

(Translation)

**Minutes of 2017 Annual General Meeting of Shareholders
of
Star Petroleum Refining Public Company Limited**

Time and Place

The 2017 Annual General Meeting of Shareholders (the “Meeting”) of Star Petroleum Refining Public Company Limited (the “Company”) was held on 5 April 2017 at 09.00 hrs at Royal Maneeya Ballroom, M Floor, Renaissance Bangkok Ratchaprasong Hotel, 518/8, Ploenchit Road, Pathumwan, Bangkok, 10330.

Before the Meeting

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

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. Robert Stair Guthrie | Independent Director, Chairman of Nomination, Remuneration and Corporate Governance Committee and member of Audit Committee |
| 4. | Mr. Manoon Siriwan | Independent Director, member of Audit Committee and member of Nomination, Remuneration and Corporate Governance Committee |
| 5. | Ms. Kheng Ling Lok | Director and member of Human Resources Committee |
| 6. | Mr. Nicolas Michel Bossut | Director and member of Nomination, Remuneration and Corporate Governance Committee |
| 7. | Mr. William Lewis Stone | Director, Chairman of Human Resources Committee, member of Nomination, Remuneration and Corporate Governance Committee, and Chief Executive Officer |

(Translation)

Management Present

- | | | |
|----|--------------------------|---|
| 1. | Mr. Steven Lewis Gibson | Deputy Chief Executive Officer - Operations |
| 2. | Mr. Wichai Chunhasomboon | Chief Financial Officer |
| 3. | Mr. Sakchai Thamsuruk | Manager of Supply and Planning |
| 4. | Mr. Chirasak Mhasuconda | Manager of Human Resources |
| 5. | Ms. Pornthip Viraphand | Manager of Public and 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. Kan Tanthawirat 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 2017 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 173 shareholders attending the Meeting in person, representing 12,311,959 shares and 561 shareholders attending the Meeting by proxy, representing 3,307,079,746 shares, totalling 734 shareholders attending the Meeting, representing 3,319,391,705 shares or 76.56 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", "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:

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- 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 casted 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, except for agenda item 6 regarding the election of Directors, the shareholder who wishes to disapprove 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 item 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 vote counting of this Meeting. The Chairman asked 2 shareholders to witness the vote counting. Mr. Weerachai Sanitwong and Mr. Anupap Pongsanusorn volunteered to be the witnesses.

The Chairman further informed the Meeting that the Company invited shareholders to nominate qualified candidate(s) for directorship, together with the invitation to propose agenda items on 30 September 2016. However, no candidates nor agenda items were proposed.

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

(Translation)

Agenda item 1 **To certify minutes of the Extraordinary General Meeting of Shareholders no. 1/2016 held on 16 December 2016**

The Chairman requested the Meeting to consider and certify the minutes of the Extraordinary General Meeting of Shareholders no. 1/2016 held on 16 December 2016, a copy of which was attached to the notice of this Meeting.

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

The Chairman allowed shareholders to raise questions and comments regarding the minutes of the Extraordinary General Meeting of Shareholders no. 1/2016 held on 16 December 2016.

No shareholders raised any questions or expressed their views.

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

This matter must be passed by the majority of votes of the shareholders attending and eligible to vote at the Meeting, excluding the vote of the shareholders having a special interest on this matter.

Resolution The Meeting certified the minutes of the Extraordinary General Meeting of Shareholders no. 1/2016 held on 16 December 2016 by the majority votes of the shareholders attending and eligible to vote at the Meeting, having details as follows:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,323,415,515	0	1,263,400	0	3,324,678,915
Percentage	99.9619	0	0.0380	0	100

Remark In this agenda item, a total number of 799 shareholders were present in person or by proxy, representing 3,324,678,915 shares, which equals to 76.68 percent of the total paid-up capital of the Company.

Agenda item 2 **To acknowledge 2016 Company's performance**

The Chairman asked Mr. William Lewis Stone, Chief Executive Officer, to report on the Company's 2016 performance overview and the Company's operating results to the Meeting, the details could be summarized as follows:

The Company would like to highlight to the shareholders that the Company is a family and the vision of the Company is “**One Family... Fueling the Future of Thailand**”. Such vision provides its shareholders with sustainable returns and results. As to the performance of the Company, the Company always aim to set the highest standard in a number of ways.

The Company has shown a great track record of personal safety. In addition, the Company have always been the most reliable among its competitors, which allow the Company to fully utilize its assets to generate revenue as a result. The Company continuously improves its bottom line by always procuring materials at a lower price and improving its efficiency in order to increase its margins.

(Translation)

The Company aims to strive and adhere to sustainable growth by balancing community service, financial performance, and the operation at a high standard. For the Corporate Social Responsibility Program (CSR Program), the Company has supported to improve the quality of life of the surrounding community and have other programs to improve the environment in a responsible manner. The Company is very active in the community in many ways, including interactions with the youth such as internship programs, learning programs, etc. Lastly, the Company's work has been recognized by the high number of awards received, and the Company is very proud of that, although the Company operates with such high standards to maximize shareholder value, not the awards.

The Chairman then commended Mr. William Lewis Stone, the Board of Directors, as well as all staff of SPRC for the past year's performance.

The Board of Directors considered and recommended the shareholders acknowledge the Company's performance in 2016 and the 2016 Annual Report.

The Chairman allowed shareholders to raise questions and comments regarding the Company's performance in 2016.

The questions raised by the shareholders regarding the Company's performance in 2016 could be summarized as follows:

1. Question from Mr. Panno Sutiviriya

Does the Company use benchmarking as a tool in the process of evaluating the Company's performance?

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

Mr. William Lewis Stone responded that benchmarking was a good tool for the Company's improvement. The Company benchmarks a number of areas. For example, the gross refining margin which is one that the Company focuses on since the Company's main business is refining. The Company compares itself to competitors in Thailand and the Company has performed consistently on the top. The Company also benchmarks in a number of areas across the world and the Company has ranked in the top 25% on a consistent basis.

2. Recommendation from Ms. Bussakorn Ngampasutadol

The CSR Programs of the Company is good and deserves to be recognized and I would like to commend on this. Most of the CSR Programs are not aimed at the root cause of problems. The Company should start CSR Programs that solve problems at the root causes such as providing scholarship for sustainable growth which would make people more skilled and will lead to a good impression of the Company in the long run.

The comments provided by Mr. William Lewis Stone, Chief Executive Officer, could be summarized as follows:

Mr. William Lewis Stone thanked the shareholder for the recommendation. He further responded that the Company did recognize that the youth and young generation are the future of the country. The Company supported to educate and prepare them through its CSR programs by, among others, hosting safety and leadership sessions with interns and students.

3. Question from Mr. Somsak Kansuwan

What are techniques of the Company to select crude in order to procure it at such a low price?

(Translation)

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

Mr. William Lewis Stone responded that the Company has a lot of benefits by having Chevron as a strategic shareholder. They have great intelligence capabilities in a number of areas in relation to the procurement and supply of crude. The crude supply agreement in place with Chevron allows the Company to perform at a high level due to the competitive advantage that the Company receives from having Chevron as a strategic shareholder and one of the Company's main suppliers of crude.

The Chairman added that the Company had processed 36 different crudes in 2016 in order to have advantages in diversifying suppliers and low costs of production. Unless the Company processed various crudes, there is no flexibility and choice in the operation and that may lead to high costs of operation from external factors.

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 2016.

Agenda item 3 To approve the Financial Statements year-ended 31 December 2016

The Chairman asked Mr. William Lewis Stone, Chief Executive Officer, to report on the Financial Statements year-ended 31 December 2016, which has been reviewed by the Audit Committee and audited by PricewaterhouseCoopers ABAS Ltd, the Company's auditor.

Section 112 of the Public Limited Company Act B.E. 2535, as amended (the "PLC Act") and Article 47 of the Articles of Association of the Company provide that the Board of Directors shall cause proper balance sheets and income statements to be drawn up at the end of each accounting year. The financial statements shall be duly audited by the external auditor and presented to the shareholders in ordinary general meeting for approval.

The financial statements year-ended 31 December 2016 and the auditor's report are included in the 2016 Annual Report, a copy of which was attached to the notice of this Meeting.

The summary of statement of financial position and statement of comprehensive income are as follows:

	USD million			Baht million		
	2016	2015	+ / (-)	2016	2015	+ / (-)
Total Revenue	4,374	5,221	(847)	155,082	178,877	(23,795)
Cost of Sales	(4,053)	(4,890)	837	(143,715)	(167,752)	24,037
Gross profit	321	331	(10)	11,367	11,125	242
Other Income	2	7	(5)	63	234	(170)
Gain on exchange rate	16	13	2	548	495	54
Administrative expenses	(26)	(35)	10	(914)	(1,222)	308
Income tax	(64)	(70)	7	(2,261)	(2,382)	121
Net income (loss)	245	245	0	8,688	8,227	461

(Translation)

	USD million			Baht million		
	2016	2015	+/(−)	2016	2015	+/(−)
Total Assets	1,672	1,686	(14)	60,188	61,122	(934)
Total Liabilities	513	673	(160)	18,469	24,397	(5,928)
Total Shareholders' Equity	1,159	1,013	146	41,719	36,725	(4,994)

The Board of Directors considered and recommended the shareholders approve the financial statements year-ended 31 December 2016, which have been reviewed by the Audit Committee and audited by the external auditor.

The Chairman allowed shareholders to raise questions and comments regarding the Financial Statements year-ended 31 December 2016.

No shareholders raised any questions or expressed their views.

As there were no questions, the Chairman asked the Meeting to consider and approve the Financial Statements year-ended 31 December 2016.

This matter must be passed by the majority of votes of the shareholders attending and eligible to vote at the Meeting, excluding the vote of the shareholders having a special interest on this matter.

Resolution The Meeting approved the financial statements year-ended 31 December 2016 by the majority votes of the shareholders attending and eligible to vote at the Meeting, having the details as follows:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,322,714,738	0	10,000	0	3,322,724,738
Percentage	99.9996	0	0.0003	0	100

Remark In this agenda item, a total number of 778 shareholders were present in person or by proxy, representing 3,322,724,738 shares, which equals to 76.63 percent of the total paid-up capital of the Company.

Agenda Item 4 To acknowledge the interim dividend payment from 1H/2016 performance

The Chairman asked Mr. William Lewis Stone, Chief Executive Officer, to report on the interim dividend payment from H1/2016 performance. The details could be summarized as follows:

Section 115 of the PLC Act and Article 53 of the Articles of Association of the Company provide that the Board of Directors may from time to time pay to the shareholders an interim dividend if the Board of Directors considers that the profits of the Company justify such payment. Such dividend payment shall be reported to the shareholders at the shareholders' meeting.

(Translation)

The Board of Directors Meeting No. 3/2016 held on 11 August 2016 approved the interim dividend payment to the shareholders from the net profit of 1 January to 30 June 2016 in an amount of USD 66,335,931 which is an equivalent of Baht 0.5378 per share for a total approximately Baht 2,332 Million. The interim dividend payment was made on 9 September 2016.

The Board of Directors considered and recommended the shareholders acknowledge the interim dividend payment from 1H/2016 performance.

The Chairman allowed shareholders to raise questions and comments regarding the interim dividend payment.

The comment raised by the shareholder regarding the interim dividend payment could be summarized as follows:

1. Recommendation from Mr. Basant Kumar Dugar

The Company should improve its number of Debt to Equity Ratio. An increase in retained earnings, the market capitalization, and the shareholders' equity, including reducing the Company's debts would make the Company much more attractive for investors.

The Chairman acknowledged and thanked the shareholder for the recommendation.

As there were no further questions, the Chairman asked the Meeting to consider 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 interim dividend payment from 1H/2016 performance.

Agenda Item 5 To approve the dividend payment from 2016 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 2016 performance, which could be summarized as follows:

Section 116 of the PLC Act and Article 55 of the Articles of Association of the Company provide that the Company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund reaches an amount of not less than 10% of the Company's registered capital.

Description	Amount (USD)	Amount (Baht)
2016 Net Profit	245,037,217	8,688,088,327
5% of 2016 Net Profit	12,251,861	434,404,416

(Translation)

The Company's registered capital is Baht 30,004,442,705. As of 31 December 2015, the Company's legal reserve is Baht 2,886,500,098. It requires an additional Baht 113,944,173 to meet legal reserve requirement.

Description	Amount (Baht)
Company's Registered Capital	30,004,442,705
10% of Company's Registered Capital	3,000,444,271
Company's Legal Reserve as of 31 December 2015	2,886,500,098
Company's Legal Reserve for 31 December 2016 to Meet Legal Reserve Requirement of 10% of Company's Registered Capital	113,944,173

Therefore, for 2016, the Company reserved funds less than 5% of net profit and therefore met the legal requirement that the reserve fund has reached an amount not less than 10% of its registered capital.

Details regarding the Company's 2016 annual net profit and the appropriation of a legal reserve are as follows:

Description	Amount (USD)
2016 Net Profit	245,037,217.00
2016 Legal Reserve Allocation	3,213,660.00
2016 Net Profit after Legal Reserve	241,823,557.00

The Company applies US Dollars as the Company's functional currency and considers the dividend payment based on net profit in US Dollars. The dividend declaration in Baht shall be in reference to the performance in 2016 in US Dollars and converted to Thai Baht, using the average selling exchange rate of the Bank of Thailand for 7 banking days before the notification date of the Board of Directors for consideration on the dividend payment.

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 stood at 35.3347 Baht/USD. Details regarding the selling exchange rate of the Bank of Thailand for 7 banking days before the notification date of the Board of Directors for consideration on the dividend payment were attached to the notice of this Meeting.

The Company's 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.

The Company proposed to make the dividend payment at 60% of net profit after legal reserve which is in compliance with the Company's Dividend Policy, which is to make the dividend payment at least 50% of net profits after legal reserve.

(Translation)

Details on calculation for the dividend payment and dividend per share are as follows:

Description	Unit	Amount
2016 Net Profit	USD	245,037,217.00
2016 Legal Reserve Allocation	USD	(3,213,660.00)
2016 Net Profit after Legal Reserve	USD	241,823,557.00
60% of Net Profit after Legal Reserve	USD	145,094,134.20
Average Selling Exchange Rate of BoT for 7 Banking Days	Baht/USD	35.3347
Convert 60% of 2016 Net Profit after Legal Reserve to Baht	Million Baht	5,127
Total Number of Shares	Shares	4,335,902,125
Total Dividend per Share for 2016	Baht/Share	1.1824
Interim Dividend Paid on 9 September 2016	Baht/Share	0.5378
Remaining Dividend to be Paid on 3 May 2017	Baht/Share	0.6446

Details of the comparison of dividend payments in 2015 and 2016 are as follows:

Description	Unit	2016	2015
Net Profit	USD	245,037,217	244,549,435
1. Number of Shares the Interim Dividend Payment being Paid to	Shares	4,335,902,125	4,102,951,025
2. Number of Shares the Annual Dividend Payment being Paid to	Shares	4,335,902,125	4,335,902,125
Total Dividend Per Share	Baht/Share	1.1824	1.97746772
1. Interim Dividend	Baht/Share	0.5378	1.71370000
2. Annual Dividend	Baht/Share	0.6446	0.26376772
Total Dividend Paid (apx)	Million Baht	5,127	8,175
Payout Ratio	Percentage	60	95

(Translation)

The Board of Directors considered and recommended the shareholders to approve as follows:

- (a) the allocation of legal reserve in the total amount of USD 3,213,660 which is an equivalent of Baht 113,944,173 for the full year 2016. This allocation will result in the Company meeting the minimum legal reserve requirement of 10% of its registered capital.
- (b) a dividend payment from the net profits of 1 January to 31 December 2016 after appropriation of a legal reserve in (a) to the shareholders totalling USD 145,094,134.20, which is an equivalent of Baht 1.1824 per share for an approximate total of Baht 5,127 Million. After deduction of the interim dividend payment for the first half of 2016 performance at Baht 0.5378 per share paid on 9 September 2016, the remaining dividend to be paid is at Baht 0.6446 per share, totalling approximately Baht 2,795 Million. Such dividend payment is paid from the net profit with 20% corporate income tax, which can be credited at 20/80 of the dividend.

The date of determining the names of the shareholders entitled to the dividend payment (Record Date) will be on 19 April 2017. The list of shareholders shall be compiled pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) (the “SEC Act”) by closing the shares register book on 20 April 2017. The dividend is scheduled to be paid to shareholders on 3 May 2017.

The Chairman allowed shareholders to raise questions and comments regarding the dividend payment.

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

1. Recommendations from Mr. Phanu Tungpulsinthana

- 1.1. In the notice of this Meeting, the word “Dividend for Year 2016” is used to describe the dividend that the Company would make to the shareholders after the interim dividend payment from 1H/2016 performance. However, the real meaning of “Dividend for Year 2016” is the dividend for the whole 2016 year not just for the aforementioned period. There should be an amendment on such part to provide a clearer and more accurate meaning.
- 1.2. In last year, the Company made the dividend payment at 95%. But, the Company made it only 60% in this year. If the Company would like to label itself as a dividend stock, the Company should consider making dividends in higher rates.

The Chairman acknowledged and thanked the shareholder for the recommendation and further explained which could be summarized as follows:

The Chairman responded that the Company considers making dividends in higher rates by balancing between the long-term growth of the Company and shareholders’ return. This consideration on dividend payment is an example that the Company realizes that it has the capabilities to return to the shareholders. The Company does have a dividend policy, and the Board of Directors continues to evaluate the performance and relay it into the Company's dividends.

2. Recommendation from Mr. Basant Kumar Dugar

The Company should retain more earnings for future growth. In addition, as a growth company, the Company should have more investments so that the shareholders can see growth and higher returns on debt and returns on equity.

The Chairman acknowledged and thanked the shareholder for the recommendation.

3. Question from Ms. Angky Sopinpornraksa

In the notice of this Meeting, it is stated that Section 116 of the PLC Act and Article 55 of the Articles of Association of the Company provides that the Company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund reaches an amount not less than 10% of its registered capital. However, the notice of this Meeting further states that for 2016, the Company reserved funds less than 5% of net profit and met the legal requirement that the reserve fund has reached an amount not less than 10% of its registered capital. Are the 2 aforementioned messages contradictory?

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

Mr. Pliu Mangkornkanok responded that the 2 messages are not contrary to each other. Since the Company is required to allocate not less than 5% of its annual net profit until its fund reaches an amount not less than 10% of its registered capital. When its fund has reached an amount not less than 10% of its registered capital, the Company is no longer required to allocate not less than 5% of its annual net profit to a reserve fund.

4. Questions from Mr. Somsak Kansuwan

4.1. Since, the dividend payment is paid from the net profit with 20% corporate income tax, which can be credited at 20/80 of the dividend. Will the dividend payment from 2017 performance be the same?

4.2. Can the Company forecast the exchange rate for the dividend payment from 2017 performance?

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

4.1. The Chairman responded that if no tax rate changes made by government, there should be no major change in tax credit for the dividend payment from 2017 performance.

4.2. The Chairman responded that the Company cannot forecast the exchange rate.

As there were no further questions, the Chairman asked the Meeting to consider and approve the dividend payment.

This matter must be passed by the majority of votes of the shareholders attending and eligible to vote at the Meeting, excluding the vote of the shareholders having a special interest on this matter.

Resolution

The Meeting approved the appropriation of legal reserve in an amount of USD 3,213,660 which is an equivalent of Baht 113,944,173 and the dividend payment from the net profits of 1 January to 31 December 2016 after appropriation of a legal reserve to the shareholders of USD 145,094,134.20 which is an equivalent of Baht 1.1824 per share for a total approximately Baht 5,127 Million. After deduction of the interim dividend payment for the first half of 2016 performance at Baht 0.5378 per share paid on 9 September 2016, the remaining dividend to be paid is at Baht 0.6446 per share, totaling approximately Baht 2,795 Million. Such dividend payment is paid from the net profit with 20% corporate income tax, which can be credited at 20/80 of the dividend.

The dividend payment will be made to the shareholders whose names appear in the share register book on 19 April 2017 (Record Date). The list of shareholders shall be compiled pursuant to Section 225 of the SEC Act by closing the shares register book on 20 April 2017. The dividend is scheduled to be paid to the shareholders on 3 May 2017.

(Translation)

The resolution was passed by the majority vote of the shareholders attending the meeting and eligible to vote, having details as follows:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,322,962,841	0	10,000	0	3,322,972,841
Percentage	99.9996	0	0.0003	0	100

Remark In this agenda item, a total number of 797 shareholders were present in person or by proxy, representing 3,322,972,841 shares, which equals to 76.64 percent of the total paid-up capital of the Company.

Agenda Item 6 To elect the directors for replacement of the directors who will be retired by rotation

The Company Secretary informed the Meeting that Mr. Andrew Benjamin Walz and Mr. Nicolas Michel Bossut may be deemed as having a conflict in considering and voting on this agenda item. For the purpose of good governance, Mr. Andrew Benjamin Walz and Mr. Nicolas Michel Bossut were asked to leave the meeting room during consideration on this matter.

Prior to leaving, the Chairman asked Mr. Pliu Mangkornknok, the Vice-Chairman, to perform as the Chairman for this agenda item pursuant to Article 44 of the Article of Association of the Company.

Mr. Pliu Mangkornknok who performed as the Chairman asked Mr. Robert Stair Guthrie, Chairman of Nomination, Remuneration and Corporate Governance Committee to present the details of the nomination 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, or if it is not a multiple of three (3), then the number nearest to one-third (1/3) must retire from office. The retiring directors are eligible for re-election.

For the 2017 Annual General Meeting, the following directors will be retired by rotation:

- (a) Mr. Andrew Benjamin Walz
 - o Director
 - o Chairman of the Board of Directors
- (b) Mr. Nicolas Michel Bossut
 - o Director
 - o Member of Nomination, Remuneration and Corporate Governance Committee

The Company invited shareholders to nominate qualified candidate(s) for a directorship on 30 September 2016. However, no shareholders nominated any candidate.

The Board of Directors considered the Nomination, Remuneration and Corporate Governance Committee's suggestion who completed the nomination procedures by considering the qualifications, knowledge, expertise and experience, and deemed it appropriate that the Meeting should re-elect the following candidates to be the directors for another term. The appointment of both directors will be effective from the date of 2017 Annual General Meeting:

(Translation)

- (a) Mr. Andrew Benjamin Walz
 - o Director (re-election)
- (b) Mr. Nicolas Michel Bossut
 - o Director (re-election)

The brief personal profiles of nominated candidates were attached to the notice of the Meeting and presented at the Meeting, which could be briefly summarized as follows:

- (a) Mr. Andrew Benjamin Walz

Current Position in the Company:	Chairman of the Board of Directors
Appointment Date:	First term: 13 August 2015
Number of Terms:	1
Education:	Bachelor Degree in Civil Engineering Colorado State University, USA
Working experience:	<ul style="list-style-type: none">• 27 years of experience in the downstream oil and gas industry• Various assignments in the United States, Latin America, Canada, Australia and Singapore• Leadership positions across refining, marketing and supply and trading

- (b) Mr. Nicolas Michel Bossut

Current Position in the Company:	<ul style="list-style-type: none">• Director• Member of the Nomination, Remuneration and Corporate Governance Committee
Appointment Date:	First term: 11 August 2016
Number of Terms:	1
Education:	<ul style="list-style-type: none">• M.B.A. (Finance), Haas School of Business, University of California, Berkeley, USA• Bachelor Degree in Political Science, University of California, Berkeley, USA
Working experience:	<ul style="list-style-type: none">• 18 years of experience in finance management and business development• Strategic planning and financing risk management• Various assignments in the United States, Latin America, Europe and Asia

(Translation)

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.

As there were no questions, the Vice 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. Andrew Benjamin Walz, Director (re-election)

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,322,660,291	0	374,000	10,000	3,323,044,291
Percentage	99.9884	0	0.0113	0.0003	100

Remark In this agenda item, a total number of 805 shareholders were present in person or by proxy, representing 3,323,044,291 shares, which equals to 76.64 percent of the total paid-up capital of the Company.

(2) Mr. Nicolas Michel Bossut, Director (re-election)

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,319,383,500	3,221,391	439,400	0	3,323,044,291
Percentage	99.8898	0.0969	0.0132	0	100

Remark In this agenda item, a total number of 805 shareholders were present in person or by proxy, representing 3,323,044,291 shares, which equals to 76.64 percent of the total paid-up capital of the Company.

The Vice Chairman, who performed as the Chairman for this agenda, invited Mr. Andrew Benjamin Walz and Mr. Nicolas Michel Bossut to return to the Meeting. Mr. Andrew Benjamin Walz then continued his role as the Chairman.

Agenda Item 7 To approve the directors' remuneration for year 2017

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.

(Translation)

In addition, the Chairman asked Mr. Robert Stair Guthrie, Chairman of Nomination, Remuneration and Corporate Governance Committee to present the details of the directors' remuneration for year 2017. The details could be summarized as follows:

For 2017	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
Nomination, Remuneration and Corporate Governance Committee	-	-	-	40,000	-	30,000
Human Resources Committee	-	-	-	40,000	-	30,000

The directors' remuneration package is the same package as applied in the previous year. The total amount for directors' remuneration for 2016 was Baht 12,059,839. The total estimate amount for the directors' remuneration is Baht 15 million - 16 million per year, depending on the number of directors and meetings.

The Nomination, Remuneration and Corporate Governance Committee reviewed the roles and responsibilities of the directors and information of director compensation of other listed companies. The Nomination, Remuneration and Corporate Governance 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 consideration of good governance, there was no bonus for the directors. The directors can be reimbursed by the Company on the actual expenses and costs incurred from attending the Company's meetings with original receipt provided and in accordance with the reimbursement scheme as applied for all Company's staff.

The Board of Directors considered the Nomination, Remuneration and Corporate Governance Committee's suggestion and deemed it appropriate that the Meeting should approve the directors' remuneration for year 2017.

Mr. Robert Stair Guthrie allowed shareholders to raise questions and comments regarding the directors' remuneration for year 2017.

The questions raised by the shareholders regarding the directors' remuneration for year 2017 could be summarized as follows:

1. Questions from Mr. Phanu Tungpulsinthana
 - 1.1. The Company provides no bonus for the directors. However, the Company pays monthly remuneration to the directors. Therefore, how much are the monthly remuneration when compared to the net profit of the Company?

(Translation)

- 1.2. The directors are reimbursed based on the actual expenses from attending the Company's meetings from the Company in accordance with the reimbursement scheme as applied for all Company's staff. However, the directors are not staff or employees of the Company. Therefore, is it appropriate to apply such reimbursement scheme with the reimbursement of the directors?

The answers provided by Mr. Robert Stair Guthrie, Chairman of Nomination, Remuneration and Corporate Governance Committee, could be summarized as follows:

- 1.1. The Company aims to compensate the directors for the long-term performance to ensure long-term operations of the Company. Therefore, the Company does not pay bonuses to the directors as bonuses reflect only short-term results and performance.
- 1.2. The Company has considered and realized that the directors and staffs are also part of the same family. The reimbursements for the directors are extremely small as most of the directors reside locally.

As there were no further questions, the Chairman asked the Meeting to consider and approve the directors' remuneration for year 2017.

This matter must be passed by at least two-third votes of the shareholders attending the meeting.

Resolution The Meeting approved the directors' remuneration for year 2017 by at least two-third votes of the shareholders attending the meeting, having the details as follows:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,322,929,792	32,600	119,500	0	3,323,081,892
Percentage	99.9954	0.0009	0.0035	0	100

Remark In this agenda item, a total number of 809 shareholders were present in person or by proxy, representing 3,323,081,892 shares, which equals to 76.64 percent of the total paid-up capital of the Company.

Agenda Item 8 To appoint an external auditor and determination of audit fees for year 2017

The Chairman informed the Meeting that, as PricewaterhouseCoopers ABAS Ltd. has conflicts on this agenda, its representative was asked to leave the Meeting room whilst 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 2017. The details could be summarized as follows:

Section 120 of the PLC Act and Article 47 of the Articles of Association of the Company provides 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 2017, the independence as well as the qualifications specified in the relevant regulations, considered PricewaterhouseCoopers ABAS Limited appropriate, therefore recommending the

(Translation)

meeting to appoint the following persons of PricewaterhouseCoopers ABAS Limited as the Company's auditor(s) for year 2017.

Auditor's Name	CPA License	Service Year for the Company
Mr. Chanchai Chaiprasit	No. 3760	3 years
Mr. Paiboon Tunkoon	No. 4298	2 years
Ms. Varaporn Vorathitikul	No. 4474	3 years

Any one of these recommended auditors are authorized to conduct audit and express opinions about the financial statements of the Company for the year 2017.

Mr. Chanchai Chaiprasit has conducted the audit and expressed his opinion about the financial statements of the Company for the year 2015 and 2016.

The Audit Committee additionally recommended approving the audit fees for year 2017 at Baht 2,955,000. The higher fees are due to a new format of the audit report which will provide more details.

Service Description	2017	2016	2015
Audit the financial statements	1,620,000	1,544,000	1,470,000
Review the interim financial statements for quarterly ending	735,000	728,000	693,000
Completion of procedures required for the group reporting purpose	600,000	598,500	598,500
Certification of management's statement accompanying the corporate income tax return	-	11,000	10,500
Total (Baht)	2,955,000	2,881,500	2,772,000

Neither PricewaterhouseCoopers ABAS Limited nor 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 Board of Directors considered and recommended the shareholders to appoint the nominated persons as the Company's auditor(s) for 2017 at a fee of Baht 2,955,000 pursuant to the recommendation of the Audit Committee.

The Chairman allowed shareholders to raise questions and comments regarding the appointment of an external auditor and determination of audit fees for year 2017.

The question raised by the shareholder regarding the appointment of an external auditor and determination of audit fees for year 2017 could be summarized as follows:

(Translation)

1. Question from Mr. Somsak Kansuwan

Had the Company done audit fee surveys with other auditors when the audit fees were determined?
Are the audit fees reasonable?

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

Mr. Pliu Mangkornkanok responded that the Company did audit fee surveys with other auditors and considered that the increased audit fees were reasonable due to a change in the way in which the audit report is presented.

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 2017.

This matter must be passed by the majority of votes of the shareholders attending and eligible to vote at the Meeting, excluding the vote of the shareholders having a special interest on this matter.

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 2017 and approved the audit fees for year 2017 at Baht 2,955,000. The resolution was passed by the majority votes of the shareholders attending the meeting and eligible to vote, having details as follows:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,323,030,492	15,200	52,500	0	3,323,098,192
Percentage	99.9979	0.0004	0.0015	0	100

Remark In this agenda item, a total number of 813 shareholders were present in person or by proxy, representing 3,323,098,192 shares, which equals to 76.64 percent of the total paid-up capital of the Company.

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. Question from Mr. Nares Wattanasangsi

Since the Company only operates in the oil refinery business, would the Company ever consider entering into a different line of business? If not, how does the Company expect to grow?

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

(Translation)

Mr. William Lewis Stone responded that the Board of Directors continues to look at all options, whether that is to integrate vertically, or to improve the operations that the Company has at the moment. The Company always looks out for opportunities, including internally in certain areas where the Company can improve itself, as well as opportunities elsewhere.

2. Question from Mr. Somsak Kansuwan

Since the Company has planned to conduct major maintenance in 2019, how long will the maintenance take? In addition, as the maintenance will affect the revenue of the Company, which quarter will the maintenance be conducted in?

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

Mr. William Lewis Stone responded that since the Company operates on a 5 year maintenance frequency, the Company shuts the facilities down for a short period before resuming as soon as possible. Its next scheduled maintenance is set for 2019. However, the Company has not set the definitive date yet. But the Company aims to conduct the maintenance work in a shorter time frame than last time around.

The Chairman added that the Company should not prematurely disclose when the Company will shut the facilities down, as there are competitive reasons for withholding such information. It is in the best interest of the Company to not disclose such information too early.

3. Questions from Mr. Sitthichok Boonwanich

3.1. Since the refineries of the Company may be susceptible to fire, how much resources and equipment does the Company prepare for responding to fire? How is the equipment for responding to fire of the Company when compared to other companies?

3.2. Does the Company produce products that cause the Company to be distinct from its competitors such as spacecraft fuel?

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

3.1. Mr. William Lewis Stone responded that the Company spends more of its resources in trying to prevent fire rather than trying to respond to the fire. This puts the Company ahead in the standards of its facilities. The Company has enough resources and equipment on hand to respond to any emergencies such as fire. Further, the Company has agreements in place within the facilities in Map Tha Phut to collectively assist each other and share resources in responding to emergencies such as fires.

3.2. Mr. William Lewis Stone responded that the Company does not make spacecraft fuel, as the Company mostly produces hydrocarbon fuel such as gasoline, jet fuel, and things of that nature.

4. Questions from Ms. Yardarun Laksamisert

4.1. Does the Company expect that the dividend payments of the Company will be in the same level in the next 2-3 years?

4.2. Why did the Company select this hotel to be the location for the pickup for the company visit? Does the Company provide the opportunity to attend company site visits to all of the shareholders?

4.3. What was the cost for holding this Meeting? Is the cost for holding this Meeting reasonable?

(Translation)

The answers provided by the Chairman, Mr. William Lewis Stone, Chief Executive Officer, and Ms. Nattawan Khumwiwat, the Company Secretary, could be summarized as follows:

- 4.1. The Chairman responded that the Company will continue to try to meet shareholders' expectations in a number of ways.
- 4.2. The Chairman responded that the Company always encourages shareholders to attend company site visits. It is nice that shareholders see our facilities in operation. However, there are limitations as to the number of shareholders who can attend the site visit.

Mr. William Lewis Stone added that for pick up location for the company site visit, the Company believes that this location is a centralized location that all shareholders would find convenient to reach, as the Company tries to accommodate all shareholders equally.

- 4.3. Ms. Nattawan Khumwiwat responded that there are 2 key factors for the consideration of the location for holding the meetings of shareholders of the Company. One is the safety which must meet international standards as well as the standard of the Company and another is convenience for the shareholders to travel to the meeting. Additionally, the Company has reduced the size of the meeting room for appropriateness and in order to reduce the costs. The cost for holding the Meeting is appropriate and not too expensive.

5. Questions from Mr. Nares Rattanasungsan

- 5.1. What is the plan of the Board of Directors to reduce the Company's expenses in 2017?
- 5.2. The meeting allowances and the monthly fees of the directors are high. Did the Company compare the meeting allowances and the monthly fees to other companies' in the process of determining such meeting allowances and monthly fees?

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

- 5.1. Mr. William Lewis Stone responded that the Company continuously tries to reduce costs in order to improve its margins. However, the Company will not reduce efficiency as well as safety and reliability in order to save money.
- 5.2. Mr. Robert Stair Guthrie responded that the remuneration of directors is compared against the competitors and other players similar in size in the industry. The Company does not want to reduce the remuneration because the Company wants to ensure that the Company attracts the top people and talent.

6. Question from Ms. Surang Tessiri

In December 2016 - January 2017, asphalt was in short of supply. Therefore, what can replace asphalt?

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

There is no replacement for asphalt except concrete. Asphalt production in Thailand is sensitively linked to demand. In December 2016 - January 2017, there was a rise in asphalt demand but suppliers did not produce or import enough at the time. The Company anticipates the demand about 1-2 months ahead of time, and then purchases crude. Therefore, the supply will also depend on the forecast of asphalt demand.

(Translation)

7. Questions from Ms. Yardarun Laksamisert

How much is the cost for holding this Meeting? Did the Company hire an organizer for holding this meeting?

The answer provided by Ms. Nattawan Khumwiwat, the Company Secretary, could be summarized as follows:

Ms. Nattawan Khumwiwat responded that the cost for holding this Meeting is about Baht 400,000 - 500,000 which includes the function room and the vote counting system. The Company did not hire an organizer but outsourced the vote counting system to an independent party.

8. Questions from Mr. Niran Pongklum

8.1. What is the Company's rank in Thailand in terms of refining capacity? Is such operation for selling in the country or exporting?

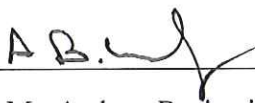
8.2. How many crudes of Chevron which the Company operates in are there?


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

8.1. The Company's capacity is in the middle. There are refineries that have lower capacities and refineries that have higher capacities. However, earnings are more important and the Company is consistently at the top when it comes to the quality of earnings.

8.2. Company does not limit its operation only to Chevron's crudes. The Company processed Chevron's crudes approximately 15%. The Company mostly domestically sells hydrocarbon fuels to PTT Public Company Limited and Chevron. The Company's focus is the domestic market as exporting incurs higher costs and reduced margins.

As there were no further questions, the Chairman declared the 2017 Annual General Meeting adjourned at 11.30hrs.

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

sign  Minutes Recorder
Miss Nattawan Khumwiwat
Company Secretary