladpro Hotel,**  
 1695 Phahonyothin Road, Chatuchak,  
 Bangkok 10900



### Public Transportation

**Sky train (BTS):** Ha Yaek Ladphrao Station (approximate 650 meters)

**Subway (MRT):** Phahon Yothin Station (approximate 400 meters)

### Private Car

The Shareholders who travel by private vehicle may park at Centara Grand at Central Plaza Ladpro Parking Building.

**Requisition form for printed copy of  
the Financial Statements, Annual Report and Sustainability Report**

Dear Investor Relations,

I.....

wish to receive a printed copy of the following document(s):

- ☐ 2019 Financial Statements and 2019 Annual Report (English)
- ☐ 2019 Sustainability Report (English)

Address for receiving document(s):

No. .... Moo ..... Soi .....

Village ..... Building .....

Road ..... Sub-district .....

District ..... Province..... Postcode.....

After completion of the information above, please send this form to the Investor Relations by

Fax: 038-699-999 ext. 7887 or e-Mail: [ir@sprc.co.th](mailto:ir@sprc.co.th)

**Proxy (Form B)**

(This form prescribed matters for which the power is to be granted in full detail)

Affix  
Stamp Duty  
20 Baht

Made at.....

Date.....Month.....Year.....

1. I/We.....nationality.....  
residing at.....road.....sub-district.....  
district.....province.....postcode.....

2. I/We am/are a shareholder of Star Petroleum Refining Public Company Limited, holding the ordinary shares in the total amount of.....shares which are entitled to cast .....votes

3. We wish to appoint

☐ (1).....age.....years,  
residing at.....road.....sub-district.....  
district.....province.....postcode.....; or

☐ (2).....age.....years,  
residing at.....road.....sub-district.....  
district.....province.....postcode.....; or

the independent director:

☐ (3) **Mr. Pliu Mangkornkanok**, age 71 years, residing at 70/8 Soi Inthamara 1, Suttisarn Winitchai road, Phayathai, Bangkok; or

☐ (4) **Mr. Manoon Siriwan**, age 73 years, residing at 143/3, Soi Sukhumvit 55 (Thonglor), Khlong Tan Nuea, Wattana, Bangkok; or

☐ (5) **Mr. Robert Stair Guthrie**, age 73 years, residing at 251/7, The Heights, Coke Tanod, Karon, Muang, Phuket; or

☐ (6) **Ms. Kamonwan Wipulakorn**, age 57 years, residing at 14/6 soi 21 (Seri 2), Huamark, Bangkapi, Bangkok.

any one of them as my/our sole proxy to attend and vote on my/our behalf at the **2020 Annual General Shareholders Meeting (AGM)** to be held:

on Thursday, 9 April 2020

at 9:30 hr.

at Centara Grand at Central Plaza Ladpro Hotel  
Vibhavadee Ballroom, Lobby Level,  
1695 Phahonyothin Road, Chatuchak, Bangkok 10900

or such other date, time and place as may be postponed and rescheduled.

4. I/We hereby authorize the proxy to vote on my/our behalf in this meeting as follows:

(1) **Agenda Item 1: To certify minutes of the 2019 Annual General Meeting of Shareholders held on 10 April 2019**

☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.

☐ (b) The proxy to vote on my behalf as follows:

☐ Approve      ☐ Not approve      ☐ Abstain

(2) **Agenda Item 2: To acknowledge 2019 Company's performance and 2019 Annual Report**

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

☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.

☐ (b) The proxy to vote on my behalf as follows:

☐ Approve      ☐ Not approve      ☐ Abstain

(4) **Agenda Item 4: To acknowledge the interim dividend payment from 1H/2019 performance**

(5) **Agenda Item 5: To approve the dividend payment from the Company's performance in 2019**

☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.

☐ (b) The proxy to vote on my behalf as follows:

☐ Approve      ☐ Not approve      ☐ Abstain

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

☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.

☐ (b) The proxy to vote on my behalf as follows:

☐ Election of all nominee to the Board of Directors

☐ Approve      ☐ Not approve      ☐ Abstain

☐ Election of each nominee to the Board of Directors

**(1) Mr. Brant Thomas Fish**

☐ Approve      ☐ Not approve      ☐ Abstain

**(2) Mr. Nicolas Michel Bossut**

☐ Approve      ☐ Not approve      ☐ Abstain

(7) **Agenda Item 7: To approve the directors' remuneration for year 2020**

- ☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy to vote on my behalf as follows:
- ☐ Approve                      ☐ Not approve                      ☐ Abstain

(8) **Agenda Item 8: To appoint an external auditor and determination of audit fees for year 2020**

- ☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy to vote on my behalf as follows:
- ☐ Approve                      ☐ Not approve                      ☐ Abstain

5. Any votes by the proxy in any agenda item not rendered in accordance with my/our intention specified herein shall be deemed incorrect and not considered as my/our votes as a shareholder.

6. If I/We do not specify or clearly specify my/our intention to vote in any agenda item, or if there is any agenda item considered or resolved in the meeting other than those specified above, or if there is any change or amendment to any fact, the proxy shall be authorized to consider the matters and vote on my/our votes on my/our behalf as the proxy deems appropriate.

Any action taken by the Proxy at the meeting shall, unless the proxy does not cast the votes in compliance with my/our intention specified herein, be deemed as being done by me/us in all respects.

Signed .....The Grantor  
(.....)

Signed .....The Proxy  
(.....)

Signed .....The Proxy  
(.....)

**Remarks**

1. A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on his/her behalf and the number of shares held by such shareholder may not be divided among more than one proxy in order to separate the votes to grant more than one proxy.
2. For the agenda of director election, a proxy can vote for all nominees or each nominee for director.
3. If the matters to be considered are more than those specified above, the proxy grantor may use the Annex Proxy Form B as attached for such additional matters.

### Annex Proxy Form B

Appointment of proxy by shareholders of Star Petroleum Refining Public Company Limited in connection with the 2020 Annual General Shareholders Meeting (AGM) held on Thursday, 9 April 2020 at 09:30 hr. at Centara Grand at Central Plaza Ladpro Hotel, Vibhavadee Ballroom, Lobby Level, 1695 Phahonyothin Road, Chatuchak, Bangkok 10900 or such other date, time and place as may be postponed and rescheduled.

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(1) **Agenda Item**.....: .....

☐ (a) The proxy may consider the matter and vote on my/our behalf  
as the proxy deems appropriate in all respects.

☐ (b) The proxy to vote on my behalf as follows:

☐ Approve      ☐ Not approve      ☐ Abstain

(2) **Agenda Item**.....: .....

☐ (a) The proxy may consider the matter and vote on my/our behalf  
as the proxy deems appropriate in all respects.

☐ (b) The proxy to vote on my behalf as follows:

☐ Approve      ☐ Not approve      ☐ Abstain

(3) **Agenda Item**.....: .....

☐ (a) The proxy may consider the matter and vote on my/our behalf  
as the proxy deems appropriate in all respects.

☐ (b) The proxy to vote on my behalf as follows:

☐ Approve      ☐ Not approve      ☐ Abstain

(4) **Agenda Item**.....: .....

☐ (a) The proxy may consider the matter and vote on my/our behalf  
as the proxy deems appropriate in all respects.

☐ (b) The proxy to vote on my behalf as follows:

☐ Approve      ☐ Not approve      ☐ Abstain

(5) **Agenda Item** .....: Election of Directors

1) Name of the director: .....

☐ Approve      ☐ Not approve      ☐ Abstain

2) Name of the director: .....

☐ Approve      ☐ Not approve      ☐ Abstain

3) Name of the director: .....

☐ Approve      ☐ Not approve      ☐ Abstain



## **Guidance for Meeting Attendees to Prevent the Spread of Coronavirus Disease or COVID-19**

The Ministry of Public Health has declared Coronavirus 2019 (COVID-19) a dangerous communicable disease, and Star Petroleum Refining Public Company Limited (the "**Company**") has serious concerns over the outbreak. Therefore, in order to cooperate with the government to help prevent the further spread of the disease, the Company would like to provide the following guidelines for attending the shareholders meeting.

1. Shareholders who are at risk, for instance (1) shareholders who have recently traveled to at-risk countries, as announced by the Department of Disease Control, Ministry of Public Health, as follows: People's Republic of China; Hong Kong; Macau; Taiwan; South Korea; Japan; Singapore; Italy; Iran; France; and Germany (information as of 2 March), or shareholders in close contact with people who have recently traveled to those countries and are currently in the period of closely-monitored or self-quarantine for 14 days, or (2) shareholders with respiratory symptoms or body temperature higher than 37.5 degrees, are kindly asked to assign a proxy to another person or the Company's independent director to attend and vote on their behalf by returning the completed Proxy Form and required documents to the Company by 31 March 2020.

2. The Company will set up a screening point equipped with necessary devices in front of the meeting room to measure the body temperature of the attendees. In the event that any attendee's body temperature is higher than 37.5 degrees or an attendee has possible signs of COVID-19 symptoms, the Company reserves the right to arrange the meeting seats of such attendees in another area, in which case such attendees will still be able to participate and exercise their voting rights as usual.

Your cooperation would be most appreciated and would greatly benefit the implementation of preventive measures against the spread of COVID-19. The Company hereby reserves the right to change or add the screening measures or take any other actions as deemed necessary or appropriate.

**Proxy (Form A)**

(General Form)

Made at.....

Date...Month.....Year.....

1. I/We.....nationality.....  
residing at.....road.....sub-district.....  
district.....province.....postcode.....

2. I/We am/are a shareholder of **Star Petroleum Refining Public Company Limited**,  
holding the ordinary shares in the total amount of.....shares  
which are entitled to cast.....votes

3. We wish to appoint

☐ (1).....age.....years,  
residing at.....road.....sub-district.....  
district.....province.....postcode.....; or

☐ (2).....age.....years,  
residing at.....road.....sub-district.....  
district.....province.....postcode.....; or

☐ (3).....age.....years,  
residing at.....road.....sub-district.....  
district.....province.....postcode.....

any one of them as my/our sole proxy to attend and vote on my/our behalf at **the 2020 Annual General Meeting of Shareholders** to be held:

on Thursday, 9 April 2020  
at 9.30 hr.  
at Centara Grand at Central Plaza Ladpro Hotel  
Vibhavadee Ballroom, Lobby Level,  
1695 Phahonyothin Road, Chatuchak,  
Bangkok 10900

or such other date, time and place as may be postponed and rescheduled.

Any action taken by the Proxy at the meeting shall be deemed as being done by me/us in all respects.

Signed .....The Grantor  
(.....)

Signed ..... The Proxy  
(.....)

Signed ..... The Proxy  
(.....)

Signed ..... The Proxy  
(.....)

**Remarks :** A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on his/her behalf and the number of shares held by such shareholder may not be divided among more than one proxy in order to separate the votes to grant more than one proxy.

## Proxy (Form C)

(This form is used only if the shareholder is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in the custody)

Affix  
Stamp Duty  
20 Baht

Made at.....

Date...Month.....Year.....

1. I/We.....nationality.....  
residing at.....road.....sub-district.....  
district.....province.....postcode.....  
in our capacity as the custodian for.....  
who is a shareholder of Star Petroleum Refining Public Company Limited,  
holding the ordinary shares in the total amount of.....shares  
which are entitled to cast.....votes

2. We wish to appoint

☐ (1).....age.....years,  
residing at.....road.....sub-district.....  
district.....province.....postcode.....; or

☐ (2).....age.....years,  
residing at.....road.....sub-district.....  
district.....province.....postcode.....; or

☐ (3).....age.....years,  
residing at.....road.....sub-district.....  
district.....province.....postcode.....

any one of them as my/our sole proxy to attend and vote on my/our behalf at the **2020 Annual General Shareholders Meeting (AGM)** to be held:

on Thursday, 9 April 2020  
at 9.30 hr.  
at Centara Grand at Central Plaza Ladpro Hotel  
Vibhavadee Ballroom, Lobby Level,  
1695 Phahonyothin Road, Chatuchak,  
Bangkok 10900

or such other date, time and place as may be postponed and rescheduled.

3. I/We hereby authorize the proxy to attend and vote on my/our behalf in this meeting as follows:

☐ to vote with the total number of shares held by me/us to which I/we am/are entitled

☐ to vote with the partial number of shares as follows:

total number of the ordinary shares in the total amount of..... shares  
which are entitled to cast..... votes

4. I/We hereby authorize the proxy to vote on my/our behalf in this meeting as follows:

- (1) **Agenda Item 1: To certify minutes of the 2019 Annual General Meeting of Shareholders held on 10 April 2019**
- ☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy may consider the matter and vote on my behalf as follows:
- ☐ Approve      ☐ Not approve      ☐ Abstain
- (2) **Agenda Item 2: To acknowledge 2019 Company's performance and 2019 Annual Report**
- (3) **Agenda Item 3: To approve audited financial statements year-ended 31 December 2019**
- ☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy may consider the matter and vote on my behalf as follows:
- ☐ Approve      ☐ Not approve      ☐ Abstain
- (4) **Agenda Item 4: To acknowledge the interim dividend payment from 1H/2019 performance**
- (5) **Agenda Item 5: To approve the dividend payment from the Company's performance in 2019**
- ☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy may consider the matter and vote on my behalf as follows:
- ☐ Approve      ☐ Not approve      ☐ Abstain
- (6) **Agenda Item 6: To elect the directors for replacement of the directors who will be retired by rotation**
- ☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy may consider the matter and vote on my behalf as follows:
- ☐ Election of all nominee to the Board of Directors
- ☐ Approve      ☐ Not approve      ☐ Abstain
- ☐ Election of each nominee to the Board of Directors
- (1) Mr. Brant Thomas Fish**
- ☐ Approve      ☐ Not approve      ☐ Abstain
- (2) Mr. Nicolas Michel Bossut**
- ☐ Approve      ☐ Not approve      ☐ Abstain

(7) **Agenda Item 7: To approve the directors' remuneration for year 2020**

☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.

☐ (b) The proxy may consider the matter and vote on my behalf as follows:

☐ Approve                      ☐ Not approve                      ☐ Abstain

(8) **Agenda Item 8: To appoint an external auditor and determination of audit fees for year 2020**

☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.

☐ (b) The proxy may consider the matter and vote on my behalf as follows:

☐ Approve                      ☐ Not approve                      ☐ Abstain

5. Any votes by the proxy in any agenda item not rendered in accordance with my/our intention specified herein shall be deemed incorrect and not considered as my/our votes as a shareholder.

6. If I/We do not specify or clearly specify my/our intention to vote in any agenda item, or if there is any agenda item considered or resolved in the meeting other than those specified above, or if there is any change or amendment to any fact, the proxy shall be authorized to consider the matters and vote on my/our votes on my/our behalf as the proxy deems appropriate.

Any action taken by the Proxy at the meeting shall, unless the proxy does not cast the votes in compliance with my/our intention specified herein, be deemed as being done by me/us in all respects.

Signed .....The Grantor  
(.....)

Signed ..... The Proxy  
(.....)

Signed ..... The Proxy  
(.....)

Signed ..... The Proxy  
(.....)

### **Remarks**

1. This Proxy Form C is applicable only to shareholders whose names appear in the shareholder registration book as foreign investors and a custodian in Thailand is appointed thereof.
2. Evidence of documents required to be attached with this proxy form are:
  - (1) a Power of Attorney executed by each of the shareholders authorizing the custodian to execute the proxy form on behalf of such shareholder; and
  - (2) a letter confirming that the person executing the proxy form has obtained a license for being a custodian.
3. A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on his/her behalf and the number of shares held by such shareholder may not be divided among more than one proxy in order to separate the votes to grant more than one proxy.
4. For the agenda of director election, a proxy can vote for all nominees or each nominee for director.
5. If the matters to be considered are more than those specified above, the proxy grantor may use the Annex Proxy Form C as attached for such additional matters.

### Annex Proxy Form C

Appointment of proxy by shareholders of Star Petroleum Refining Public Company Limited in connection with the 2020 Annual General Shareholders Meeting (AGM) held on Thursday, 9 April 2020 at 9:30 hr. at Centara Grand at Central Plaza Ladpro Hotel, Vibhavadee Ballroom, Lobby Level, 1695 Phahonyothin Road, Chatuchak, Bangkok 10900 or such other date, time and place as may be postponed and rescheduled.

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(1) **Agenda Item.....:** .....

☐ (a) The proxy may consider the matter and vote on my/our behalf  
as the proxy deems appropriate in all respects.

☐ (b) The proxy may consider the matter and vote on my behalf as follows:

☐ Approve      ☐ Not approve      ☐ Abstain

(2) **Agenda Item.....:** .....

☐ (a) The proxy may consider the matter and vote on my/our behalf  
as the proxy deems appropriate in all respects.

☐ (b) The proxy may consider the matter and vote on my behalf as follows:

☐ Approve      ☐ Not approve      ☐ Abstain

(3) **Agenda Item.....:** .....

☐ (a) The proxy may consider the matter and vote on my/our behalf  
as the proxy deems appropriate in all respects.

☐ (b) The proxy may consider the matter and vote on my behalf as follows:

☐ Approve      ☐ Not approve      ☐ Abstain

(4) **Agenda Item.....:** .....

☐ (a) The proxy may consider the matter and vote on my/our behalf  
as the proxy deems appropriate in all respects.

☐ (b) The proxy may consider the matter and vote on my behalf as follows:

☐ Approve      ☐ Not approve      ☐ Abstain

(5) **Agenda Item .....: Election of Directors**

1) Name of the director: .....

☐ Approve      ☐ Not approve      ☐ Abstain

2) Name of the director: .....

☐ Approve      ☐ Not approve      ☐ Abstain

3) Name of the director: .....

☐ Approve      ☐ Not approve      ☐ Abstain