

(Translation)

Minutes of 2016 Annual General Meeting of Shareholders
of
Star Petroleum Refining Public Company Limited

Time and Place

The 2016 Annual General Meeting of Shareholders (the “**Meeting**”) of Star Petroleum Refining Public Company Limited (the “**Company**”) was held on 26 April 2016 at 14.00 hrs at Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao, 1695 Phaholyothin Road, Chatuchak, Bangkok, 10900.

Before the Meeting

Mr. William Lewis Stone, Chief Executive Officer, welcomed all shareholders to the Meeting, which was the first general meeting of the shareholders after listing on the Stock Exchange of Thailand.

Miss Nattawan Khumwiwat, the Company Secretary, introduced the Board of Directors and the Management of the Company who were in attendance, totalling 11 persons.

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. Ranga Rama Kumar Sreeramagiri | Director and member of Human Resources Committee |
| 4. | Mr. Amit Rajindrasingh Ghai | Director and member of Nomination and Remuneration Committee |
| 5. | Mr. Manoon Siriwan | Independent Director, member of Audit Committee and member of Nomination and Remuneration Committee |
| 6. | Mr. Robert Stair Guthrie | Independent Director, member of Audit Committee and Chairman of Nomination and Remuneration Committee |
| 7. | Mr. William Lewis Stone | Director, Chairman of Human Resources Committee, member of Nomination and Remuneration Committee, and Chief Executive Officer |

Management Present

- | | | |
|----|--------------------------|---|
| 1. | Mr. Steve Gibson | Deputy Chief Executive Officer - Operations |
| 2. | Mr. Wichai Chunhasomboon | Chief Financial Officer |
| 3. | Mr. Sakchai Thamsurak | Manager of Supply and Planning |
| 4. | Mrs. Pornthip Viraphand | Manager of Public and Government Affairs |

(Translation)

Auditor and Legal Advisor Present

The Company Secretary introduced Dr. Primyadar Duangrat from Baker & McKenzie Ltd. who is the legal advisor of the Company, and Mr. Chanchai Chaiprasit from PricewaterhouseCoopers ABAS Ltd. who is the auditor of the Company.

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 2016 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 137 shareholders attending the Meeting in person, representing 10,821,618 shares and 567 shareholders attending the Meeting by proxy, representing 3,350,827,687 shares, totalling 704 shareholders attending the Meeting, representing 3,361,649,305 shares or 77.53056 percent of the paid-up capital of the Company, thus the quorum as specified in the Article 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 or give opinions, please do so through the microphones which are set up and please introduce yourself before asking or giving opinions.
- Each shareholder shall have a number of votes equal to one share per one vote and the 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.
- 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 does not belong to the agenda item under consideration;
 - 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.

(Translation)

- In the process of vote counting for all agendas, except for agenda 6 regarding the election of Directors, the shareholder who wishes to object 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 6 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. Therefore, only votes of shareholders and proxies who are present in the meeting (no sign-off recorded) will be counted.

In addition, the Chairman has invited a legal advisor from Baker & McKenzie Ltd. to monitor the registration and the vote counting of this Meeting. The Chairman asked two shareholders to witness the vote counting. Mr. Sumet Techachainirun and Miss Supaporn Prasankasem volunteered to be the witnesses.

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

Agenda item 1 To certify minutes of the Extraordinary General Meeting of Shareholders no. 3/2015 held on 12 November 2015

The Chairman asked the Meeting to consider certifying the minutes of the Extraordinary General Meeting of Shareholders no. 3/2015 held on 12 November 2015, the copy of which was attached to the notice of this Meeting.

The Chairman allowed shareholders to raise questions and comments regarding the minutes of the Extraordinary General Meeting of Shareholders no. 3/2015 held on 12 November 2015.

No shareholders raised any questions or expressed their views.

(Translation)

As there were no questions, the Chairman asked the Meeting to consider and certify the minutes of such Extraordinary General Meeting of Shareholders.

Resolution The Meeting certified the minutes of the Extraordinary General Meeting of Shareholders no. 3/2015 held on 12 November 2015 by the majority votes of the shareholders attending the meeting and having the right to vote, having details as follows:

| | Approve | Disapprove | Abstain | Voided Ballot | Total |
|-----------------|---------------|------------|---------|---------------|---------------|
| Number of Votes | 3,598,092,777 | 0 | 361,100 | 0 | 3,598,453,877 |
| Percentage | 99.98997 | 0.00000 | 0.01003 | 0.00000 | 100.0000 |

Agenda item 2 To acknowledge 2015 Company's performance

The Chairman asked Mr. William Lewis Stone, Chief Executive Officer, to report on the Company's 2015 performance overview and the Company's operating results to the Meeting.

The year 2015 was an excellent year for the Company, as the Company achieved the best ever performance especially in the following areas: (i) zero injury; (ii) zero environmental incidents; (iii) best reliability; (iv) best process utilization; (v) best energy efficiency; and (vi) best net income after tax.

The vision of the Company is "One Family... Fueling the Future of Thailand". The Company is a highly engaged family, dedicated to providing sustained superior returns to our shareholders through safe and reliable operations, producing quality products that exceed customer expectations, in harmony with our communities and the environment. The Company's strategy is to Set the Standard in all we do, with a backdrop of sustainability balancing the following three key result areas:

- i. Operational Excellence: to have safe and reliable operations;
- ii. Shareholder Returns: success in safety, reliability and utilization provide the opportunity for margin capture and financial performance of the Company, thereby maximizing financial returns for the shareholders; and
- iii. Employer of Choice: the Company realizes that its success is dependent on its staff and contractors, and cares for them as well as the surrounding community and environment.

The Chairman allowed shareholders to raise questions and comments regarding the Company's performance in 2015.

The questions raised by the shareholders regarding the Company's performance in 2015 could be summarized as follows:

1. What is the plan for performance improvement in 2016?
2. What is the consequence of the divestment of the Company's shares held by PTT Public Company Limited ("PTT") in the initial public offering?
3. What are the differences between the Company's performance in 2014 and 2015?
4. The amount of administrative expenses specified in the 2015 financial statement increased from 2014. What are those expenses for?
5. How much is the exchange rate set out in the financial statement?

(Translation)

The answers provided by Mr. William Lewis Stone, Chief Executive Officer, and Mr. Wichai Chunhasomboon, Chief Financial Officer, could be summarized as follows:

1. The Company believes that it can always improve. Even though the Company performed well in 2015, the Company is still eager to improve in order to have a better performance.
2. The fact that PTT sold most of their shares in the Company's IPO and currently holds approximately 5.4 percent of shares does not have any impact on the Company's business and operation, as key contracts remain in place.
3. The main difference is that the Company suffered a loss in 2014, due to two reasons, (i) the facility shutdown for turnaround maintenance for 39 days and (ii) a drop in the price of crude oil, which resulted in inventory losses.
4. Such expenses comprised of (i) expenses relating to employee stock ownership plan (ESOP) in which the Company provided financial assistance to employees to encourage pride and engagement in the Company through investment in Company stock. We offered ESOP to staff valued at up to 8 times of his/her month salary. The tax expenses in this regard were paid by the staff themselves; and (ii) fees paid to the consultant in connection with the Company's initial public offering. These expenses are one-time expenses, which appear as a cost of sales and administrative expenses.
5. The Company is different from other refineries as the Company uses US Dollar as its functional currency. The major expenses on crude oil are made in US Dollar, but the sales of products are made in Thai Baht. Therefore, when closing the account, the amount of receivables will be converted from Thai Baht into US Dollar, resulting in foreign exchange gains or losses. However, the Company cannot set the exchange rate in advance.

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 2015.

Agenda item 3 To approve the Financial Statements year-ended 31 December 2015

The Chairman asked Mr. William Lewis Stone, Chief Executive Officer, to report on the Financial Statements year-ended 31 December 2015, which has been considered by the Audit Committee and audited by PricewaterhouseCoopers ABAS Ltd, the Company's auditor. The details could be summarized as follows:

| | US\$ million | | | Baht million | | |
|-------------------------|--------------|---------|---------|--------------|-----------|----------|
| | 2015 | 2014 | +/(−) | 2015 | 2014 | +/(−) |
| Total Revenue | 5,221 | 7,035 | (1,814) | 178,877 | 229,325 | (50,449) |
| Cost of Sales | (4,890) | (7,275) | 2,385 | (167,752) | (237,228) | 69,476 |
| Gross profit (loss) | 331 | (241) | 571 | 11,125 | (7,903) | 19,028 |
| Other Income | 7 | 7 | 0 | 234 | 220 | 14 |
| Gain on exchange rate | 13 | 29 | (15) | 495 | 943 | (448) |
| Administrative expenses | (35) | (26) | (9) | (1,222) | (865) | (357) |
| Income tax | (70) | 44 | (114) | (2,382) | 1,442 | (3,825) |
| Net income (loss) | 245 | (194) | 439 | 8,227 | (6,367) | (14,595) |

(Translation)

| | USD million | | | Baht million | | |
|-----------------------------------|-------------|-------|-------|--------------|--------|---------|
| | 2015 | 2014 | +/(−) | 2015 | 2014 | +/(−) |
| Total Assets | 1,686 | 2,069 | (383) | 61,122 | 68,477 | (7,355) |
| Total Liabilities | 673 | 714 | (41) | 24,397 | 23,634 | 763 |
| Total Shareholders' Equity | 1,013 | 1,355 | (342) | 36,725 | 44,843 | (8,118) |

The Chairman allowed shareholders to raise questions and comments regarding the Financial Statements year-ended 31 December 2015.

The question raised by the shareholder regarding the Financial Statements year-ended 31 December 2015 could be summarized as follows:

1. Are there any other refineries that use US Dollar as its functional currency?

The answer provided by Mr. Wichai Chunhasomboon, Chief Financial Officer, could be summarized as follows:

1. To his knowledge, there is no other Thai refinery company listed on the Stock Exchange of Thailand that uses US Dollar as its functional currency. However, other companies that use Thai Baht as their functional currency may also engage in the business other than refinery business, e.g. retail business.

As there were no further questions, the Chairman asked the Meeting to consider and approve the Financial Statements year-ended 31 December 2015.

Resolution The Meeting approved the financial statements year-ended 31 December 2015 by the majority votes of the shareholders attending the meeting and having the right to vote, having the details as follows:

| | Approve | Disapprove | Abstain | Voided Ballot | Total |
|------------------------|---------------|------------|---------|---------------|---------------|
| Number of Votes | 3,597,801,795 | 795,400 | 33,100 | 0 | 3,598,630,295 |
| Percentage | 99.97698 | 0.02210 | 0.00092 | 0.00000 | 100.0000 |

Agenda Item 4 To acknowledge the appropriation of a legal reserve and the interim dividend payment from 1H/2015 performance

The Chairman asked Mr. William Lewis Stone, Chief Executive Officer, to report on the appropriation of legal reserve and the interim dividend payment from 1H/2015 performance. The details could be summarized as follows:

| Description | Amount (US\$) |
|---|--------------------|
| Profits of the first half of 2015 net profit | 210,991,027 |
| <u>Less: 5% Legal Reserve</u> | (10,549,551) |
| Net amount after legal reserve deduction | 200,441,476 |
| Dividend amount in Baht, using the exchange rate at Baht 35.0778/US\$ | 7,031,046,007 |
| Dividend per share | Baht 1.7137 |

(Translation)

The Board of Directors Meeting No. 3/2015 held on 13 August 2015 approved the appropriation of a legal reserve of US\$ 10,549,551 which is an equivalent of Baht 349,546,467 and the interim dividend payment to the shareholders in an amount of US\$ 200,441,476 which is an equivalent of Baht 1.7137 per share for a total of Baht 7,031,046,007 from the net profit of 6 months ended 30 June 2015. The interim dividend payment was made on 11 September 2015.

The Chairman allowed shareholders to raise questions and comments regarding the appropriation of legal reserve and the interim dividend payment.

The question raised by the shareholder regarding the appropriation of legal reserve and the interim dividend payment could be summarized as follows:

1. The dividend payout ratio for the six months ended 30 June 2015 is up to 95% of the net profits. Why was the interim dividend paid more than 100% of the net profit, i.e. the net profit of the Company was Baht 1.70 per share while the interim dividend paid was 1.71 per share?

The answer provided by Mr. Wichai Chunhasomboon, Chief Financial Officer, could be summarized as follows:

1. As the Company uses US Dollar as its functional currency, the determination of dividend payment is based on the net profits of the Company which is in US Dollar. However, as the dividend payment has to be made in Thai Baht, the actual amount of dividend payment will be converted from US Dollar into Thai Baht. According to the Company's dividend policy, the exchange rate used is 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. Therefore, the actual amount of dividend may be slightly different from 95% of the Company's net profit. This principle will also apply to other dividend payments to be made by the Company.

As there were no further questions, the Chairman asked the Meeting to consider the appropriation of a legal reserve and 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 appropriation of a legal reserve and the interim dividend payment from 1H/2015 performance

Agenda Item 5 To approve the appropriation of a legal reserve and the dividend payment from 2H/2015 performance

The Chairman asked Mr. William Lewis Stone, Chief Executive Officer, to report on the appropriation of a legal reserve and the dividend payment from 2H/2015 performance. The details could be summarized as follows:

As resolved at the Board of Directors meeting on 4 November 2015, that the dividend payout for the six months ended 31 December 2015 should be up to 95% of the net profits (for normal occasion: at least 50% of net profit). Please note that such payout rate is a one-time payout ratio, which applies to 2H/2015 performance only. At the 16 February 2016 Board of Directors meeting, after due consideration, the Board resolved to recommend to the shareholders a dividend payment of 95% of net profits for the six months ended 31 December 2015, meeting the intent of the earlier resolution. The details could be summarized as follows:

(Translation)

| Description | Amount (US\$) |
|---|------------------------|
| Profits of the second half of 2015 net profit | 33,558,408 |
| Less: 5% Legal Reserve | (1,677,921) |
| Net amount after legal reserve deduction | 31,880,487 |
| Dividend amount in Baht, using the exchange rate at Baht 35.8737/US\$ | 1,143,671,026 |
| Dividend per share | Baht 0.26376772 |

The Board of Directors considers and recommends the shareholders to approve (a) the allocation of legal reserve in an amount of US\$ 1,677,921 which is an equivalent of Baht 61,827,235. The total legal reserve for 2015 is US\$ 12,227,472 which is an equivalent of Baht 411,373,702 and (b) the dividend payment in cash at the rate of Baht 0.26376772 per share.

The date of determining the names of the shareholders entitled to the dividend payment (Record Date) will be on 11 May 2016. The date to compile the list of shareholders by closing the shares register book on 12 May 2016. The XD Date is 9 May 2016, and the dividend is scheduled to be paid to shareholders on 19 May 2016.

The Chairman allowed shareholders to raise questions and comments regarding the appropriation of legal reserve and the dividend payment.

The questions raised by the shareholders regarding the appropriation of legal reserve and the dividend payment could be summarized as follows:

1. What is the dividend policy of the Company? Will the dividend payout ratio under the dividend policy be different from the dividend to be approved at this Meeting?
2. The shareholder noted to the Company that the dividend policy specified in the Meeting notice (in Thai language) does not match with the policy hereof. Please help explain further.
3. Is the Company entitled to any benefits provided by The Board of Investment of Thailand (BOI)?

The answers provided by the Chairman, Mr. Wichai Chunhasomboon, Chief Financial Officer, and Miss Nattawan Khumwivat, Company Secretary, could be summarized as follows:

1. The dividend payout ratio for the dividend to be approved at the Meeting is up to 95% of the net profit, which is different from what is specified under the Company's dividend policy that will be applied going forward, i.e. to pay at least 50% of net profits.
2. The Company acknowledged and further explained that the mismatch was resulting from mistakes in the translation. The Meeting notice in English language specified "at least 50%" which is correct, but the Meeting notice in Thai language specified "up to 50%" which is incorrect. The correction is "at least 50%". The Company apologised and accepted for this mistake. Therefore, the Company confirmed that its dividend policy is to pay 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.
3. In 2015, the Company was entitled to the benefits provided by The Board of Investment of Thailand (BOI) in respect of the capital investment in the energy-conserving machinery. However, such benefits have been fully used up, i.e. the Company is no longer entitled to such benefits.

As there were no further questions, the Chairman asked the Meeting to consider and approve the appropriation of a legal reserve and the dividend payment.

(Translation)

Resolution

The Meeting approved the appropriation of legal reserve in an amount of US\$ 1,677,921 which is an equivalent of Baht 61,827,235 and the dividend payment from the second half of 2015 performance for US\$ 31,880,487 which is an equivalent of Baht 0.26376772 per share for a total of Baht 1,143,671,026, which matches the dividend policy of the Company. In this regard, the dividend of Baht 0.08248018 per share is paid from the net profit with 20% corporate income tax, which can be credited at 20/80 of the dividend, and the dividend of Baht 0.18128754 per share is paid from the net profit; however, the Company used loss carried forward from 2014, so this portion is not entitled to claim tax credit. The payment will be made to the shareholders whose names appear in the share register book on 11 May 2016 (Record Date). The list of shareholders shall be compiled pursuant to section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the shares register book on 12 May 2016. The dividend is scheduled to be paid to the shareholders on 19 May 2016. The resolution was passed by the majority vote of the shareholders attending the meeting and having the right to vote, having the details as follows:

| | Approve | Disapprove | Abstain | Voided Ballot | Total |
|-----------------|---------------|------------|---------|---------------|---------------|
| Number of Votes | 3,598,567,595 | 35,000 | 34,100 | 0 | 3,598,636,695 |
| Percentage | 99.99808 | 0.00097 | 0.00095 | 0.00000 | 100.0000 |

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. Pliu Mangkornkanok and Mr. William Lewis Stone may be deemed as having a conflict in considering and voting on this agenda item. For the good governance, Mr. Pliu Mangkornkanok and Mr. William Lewis Stone were asked to leave the meeting room during such period.

In addition, the Chairman asked Mr. Robert Stair Guthrie, Chairman of Nomination and Remuneration Committee to present the details of the election of the directors for replacement of the directors who will be retired by rotation. The details could be summarized as follows:

Article 18 of the Article of Association of the Company provides 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 2016 Annual General Meeting, two directors are retiring by rotation, i.e. Mr. Pliu Mangkornkanok and Mr. William Lewis Stone.

The Board of Directors considered the Nomination and Remuneration Committee's suggestion and deemed it appropriate that the Meeting should re-elect Mr. Pliu Mangkornkanok and Mr. William Lewis Stone to be the directors for another term. The appointment of both directors will be effective from the date of 2016 Annual General Meeting.

The brief personal profiles of nominated candidates were attached to the notice of the Meeting.

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

No shareholders raised any questions or expressed their views.

(Translation)

As there were no 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.

Resolution The Meeting approved the election of 2 directors who obtained the highest number of votes for replacement of the directors who will be retired by rotation, having details as follows:

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

| | Approve | Disapprove | Abstain | Voided Ballot | Total |
|------------------------|---------------|------------|-----------|---------------|---------------|
| Number of Votes | 3,593,643,050 | 1,267,900 | 3,725,745 | 0 | 3,598,636,695 |
| Percentage | 99.86124 | 0.03523 | 0.10353 | 0.00000 | 100.0000 |

(2) Mr. William Lewis Stone, director (re-election)

| | Approve | Disapprove | Abstain | Voided Ballot | Total |
|------------------------|---------------|------------|-----------|---------------|---------------|
| Number of Votes | 3,579,997,700 | 14,910,350 | 3,728,645 | 0 | 3,598,636,695 |
| Percentage | 99.48205 | 0.41433 | 0.10361 | 0.00000 | 100.0000 |

Agenda Item 7 To approve the directors' remuneration for year 2016

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 Nomination and Remuneration Committee to present the details of the directors' remuneration for year 2016. The details could be summarized as follows:

The Nomination and Remuneration Committee considered and determined that the directors' remuneration package is the same package as applied in the previous year. However, as the Board of Directors have filled the Vice-Chairman position on 18 December 2015, the monthly fee for Vice-Chairman position was proposed for the Meeting's consideration.

| For 2016 | Monthly Fee (Baht/Month) | | | Meeting Allowance (Baht/Meeting) | | |
|--------------------|-----------------------------|---------------|---------|-------------------------------------|---------------|--------|
| | Chairman | Vice-Chairman | Member | Chairman | Vice-Chairman | Member |
| Board of Directors | 150,000 | 140,000 | 120,000 | 25,000 | 20,000 | 20,000 |
| Audit Committee | - | - | - | 40,000 | - | 30,000 |
| N&R Committee | - | - | - | 40,000 | - | 30,000 |
| HR Committee | - | - | - | 40,000 | - | 30,000 |

(Translation)

The Nomination and Remuneration Committee reviewed the roles and responsibilities of the directors and information of director compensation of other listed companies. The Nomination and Remuneration Committee considered that the remuneration for directors should be competitive and attractive to future candidates in making a decision on joining the board of the Company. Additionally, in considering to the good governance, there was no bonus or other special payments for the directors.

Mr. Robert Stair Guthrie allowed shareholders to raise questions and comments regarding the directors' remuneration for year 2016.

The questions raised by the shareholders regarding the directors' remuneration for year 2016 could be summarized as follows:

1. Will the amount of the directors' remuneration be changed in the future? If so, the shareholder proposed that the directors' remuneration should be based on the performance of the Company.
2. Even though there is no bonus payment for the directors, the amount of the directors' remuneration for year 2016 is higher than other companies in the same industry. In addition, the shareholder concerned about the reimbursement of expenses of the directors that it may allow the directors to reimburse too much of expenses.
3. Details of the directors' remuneration package in the 2015 annual report is not clear and ask the Company to make it clearer.

The answers provided by the Chairman, Mr. Robert Stair Guthrie, Chairman of Nomination and Remuneration Committee and Mr. William Lewis Stone, Chief Executive Officer, could be summarized as follows:

1. The current directors' remuneration is fixed. The Company had explored the proposed option and considered that such option may encourage the directors to make decisions that lead to the short-term good performance, rather than the long-term performance. In addition, the current remuneration plan is more attractive to future candidates in making a decision on joining the board of the Company. As a result, the Company considers that the fixed remuneration is more appropriate.
2. The Company acknowledged the comment of the shareholder and further explained that, in the determination of the directors' remuneration, the Company took many factors into account, namely, (i) there is no bonus for the directors; and (ii) the attractiveness to the well-qualified future candidates in making a decision on joining the board of Directors of the Company.

For the reimbursement of expenses, the directors are required to submit the original receipt to the Company in accordance with the Company's guideline, which is the same practice and guideline as applied to the Company's staff.

3. The Company acknowledged the comment and will take into consideration.

As there were no further questions, the Chairman asked the Meeting to consider and approve the directors' remuneration for year 2016.

Resolution The Meeting approved the directors' remuneration for year 2016 by more than two-third votes of the shareholders attending the meeting, having the details as follows:

| | Approve | Disapprove | Abstain | Voided Ballot | Total |
|-----------------|---------------|------------|---------|---------------|---------------|
| Number of Votes | 3,598,388,092 | 110,300 | 152,403 | 0 | 3,598,650,795 |
| Percentage | 99.99269 | 0.00307 | 0.00424 | 0.0000 | 100.0000 |

(Translation)

Agenda Item 8 To appoint an external auditor and determination of audit fees for year 2016

The Chairman informed the Meeting that, as PricewaterhouseCoopers ABAS Ltd has conflicts on this agenda, its representative was asked to leave the Meeting room during 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 2016. The details could be summarized as follows:

Article 47 of the Article 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 2016, 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:

| Name of the Auditor | CPA License | Year of Services |
|---------------------------|-------------|------------------|
| Mr. Chanchai Chaiprasit | No. 3760 | 2 years |
| Mr. Paiboon Tunkoon | No. 4298 | 1 year |
| Ms. Varaporn Vorathitikul | No. 4474 | 2 years |

and approve the audit fees for year 2016 at Baht 2,881,500, which is 4% higher than the previous year. The higher fee is due to the increase in scope and quantity of work as a result of being a company listed on the Stock Exchange of Thailand. Details of which are as follows:

| Service Description | 2014 (Baht) | 2015 (Baht) | 2016 (Baht) | Increase Rate |
|--|------------------|------------------|------------------|---------------|
| Audit the financial statements | 1,470,000 | 1,470,000 | 1,544,000 | 5% |
| Review the interim financial statements for quarterly ending | 693,000 | 693,000 | 728,000 | 5% |
| Completion of procedures required for the group reporting purpose | 598,500 | 598,500 | 598,500 | 0% |
| Certification of management's statement accompanying the corporate income tax return | 10,500 | 10,500 | 11,000 | 5% |
| Total | 2,772,000 | 2,772,000 | 2,881,500 | 4% |

The nominated persons are neither related to nor engaged in any conflict of interest with the Company, any of the executives, major shareholders or their related persons.

The Chairman allowed shareholders to raise questions and comments regarding the appointment of an external auditor and determination of audit fees for year 2016.

The question raised by the shareholder regarding the appointment of an external auditor and determination of audit fees for year 2016 could be summarized as follows:

(Translation)

1. As the amount of audit fees charged by PricewaterhouseCoopers ABAS Limited increases every year, the shareholder proposed the Company to invite other auditors to submit their fee proposal.

The answer provided by Mr. Pliu Mangkornkanok, Chairman of Audit Committee, could be summarized as follows:

1. The Company agrees with the shareholders that other leading auditors should have a chance to submit their fee proposals and the Company has given such chances to such auditors from time to time. In addition, the Company further explained that the higher fee is due to the increase in scope and quantity of work as a result of being a company listed on the Stock Exchange of Thailand and the fact the accounting principles changes from time to time.

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 2016.

Resolution The Meeting approved the appointment of Mr. Chanchai Chaiprasit holding CPA License No. 3760, Mr. Paiboon Tunkoon holding CPA License No. 4298, and/or Ms. Varaporn Vorathitikul holding CPA License No. 4474 of PricewaterhouseCoopers ABAS Limited as the Company's auditor(s) for year 2016 and approved the audit fees for year 2016 at Baht 2,881,500, pursuant to the recommendation of the Audit Committee. The resolution was passed by the majority votes of the shareholders attending the meeting and having the right to vote, having details as follows:

| | Approve | Disapprove | Abstain | Voided Ballot | Total |
|-----------------|---------------|------------|---------|---------------|---------------|
| Number of Votes | 3,595,954,195 | 2,658,800 | 38,000 | 0 | 3,598,650,995 |
| Percentage | 99.92506 | 0.07388 | 0.00106 | 0.00000 | 100.0000 |

Agenda Item 9 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.

The questions raised by the shareholders could be summarized as follows:

1. What is the facility shutdown plan for the year 2016?
2. What is the plan of the Company on capital investment as the Company is no longer entitled to the benefits provided by BOI in respect of the capital investment in the energy-conserving machinery?
3. As the Company has a policy to set good standards and quality, the shareholder would like to invite the Company to join Thailand's Private Sector Collective Action against Corruption (CAC) provided by the Thai Institute of Directors Association (IOD).
4. The shareholder proposed the Company to (i) provide the summary of the financial statements in hard copy and send to the shareholders in advance and (ii) provide more details to the financial statements.
5. How does the Company foresee the fluctuation of the crude oil price?
6. How long should the Company hold crude oil as inventory?
7. How long ago was the refinery built? When is the next facility shutdown for maintenance?

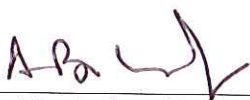
(Translation)

8. Why did the Company reserve a meeting room that could contain much more people than the actual number of shareholders attending the Meeting?
9. Is the Company's refinery insured?

The answers provided by Mr Andrew Benjamin Walz, Chairman, Mr. William Lewis Stone, Chief Executive Officer, and Mr. Wichai Chunhasomboon, Chief Financial Officer, could be summarized as follows:

1. The Company's facility shutdown plan for turnaround maintenance is due every 5 years. The next turnaround maintenance will be due in 2019.
2. The Company currently has no large capital investment planned that is entitled to the benefits provided by BOI. However, the Company continually works to identify projects with good returns for implementation, particularly smaller projects which can generate returns in a short period of time.
3. The Company acknowledged the invitation and considered that it is an interesting program. Currently, the Company is in the preparation process to participate with the CAC.
4. The Company acknowledged the opinion and will take it to consideration.
5. The Company does not know and cannot answer the question on crude oil price as it is not under the Company's control. However, what the Company can do is to operate safely and reliably, to capture the maximum amount of available margin, and to look for good opportunities in the future.
6. The Company does not stock crude oil as an inventory more than the required level as it is expensive to store and crude oil prices fluctuate, thereby potentially affecting the Company's earnings.
7. The refinery is about 20-years old. The refinery is continually inspected, with planned major maintenance every 5 years. Compared to other refineries, it is fairly-new. The Company noted that the reliability and useful life of the refinery generally depends on how it is maintained. The ages of refineries and machines are not good indications of safety and reliability in operations.
8. As this is the first annual general meeting of shareholders of the Company since it has been listed on the Stock Exchange of Thailand, the Company did not know and could not foresee the exact number of shareholders who would come join the Meeting. Therefore, to provide an opportunity for all the shareholders to attend the Meeting if they wished to, the Company reserved a fairly big room. The Company will reconsider the meeting room size for the next annual general meeting.
9. The Company has an insurance policy that is a property all risks policy, which includes coverage of material damage, machinery breakdown and business interruption for our refinery. In addition, the Company also has third-party liability and marine cargo insurance.

As there were no further questions, the Chairman declared the 2016 Annual General Meeting adjourned at 17.00 hrs.

sign  Chairman of the Meeting
Mr. Andrew Benjamin Walz
Chairman of the Board

sign  Minutes Recorder
Miss Nattawan Khumwivat
Company Secretary