



STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED

บริษัท สตาร์ ปิโตรเลียม รีไฟน์นิ่ง จำกัด (มหาชน)

เลขทะเบียนนิติบุคคล 0107555000155

- Translation -

14 November 2016

Re: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2016

To: Shareholders of Star Petroleum Refining Public Company Limited

Enclosures:

1. Copy of minutes of the 2016 Annual General Meeting of Shareholders held on 26 April 2016
2. Draft Revision to the Company's Articles of Association
3. Draft Revision to the Company's Memorandum of Association
4. Proxy form B
5. Details of the independent directors proposed to serve as a proxy of shareholders
6. Definition of independent director
7. Registration and voting procedure
8. Articles of Association of the Company in relation to the Extraordinary General Meeting and voting requirements for each agenda item
9. Map of the meeting venue
10. Registration Form

The meeting of the Board of Directors of Star Petroleum Refining Public Company Limited (the “**Company**”) no. 4/2016 held on 10 November 2016 resolved to hold the Extraordinary General Meeting of Shareholders No. 1/2016 (the “**Meeting**”) on Friday, 16 December 2016 at 9.30 hrs. at Royal Maneeya Ballroom, M Floor, Renaissance Bangkok Ratchaprasong Hotel, 518/8, Ploenchit Road, Pathumwan, Bangkok, 10330, to consider the following agenda:

Agenda Item 1

To Certify Minutes of the 2016 Annual General Meeting of Shareholders held on 26 April 2016

Objective and Rationale:

The Company held the 2016 Annual General Meeting of Shareholders on 26 April 2016 and the copy of the minutes of such meeting was sent to the shareholders together with this invitation. Details of which are provided in Enclosure 1. The minutes of the 2016 Annual General Meeting of Shareholders held on 26 April 2016 will be 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.

Agenda Item 2

To Approve the Revision to Article 51 of the Company's Articles of Association

Objective and Rationale:

In order to clarify of the process of capital reduction of the Company in case of reducing the registered shares that have neither been purchased nor offered for sale, which reflecting the process specified in Section 140 of the Public Limited Company Act B.E. 2535 (as amended) (the “**PLC Act**”), it was deemed appropriate that the Meeting consider and approve the amendment to article 51 of the Company's Articles of Association, as detailed in Enclosure 2.

For the Good Corporate Governance, please be advised that no souvenir will be provided at this Shareholders' meeting.

This matter must be passed by an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending and having the rights to vote at the Meeting, excluding the vote of the shareholders having an interest on the matter.

Opinion of the Board:

The Board of Directors deemed it appropriate that the Meeting consider and approve the revision to article 51 of the Company's Articles of Association as mentioned in the above facts and rationale.

Agenda Item 3

To Approve (a) the Reduction of the Company's Registered Capital and (b) the Revision to Article 4 of the Company's Memorandum of Association to Reflect the Capital Reduction

Objective and Rationale:

In order to maintain an appropriate level of the legal reserve in which the Company is required to maintain pursuant to the PLC Act, it was deemed appropriate that the Meeting consider and approve reduction of the Company's registered shares

from 4,774,343,003 shares or equivalent to 33,038,453,580.76 Baht
to 4,335,902,125 shares or equivalent to 30,004,442,705.00 Baht

by cancelling 438,440,878 existing registered shares or equivalent to 3,034,010,875.76 Baht that have neither been purchased nor offered for sale pursuant to section 140 of the PLC Act.

Section 55 of the Company's Article of Association provides that the company must allocate part of the annual net profit as reserve fund in an amount not less than 5% of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than 10% of the registered capital. As of 30 September 2016, the Company has reserved 2,886,500,098 Baht under this legal reserve requirement.

With respect to the approval on the capital reduction as mention above, it was deemed appropriate that the Meeting approve the revision to the Company's Memorandum of Association, article 4 on the Company's registered capital, as detailed in Enclosure 3.

This matter must be passed by an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending and having the rights to vote at the Meeting, excluding the vote of the shareholders having an interest on the matter.

Opinion of the Board:

The reduction of the registered capital of the Company herein does not impact the paid up capital of the Company and will have no material impact on the Company's financial results.

In addition, such capital reduction will result in the lowering of the amount of required legal reserve of the Company.

Therefore, the Board of Directors deemed it appropriate for the Meeting to consider and approve reduction of the Company's registered shares

from 4,774,343,003 shares or equivalent to 33,038,453,580.76 Baht
to 4,335,902,125 shares or equivalent to 30,004,442,705.00 Baht

by cancelling 438,440,878 existing registered shares or equivalent to 3,034,010,875.76 Baht that have neither been purchased nor offered for sale pursuant to section 140 of the PLC Act.

Furthermore, subject to the approval on the capital reduction, the Board of Directors deemed it appropriate that the Meeting consider and approve the revision to the Company's Memorandum of Association, article 4 on the Company's registered capital, as mentioned in the above facts and rationale.

Agenda Item 4

Other businesses (if any)

The date of determining the names of the shareholder entitled to attend and vote at the Extraordinary General Meeting of Shareholders No. 1/2016 (Record Date) will be on 25 November 2016 as well as to compile the list of shareholders pursuant to section 225 of the SEC Act by closing the shares register book on 28 November 2016.

The Company would like to invite all shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2016 on the specified date and time. The registration for the meeting will start from 7.30 am onwards.

For shareholders who wish to appoint a proxy(ies) to attend the meeting and vote on behalf of the them, please fill in the details and sign the proxy form B which is available in Enclosure 4 and downloadable on www.sprc.co.th, and submit such form, together with other supporting documents as specified in Enclosure 7 before attending the meeting.

Any shareholder may appoint any SPRC's independent director as his or her proxy to attend the meeting and vote on his or her behalf by sending the proxy form and other supporting documents to the Company by 13 December 2016.

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

Brief details of the independent directors proposed to serve as a proxy of shareholders are specified in Enclosure 5.


The Company will conduct the meeting in compliance with the Article of Association of the Company, details of which are provided in Enclosure 8.

For the convenience and to speed up the registration process, it is required to bring the Registration Form which is available in Enclosure 10, and deliver to the staff at the registration booth.

For your benefits, please send us your inquiries regarding to the meeting and agenda items prior to the meeting date at CompanySecretary@sprc.co.th.

This invitation letter is issued on 14 November 2016 in Rayong, Thailand.

By the resolution of the Board of Directors
Yours sincerely,



(Mr. William Lewis Stone)
Chief Executive Officer