



**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2016
of
Star Petroleum Refining Public Company Limited**

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Time and Place

The Extraordinary General Meeting of Shareholders No. 1/2016 (the “**Meeting**”) of Star Petroleum Refining Public Company Limited (the “**Company**”) was held 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.

Before the Meeting

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

Directors Present

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| 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. Nicolas Michel Bossut | Director and member of Nomination, Remuneration and Corporate Governance Committee |
| 4. | Ms. Kheng Ling Lok | Director and member of Human Resources Committee |
| 5. | Mr. Manoon Siriwan | Independent Director, member of Audit Committee, member of Nomination, Remuneration and Corporate Governance Committee |
| 6. | Mr. William Lewis Stone | Director, Chairman of Human Resources Committee, member of Nomination, Remuneration and Corporate Governance Committee and Chief Executive Officer |

Management Present

- | | | |
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| 1. | Mr. Wichai Chunhasomboon | Chief Financial Officer |
| 2. | Ms. Pornthip Viraphand | Manager of Public & Government Affairs |

Auditor and Legal Advisor Present

The Company Secretary introduced Dr. Primyadar Duangrat and Mr. Youththachai Vitheekol from Baker & McKenzie Ltd. who are the legal advisors 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 Extraordinary General Meeting of Shareholders No. 1/2016. The Chairman assigned the Company Secretary to assist him in moderating the Meeting.

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The Company Secretary informed the Meeting that there were 126 shareholders attending the Meeting in person, representing 2,262,108 shares and 529 shareholders attending the Meeting by proxy, representing 3,314,806,683 shares, totalling 655 shareholders attending the Meeting, representing 3,317,068,791 shares or 76.5 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.
- In the process of vote counting for all agendas, 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.
- 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.

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- 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 2 shareholders to witness the vote counting. Ms. Varaporn Arpornrat and Ms. Saowapha Thamsurak volunteered to be the witnesses.

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

Agenda Item 1 To certify the minutes of the 2016 Annual General Meeting of Shareholders held on 26 April 2016

The Chairman requested the Meeting to consider and certify the Minutes of the 2016 Annual General Meeting of Shareholders which was held on 26 April 2016, the copy of which was attached to the notice of this Meeting.

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

The Chairman allowed shareholders to raise questions and comments regarding the minutes of the 2016 Annual General Meeting of Shareholders held on 26 April 2016.

The questions raised by the shareholders regarding the certification of the minutes of the 2016 Annual General Meeting of Shareholders held on 26 April 2016 could be summarized as follows:

1. Questions from Mr. Phanu Tungpulsinthana
 - 1.1. At the 2016 Annual General Meeting of Shareholders, the Chief Financial Officer mentioned about the payment of dividend that the Company must convert from US Dollar to Baht. What is the exchange rate used in such conversion?
 - 1.2. At the 2016 Annual General Meeting of Shareholders, Mr. Phanu Tungpulsinthana noted to the meeting that the information in relation to the remuneration of the directors in the 2015 annual report was incorrect, but the minutes of such meeting specified that the information was unclear, instead of incorrect. He asked the Company to explain further on this matter.

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

- 1.1. Mr. Wichai Chunhasomboon responded that, due to the fact that the Company used US Dollar as its functional currency, the determination of dividend payment is based on the net profits which is in US Dollars. However, the payment of dividend to shareholders must be paid in Baht. As such, when the dividend rate has been set, the Company will multiply the rate by the net income in US Dollars and then convert the same to Thai Baht. The exchange rate used by the Company in the conversion 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. After the conversion to Thai Baht, the Company will divide the number by the total issued shares, and this will specify the dividend rate of each share in Thai Baht.

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To ensure transparency, the Company does not specify a specific date of exchange rates as this may affect shareholders' rights in the event that exchange rates are affected by event that occurs only on such particular day. This is why the Company uses 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.

1.2. The Chairman confirmed that the information regarding the remuneration of the directors specified in the 2015 annual report was correct. However, the presentation of such information might not be clear enough. Therefore, the Company would make the presentation of the information in the 2016 annual report of the Company to be clearer.

2. Recommendation from Mr. Hangchai Akkawasakun, a proxy of Mr. Supot Ouechailertkul
Minutes of the 2016 Annual General Meeting of Shareholders did not mention the names of each of the shareholders who raised questions during the meeting. He would suggest the Company to provide the names of the shareholders who raised questions in the minutes and classify the questions in according to each considering agenda in the succeeding meetings of the shareholders.

The answers provided by the Chairman, could be summarized as follows:

The chairman acknowledged and thanked for the advice.

As there were no further questions, the Chairman requested the Meeting to consider and certify the minutes of such Annual General Meeting of Shareholders.

This matter must be passed by the majority of votes of the shareholders attending and having the right to vote at the Meeting, excluding the vote of the shareholders having an interest on the matter.

Resolution The Meeting certified the Minutes of the 2016 Annual General Meeting of Shareholders held on 26 April 2016 by the majority of votes of the shareholders attending and having the right to vote at the Meeting, excluding the vote of the shareholders having an interest on the matter, having details as follows:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,317,008,825	0	0	0	3,317,008,825
Percentage	100	0	0	0	100

Remark In this agenda item, a total number of 661 shareholders were present in person or by proxy, representing 3,317,008,825 shares, which equals to 76.5010 percent of the total paid-up capital of the Company.

Agenda Item 2 To approve the revision to article 51 of the Company's Articles of Association

The Chairman asked the Company Secretary to inform the Meeting that Board of Directors deemed appropriate that the Meeting consider and approve the revision to article 51 of the Company's Articles of Association in order to clarify 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 reflects section 140 of the Public Limited Company Act B.E. 2535 (as amended) (the "PLC Act"). In addition, section 141 of the PLC Act explicitly says that the duty to inform the creditors of the company about the resolution to

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reduce capital does not apply to the case under section 140. Therefore, the second paragraph to article 51 was proposed, having details as follows:

“Article 51 If the Company wishes to reduce its capital, it must send a notice specifying the resolution of shareholders approving the capital reduction to all creditors known to the Company within fourteen (14) days after the date on which the resolution was passed. The notice must provide that the creditors may raise any objection within two (2) months after receipt of that notice. The Company must also publish the resolution of shareholders in a newspaper within fourteen (14) days after the date on which the resolution was passed for a period of three (3) consecutive days.

The first paragraph of Article 51 does not apply to the reduction of capital by decreasing the number of registered shares that have neither been purchased nor offered for sale.”

The Chairman gave an opportunity to the Meeting to express opinions or ask question.

No shareholders raised any questions or expressed their views.

As there was no question, the Chairman requested the Meeting to consider and approve the revision to article 51 of the Articles of Association.

This matter must be passed by an affirmative vote of not less than three-fourths of the total number of the 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.

Resolution The Meeting approved the revision to article 51 of the Articles of Association by an affirmative vote of not less than three-fourths of the total number of the shareholders attending and having the right to vote at the Meeting, excluding the vote of the shareholders having an interest on the matter, having the details as follows:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,551,522,196	16,100	34,000	0	3,551,572,296
Percentage	99.9985	0.0004	0.0009	0	100

Remark In this agenda item, a total number of 665 shareholders were present in person or by proxy, representing 3,551,572,296 shares, which equals to 81.9108 percent of the total paid-up capital of the Company.

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

Agenda Item 3(a)

The Chairman asked the Company Secretary to inform the Meeting that, in order to maintain an appropriate level of the legal reserve in which the Company is required to maintain pursuant to section 116 of the PLC Act and article 55 of the Company's Article of Association, it is appropriate that the Meeting consider and approve reduction of the Company's registered shares:

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from 4,774,343,003 (four billion seven hundred and seventy-four million three hundred and forty-three thousand and three) shares or equivalent to 33,038,453,580.76 Baht (thirty-three billion thirty-eight million four hundred fifty-three thousand five hundred eighty Baht and seventy-six satang)

to 4,335,902,125 (four billion three hundred and thirty-five million nine hundred and two thousand and one hundred and twenty-five) shares or equivalent to 30,004,442,705.00 Baht (thirty billion four million four hundred and forty-two thousand and seven hundred and five Baht)

by cancelling 438,440,878 (four hundred thirty-eight million four hundred forty thousand eight hundred and seventy-eight) existing registered shares or equivalent to 3,034,010,875.76 Baht (three billion thirty-four million ten thousand eight hundred seventy-five Baht and seventy-six satang) that have neither been purchased nor offered for sale pursuant to section 140 of the PLC Act. The Company had already delivered copies of the details of the aforesaid capital reduction together with the notice to all shareholders.

Section 116 of the PLC Act and article 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 of not less than five (5) percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten (10) percent of the registered capital.

As of 30 September 2016, the total net profit for nine months is 5,877,738,024 Baht (five billion eight hundred seventy seven million seven hundred thirty eight thousand and twenty four Baht) and the amount of legal reserve is 2,886,500,098 Baht (two billion eight hundred eighty-six million five hundred thousand ninety-eight Baht). The amount of required legal reserve to be further allocated by the Company in the case where the registered capital of the Company equals to the current registered capital and the new registered capital after capital reduction are as follows:

	Current Registered capital (33,038,453,580.76 Baht)	New Registered Capital (30,004,442,705.00 Baht)
10% of Registered capital	3,303,845,358	3,000,444,271
Reserve as of 30 September 2016	2,886,500,098	2,886,500,098
Additional reserve requirement to meet 10% of registered capital	417,345,260	113,944,173

The Company Secretary also informed the Meeting that 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.

The questions raised by the shareholders regarding the reduction of the Company's registered capital could be summarized as follows:

1. Question from Mr. Phanu Tungpulsinthana

The amount of registered capital of the Company prior to the capital reduction was 33,038,453,580.76 Baht, which contains fraction. Did the fraction come from the conversion of the registered capital from US Dollar to Baht? If so, did the exchange rate affect the reduction of the Company's registered capital?

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2. Question from Ms. Rajee Sudawong
How does the capital reduction affect the shareholders? What will be the number of shares?
3. Question from Mr. Anu Wongsarakij
Has the required legal reserve of 10% been allocated by the Company? If the Company reduced its capital in this year, does it mean the Company no longer have an obligation to allocate any additional amount as a reserve fund next year?
4. Question from Mr. Sawong Kitirippan
Will the reduction of the Company's registered capital be completed within 2016?

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

1. Mr. Wichai Chunhasomboon said that the registered capital of the Company was not converted from US Dollar to Baht. It was in Baht. Therefore, exchange rates did not affect the reduction of the Company's registered capital. He explained further that the fraction in the registered capital prior to the capital reduction was as a result of the reduction of capital by way of reduction of par value of the shares of the Company, which used to be 10.00 Baht per share prior to the initial public offering of the Company. The par value of the shares of the Company after such capital reduction was 6.92 Baht per share. If multiply the par value of 6.92 Baht per share by the total number of shares, the result would equal to the registered capital of the Company which contains fraction.
2. Mr. Wichai Chunhasomboon said that the reduction of the Company's registered capital did not have an adverse effect on the shareholders as it did not reduce the value of the shares nor refund the capital to the shareholders, but it was a cancellation of existing registered shares that have yet to be purchased. This is done so that the amount required to be allocated as a legal reserve will not be too high. If the amount required to be allocated as a legal reserve decrease, the same amount will remain as the net profit of the Company and will therefore be taken into account during dividend calculation. As a result, the amount of dividend paid to the shareholders may increase slightly. For these small things, the Company would like to give to its shareholders since the Company's stock is a dividend stock.
3. Mr. Wichai Chunhasomboon said that as of 30 September 2016, the Company had an amount of legal reserve of 2,886,500,098 Baht. Furthermore, the Company was required to maintain the legal reserve in the amount of not less than 10% of the registered capital. If the Company did not reduce the registered capital, the registered capital would be 33,038,453,580.76 Baht and the Company shall maintain the legal reserve in the amount of not less than 10% of the registered capital which equals to 3,303,845,358 Baht. Therefore, the additional amount that Company shall allocate as a legal reserve shall be 417,345,260 Baht. But if the Company reduces the registered capital to be 30,004,442,705.00 Baht, the Company shall be required to maintain the legal reserve in the amount of not less than 10% of the registered capital, which equals to 3,000,444,271 Baht. Therefore, the Company shall only be required to allocate additional amount of 113,944,173 Baht. In this regard, the Company would no longer be required to allocate any additional amount as a legal reserve.
4. Miss Nattawan Khumwiwat said that, if the shareholders' resolution for the reduction of the Company's registered capital is passed, it shall be registered within 14 days from the date of approval. Therefore, the reduction of the Company's registered capital would be completed by this year.

As there were no further questions, the Chairman requested the Meeting to consider and approve the reduction of the Company's registered capital.

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This matter 3 (a) 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.

Resolution The Meeting approved the reduction of the Company's registered capital by an affirmative vote of not less than three-fourths of the total number of the shareholders attending and having the right to vote at the Meeting, excluding the vote of the shareholders having an interest on the matter, having the details as follows:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,551,562,796	24,000	0	0	3,551,586,796
Percentage	99.9993	0.0006	0	0	100

Remark In this agenda item, a total number of 670 shareholders were present in person or by proxy, representing 3,551,586,796 shares, which equals to 81.9111 percent of the total paid-up capital of the Company.

Agenda Item 3(b)

The Company Secretary also informed the Meeting that, with respect to the approval on the capital reduction as mention above, it is deemed appropriate that the Meeting approve the revision to the Company's Memorandum of Association to reflect the new registered capital, by cancelling the entire existing content in article 4 and replacing it with new content as follows. The copy of which was attached to the notice of this Meeting.

“Article 4 Registered capital of 30,004,442,705 Baht (thirty billion four million four hundred forty-two thousand seven hundred and five Baht)
divided into 4,335,902,125 shares (four billion three hundred thirty-five million nine hundred two thousand one hundred and twenty-five shares)
each with a par value of Baht 6.92 (six Baht ninety-two satang)
and separated into
ordinary shares 4,335,902,125 shares (four billion three hundred thirty-five million nine hundred two thousand one hundred and twenty-five shares)
preference shares - share (-).”

The Chairman gave an opportunity to the Meeting to express opinions or ask questions apart from the matters that have been considered.

The question raised by the shareholders regarding the revision to article 4 of the Company's Memorandum of Association could be summarized as follows:

1. Question from Mr. Phanu Tungpulsinthana
Are all of the registered shares of the Company after the capital reduction paid-up shares?

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The answer provided by the Chairman, could be summarized as follows:

The Chairman said that all Company's registered shares after capital reduction are paid-up shares.

As there were no further questions, the Chairman requested the Meeting to consider and approve the revision to article 4 of the Company's Memorandum of Association to reflect the capital reduction.

This matter (b) 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.

Resolution The Meeting approved the revision to article 4 of the Company's Memorandum of Association to reflect the capital reduction by an affirmative vote of not less than three-fourths of the total number of the shareholders attending and having the right to vote at the Meeting, excluding the vote of the shareholders having an interest on the matter, having the details as follows:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,551,565,696	10,000	11,100	0	3,551,586,796
Percentage	99.9994	0.0002	0.0003	0	100

Remark In this agenda item, a total number of 670 shareholders were present in person or by proxy, representing 3,551,586,796 shares, which equals to 81.9111 percent of the total paid-up capital of the Company.

Agenda Item 4 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. Questions from Mr. Phanu Tungpulsinthana

- 1.1. The notice of the Meeting did not mention agenda 3 (b) the revision to the Company's Memorandum of Association, but it was considered in the Meeting. Therefore, the notice of the succeeding meetings shall be more precise.
- 1.2. The dividend policy of the Company is to pay a dividend of at least 50% of net profits, subject to meeting the legal reserve requirements, but if the Company considers itself a dividend stock, it should increase the dividend policy, e.g. to be at least 70%.
- 1.3. Within the past 2-3 months, there were news that Esso (Thailand) Public Co., Ltd. were looking to sell their refinery business, and the Company were one of companies that were interested in purchasing the refinery business of Esso (Thailand) Public Co., Ltd. If the Company could please clarify on this matter.

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The answers provided by the Chairman could be summarized as follows:

- 1.1. The Chairman said that the Company would handle the matter better in the succeeding meetings.
- 1.2. The Chairman acknowledged and said that the Board of Directors would make consideration on the dividend policy.
- 1.3. The Chairman said that this was speculation of the press; as such, it may not be appropriate to discuss this issue. Furthermore, Mr. William Lewis Stone added that, as of today, the Company did not have such plan. The Company also had made announcements via media channels that as of today, the Company did not have such plans in relation to Esso (Thailand) Public Co., Ltd.

2. Question from Mr. Anu Wongsarakij

Nowadays, a number of material changes occur in this world, such as the fluctuation of the exchange rate, the decrease of the production of crude oil, or changes of margin. What is the Company's opinion on those changes? How would the Company deal with such changes?

The answer provided by the Chairman and Mr. William Lewis Stone, the Chief Executive Officer, could be summarized as follows:

The Chairman said that such situations were not under the Company's control. However, one of the things that are in the Company's control is the production operations. The Company focuses on quality control of production to ensure the safety standards and reliability. Furthermore, the Company always has new strategies and initiatives to handle or mitigate the risks and effects from these external factors. The fluctuations in crude prices and foreign exchange rates are normal cycle of the refinery business. They are nothing new to the Company. Mr. William Lewis Stone also said those are external factors, which are general risk. However, having a safe and reliable operation is under the control of the Company and this would maintain the profitability of the Company.

As there were no further questions, the Chairman declared the Meeting adjourned at 10.45 hrs.

sign



Mr. Andrew Benjamin Walz
Chairman of the Board

Chairman of the Meeting

sign



Miss Nattawan Khumwiwat
Company Secretary

Minutes Recorder