



STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED

บริษัท สตาร์ ปิโตรเลียม รีไฟน์นิ่ง จำกัด (มหาชน)

เลขทะเบียนนิติบุคคล 0107555000155

(Translation)

4 March 2024

Re: Invitation to the 2024 Annual General Meeting of Shareholders  
To: Shareholders of Star Petroleum Refining Public Company Limited  
Enclosures:

**Documents relating to the agenda being considered**

1. Copy of minutes of the Extraordinary General Meeting of Shareholders No. 2/2023 held on 5 October 2023
2. 2023 Financial Statements, 2023 Annual Report (56-1 One Report) and 2023 Sustainability Report (QR Code)
3. Names and profiles of nominated candidates to replace directors who will be retired by rotation
4. Definition of independent director
5. Names and profiles of the proposed external auditors

**Documents relating to the meeting**

6. Registration and voting procedures for E-AGM
7. Articles of Association of the Company in relation to the 2024 Annual General Meeting of Shareholders and voting requirements
8. Proxy form B
9. Details of the independent directors proposed to serve as a proxy of shareholders

The meeting of the Board of Directors of Star Petroleum Refining Public Company Limited (the "**Company**") No. 1/2024 held on 20 February 2024 resolved to hold the **2024 Annual General Meeting of Shareholders**, having the details as follows:

**Date: Friday 5 April 2024**

**Time: 10:00 hr.**

**Method: meeting through electronic media (E-AGM),**

in accordance with the regulations with respect to electronic meeting, to consider the following agenda:

**Privacy Notice:** In holding shareholders' meetings through the DAP e-Shareholder Meeting system, the Company collects, uses and discloses personal information of shareholders to perform their duties as required by law and for the benefit of providing services to shareholders at shareholders' meetings, where shareholders are protected by the personal data protection policy or privacy notice as shown on the Company's website [www.sprc.co.th](http://www.sprc.co.th)

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**Agenda Item 1****To certify minutes of the Extraordinary General Meeting of Shareholders No. 2/2023 held on 5 October 2023****Objective and Rationale:**

The Company held the Extraordinary General Meeting of Shareholders No. 2/2023 on 5 October 2023 and the 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 Extraordinary General Meeting of Shareholders No. 2/2023 held on 5 October 2023 is presented to the shareholders to certify.

**Opinion of the Board:**

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

**Vote required:**

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

**Agenda Item 2****To acknowledge 2023 Company's performance****Objective and Rationale:**

To report the Company's performance for the year ended 31 December 2023 and the 2023 Annual Report (56-1 One 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 ended 31 December 2023 and the 2023 Annual Report (56-1 One Report).

**Vote required:**

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

**Agenda Item 3****To approve the financial statements for the year ended on 31 December 2023****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 annual general meeting for approval. It shall be duly audited before it is presented at the shareholders' meeting.

The financial statements for the year ended 31 December 2023 and the auditor's report are included in Part 3 headed "Financial Statements" on page numbers 164 – 225 of the 2023 Annual Report (56-1 One 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 income are as follows:

Description	As of 31 December 2023		As of 31 December 2022	
	Amount (Million US\$)	Amount (Million Baht)	Amount (Million US\$)	Amount (Million Baht)
Total Assets	1,905	65,660	1,817	63,288
Total Liabilities	849	29,198	708	24,581
Total Equity	1,056	36,462	1,110	38,707
Total Revenue	6,816	238,284	8,097	285,264
Profit (loss) for the year	(34)	(1,230)	222	7,674
Earnings (loss) per share	US\$ (0.01)	Baht (0.28)	US\$ 0.05	Baht 1.77

**Opinion of the Board:** The Board of Directors considers and recommends the shareholders to approve the financial statements for the year ended 31 December 2023, 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 approve the non-payment of annual dividend payment for 2023 performance**

**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 profit of the Company, and only if the Company has no retained loss. In addition, the declaration of dividend must be approved by shareholders' resolution or by the Board of Directors' resolution in the case of interim dividend, and must be paid equally in proportion to the total number of issued shares.

In addition, 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 retained losses (if any) as a legal reserve 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 2023, 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 as a legal reserve.

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

However, on 8 August 2023, the Board of Directors approved the non-payment of interim dividend for the first half of 2023 performance of the Company because the Company had net loss amounting to US\$ 24,673,202.

As of 31 December 2023, the Company had net loss amounting to US\$ 34,257,632.

**Opinion of the Board:** The Board of Directors considers and recommends the shareholders to approve no distribution of annual dividend payment for 2023 performance because, as of 31 December 2023, the Company had net loss amounting to US\$ 34,257,632.

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

**Agenda Item 5** **To approve the directors' remuneration for year 2024**

**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 2024, which is in the scope specified by the Nomination, Remuneration and Corporate Governance ("NRCG") Committee, are as follows:

For 2024	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

For 2023 and previous years, the Company does not provide any other form of remuneration (e.g. bonuses) to the directors other than those specified above.

The directors' remuneration package for year 2024 is the same package as applied in the previous year. Details of the directors' remuneration package for the year 2023 are provided on Part 8 headed "Corporate Governance Report", subpart 8.1.2 headed "Meeting attendance and Compensation for the Board of Committees" (page numbers 135 - 137 of the 2023 Annual Report (56-1 One Report)) in Enclosure 2.

**Opinion of the Board:** The NRCG Committee considered the directors' remuneration package for year 2024 thoroughly, taking into account the appropriateness, work performance, the Company's 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 considers and recommends the shareholders to approve the directors' remuneration package for year 2024 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 6**

**To appoint an external auditor and determination of audit fee for year 2024**

**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, the Company's subsidiaries or affiliates nor any of their respective 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 2024, the independence as well as the qualification specified in the relevant regulations, considered PricewaterhouseCoopers ABAS Limited appropriate, therefore recommending the shareholders' meeting to appoint the following persons of PricewaterhouseCoopers ABAS Limited as the Company's auditor for year 2024.

<b>Auditor's Name</b>	<b>CPA License</b>	<b>Service Year for the Company</b>
Mr. Boonruang Lertwisetwit	No. 6552	-
Mr. Pongthavee Ratanakoses	No. 7795	3
Mr. Kan Tanthawirat	No. 10456	3

Any one of these recommended auditors shall be authorized to conduct the audit and express opinion about the financial statements of the Company for the year 2024.

Mr. Pongthavee Ratanakoses conducted the audit and expressed his opinion about the financial statements of the Company for the year 2018, 2019 and 2020.

Mr. Kan Tanthawirat conducted the audit and expressed his opinion about the financial statements of the Company for the year 2021, 2022 and 2023.

The names and brief personal profiles of the proposed external auditors are provided in Enclosure 5.

The Audit Committee recommended approving the audit fees for year 2024 at Baht 2,955,000, which is higher than the rate applied in 2023 due to the increase in the auditor's scope of audit work resulting from the Company's reorganization, i.e. the Company has a subsidiary and 2 associated companies, therefore, the Company is required to prepare a consolidated financial statements.

<b>Service Description</b>	<b>2021 (Baht)</b>	<b>2022 (Baht)</b>	<b>2023 (Baht)</b>	<b>2024 (Baht)</b>
Audit the financial statements	1,620,000	1,620,000	1,660,000	<b>1,680,000</b>
Review the interim financial information for quarterly ending	735,000	735,000	765,000	<b>825,000</b>
Completion of procedures required for the group reporting purpose	600,000	600,000	450,000	<b>450,000</b>
Others (non-audit fee)	0	0	0	<b>0</b>
<b>Total</b>	<b>2,955,000</b>	<b>2,955,000</b>	<b>2,875,000</b>	<b>2,955,000</b>

There is no other fee (non-audit fee) given to PricewaterhouseCoopers ABAS Limited other than the audit fee specified above.

Also, the Company has 1 subsidiary and 2 associated companies which use the same auditing firm as the Company (i.e., PricewaterhouseCoopers ABAS Limited). Such auditing firm will be the auditor and will audit the financial statements of the subsidiary and associated companies for year 2024. In this regard, the Board of Directors will oversee the timely preparation of financial statements of the Company's subsidiary.

**Opinion of the Board:**

The Board of Directors considers and recommends the shareholders to appoint Mr. Boonruang Lertwisetwit, Certified Public Account (Thailand) No. 6552, Mr. Pongthavee Ratanakoses Certified Public Account (Thailand) No. 7795 or Mr. Kan Tanthawirat Certified Public Account (Thailand) No. 10456 as the Company's auditor(s) for the year 2024 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 7

### **To elect the directors for replacement of 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, or if it is not a multiple of three, then the number nearest to one-third, shall be retired by rotation at the annual general meeting. The retiring directors are eligible for re-election.

For the 2024 Annual General Meeting of Shareholders, the following directors will be retired by rotation:

- (a) Mr. Ranga Rama Kumar Sreeramagiri
  - o Director
  - o Member of the Human Resources Committee
- (b) Mr. Robert Stair Guthrie
  - o Independent Director
  - o Chairman of the Nomination, Remuneration and Corporate Governance Committee
  - o Member of the Audit Committee
- (c) Mr. Rapee Sucharitakul
  - o Independent Director
  - o Member of the Audit Committee
  - o Member of the Nomination, Remuneration and Corporate Governance Committee

The Company invited shareholders to nominate qualified candidate(s) for a directorship, together with the invitation to propose agenda items for consideration at 2024 Annual General Meeting of Shareholders. The proposal must be submitted to the Company from 1 October until 31 December 2023. Neither candidates nor agenda items were proposed by shareholders during such period.

The NRCG Committee completed the nomination procedures (details of which are specified on Part 8 headed "Corporate Governance Report", subpart 8.1.1 headed "Nomination, Development and assessment of the Board of Directors" (page numbers 127 - 128 of the 2023 Annual Report (56-1 One Report) in Enclosure 2) by carefully and cautiously considering the qualifications, knowledge, expertise and experiences, and propose to re-elect the following 3 candidates for another term.

- (a) Mr. Ranga Rama Kumar Sreeramagiri    Director  
(re-election)
- (b) Mr. Robert Stair Guthrie                Independent Director  
(re-election)
- (c) Mr. Rapee Sucharitakul                 Independent Director  
(re-election)

The names and brief personal profiles of nominated candidates are provided in Enclosure 3.

Mr. Robert Stair Guthrie and Mr. Rapee Sucharitakul are proposed to be independent directors. They are qualified to be independent directors pursuant to the definition specified by the Stock Exchange of Thailand ("SET") and the Company. In addition, the NRCG Committee also carefully and cautiously considered, and viewed that each of Mr. Robert Stair Guthrie and Mr. Rapee Sucharitakul could decide at his discretion as well as being able to independently raise his opinions in compliance with the relevant rules and regulations. The definition of independent director is provided in Enclosure 4.

With respect to Mr. Robert Stair Guthrie who has been elected as independent director of the Company for more than 9 years, the NRCG Committee considered the appropriateness, qualifications and experiences carefully and cautiously, and considered that he is qualified and has experiences, knowledges and understandings of the Company's business, including fuel business, which is the Company's new business. Mr. Robert Stair Guthrie's experiences, knowledges and understandings of fuel business will be extremely useful to the Company. In addition, Mr. Robert Stair Guthrie is able to completely decide at his discretion, independently raise his opinions and fully perform his duties as independent director, and his appointment is for the best interest of the Company.

**Opinion of the Board:**

The Board of Directors carefully and cautiously considers the recommendation of the NRCG Committee and agrees that Mr. Ranga Rama Kumar Sreeramagiri, Mr. Robert Stair Guthrie and Mr. Rapee Sucharitakul are qualified and have no disqualification pursuant to the PLC Act and the Securities and Exchange Act B.E. 2535, as amended.

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

Mr. Robert Stair Guthrie and Mr. Rapee Sucharitakul are qualified to be independent directors pursuant to the definition specified by the SET and the Company, and each of them is able to decide at his discretion and being able to independently raise his opinions in compliance with the relevant rules and regulations.

Further, the Board of Directors considered the appropriateness, qualifications and experiences of Mr. Robert Stair Guthrie who has been elected as independent director of the Company for more than 9 years according to the opinion of the NRCG Committee carefully and cautiously and opined that he is qualified and has experiences, knowledges and understandings of the Company's business, including fuel business, which is the Company's new business. Mr. Robert Stair Guthrie's experiences, knowledges and understandings of fuel business will be extremely useful to the Company. In addition, Mr. Robert Stair Guthrie is able to completely decide at his discretion, independently raise his opinions and fully perform his duties as independent director, and his appointment is for the best interest of the Company.

Therefore, the Board of Directors recommends the shareholders to re-elect Mr. Ranga Rama Kumar Sreeramagiri as a director, and



Mr. Robert Stair Guthrie and Mr. Rapee Sucharitakul as the independent directors of the Company, for another directorship term.

The directors who have special 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 according to the required number of directors will be elected as directors of the Company.

**Agenda Item 8**

**To consider and approve the amendment to the Company's Objectives and Clause 3 of the Company's Memorandum of Association**

**Objective and Rationale:**

To align with the Company's strategies and business operations in the future, the Board of Directors proposed to the shareholders to consider and approve the amendment to the Company's objectives and Clause 3 of the Company's Memorandum of Association by amending and supplementing the scope of the Company's objectives. While the Company's objectives remains at 33 Clauses, the existing contents of Clause 12 will be amended and supplemented in accordance with the details specified below.

Existing Objectives	Proposed Amendment to the Objectives
<p><i>(12) To provide financial support (including, but not limited to lending, providing credits or any other arrangement of similar nature) and business support services to juristic persons, including consultancy and professional support services, back-office services, information technology, personnel, legal services, corporate finance services, secondment of personnel, technological support, or to conduct other business activities supporting the business operations of the Company's subsidiaries, associated companies, and other persons to which the Company holds equity stake, but not on a commercial basis to unrelated third-parties;</i></p>	<p><i>(12) To provide financial support (including, but not limited to lending, providing credits or any other arrangement of similar nature) <u>both unsecured and secured by any means (including, but not limited to, accepting mortgage, accepting pledge, acting as beneficiary under a guarantee, or other types of financial security for repayment of loans provided by the Company)</u>, and business support services to juristic persons, including consultancy and professional support services, back-office services, information technology <u>(including, but not limited to design, installation, operation, and maintenance of IT infrastructures and systems, application, and equipment and leasing out the same)</u>, personnel, legal services, corporate finance services, secondment of personnel, technological support, or to conduct other business activities supporting the business operations of the Company's subsidiaries, associated companies, and other persons to which the Company holds equity stake, <u>and allocating costs to those entities</u> but not on a commercial basis to unrelated third-parties;</i></p>

For convenience and flexibility in registering the amendment and supplement to the Company's objectives and Clause 3 of the Company's Memorandum of Association, the Board of Directors proposed the shareholders to consider and approve a delegation of authorities to Ms. Nattawan Khumwivat or the person(s) delegated by her to perform any acts relating to the amendment and supplement to the Company's objectives and Clause 3 of the Company's Memorandum of Association will be authorized to:

- (1) sign any applications or documents relevant to the registration of the amendment and supplement to the Company's objectives and Clause 3 of the Company's Memorandum of Association;
- (2) apply for registration of the amendment to the Company's objectives and Clause 3 of the Company's Memorandum of Association with the Ministry of Commerce (the "MOC");
- (3) amend or supplement these applications or any contents in the documents relevant to the amendment to the Company's objectives and Clause 3 of the Company's Memorandum of Association that must be filed with the MOC; and
- (4) carry out any necessary or incidental acts as considered appropriate in order to comply with the laws, rules, and regulations, the interpretations by the concerned authorities as well as the recommendations or instructions of the registrar or officials until its completion.

**Opinion of the Board:**

The Board of Directors considers and recommends the meeting of the shareholders to approve the proposed amendment and supplement to the Company's objectives and Clause 3 of the Company's Memorandum of Association by amending and supplementing the scope of the Company's objectives. While the Company's objectives remains at 33 Clauses, the existing contents of Clause 12 will be amended and supplemented in accordance with the details specified above, including the details of the delegation of authorities prescribed above.

**Vote required:**

At least three-fourths 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 2024 Annual General Meeting of Shareholders (Record Date) is on Tuesday, 5 March 2024.

All shareholders are hereby invited to join the 2024 Annual General Meeting of Shareholders at the time and date specified above. As this meeting will be held through electronic media (E-AGM), the system will start admitting participants to the e-meeting room around 1 hour prior to the meeting time.

The registration process will be done electronically. For shareholders who wish to attend the meeting, please follow the detailed procedures provided in Enclosure 6.

For shareholders who wish to appoint a proxy(ies) to attend the meeting and vote on their behalf, please fill in the details and sign the proxy form B (which is available in Enclosure 8 and downloadable on [www.sprc.co.th](http://www.sprc.co.th)), and follow the detailed procedures specified in Enclosure 6.

The registration must be done through e-registration system of the Stock Exchange of Thailand during the period from 15 March 2024 to 12.00 pm on 5 April 2024. For your convenience and fast registration, please register at least 1 day prior to the meeting date. For registration troubleshooting, please contact DAP Operation team at telephone number 02-009-9888 ext. 1 or the Company's Investor Relations at telephone number 038-699-887 and 038-699-699 from 15 March 2024 to 5 April 2024 on Monday to Friday at 8.00 – 16.30 hrs.

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 at the address specified below by 1 April 2024.

To: Investor Relations  
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 9, all of which are qualified to be independent directors pursuant to the definition specified by the Company as further elaborated in Enclosure 4. The Company will conduct the meeting in compliance with the AOA of the Company, details of which are provided in Enclosure 7.

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 1 March 2024 in Rayong province, Thailand.

By the resolution of the Board of Directors  
Yours sincerely,

(Mr. Robert Joseph Dobrik)  
Chief Executive Officer