

(Translation)

**Minutes of the 2024 Annual General Meeting of Shareholders
of Star Petroleum Refining Public Company Limited
conducted via electronic media (E-AGM)**

Time and place

The 2024 Annual General Meeting of Shareholders (the "**Meeting**") of Star Petroleum Refining Public Company Limited (the "**Company**") was held on 5 April 2024 at 10.00 a.m. via electronic media (E-AGM) through DAP e-General Meeting platform in accordance with the laws and regulations relating to electronic meeting. The Meeting was broadcasted from the Company, No.1, I-3B road, Map Ta Phut, Muang Rayong, Rayong Province, 21150.

Before the meeting

Ms. Nattawan Khumwiwat, company secretary (the "**Company Secretary**"), introduced the Board of Directors and the management of the Company who were in attendance.

Directors present

1. Mr. Pliu Mangkornkanok Independent director, Vice-Chairman of the Board of Directors, member of Audit Committee and Human Resources Committee
2. Mrs. Kamonwan Wipulakorn Independent director, Chairperson of the Audit Committee and member of Human Resources Committee
3. Mr. Rapee Sucharitakul Independent director, member of Audit Committee and the Nomination, Remuneration, and Corporate Governance Committee
4. Mr. Robert Stair Guthrie Independent director, Chairman of the Nomination, Remuneration, and Corporate Governance Committee and member of the Audit Committee
5. Mr. Ranga Rama Kumar Sreeramagiri Director and member of the Human Resources Committee
6. Mrs. Melissa White Director and member of the Nomination, Remuneration, and Corporate Governance Committee
7. Mr. Herbert Mathew Payne II Director and member of the Human Resources Committee
8. Mr. Robert Joseph Dobrik Director, Chairman of the Human Resources Committee, member of the Nomination, Remuneration and Corporate Governance Committee, and Chief Executive Officer

Therefore, at the commencement of the Meeting, 8 directors out of 9 directors, or 89 percent of the Company's total directors, attended the Meeting.

Management present

1. Mr. Pongkorn Chochuwong Executive Vice President, Operational Excellence
2. Mr. Shashank Shreepal Nanavati Executive Vice President, Commercial
3. Mr. Sakchai Thamsuruk Vice President, Value Chain Optimization
4. Mrs. Nutsara Somkiatweera Vice President, Finance and Accounting
5. Ms. Sukhumal Tonpitak Internal Audit Manager

Legal advisor and auditor present

The Company Secretary introduced Ms. Julaphan Nimkarn from Baker & McKenzie Ltd., legal advisor of the Company, and Mr. Kan Tanthawirat from PricewaterhouseCoopers ABAS Ltd., auditor of the Company.

Representative from the Shareholders' Right Protection Volunteer Club of the Thai Investors Association present

Miss Tisakon Youngmode

Mr. Pliu Mangkornkanok was the Chairman of the Meeting (the "**Chairman**"). As the Chairman, he welcomed shareholders to the 2024 Annual General Meeting of Shareholders. He assigned the Company Secretary as assistant to the Chairman at the Meeting.

The Company Secretary informed the Meeting that 8 shareholders, representing 393,702 shares, were present in the E-AGM virtually, and 918 shareholders, representing 3,657,880,987 shares, attended the E-AGM by proxy. In total, 926 shareholders, representing 3,658,274,689 shares, or 84.37 percent of the paid-up capital of the Company, attended the E-AGM. Therefore, the Meeting was quorate in accordance with the Company's Articles of Association.

Preliminary Proceedings

The Chairman declared the Meeting open and informed the Meeting that, for the purpose of good governance, the agenda items would be discussed in the same order as indicated in the invitation. The Company had invited shareholders to nominate qualified candidates for directorship and propose agenda items for the 2024 Annual General Meeting of Shareholders from 1 October to 31 December 2023. However, neither candidates nor agenda items were proposed by shareholders during that period. In addition, the Company also allowed shareholders to submit questions regarding the agenda items to the Company before the meeting date. These questions and answers are recorded in the minutes of the Meeting as appropriate. This Annual General Meeting of Shareholders will be recorded by the Company in VDO format. The VDO recording will be made available to shareholders on the Company's website.

Then, the Chairman invited the shareholders to watch the VDO, which provided information to the shareholders about the agenda items being considered, the Meeting procedures, voting methodology and the vote counting. Each item is specified below.

- The agenda items will be discussed in the sequence as specified in the invitation of the Meeting by presenting related information. During the Meeting, the shareholders will have the opportunity to ask questions in relation to the agenda item being considered as well as any other upcoming agenda by submitting questions, which will be considered in sequential order, by clicking on the "Send Question" button on the bottom right corner of the screen, choose the relevant agenda, type in question(s) to the system, and then click on the "Send Question" button again to submit the question(s). When the relevant shareholder is allowed to ask a question, the Company will call the shareholder's name and ask him/her to turn on his/her microphone by clicking on "unmute" button. However, if there is any issue or the shareholder prefers not to turn on the microphone, the Company may read the question(s) submitted instead.

If there are many questions submitted, the Company will provide answers to an appropriate number of questions in the Meeting and consider recording the questions that are not answered in the Meeting in the minutes of the shareholders' meeting as it deems appropriate.

- For the voting in the Meeting, each shareholder shall have a number of votes equal to one share per one vote and the shareholder may vote by clicking on "Submit Vote" button on the bottom right corner of the screen and choose to vote "approve", "disapprove", or "abstain" for each agenda item according to the number of shares he/she holds. No shareholder can allocate the number of shares to vote separately, except for a custodian. After clicking on the relevant button, please click on "Submit Vote" button again to submit the vote.
- The Company will open a voting system for each agenda item for a specified period, and the system will be closed upon the lapse of such period. Shareholders are entitled to cast the votes during the voting period allocated to such agenda item only. No shareholder is entitled to cast a vote in advance for the agenda that has not been considered by the Meeting or casting the vote after the voting period of such agenda item has lapsed.

If any shareholders would like to change their votes, please click on the "Submit Vote" button again and edit the votes prior to the lapse of voting period specified by the Company.

- In the process of vote counting for all agenda items, except for agenda item 7 regarding the election of directors for replacement of directors who will be retired by rotation, all shareholders are asked to vote by clicking on "Approve", "Disapprove", or "Abstain" button in the online voting system.

All the votes, whether approval, disapproval or abstention, will be counted. Those who choose not to cast their votes will be assumed to "Approve" the agenda item in question.

- For the vote counting for agenda item 7 regarding election of directors for replacement of directors who will be retired by rotation, all shareholders are asked to vote on such motions by casting their votes using online voting system for each candidate individually. All the votes, whether approval, disapproval or abstention, will be collected and counted. However, those who choose not to cast their votes via online voting system will be deemed to be "Abstain" from voting.
- If 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 system will record such vote as marked in the proxy form in advance, and the proxy will not be entitled to change the votes marked in the system.

However, if (i) a proxy grantor does not specify his/her intention on 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, the proxy will be entitled to consider and vote on such agenda item via electronic voting system as the proxy deems appropriate.
- The Company uses e-meeting platform of Digital Access Platform Company Limited or DAP (which is a company within the same group as the Stock Exchange of Thailand) to count the votes. The Company will announce the result of vote counting to the Meeting after the voting result of the relevant agenda is available.
 - The Company requested that shareholders and proxies remain present throughout the Meeting to consider all motions on the agendas. Nonetheless, any shareholders and proxies wishing to leave the e-meeting before the e-meeting is adjourned will not be entitled to vote on the agenda item(s) considered after he/she has left.
 - Shareholders or proxies who have trouble logging into the DAP system, submission of question(s), voting via DAP system or any other proceedings during the Meeting could contact our team at 038-699-887 or 038-699-699.
 - Shareholders and proxies could access Meeting materials which are available on the Company's website or via QR Code appeared on the screen.

The Chairman informed the Meeting that vote counting for this Meeting will be conducted via DAP e-Shareholder Meeting system, and the votes of shareholders and proxies will be counted by DAP's automatic system. The Company invited Ms. Sukhumal Tonpitak, the Internal Audit Manager, to be an eyewitness and to monitor the vote counting process in broadcasting room.

The Chairman proceeded with the Meeting with following agenda items.

Agenda item 1: To certify minutes of the Extraordinary General Meeting of Shareholders No. 2/2023 held on 5 October 2023

The Chairman asked the Meeting to certify the minutes of the Extraordinary General Meeting of Shareholders No. 2/2023 held on 5 October 2023, the copy of which had been sent to the shareholders along with the Meeting invitation.

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

The Chairman provided an opportunity to the Meeting to ask questions and make comments on the minutes of the Extraordinary General Meeting of Shareholders No. 2/2023 held on 5 October 2023.

No question and opinion were asked and provided on this agenda item.

Therefore, the Chairman asked the Meeting to certify the minutes of the Extraordinary General Meeting of Shareholders No. 2/2023 held on 5 October 2023.

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

Resolution The Meeting resolved to certify the minutes of the Extraordinary General Meeting of Shareholders No. 2/2023, which was held on 5 October 2023, with the majority of votes of the shareholders attending and eligible to vote at the Meeting, as per the details below.

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,622,769,789	0	0	0	3,622,769,789
Percentage	100.0000	0.0000	0.0000	0.0000	100.0000

Agenda Item 2: To acknowledge 2023 Company's performance

The Chairman assigned Mr. Robert Joseph Dobrik, the Chief Executive Officer, to report on the Company's overview and operating results for 2023 to the Meeting. The summary of which are specified below.

Vision and Mission

The Company's vision is "One Caring Family, Energizing Our Future". In order to energize the Company's future, the Company's missions are:

- invest in our people and enhancing caring family culture, capability and performance delivery in the present and the future;
- continuedly deliver safe, reliable, and sustainable operations;
- strengthen competitiveness in the long-run through smart and timely investments in order to generate highest returns; and
- continue to look for opportunities to meet or exceed the stakeholders' expectations.

2023 Awards and Achievements

The Company achieved different types of awards and recognitions in 2023, which highlights the Company's maximization of positive impact on its business performance and the Company's consideration for its impact on environment as well as the Company's continued improvement of its position in the industry and the community.

Examples of the awards and recognitions that the Company achieved were as follow:

- CG Award "Excellent" scoring 2023 for the 7th consecutive year by Thai Institute of Directors Association (IOD), in collaboration with the Stock Exchange of Thailand (SET);
- The Thailand's Private Sector Collective Action Coalition Against Corruption (CAC);
- "Green Industry Level 3" for systematic environmental management and continuous development (2022 - 2025) by Ministry of Industry;
- "2023 AMCHAM Corporate Social Impact" from American Chamber of Commerce in Thailand (AMCHAM);
- "ESG Credit" is granted to certify the projects and the initiatives that benefit society and the environment, which is issued in form of ESG credit by Thaipat Institute;
- ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System, and ISO 45001:2018 Occupational Health & Safety Management System; and
- MSCI (Morgan Stanley Capital International) Global Small Cap Indexes 2023.

2023 Performance Overview

1. **Performance Highlights in 2023**

In the first and second quarters of 2023, the Company has a fairly strong operational availability.

The Company had maintenance in the third quarter to prepare for the Company's production of EURO 5 products in 2024. However, in the fourth quarter of 2022, the Company was impacted by a number of external power outages that trickled into the refinery and ultimately caused power outage within the refinery and some cascading impacts to some unit operations, mostly in the Residue Fluidized Catalytic Cracker Unit (RFCCU). As a result, the utilization of equivalent distillation capacity (UEDC) in the third and the fourth quarters were down.

In addition, due to a diverse gross refining margin environment throughout 2023, the Company's Gross Refining Margin (GRM) for 2023 is only US\$3.51/bbl. The bottom line impact is the inventory price and inventory changes, which resulted in a net loss of US\$34.2 million for the year 2023.

2. **Market Situation**

Due to a combination of the war in Ukraine, the global recovery from Covid-19 and the situation in the Middle East during the past few years, there are changes in the marketplace. Generally, the Company's Gross Refining Margin (GRM) in 2023 tracked with Singapore refinery margins, except in the fourth quarter of 2023 which is lower than Singapore refinery due to a temporarily shutdown of Residue Fluidized Catalytic Cracker Unit (RFCCU). Despite the challenging environment, the Company continued to optimize its Gross Refining Margin (GRM) by appropriate crude selection.

There has been a continuing global demand for fossil fuels, especially in Asia, even though there will be a conversion towards lower carbon products overtime. However, the Company anticipates a strong margin environment in 2024 and the years forward.

3. **Investment in Fuels Business**

The Company completed an acquisition of fuels business from Chevron in January 2024. In 2024, the Company will have opportunities to deliver more value and to grow profitably.

A. **Deliver more value**

- Optimize crude to customer value chain to lower cost to serve and maximize profits
- Back-office optimization through synergies and shared services
- Streamlined planning and execution by integration of 2 organizations

B. **Grow profitably**

- Higher domestic sales to anchor refinery production
- Diversify portfolio to increase resilience through margin cycles with broader business operation

4. **Future Opportunities**

One example of the opportunities is the investment in fuels business. The Company continues to evaluate other business opportunities across the value chain, taking into account energy transition and sustainability, to create more value for our shareholders.

In addition, the Company continues to look for a small project with low cost with high and quick return to be implemented during the shutdown in 2025 or in early 2026 to create more value. The Company also looks into different opportunities, partnerships and arrangements which could create value.

The Board of Directors considered and recommended the Meeting to acknowledge the Company's performance in 2023 and the 2023 Annual Report (56-1 One Report).

The Chairman provided an opportunity to the Meeting to ask questions and make comments on 2023 Company's performance.

The questions and opinions from the shareholders regarding the Company's performance in 2023 can be summarized as follow:

(1) Question from Khun Piyapong Prasartthong can be summarized as follow:

How many percentage of Chevron's shares does the Company hold after the acquisition of Caltex gas stations?

Ms. Nattawan Khumwivat, company secretary, answered the questions, as summarized below:

The Company holds 99.99% shares in Star Fuels Marketing Limited.

(2) Questions from Khun Suparut Thuwachokchai can be summarized as follow:

- What are the short-and-medium-term plans for Caltex gas stations?
- Why do customers have to fill up gas at Caltex gas stations?
- What are the strengths of Caltex gas stations?

Mr. Robert Joseph Dobrik, the Chief Executive Officer, answered the questions, as summarized below:

Mr. Robert clarified that the retail business represents a relatively small portion of the Company's refinery outputs so the Company's plan is also cover other opportunities in Thailand and other countries. In 2023 and early 2024, the retail business has continued to grow and the Company also looks for the opportunities to expand in a very cost efficient and effective manner. Retail business is considered a relative high margin business, but the market is largely saturated in Thailand. Therefore, the Company is looking to increase volume in different manners.

No further questions were asked on this agenda item. This agenda is for shareholders' acknowledgment. Therefore, voting is not required.

The Meeting acknowledged the Company's performance in 2023 and the 2023 Annual Report (56-1 One Report).

Agenda Item 3: To approve financial statements for the year ended on 31 December 2023

The Chairman asked the Company Secretary to clarify on the relevant laws and ask Mrs. Nutsara Somkiatweera, Vice President, Finance and Accounting, to report on the financial statements for the year ended on 31 December 2023, which was audited by the Company's auditor, PricewaterhouseCoopers ABAS

Ltd., and considered by the Audit Committee. The summary of which are specified below.

The Company Secretary informed the Meeting that 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 ensure 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 for the year ended on 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), the copy of which had been sent to the shareholders along with the Meeting invitation.

Afterward, Mrs. Nutsara Somkiatweera reported to the Meeting on the statement of financial position and statement of income, which could be summarized as follow:

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

The Board of Directors considered and recommended the Meeting to approve the financial statements for the year ended on 31 December 2023, which have been audited by the external auditor and considered by the Audit Committee.

The Chairman provided an opportunity to the Meeting to ask questions or make comments on the financial statements year ended on 31 December 2023.

The questions and opinions from the shareholders regarding the financial statements year ended on 31 December 2023 can be summarized as follow:

- (1) Question from Khun Suparut Thuwachokchai can be summarized as follow:

Will the Company organize the Company's site visits for the shareholders this year?

Mr. Robert Joseph Dobrik, the Chief Executive Officer, answered the question, as summarized below:

The company used to have site visits in the past and I would suggest the shareholders who are interested in the Company's site visits to reach out to the Company's investor relations as there may be an opportunity to do so in the future.

(2) Question from Khun Natha Thawanapong can be summarized as follow:

Does foreign exchange rate have any impact on the Company's performance?

Mrs. Nutsara Somkiatweera, Vice President, Finance and Accounting, answered the question, as summarized below:

The Company applies US dollar as the main currency in its operation. As the selling price of the products and the Company's refinery costs are based on the US dollar, foreign exchange rate has no impact on the Company's performance.

No further questions and opinions were asked and provided on this agenda item. Therefore, the Chairman then requested the Meeting to approve the financial statements year ended on 31 December 2023.

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 on 31 December 2023 by the majority of votes of the shareholders attending and eligible to vote at the Meeting, with the details as follow:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,622,136,089	0	941,900	0	3,623,077,989
Percentage	99.9740	0.0000	0.0260	0.0000	100.0000

Agenda Item 4: **To approve the non-payment of annual dividend payment for 2023 performance**

The Chairman asked the Company Secretary to clarify on the relevant laws and Mr. Robert Joseph Dobrik, Chief Executive Officer, to report on the non-payment of annual dividend payment for 2023 performance. The summary of which is specified below.

The Company Secretary explained that 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 and 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 and according to the shareholders' approval and other considerations as the Board of Directors deems relevant.

Mr. Robert Joseph Dobrik, Chief Executive Officer, reported that, 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 reported in agenda item 2, as of 31 December 2023, the Company had net loss amounting to US\$34,257,632. The meeting of the Board of Directors No. 1/2024 dated 20 February 2024 resolved to propose the shareholders to consider and approve the non-payment of annual dividend for 2023 performance.

The Chairman provided an opportunity to the Meeting to ask questions or make comments on the non-payment of annual dividend payment for 2023 performance.

No questions and opinions were asked and provided on this agenda item.

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 payment for 2023 performance with the majority of votes of the shareholders attending and eligible to vote at the Meeting, with the details as follow:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,622,976,389	39,100	62,500	0	3,623,077,989
Percentage	99.9972	0.0011	0.0017	0.0000	100.0000

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

The Chairman informed the Meeting that this agenda is to consider and approve the remuneration of the Board of Directors and Sub-committees. As none of the Company's directors hold any share in the Company, there is no concern in the directors having special conflict of interest issues in considering and approving this agenda item.

The Chairman asked Mr. Robert Stair Guthrie, Chairman of the Nomination, Remuneration and Corporate Governance ("NRCG") Committee, to present the details of the directors' remuneration for year 2024, which could be summarized as follow:

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

For 2024	Monthly Fee (Baht/Month)			Meeting Allowance (Baht/Meeting)		
	Chairman	Vice Chairman	Member	Chairman	Vice Chairman	Member
Nomination, Remuneration and Corporate Governance Committee	-	-	-	40,000	-	30,000
Human Resources Committee	-	-	-	40,000	-	30,000

The Company does not propose to provide bonus or any other form of remuneration to the directors other than those specified above.

The 2024 directors and sub-committees' remuneration package is the same package as applied in the previous year. Details of the directors' remuneration package for the year 2024 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)).

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 considered the NRCG Committee's suggestion and deemed it appropriate that the Meeting should approve the directors' remuneration for year 2024.

The Chairman provided an opportunity to the Meeting to ask questions or make comments on the directors' remuneration for year 2024.

No question and opinion were asked and provided on this agenda item.

Therefore, the Chairman asked the Meeting to consider and approve the directors' remuneration for year 2024.

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 resolved to approve the directors' remuneration for the year 2024 with at least two-third votes of the shareholders attending the Meeting, with the details as follow:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,624,247,989	39,100	264,100	0	3,624,551,189
Percentage	99.9916	0.0011	0.0073	0.0000	100.0000

Agenda Item 6: To appoint an external auditor and determination of audit fee for year 2024

The Chairman informed the Meeting that PricewaterhouseCoopers ABAS Ltd. has conflicts on this agenda item and asked the representative from PricewaterhouseCoopers ABAS Ltd. to leave the Meeting temporarily whilst considering and voting on this agenda item.

The Chairman asked the Company Secretary to clarify on the relevant laws and assigned Mrs. Kamonwan Wipulakorn, the Chairman of Audit Committee, to report on the appointment of an external auditor and determination of audit fees for year 2024. The summary of which are specified below.

The Company Secretary informed the Meeting that 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. However, the Notification of the Capital Market Supervisory Board prescribes that any company having shares listed on the Stock Exchange of Thailand must rotate its auditor. If an auditor of a listed company has performed his/her duties on reviewing or auditing and expressing opinion on the financial statements of such listed company for more than 7 accounting periods (regardless of consecutiveness), such listed company may re-appoint the same auditor with the aforementioned condition only upon the lapse of at least 5 consecutive accounting periods from the date on which such auditor has vacated from his/her duty.

Mrs. Kamonwan then informed the Meeting that 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 qualifications specified in the relevant regulations, considered PricewaterhouseCoopers ABAS Ltd. is appropriate, therefore recommending the Meeting to appoint the following persons of PricewaterhouseCoopers ABAS Ltd. as the Company's auditor for year 2024.

Auditor's Name	CPA License	Service Year for the Company
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 their 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.

Neither PricewaterhouseCoopers ABAS Ltd nor the nominated persons are related to or engaged in any conflict of interests with the Company, the Company's subsidiaries or affiliates nor any of their respective executives, major shareholders or their related persons.

The Audit Committee considered and recommended the Meeting to approve 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.

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

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

Also, the Company has 1 subsidiary and 2 associate 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.

The Board of Directors considered and recommended the Meeting to appoint the nominated persons as the Company's auditor and approve the audit fee for year 2024 at Baht 2,955,000 pursuant to the recommendation of the Audit Committee.

The Chairman provided an opportunity to the Meeting to ask questions or make comments on the appointment of external auditor and determination of audit fees for year 2024.

No questions and opinions were asked and provided on this agenda item.

Therefore, the Chairman asked the Meeting to consider and approve the appointment of external auditor and determination of audit fees for year 2024.

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. 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 of PricewaterhouseCoopers ABAS Limited as the Company's auditor for year 2024 at the fee of Baht 2,955,000 by the majority of

votes of the shareholders attending and eligible to vote at the Meeting, with the details as follow:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,624,451,189	0	0	0	3,624,451,189
Percentage	100.0000	0.0000	0.0000	0.0000	100.0000

Agenda Item 7: To elect the directors for replacement of directors who will be retired by rotation

The Chairman informed the Meeting that Mr. Ranga Rama Kumar Sreeramagiri, Mr. Robert Stair Guthrie, and Mr. Rapee Sucharitakul are deemed as having conflict of interests in considering on this agenda item. For good governance, all of three directors left the Meeting temporarily during consideration of this matter.

The Chairman asked the Company Secretary to clarify on the relevant laws and ask Mr. Robert Joseph Doblík, the Chief Executive Officer, who is a member of the NRCG Committee, to report the opinion of the NRCG Committee in this agenda item. The Company Secretary informed the Meeting that 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, or if it is not a multiple of three, then the number nearest to one-third must retire from office. The retiring directors are eligible for re-election.

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

1. Mr. Ranga Rama Kumar Sreeramagiri Director and member of the Human Resources Committee
2. Mr. Robert Stair Guthrie Independent director, member of the Audit Committee, and Chairman of the Nomination, Remuneration, and Corporate Governance Committee
3. Mr. Rapee Sucharitakul Independent director, member of Audit Committee and the Nomination, Remuneration, and Corporate Governance Committee

The Company invited shareholders to nominate qualified candidate(s) for a directorship for consideration at 2024 Annual General Meeting of Shareholders. The proposal must be submitted to the Company from 1 October until 31 December 2023. However, no candidates were proposed by shareholders during such period.

Mr. Robert Joseph Doblík further informed the Meeting that 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)) by carefully and cautiously considering the qualifications, knowledge, expertise, and experiences, including suitability with the business operation of the Company, and propose to re-elect the following candidates for another term.

1. Mr. Ranga Rama Kumar Sreeramagiri Director (re-election)
2. Mr. Robert Stair Guthrie Independent Director (re-election)
3. Mr. Rapee Sucharitakul Independent Director (re-election)

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 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 to the shareholders in the invitation of the Meeting.

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 fuels business, which is the Company's new business. Mr. Robert Stair Guthrie's experiences, knowledges and understandings of fuels 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.

All of 3 candidates are qualified and have no disqualification pursuant to the PLC Act and the Securities and Exchange Act B.E. 2535, as amended. In addition, all of 3 candidates 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.

The Board of Directors carefully and cautiously has considered the recommendation of the NRCG Committee and agreed on such matters. The directors who have special conflict of interest did not participate in the vote for this proposal.

The brief personal profiles of nominated candidates were attached to the invitation of this Meeting, and were presented to the Meeting as follow:

1. Mr. Ranga Rama Kumar Sreeramagiri

Current Position in the Company:	<ul style="list-style-type: none"> • Director • Member of the Human Resources Committee
Appointment Date:	13 November 2021 (first appointment)
Tenure:	2 years 3 months
Education:	Bachelor's degree, Mechanical Engineering S.V. University, India Master's degree, Business Administration Rutgers, The State University of New Jersey, USA

2. Mr. Robert Stair Guthrie

Current Position in the Company:	<ul style="list-style-type: none"> • Independent director • Chairman of the Nomination, Remuneration and Corporate Governance Committee • Member of the Audit Committee
Appointment Date:	28 May 2012 (first appointment) 5 April 2018 (re-elected) 9 April 2021 (re-elected)
Tenure:	9 years (Since the Company has been listed in the Stock Exchange of Thailand)
Education:	Bachelor Degree, Civil Engineering University of Cape Town, South Africa

3. Mr. Rapee Sucharitakul

Current Position in the Company:	<ul style="list-style-type: none"> • Independent director • Member of the Audit Committee • Member of the Nomination, Remuneration and Corporate Governance Committee
Appointment Date:	25 February 2023 (first appointment)
Tenure:	1 year
Education:	Bachelor Degree, Commercial Law University of Essex, UK Master Degree, Commercial Law University of Bristol, UK

The Chairman provided an opportunity to the Meeting to ask questions or make comments on the election of directors for replacement of directors who will be retired by rotation.

No questions and opinions were asked and provided on this agenda item.

Therefore, the Chairman asked the Meeting to consider and elect three 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 to elect three directors for replacement of the directors who will be retired by rotation. The details of three directors receiving the highest

number of votes of the shareholders present at the Meeting who were eligible to vote are as follow:

(1) Mr. Ranga Rama Kumar Sreeramagiri, Director (re-election)

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,599,508,242	24,532,646	410,301	0	3,624,451,189
Percentage	99.3118	0.6769	0.0113	0.0000	100.0000

(2) Mr. Robert Stair Guthrie, Independent Director (re-election)

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,493,562,975	130,673,513	214,701	0	3,624,451,189
Percentage	96.3887	3.6053	0.0059	0.0000	100.0000

(3) Mr. Rapee Sucharitakul, Independent Director (re-election)

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,616,344,288	8,034,200	72,701	0	3,624,451,189
Percentage	99.7763	0.2217	0.0020	0.0000	100.0000

Agenda Item 8: To consider and approve the amendment to the Company’s Objectives and Clause 3 of the Company’s Memorandum of Association

The Chairman asked the Company Secretary to report on the amendment to the Company’s Objectives and Clause 3 of the Company’s Memorandum of Association. The summary of which is specified below.

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, personnel, legal services, corporate finance services, secondment of personnel, technological support <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>, 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 Khumwiwat 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.

Details of the amendment had been sent to the shareholders as a part of the Meeting invitation.

The Chairman provided an opportunity to the Meeting to ask questions or make comments on the amendment and supplement to the Company's objectives and Clause 3 of the Company's Memorandum of Association.

No questions and opinions were asked and provided on this agenda item.

Therefore, the Chairman asked the Meeting to consider and approve the amendment and supplement to the Company's objectives and Clause 3 of the Company's Memorandum of Association .

This matter must be passed by at least three-fourths votes of the shareholders attending and eligible to vote at the Meeting.

Resolution

The Meeting approved the proposed 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 above, including the relevant delegation of authorities, by at least three-fourths votes of the shareholders attending and eligible to vote at the Meeting, with the details as follow:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,618,347,189	6,104,000	0	0	3,624,451,189
Percentage	99.8316	0.1684	0.0000	0.0000	100.0000

Agenda Item 9: Other Businesses (if any)

No questions and opinions were asked and provided on this agenda item.

The Chairman informed the Meeting that the Meeting duly considered all matters of all agenda items as proposed in the Meeting's invitation.

The Chairman informed the Meeting that after the 2024 Annual General Meeting of Shareholders is adjourned, the Company will disclose the minutes of the Meeting in Thai and its English translation, including a summary of questions and answers on various issues, on the Company's website, and notify the disclosure of the said minutes through the Stock Exchange of Thailand's information disclosure system within 14 days of the date of the Meeting. If any shareholder has any questions or additional comments, please inform the Company Secretary at CompanySecretary@sprc.co.th within 1 month from the disclosed date of the minutes. The next shareholders' meeting will not contain the agenda item regarding the consideration and certification of minutes of the 2024 Annual General Meeting of Shareholders.

As no further questions were raised, the Chairman thanked shareholders who attended the 2024 Annual General Meeting and declared the Meeting adjourned at 11.50 a.m.

Sign

- *Signature* -

(Mr. Pliu Mangkornkanok)
Chairman of the Meeting

Sign

- *Signature* -

(Ms. Nattawan Khumwiwat)
Company Secretary