



Star Petroleum Refining Public Company Limited

Invitation to 2018 Annual General Meeting of Shareholders

Date : Thursday, 5 April 2018

Time : 14:00 hr

Venue : The Landmark Bangkok Hotel
Grand Ballroom, 7th Floor,
138 Sukhumvit Soi 4, Sukhumvit Road,
Klong Toei, Bangkok 10110

Registration counters open at 12:00 hr (noon)
To speed up the registration, please bring the Registration Form
for registration prior to the meeting

**For the good corporate governance,
please be advised that no souvenir will be provided at this shareholders' meeting.**

(Translation)

2 March 2018

Re: Invitation to the 2018 Annual General Meeting of Shareholders

To: Shareholders of Star Petroleum Refining Public Company Limited

Enclosures:

1. Copy of minutes of the 2017 Annual General Meeting of Shareholders held on 5 April 2017
2. 2017 Financial Statements, 2017 Annual report and 2017 Sustainability Report (CD-ROM)
3. Names and profiles of nominated candidates to replace directors who will be retired by rotation
4. Definition of independent director
5. Names and profiles of the proposed external auditors
6. Details of the independent directors proposed to serve as a proxy of shareholders
7. Registration and voting procedure
8. Articles of Association of the Company in relation to the 2018 Annual General Meeting of Shareholders and voting requirements
9. Map of the meeting venue
10. Requisition form for printed copy of the 2017 Financial Statements, 2017 Annual Report and/or 2017 Sustainability Report
11. Proxy form B
12. Registration form
13. Application form for attend SPRC refinery site visit

The Board of Directors of Star Petroleum Refining Public Company Limited (the “**Company**”) No. 1/2018 held on 13 February 2018 resolved to hold the 2018 Annual General Meeting of Shareholders on Thursday, 5 April 2018 at 14:00 hr at Grand Ballroom, 7th Floor, The Landmark Bangkok Hotel, 138 Sukhumvit Soi 4, Sukhumvit Road, Khlong Toei, Bangkok 10110, to consider the following agenda:

Agenda Item 1 **To certify minutes of the 2017 Annual General Meeting of Shareholders held on 5 April 2017**

Objective and Rationale: The Company held the 2017 Annual General Meeting of Shareholders on 5 April 2017 and copy of the minutes of such meeting is sent to the shareholders together with this invitation, details of which are provided in Enclosure 1. The minutes of the 2017 Annual General Meeting of Shareholders held on 5 April 2017 are 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.

Vote required: A majority of the votes of the shareholders attending and eligible to vote shall be required for passing the resolution.

Agenda Item 2**To acknowledge 2017 Company's performance**

- Objective and Rationale:** To report the Company's performance for the year ending 31 December 2017 and the 2017 Annual Report to the shareholders to acknowledge, details of which are provided in Enclosure 2.
- Opinion of the Board:** The Board of Directors considers and recommends the shareholders to acknowledge the Company's performance for the year ending 31 December 2017 and the 2017 Annual Report.
- Vote required:** This agenda is for shareholders' acknowledgment. Therefore, voting is not required.

Agenda Item 3**To approve financial statements year-ended 31 December 2017**

- Objective and Rationale:** Section 112 of 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 presented to the shareholders in ordinary general meeting for approval. It shall be duly audited before it is presented at the meeting.
- The financial statements year-ended 31 December 2017 and the auditor's report are included in 2017 Annual Report, details of which are provided in Enclosure 2. The financial statements have been audited by the external auditor and considered by the Audit Committee.
- The summary of statement of financial position and statement of comprehensive income are as follows:

Description	As of 31 December 2017		As of 31 December 2016	
	Amount (Million US\$)	Amount (Million Baht)	Amount (Million US\$)	Amount (Million Baht)
Total Assets	1,821	59,797	1,672	60,188
Total Liabilities	539	17,696	513	18,469
Total Equity	1,282	42,101	1,159	41,719
Total Revenue	5,009	170,535	4,374	155,082
Profit for the year	261	8,895	245	8,688
Earnings per share	(US\$) 0.06	(Baht) 2.05	(US\$) 0.06	(Baht) 2.00

- Opinion of the Board:** The Board of Directors considers and recommends the shareholders to approve the financial statements year-ended 31 December 2017, which have been audited by the external auditor and considered by the Audit Committee.
- Vote required:** A majority of the votes of the shareholders attending and eligible to vote shall be required for passing the resolution.

Agenda Item 4

To acknowledge the interim dividend payment from 1H/2017 performance

Objective and Rationale:

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 the 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 next shareholders' meeting.

The Board of Directors Meeting No. 3/2017 held on 11 August 2017 approved the interim dividend payment from the net profit of 1 January to 30 June 2017 to the shareholders in an amount of US\$ 59,596,402.80 which is an equivalent of Baht 0.4621 per share for a total approximately Baht 2,004 Million. The interim dividend payment was made to shareholders on 8 September 2017.

Opinion of the Board:

The Board of Directors considers and recommends the shareholders to acknowledge the interim dividend payment from 1H/2017 performance.

Vote required:

This agenda is for shareholders' acknowledgment. Therefore, voting is not required.

Agenda Item 5

To approve the dividend payment from the Company's performance in 2017

Objective and Rationale:

Section 115 of the PLC Act and Article 52 of the Articles of Association of the Company provide that dividend must be paid out of net profit of the Company, and only if the Company has no accumulated loss. In addition, the declaration of dividend must be approved by shareholders' resolution, and must be paid equally in proportion to the total number of issued shares.

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 not less than 10% of its registered capital.

The Company's registered capital is Baht 30,004,442,705. Ten percent of the Company's registered capital is Baht 3,000,444,271.

As of 31 December 2016, the Company's legal reserve is Baht 3,000,444,271, which has reached the legal requirement. Therefore, the Company is not required to make any additional allocation from the profit of 2017 to the reserved fund.

The Company's Dividend Policy is to pay twice per year of a dividend of at least 50% of net profits, subject to meeting the legal reserve requirements, the Articles of Association, the shareholders' approval and other considerations as the Board of Directors deems relevant.

The Company applies US Dollar as the Company's functional currency and considers the dividend payment based on net profit in US Dollar. The dividend declaration in Baht shall be in reference to the performance in 2017 in US Dollar 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.

Details regarding 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 for consideration on the dividend payment are as follows:

Date	7 Banking Days before the Date of Notification of the Board of Directors Meeting	Average selling exchange rate of Bank of Thailand (Baht/US\$)
Wednesday, January 24	1	31.8966
Thursday, January 25	2	31.6041
Friday, January 26	3	31.5448
Saturday, January 27	-	-
Sunday, January 28	-	-
Monday, January 29	4	31.5023
Tuesday, January 30	5	31.6209
Wednesday, January 31	6	31.5393
Thursday, February 1	7	31.5408
Friday, February 2	The date of notification of the Board of Directors meeting	

Therefore, 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 was 31.6070 Baht/US\$.

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 provided making the dividend payment at least 50% of net profits after legal reserve.

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

Description	Unit	Amount
2017 Net Profit	US\$	261,254,100
2017 Legal Reserve Allocation	US\$	-
60% of Net Profit after Legal Reserve	US\$	156,752,460
Average Selling Exchange Rate of BOT for 7 Banking Days	Baht/US\$	31.6070
Convert 60% of 2017 Net Profit after Legal Reserve to Baht	Million Baht	2,951
Total Number of Shares	Shares	4,335,902,125
Total Dividend per Share for 2017	Baht/Share	1.1427
Interim Dividend Paid on 8 September 2017	Baht/Share	0.4621
Remaining Dividend to be Paid on 3 May 2018	Baht/Share	0.6806

Details of the comparison of dividend payments in 2016 and 2017 are as follows:

Description	Unit	2017	2016
Net Profit	US\$	261,254,100	245,037,217
Number of Shares the Interim and Annual Dividend Payment being Paid to	Shares	4,335,902,125	4,335,902,125
Total Dividend Per Share	Baht/Share	1.1427	1.1824
1. Interim Dividend	Baht/Share	0.4621	0.5378
2. Annual Dividend	Baht/Share	0.6806	0.6446
Total Dividend Paid (approximately)	Million Baht	4,955	5,127
Payout Ratio	Percentage	60	60

Opinion of the Board:

The Board of Directors considers and recommends the shareholders to approve a dividend payment from the net profits of 1 January to 31 December 2017 to the shareholders of US\$ 156,752,460, which is an equivalent of Baht 1.1427 per share.

After deduction of the interim dividend payment for the first half of 2017 performance at Baht 0.4621 per share paid on 8 September 2017, the remaining dividend to be paid is at Baht 0.6806 per share, totaling approximately Baht 2,951 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.

This dividend payout is equivalent to 60% of the net profits of 2017, after the allocation for the required legal reserve, which is in compliance with the Company's Dividend Policy.

The date of determining the names of the shareholders entitled to the dividend payment (Record Date) will be on 18 April 2018.

The dividend is scheduled to be paid to the shareholders on 3 May 2018.

Vote required:

A majority of the votes of the shareholders attending and eligible to vote shall be required for passing the resolution.

Agenda Item 6

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

Objective and Rationale:

Section 71 of the PLC Act and Article 18 of the Articles of Association of the Company provide that one-third of directors will be retired by rotation at the annual general meeting, and the retiring directors are eligible for re-election.

For the 2018 Annual General Meeting, the following directors will be retired by rotation:

- (a) Mr. Manoon Siriwan
 - Independent Director
 - Audit Committee
 - Nomination, Remuneration and Corporate Governance Committee
- (b) Mr. Robert Stair Guthrie
 - Independent Director
 - Audit Committee
 - Chairman of Nomination, Remuneration and Corporate Governance Committee
- (c) Ms. Kheng Ling Lok
 - Director
 - Human Resources Committee

The Company invited shareholders to nominate qualified candidate(s) for a directorship, together with the invitation to propose agenda items for consideration at 2018 AGM. The proposal must be submitted to the Company from 1 September until 31 December 2017. Neither candidates nor agenda items were proposed by shareholders during such period.

The Nomination, Remuneration and Corporate Governance (NRCG) Committee completed the nomination procedures by considering the qualifications, knowledge, expertise and experience, and propose to re-elect the following candidates for another term:

- | | |
|------------------------------|------------------------------------|
| (a) Mr. Manoon Siriwan | Independent Director (re-election) |
| (b) Mr. Robert Stair Guthrie | Independent Director (re-election) |
| (c) Ms. Kheng Ling Lok | Director (re-election) |

The names and brief personal profiles of nominated candidates to replace directors who will be retired by rotation are provided in Enclosure 3.

Mr. Manoon Siriwan and Mr. Robert Stair Guthrie are proposed to be independent directors. They are qualified to be independent directors pursuant to the definition specified by the Stock Exchange of Thailand (SET) and the Company. The definition of independent director is provided in Enclosure 4.

Opinion of the Board:

The Board of Directors considers the recommendation of the NRCG Committee and agrees that Mr. Manoon Siriwan, Mr. Robert Stair Guthrie and Ms. Kheng Ling Lok are qualified and have no disqualification pursuant to the PLC Act and the Securities and Exchange Act.

In addition, they have knowledge, expertise and experience in relation and benefits to the Company's business, and they are capable to develop Company's strategy and drive the Company to achieve the Company's goal.

Mr. Manoon Siriwan and Mr. Robert Stair Guthrie are qualified to be independent directors according to the SET's and the Company's definition.

The Board of Directors recommends the shareholders to re-elect Mr. Manoon Siriwan and Mr. Robert Stair Guthrie as the independent directors and Ms. Kheng Ling Lok as a director of the Company for another directorship term. The directors who have conflict of interest did not participate in the vote for this proposal.

Vote required:

The persons to be elected shall receive the majority votes of the shareholders attending and eligible to vote, and the persons who obtained the highest number of votes in respective order higher to lower according to the required number of directors will be elected as directors of the Company.

Agenda Item 7

To approve the directors' remuneration for year 2018

Objective and Rationale:

The amount of directors' remuneration should be commensurate with roles and responsibilities of the directors and consistent with the practices of the listed companies in the same industry. The proposed directors' remuneration for year 2018, which is in the scope specified by the NRCG Committee, are as follows:

For 2018	Monthly Fee (Baht/Month)			Meeting Allowance (Baht/Meeting)		
	Chairman	Vice Chairman	Member	Chairman	Vice Chairman	Member
Board of Directors	180,000	170,000	145,000	25,000	20,000	20,000
Audit Committee	-	-	-	40,000	-	30,000
Nomination, Remuneration and Corporate Governance Committee	-	-	-	40,000	-	30,000
Human Resources Committee	-	-	-	40,000	-	30,000

The amount of the proposed monthly fees for Board of Directors increase about 20% from the 2017 monthly fee. Details of which are as follows:

Position	Monthly Fee in 2018 (Baht/Month)	Monthly Fee in 2017 (Baht/Month)	Increased Amount (Baht/Month)
Chairman	180,000	150,000	30,000
Vice Chairman	170,000	140,000	30,000
Director	145,000	120,000	25,000

The amount of the proposed meeting allowances for Board of Directors and all committees are the same rates as applied in the previous year.

Details of the directors' remuneration package for year 2017 are provided in 2017 Annual Report in Enclosure 2.

The Company does not provide bonuses for directors, but the directors can be reimbursed from the Company on the actual expenses from attending of the Company's meetings with original receipt incurred and in accordance with the reimbursement scheme as applied for all Company's staff.

Opinion of the Board:

The NRCG Committee considered the directors' remuneration package for year 2018 thoroughly, taking into account the appropriateness, work performance, company performance, and comparing with other Thai refineries and other listed companies that are in the same industry. The majority of Thai refineries provide bonus to their directors based on companies' performances. The NRCG Committee viewed that the directors' remuneration package should not include bonus, however, it should be competitive and attractive to future qualified candidates in making a decision on joining the Board of Directors of the Company. In addition, as the Company has applied the same directors' remuneration package for the last 6 years (from 2012 - 2017), the NRCG Committee proposed to increase the monthly fee of approximately 20% for Chairman, Vice Chairman and directors in 2018, and maintain the same rate for board meeting and committee meeting allowances.

The Board of Directors considered the proposed amount of directors' remuneration and deemed it commensurate with roles and responsibilities of the directors, competitive and is consistent with the practice of listed companies. The Board of Directors recommends the shareholders to approve the directors' remuneration package for year 2018 per the recommendation of the NRCG Committee.

Vote required:

At least two-thirds of the shareholders attending the meeting shall be required for passing the resolution.

Agenda Item 8**To appoint an external auditor and determination of audit fees for year 2018****Objective and Rationale:**

Section 120 of the PLC Act and Article 47 of the Articles of Association of the Company provide that the annual general meeting shall appoint an auditor and determine the audit fee of the Company. In appointing the auditor, the former auditor may be re-appointed.

The Company's auditor is PricewaterhouseCoopers ABAS Limited, which is neither related to nor engaged in any conflict of interest with the Company, any of the executives, major shareholders or their related persons.

The Audit Committee, after considering the quality of work provided, the appropriateness in providing auditing services for year 2018, the independence as well as the qualification specified in the relevant regulations, considered PricewaterhouseCoopers ABAS Limited appropriate, therefore recommending the meeting to appoint the following persons of PricewaterhouseCoopers ABAS Limited as the Company's auditor(s) for year 2018.

Auditor's Name	CPA License	Service Year for the Company
Mr. Chanchai Chaiprasit	No. 3760	4
Mr. Boonrueng Lerdwiseswit	No. 6552	-
Mr. Pongthavee Ratanakoses	No. 7795	-

Anyone of these recommended auditors shall be authorized to conduct the audit and express opinion about the financial statements of the Company for the year 2018.

Mr. Chanchai Chaiprasit has conducted the audit and expressed his opinion about the financial statements of the Company for the year 2014, 2015, 2016 and 2017.

The names and brief personal profiles of the proposed external auditors are provided in Enclosure 5.

The Audit Committee additionally recommended approving the audit fees for year 2018 at Baht 2,955,000, which is the same rate as applied in 2017.

Service Description	2015	2016	2017	2018
Audit the financial statements	1,470,000	1,544,000	1,620,000	1,620,000
Review the interim financial information for quarterly ending	693,000	728,000	735,000	735,000
Completion of procedures required for the group reporting purpose	598,500	598,500	600,000	600,000
Certification of management's statement accompanying the corporate income tax return	10,500	11,000	-	-
Total	2,772,000	2,881,500	2,955,000	2,955,000

Opinion of the Board:

The Board of Directors considers and recommends the shareholders to appoint Mr. Chanchai Chaiprasit, Certified Public Account (Thailand) No. 3760, Mr. Boonrueng Lerdwiseswit, Certified Public Account (Thailand) No. 6552, and/or Mr. Pongthavee Ratanakoses Certified Public Account (Thailand) No. 7795 as the Company's auditor(s) for 2018 at the fee of Baht 2,955,000 pursuant to the recommendation of the Audit Committee.

Vote required:

A majority of the votes of the shareholders attending and eligible to vote shall be required for passing the resolution.

Agenda Item 9

To approve the amendment to Article 39 of the Company's Articles of Association

Objective and Rationale:

Section 100 of the PLC Act, which specifies the process of calling an extraordinary shareholders' meeting of a public limited company by shareholder(s), was amended by the Order of the Head of the National Council for Peace and Order No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business dated 4 April 2017.

The proposed amendment to Article 39 of the Company's Articles of Association is to reflect the process specified in the amended Section 100 of the PLC Act, by cancelling the entire existing content in Article 39 and replacing with the new content as follows:

Original Article 39:

“Article 39 A meeting of shareholders must be held at least once in every year and this meeting is called a “general meeting”. The general meeting must be held within four (4) months after the end of the accounting period of the Company.

Any other meeting of shareholders is called an “extraordinary general meeting”.

The board of directors may call an extraordinary general meeting at any time whenever it thinks fit. Shareholders (i) holding in aggregate one-fifth (1/5) or more of the total issued shares or (ii) twenty-five (25) shareholders or more holding in aggregate one-tenth (1/10) or more of the total issued shares may submit a written request to the board of directors to call an extraordinary general meeting. The request must clearly specify the purpose of such meeting. The board of directors must call a meeting of shareholders to take place within one (1) month from the date of receipt of that request.”

Proposed amendment:

“Article 39 A meeting of shareholders must be held at least once in every year and this meeting is called a “general meeting”. The general meeting must be held within four (4) months after the end of the accounting period of the Company.

Any other meeting of shareholders is called an “extraordinary general meeting”.

The board of directors may call an extraordinary general meeting at any time whenever it thinks fit. One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total issued shares may request the board of directors in writing to call an extraordinary meeting of shareholders at any time, but the agenda and reasons for holding such meeting shall be clearly indicated in such a request. In such event, the board of directors is required to call the extraordinary general meeting within forty-five (45) days from the date on which such written request is received.

If the board of directors does not hold the meeting within the forty-five (45) day period under paragraph three, the shareholders who subscribe their names or other shareholders holding shares in the required amount may call the meeting within forty-five (45) days from the date on which the period of time in paragraph three ends. In such case, the meeting is deemed to be shareholders’ meeting called by the board of directors and the Company shall be responsible for the expenses necessarily incurred in the holding of such meeting and facilitate such meeting as reasonably required.

If the quorum is not constituted in any general meeting called pursuant to paragraph four, the shareholders requesting the meeting shall compensate the Company for the expenses incurred in the arrangements for holding that meeting.”

Opinion of the Board:

The Board of Directors considers and recommends the shareholders to approve the proposed amendment to Article 39 of the Company's Articles of Association to be in accordance with the amended section 100 of the PLC Act by cancelling the entire existing content in Article 39 and replacing with the new content as specified above.

Vote required:

At least three-fourths of the shareholders attending and eligible to vote shall be required for passing the resolution.

Agenda Item 10**Other businesses (if any)**

The date of determining the names of the shareholders entitled to attend and vote at the 2018 Annual General Meeting of Shareholders (Record Date) will be on 2 March 2018.

The Company would like to invite all shareholders to attend the 2018 Annual General Meeting of Shareholders on the specified date and time. The registration for the meeting will start from 12:00 hr (noon) 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 11 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.

For the convenience and to speed up the registration process, it is required to bring the registration form which is available in Enclosure 12, and deliver to the staff at the registration booth.

Any shareholder may appoint any independent director of the Company 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 31 March 2018.

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 6.

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

In addition, for the shareholders who wish to receive printed copies of the 2017 Financial Statements, 2017 Annual Report and/or 2017 Sustainability Report, please fill in the form provided in Enclosure 10.

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 2 March 2018 in Rayong, Thailand.

By the resolution of the Board of Directors

Yours sincerely,



(Mr. William Lewis Stone)
Chief Executive Officer

(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:

(Translation)

- 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 Rattananarungsan

- 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 Khumwivat, the Company Secretary, could be summarized as follows:

Ms. Nattawan Khumwivat 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?

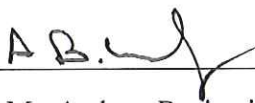
8.2. How many crudes of Chevron which the Company operates in are there?


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 Khumwivat
Company Secretary

- ♦ 2017 Financial Statements and 2017 Annual report (CD-ROM)
- ♦ 2017 Sustainability Report (CD-ROM)

**Names and Profiles of Nominated Candidates
to Replace Directors who will be Retired by Rotation**



Proposed Position: Independent Director

Name: Mr. Manoon Siriwan

Age: 71 years

Current Position in SPRC:

- ♦ Independent Director
- ♦ Member of the Audit Committee
- ♦ Member of the Nomination, Remuneration and Corporate Governance (NRCG) Committee

Appointment Date: First term: 28 May 2012
Second Term: 28 April 2015 (re-elect)

Number of Terms: 2

Meeting attendance in 2017:

- ♦ Board of Directors Meeting: 5 out of 5 meeting (100%)
- ♦ Audit Committee Meeting: 5 out of 5 meeting (100%)
- ♦ NRCG Committee Meeting: 3 out of 3 meeting (100%)

Education:

- ♦ Master Degree in Political Science, Chulalongkorn University
- ♦ Bachelor Degree in Political Science, Chulalongkorn University

Training records with IOD:

- ♦ Director Accreditation Program (DAP 97/2012)
- ♦ Audit Committee Program (ACP 41/2012)
- ♦ Director Certification Program (DCP 219/2016)

Current director position in other Thai listed company(s): None

Current director or management position in other company(s): None

Other current position(s):

- ♦ Advisor of the Energy Fund Administration Committee
Institute of the Energy Fund Administration

Working experience in past 5 years:

2017 - Present	A member of the National Energy Reform Committee Under the National Reform Plans and Procedures Act B.E. 2560
2014 - 2015	Deputy Chairman of the Energy Reform Committee National Reform Council of Thailand
2012 - Present	Independent Director, Star Petroleum Refining Public Company Limited
2007 - 2015	President, Business Management Company Limited

Number of Shares held in the Company: None

Relationship to other directors or executives in the Company: None

Directorship Qualifications according to applicable laws and does not have prohibited qualifications according to the announcement of the Capital Market Supervisory Board: Yes

**Names and Profiles of Nominated Candidates
to Replace Directors who will be Retired by Rotation**



Proposed Position: Independent Director

Name: Mr. Robert Stair Guthrie

Age: 71 years

Current Position in SPRC:

- ♦ Independent Director
- ♦ Member of the Audit Committee
- ♦ Chairman of the Nomination, Remuneration and Corporate Governance (NRCG) Committee

Appointment Date: First term: 28 May 2012
Second Term: 28 April 2015 (re-elect)

Number of Terms: 2

Meeting attendance in 2017:

- ♦ Board of Directors Meeting: 4 out of 5 meeting (80%)
- ♦ Audit Committee Meeting: 5 out of 5 meeting (100%)
- ♦ NRCG Committee Meeting: 3 out of 3 meeting (100%)

Education:

- ♦ Bachelor Degree in Civil Engineer
University of Cape Town, South Africa

Training records with IOD:

- ♦ Director Accreditation Program (DAP 101/2013)
- ♦ Director Certification Program (DCP 182/2013)
- ♦ Audit Committee Program (ACP 43/2013)
- ♦ Strategic Board Master (SBM 1/2017)

Current director position in other Thai listed company(s): None

Current director or management position in other company(s): None

Working experience in past 5 years:

2012 - Present	Independent Director Star Petroleum Refining Public Company Limited
2002 - 2012	Managing Director Lanta Land Development Company Limited

Number of Shares held in the Company: None

Relationship to other directors or executives in the Company: None

Directorship Qualifications according to applicable laws and does not have prohibited qualifications according to the announcement of the Capital Market Supervisory Board: Yes

**Names and Profiles of Nominated Candidates
to Replace Directors who will be Retired by Rotation**



Proposed Position: Director

Name: Ms. Kheng Ling Lok

Age: 54 years

Current Position in SPRC: ♦ Director
♦ Member of the Human Resources (HR) Committee

Appointment Date: First term: 10 November 2016

Number of Terms: 1

Meeting attendance in 2017: ♦ Board of Directors Meeting: 4 out of 5 meeting (80%)
♦ HR Committee Meeting: 6 out of 6 meeting (100%)

Education: ♦ Bachelor Degree in Chemical Engineer
National University of Singapore, Singapore

Training records with IOD: ♦ Director Certification Program (DCP 232/2016)

Current director position in other Thai listed company(s): None

Current director or management position in other company(s):

- ♦ General Manager, Crude Supply and Trading
Chevron USA, Inc. (Singapore Branch), Singapore
- ♦ Director of the Centre of Excellence International Trading
Nanyang Technological University, Singapore

Director or management position that may have conflict of interest with SPRC:

As the General Manager, Crude Supply and Trading, Chevron, U.S.A., Inc. (Singapore Branch), I has management oversight of crude trading activities conducted by Chevron, U.S.A., Inc. (Singapore Branch) with whom the Company conducts commercial transactions under relevant agreements, including the Feedstock Supply Agreement and the Purchase and Sale Agreement.

Working experience in past 5 years:

2016 - Present	Director Star Petroleum Refining Public Company Limited
2016 - Present	General Manager, Crude Supply & Trading Chevron USA, Inc. (Singapore Branch), Singapore
2008 - 2016	General Manager, Product Supply & Trading Chevron USA, Inc. (Singapore Branch), Singapore

Number of Shares held in the Company: None

Relationship to other directors or executives in the Company: None

Directorship Qualifications according to applicable laws and does not have prohibited qualifications according to the announcement of the Capital Market Supervisory Board: Yes

Definition of Independent Director

Star Petroleum Refining Public Company Limited (the “**Company**”) defines the meaning of “independent director” to be more stringent than the definition specified in the Notification of the Capital Market Supervisory Board No. Tor Chor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares, as amended.

The criteria are as follows:

- be able to read and understand financial statements;
- at least one independent director should have accounting or related financial management qualifications and experience to undertake the role and responsibilities of the Audit Committee chairman position, and in order to review the performance of the Company, monitor the financial transactions, internal control system, selection of the auditor, consider conflicts of interest and prepare reports on the compliance with the code of conduct adopted by the Board of Directors of the Company;
- at least one independent director should have detailed knowledge and understanding of the industry in which the Company operates, bringing a depth of experience across operational, strategic and business issues for matters that come to the Board of Directors of the Company;
- should not hold more than three consecutive terms directorship;
- be independent from any major shareholder of the Company and have no involvement in the Company’s day-to-day operations;
- must not hold shares in excess of one percent of the total amount of voting right of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;
- neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the appointment of such independent director. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company;
- not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child of other directors, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary company;
- neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the appointment of such independent director;

- neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the appointment of such independent director;
- neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht two million per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the appointment of such independent director;
- not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder;
- not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company; and
- not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

Names and profiles of the proposed external auditors

1. Mr. Chanchai Chaiprasit

Partner of PricewaterhouseCoopers ABAS Limited, Thailand

Service year for the Company: 4 years



Education and Qualifications

- Bachelor's degree in Accounting, Thammasart University
- Higher Graduate Diploma in Auditing, Thammasart University
- LL.B. Law, Chulalongkorn University
- Certified Public Accountant in Thailand, Register Number 3760
- SEC Licensed Auditor

Industry Experience

- Energy & Mining
- Property development
- Transportation & Logistics
- Hospitality & Leisure

2. Mr. Boonrueng Lerdwiseswit

Partner of PricewaterhouseCoopers ABAS Limited, Thailand

Service year for the Company: - years



Education and Qualifications

- Bachelor's Degree in Business Administration with Accounting Major, Thammasat University
- Certified Public Accountant in Thailand, Register Number 6552
- SEC Licensed Auditor
- Pass US CPA exam

Industry Experience

- Oil & Gas,
- Utilities
- Trading
- Hospitality & Leisure
- Manufacturing

3. Mr. Pongthavee Ratanakoses

Partner of PricewaterhouseCoopers ABAS Limited, Thailand

Service year for the Company: - years



Education and Qualifications

- Bachelor's Degree in Business Administration with Accounting Major, Thammasat University
- Master of Accountancy, University of Illinois at Urbana-Champaign
- Certified Public Accountant in Thailand, Register Number 7795
- SEC Licensed Auditor

Industry Experience

- Oil & Gas,
- Utilities and Mining
- Property development
- Hospitality & Leisure
- Manufacturing

Details of the Independent Directors Proposed to Serve as a Proxy of Shareholders

1.



Name: Mr. Pliu Mangkornkanok

Position: Independent director
Vice-chairman of the Board of Directors
Chairman of the Audit Committee
Member of the Human Resources Committee

Age: 69 years

Address: 70/8 Soi Inthamara 1, Suttisarn Winitchai road,
Samsennai, Phayathai, Bangkok

First Appointment: on 28 May 2012

Second Appointment: on 25 May 2013 (re-elected)

Latest Appointment: on 26 April 2016 (re-elected)

Other Current Positions:

Chairman of the Board of Directors
TISCO Financial Group Public Company Limited
Chairman of the Board of Directors
TISCO Bank Public Company Limited
Director of Chuchawal Royal Haskoning limited
Director of Design 103 International Limited
Advisor of Thai Institute of Directors Association
Director of Sem Pringpuangkeo Foundation
Councilor of Thailand Management Association

Conflicts in Meeting Agenda: None

2.



Name: Mr. Manoon Siriwan

Position: Independent director
Member of the Audit Committee
Member of the Nomination, Remuneration and
Corporate Governance Committee

Age: 71 years

Address: 143/3 soi Sukhumvit 55 (Thonglor),
Klong Tan Nuea, Wattana, Bangkok

First Appointment: on 28 May 2012

Latest appointment: on 28 April 2015 (re-elected)

Other Current Positions:

Advisor of the Energy Fund Administration Committee
Institute of the Energy Fund Administration

Conflicts in Meeting Agenda: Agenda Item 6

3.



Name: Mr. Robert Stair Guthrie

Position: Independent director
Member of the Audit Committee
Chairman of the Nomination, Remuneration and
Corporate Governance Committee

Age: 71 years

Address: 251/7 The Heights, Coke Tanod, Karon,
Muang, Phuket

First Appointment: on 28 May 2012

Latest appointment: on 28 April 2015 (re-elected)

Other Current Positions: None

Conflicts in Meeting Agenda: Agenda Item 6

Registration and Voting Procedure

1. Conditions of the registration

The Company will open the registration counter for meeting attendance and document examination at 12:00 hr (noon) at Grand Ballroom, 7th Floor, The Landmark Bangkok Hotel, 138 Sukhumvit Soi 4, Sukhumvit Road, Khlong Toei, Bangkok 10110 as shown in the map (Enclosure 9).

2. Registration procedure

- 2.1 Bring the documents specified in Item 3 below to the document verification booth for the staff to review.
- 2.2 Bring the reviewed documents to the registration booth. The Company uses a barcode system for the convenience and to speed up the registration process. Therefore, it is required to bring the document that has a printed barcode that the Company sent to the shareholder together with this document to the meeting.
 - (a) For shareholders and proxies who are individuals, please proceed to “Individual or Proxy” booths for the registration.
 - (b) For proxies who are juristic persons, funds and institutions, please proceed to “Juristic Person, Fund or Institution” booths for the registration.
- 2.3 The registered attendance will receive voting ballots, an identification sticker, a snack box voucher and a satisfaction survey form.
- 2.4 The meeting room will be opened at 13:30 hr and the meeting will start at 14:00 hr.
- 2.5 The Chairman will proceed with the meeting according to the proposed agenda. The meeting will be adjourned after completing all agenda items.

3. Required documents for the registration (as the case may be)

A. Individual shareholders

- (1) Attendance in person by the shareholder

a valid photo-ID issued by a government authority, e.g. a national identification card, an official identification card, a foreigner identification card or a passport (in case of foreign shareholder)
- (2) Attendance by proxy
 - (a) a proxy form B (Enclosure 11), which is completely filled in and signed by the proxy grantor and the proxy, and affixed with Baht 20 of stamp duty
 - (b) a photocopy of a valid photo-ID issued by a government authority of the proxy grantor (shareholder), which is certified as a true copy by the proxy grantor
 - (c) a valid photo-ID issued by a government authority of the proxy

B. Juristic person shareholders

- (1) Attendance in person by the authorized representative of the shareholder
 - (a) a valid photo-ID issued by a government authority of the authorized representative of the shareholder
 - (b) a photocopy of an affidavit of the shareholder issued by the Ministry of Commerce or a competent authority of the country where such juristic person is situated, which has been issued for not more than 1 year prior to the meeting. The document must also be certified as a true copy by the authorized representative and contain the information showing that the authorized person has the authority to act on behalf of such juristic person shareholder
- (2) Attendance by proxy
 - (a) a proxy form B (Enclosure 11) which is completely filled in and signed by the proxy grantor and the proxy, and affixed with Baht 20 of stamp duty
 - (b) a photocopy of a valid photo-ID issued by a government authority of the authorized representative of the shareholder, which is certified as a true copy by such authorized representative
 - (c) a photocopy of an affidavit of the shareholder issued by the Ministry of Commerce or a competent authority of the country where such juristic person is situated, which has been issued for not more than 1 year prior to the meeting. The document must also be certified as a true copy by the authorized representative and contain the information showing that the authorized person has the authority to act on behalf of such juristic person shareholder
 - (d) a valid photo-ID issued by a government authority of the proxy
- (3) Attendance by proxy given by a Thai Custodian
 - (a) a valid power of attorney, authorizing the custodian to give proxy, which is completely filled in and signed by the principal and the attorney, and affixed with Baht 30 of stamp duty
 - (b) a photocopy of the documents of the shareholder as specified in A. (2) (b) or B. (2) (b) and (c), as the case may be (except where the shareholder is a foreign juristic person who authorizes a custodian who is a Thai financial institution)
 - (c) a photocopy of a valid photo-ID issued by a government authority of the authorized representative of the custodian, which is certified as a true copy by such authorized representative
 - (d) a photocopy of an affidavit of the custodian issued by the Ministry of Commerce, which has been issued for not more than 1 year prior to the meeting. The document must also be certified as a true copy by the authorized representative and contain the information showing that the authorized person has the authority to act on behalf of the custodian

- (e) a confirmation letter as to the fact that the custodian has obtained a license to undertake or engage in custodian business
- (f) a proxy form C (available for download at www.sprc.co.th), which is completely filled in and signed by the proxy grantor (i.e. the custodian) and the proxy, and affixed with Baht 20 of stamp duty
- (g) a valid photo-ID issued by a government authority of the proxy

C. Shareholders who give proxy to the independent director of the Company

A shareholder may give proxy to the independent director of the Company to attend the meeting and vote on his/her behalf.

The shareholder may give proxy to the following independent directors:

- (1) Mr. Pliu Mangkornkanok; or
- (2) Mr. Manoon Siriwan; or
- (3) Mr. Robert Stair Guthrie.

To give proxy, the shareholder must fill in and sign the proxy form as well as the documents required. In this regard, the Company has prepared proxy form B (Enclosure 11), and details of the independent directors proposed to serve as a proxy of shareholders (Enclosure 6).

Please arrange for such documents to arrive at the Company by 31 March 2018 for our further arrangement.

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

4. Voting

- 4.1 Voting shall be conducted openly and one share is entitled to one vote.
- 4.2 Voting in on each agenda item: each 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.
- 4.3 Voting in case of the proxy: the proxy must cast votes as indicated by the shareholders in the proxy form only. In case the Shareholder does not specify the authorization or the authorization is unclear, the Proxy shall be authorized to consider and vote such matter on behalf of the Shareholder as appropriate.
- 4.4 The resolution of the meeting of shareholders must consist of the following votes:-
 - (a) Ordinary cases: it shall require a majority of the votes of the shareholders attending and eligible to vote to pass the resolution,
 - (b) Other cases which the laws or the Company's Articles of Association and/or the laws provided otherwise: the vote shall be in accordance with the laws or the Company's Articles of Association.

The resolution of **agenda item 7 regarding the approval of the directors' remuneration for year 2018** requires the approval of at least two-thirds of the shareholders attending the meeting.

The resolution of **agenda item 9 regarding the approval of the amendment to Article 39 of the Company's Article of Association** requires the approval of at least three-fourths of the shareholders attending and eligible to vote.

The Chairman of the meeting shall inform the shareholders in the meeting for their acknowledgement before casting votes on each agenda.

- 4.5 In case of equality of votes, the Chairman of the meeting shall be entitled to a final casting vote.
- 4.6 Any shareholder or proxy who has interest in any specific issue shall have no right to cast his/her vote on the said issue and that shareholder or proxy may be invited by the Chairman to temporarily leave from the meeting, except for voting on election of the Directors.
- 4.7 The Chairman of the Meeting shall propose to shareholders to consider and vote on each agenda by requesting the Shareholders to vote "Approve" or "Disapprove", or "Abstain" in the ballots. The ballots shall be collected upon request of the Chairman of the Meeting

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.

- 4.8 Each registered shareholders or the proxies will receive a ballot for each agenda. Shareholders and proxies must use ballots consistent with agenda specified therein.
 - (a) For Agenda 2: To acknowledge **2017 Company's performance**, there is no vote casting as it is agenda for acknowledgement.
 - (b) For Agenda 4: To acknowledge **the interim dividend payment from 1H/2017 performance**, there is no vote casting as it is agenda for acknowledgement.
 - (c) For Agenda 6: To **elect the directors for replacement of the directors who will be retired by rotation**, voting will be required with a ballot divided into subsections. Two directors' names would be specified in each ballot for election of director on an individual basis.

5. Counting Votes

- 5.1 The Chairman of the meeting shall inform the meeting of the vote counting method for their acknowledgement before the commencement of the meeting.
- 5.2 At this shareholders meeting, the Company uses barcode system for the Company's counting of the votes.
- 5.3 The Chairman of the meeting shall announce the result of vote counting to the meeting on each agenda.

Remark

- If the attendees leave the meeting before it ends, please cast your vote and complete the satisfaction survey form. Please deliver them to our staff for reference.
- The Company reserves the rights not to complete registration if the documents provided are not complete or if the registration occurs after the meeting is adjourned.
- If the attendees change their title, name or surname, the evidence of such changes is required.
- If any of the required documents is not in Thai or English, its English translation, which is certified as a correct translation by the authorized representative of the relevant juristic person, must also be attached.
- If there is any amendment to the proxy, it must be accompanied by the signature of the proxy grantor. If there is no such signature, it will be deemed that the proxy is not entitled to vote in such agenda.
- The shareholder who wishes to give general proxy may use proxy form A. The shareholder who is a foreign investor for which a custodian of the shares in Thailand is appointed may use proxy form C.
- Proxy form A and proxy form C are available for download at www.sprc.co.th.

**Articles of Association of the Company in relation to
the 2018 Annual General Meeting of Shareholders
and Voting Requirements**

1. Closing of the share registration book

(Article 14) During a period of twenty-one (21) days before a meeting of shareholders, the Company may close the share register book and refuse to record any transfer of shares if it makes an announcement at least fourteen (14) days at the head office and all branch offices of the Company of its intention to close the books.

Remark: At the 2018 Annual General Meeting of shareholders, the Company applies the record date for the shareholders' right to attend the shareholders' meeting and the right to receive dividend without specifying the book closing date, which are consistent with the Circular of the Stock Exchange of Thailand No. Bor.Jor (Wor) 6 /2017 re: Adjustment of Record Date for any Shareholders' Right as well as the amended Section 225 of the Securities and Exchange Act B.E. 2535 (as amended).

2. Calling of Shareholders' Meeting

(Article 39) A meeting of shareholders must be held at least once in every year and this meeting is called a “general meeting”. The general meeting must be held within four (4) months after the end of the accounting period of the Company.

Any other meeting of shareholders is called an “extraordinary general meeting”.

The board of directors may call an extraordinary general meeting at any time whenever it thinks fit. Shareholders (i) holding in aggregate one-fifth (1/5) or more of the total issued shares or (ii) twenty-five (25) shareholders or more holding in aggregate one-tenth (1/10) or more of the total issued shares may submit a written request to the board of directors to call an extraordinary general meeting. The request must clearly specify the purpose of such meeting. The board of directors must call a meeting of shareholders to take place within one (1) month from the date of receipt of that request.

Remark: This Article 39 is the current version. It will be cancelled and replaced by the proposed new content as specified in the invitation to the 2018 Annual General Meeting of shareholders if at least three-fourths of the shareholders attending and eligible to vote approved the amendment.

(Article 40) To call a meeting of shareholders, the board of directors must prepare a notice indicating the place, date, time, agenda and matters to be proposed at the meeting together with any other appropriate details. The notice must clearly specify the matter for acknowledgment, approval or consideration, together with the opinion of the board of directors on those matters. The notice must be sent to the shareholders and the Public Companies Registrar seven (7) days or more before the meeting date. The notice must also be published in a newspaper at least three (3) days before the meeting date for a period of three (3) consecutive days.

3. The quorum

(Article 41) A quorum of a meeting of shareholders requires the lesser of twenty-five (25) shareholders or one-half or more of the total number of shareholders, holding in aggregate one-third (1/3) or more of the total issued shares, present in person or by proxy (if any).

If after one (1) hour from the time fixed for a meeting of shareholders a quorum has not been constituted, the meeting which was called at the request of shareholders must be dissolved. If the meeting is called other than at the request of the shareholders, an adjourned meeting must be called and a notice of the meeting must be sent to the shareholders seven (7) days or more before the date of the adjourned meeting. No quorum is required at the adjourned meeting.

4. Agenda of the meeting

(Article 43) The meeting of shareholders must proceed according to the agenda specified in the notice of the meeting in respective order. However, the meeting may vary the sequence of the agenda if approved by a resolution passed by two-thirds (2/3) or more of the votes cast by the shareholders attending the meeting.

After the meeting of shareholders completes its consideration of the agenda prescribed in the notice of the meeting, the shareholders holding in aggregate one-third (1/3) or more of the total issued shares may request the meeting to consider any matters in addition to the agenda prescribed in the notice of the meeting.

If the meeting of shareholders is unable to complete its consideration of the agenda prescribed in the notice of the meeting or additional matters raised by the shareholders and it is necessary to adjourn the meeting, then the meeting must fix the place, date and time of the adjourned meeting. The board of directors must send a notice of the meeting specifying the place, date, time and agenda to shareholders seven (7) days or more before the meeting date. The notice must also be published in a newspaper at least three (3) days before the meeting date for a period of three (3) consecutive days.

5. Proxy

(Article 42) A shareholder may appoint a proxy to attend and vote at a meeting of shareholders on his/her behalf. The instrument appointing a proxy must be made in writing, signed by the shareholder and made in a form prescribed by the Public Companies Registrar. The proxy instrument must be submitted with the Chairman or his/her assignee before the proxy attends the meeting. The proxy instrument must contain at least the following particulars:

- (1) the amount of shares held by the shareholder;
- (2) the name of the proxy; and
- (3) the meeting at which the proxy is appointed to attend and vote.

6. Voting

- (Article 44)** The Chairman of the board of directors will act as the Chairman of the meeting of shareholders. If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman will serve as the Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the shareholders attending the meeting must elect one of them to act as the Chairman.
- (Article 45)** In every meeting of shareholders, a shareholder has one vote for each share. A shareholder who has a special interest in any matter may not cast votes on that matter, except for the election of directors.
- (Article 46)** A resolution of shareholders must be passed by a majority of the votes cast by the shareholders attending and eligible to vote at the meeting, except where it requires otherwise in these Articles of Association or by law or in any of the following cases where a resolution must be passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting:
- (1) a sale or transfer of all or substantial part of the business of the Company to any person;
 - (2) a purchase or acceptance of transfer of business of other public or private companies;
 - (3) an entering into, amendment or termination of any agreement concerning a lease out of all or a substantial part of the business of the Company or an assignment of the management control of the business of the Company to any person or a merger with any person for the purposes of profit and loss sharing;
 - (4) an amendment to the Memorandum or Articles of Association of the Company;
 - (5) an increase or reduction of capital;
 - (6) an issue of debentures; or
 - (7) an amalgamation or a dissolution of the Company.
- (Article 52)** A declaration of dividends must be approved by a resolution of shareholders or in the case of interim dividends by a resolution of the board of directors.
- A written notice of dividend distribution must be sent to all shareholders and advertised in a newspaper for a period of three (3) consecutive days. The payment of dividends must be made within one (1) month after the date on which the resolution was passed.
- (Article 53)** The board of directors may declare interim dividends payable to all shareholders from time to time if they consider that the amount of profits justifies the declaration of interim dividends. After the interim dividends are paid, the board of directors must report the payment thereof to the shareholders at the next meeting of shareholders.

(Article 17) A meeting of shareholders must elect the directors in accordance with the following procedures and rules:

- (1) Each shareholder has one vote for each share held;
- (2) Each shareholder may exercise the votes in electing one or more persons to be the directors but the votes are indivisible; and
- (3) The persons who obtain the highest number of votes will be elected as directors in respective order of votes higher to lower according to the required number of directors, but if two or more persons obtain equal votes, the Chairman must exercise a casting vote.

(Article 18) At every annual general meeting of shareholders, one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.

There must be a drawing by lots to determine the directors retiring on the first and second years following the registration of the Company. In each subsequent year, the directors who occupy the position for the longest period must retire.

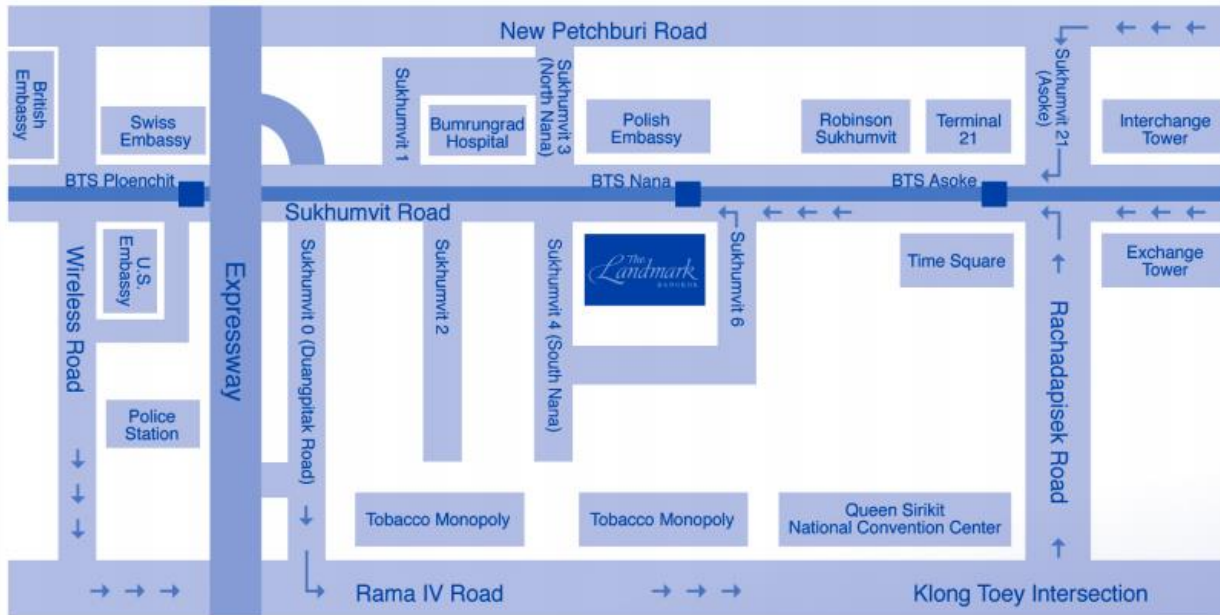
A retiring director is eligible for re-election.

(Article 36) The directors' fees and remuneration must be fixed by a meeting of shareholders.

Map of the Meeting Venue

The Landmark Bangkok

Grand Ballroom, 7th Floor,
138 Sukhumvit Soi 4, Sukhumvit Road, Khwaeng and Khet Khlong Toei, Bangkok 10110



Public Transportation

Subway (MRT): At Sukhumvit Station, use Exit 3 to Sky train (BTS) at Asoke station. Then take BTS to Nana station and get off at Exit 2.

Sky train (BTS): Nana station(E3) and use Exit 2 and walk towards Nana Intersection for roughly 50 m.

Private Car

GPS: 13.741271,100.553815

From Rama IV Road, head towards to Klong Toey Intersection. Turn left at Queen Sirikit National Convention Center and continue to Asoke intersection. Turn left at Asoke Intersection and proceed towards BTS Nana Station and Keep left. The Landmark Bangkok is on your left, after Pacific Place.

Remark: The Shareholders who travel by private vehicle may park at The Landmark Bangkok parking lot.

**Requisition form for printed copy of
the Financial Statements, Annual Report and Sustainability Report**

(Please fill in the form and fax to 038-699-999 ext. 7887)

Dear Company Secretary,

I.....
residing at..... road..... sub-district.....
district..... province..... country.....
postcode.....

wish to receive a printed copy of the following document(s):

- ☐ 2017 Financial Statements and 2017 Annual Report (English)
- ☐ 2017 Sustainability Report (English)

Proxy (Form B)

(This form prescribed matters for which the power is to be granted in full detail)

Affix
Stamp Duty
20 Baht

Made at.....

Date...Month.....Year.....

1. I/We.....nationality.....
residing at.....road.....sub-district.....
district.....province.....postcode.....

2. I/We am/are a shareholder of Star Petroleum Refining Public Company Limited, holding the ordinary shares in the total amount of.....shares which are entitled to castvotes

3. We wish to appoint

☐ (1).....age.....years,
residing at.....road.....sub-district.....
district.....province.....postcode.....; or

☐ (2).....age.....years,
residing at.....road.....sub-district.....
district.....province.....postcode.....; or

the independent director:

☐ (3) **Mr. Pliu Mangkornkanok**, age 69 years, residing at 70/8, Soi Inthamara 1, Suttisarn Winitchai road, Samsennai, Phayathai, Bangkok ; or

☐ (4) **Mr. Manoon Siriwan**, age 71 years, residing at 143/3, Soi Sukhumvit 55 (Thonglor), Khlong Tan Nuea, Wattana, Bangkok]; or

☐ (5) **Mr. Robert Stair Guthrie**, age 71 years, residing at 251/7 The Heights, Coke Tanod, Karon, Muang, Phuket

any one of them as my/our sole proxy to attend and vote on my/our behalf at the **2018 Annual General Shareholders Meeting (AGM)** to be held:

on Thursday, 5 April 2018
at 14:00 hr
at The Landmark Bangkok Hotel
Grand Ballroom, 7th Floor,
138 Sukhumvit Soi 4, Sukhumvit Road, Khlong Toei, Bangkok 10110

or such other date, time and place as may be postponed and rescheduled.

4. I/We hereby authorize the proxy to vote on my/our behalf in this meeting as follows:

(1) **Agenda Item 1: To certify minutes of the 2017 Annual General Meeting of Shareholders held on 5 April 2017**

☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.

☐ (b) The proxy to vote on my behalf as follows:

☐ Approve

☐ Not approve

☐ Abstain

- (2) **Agenda Item 2: To acknowledge 2017 Company's performance**
- (3) **Agenda Item 3: To approve financial statements year-ended 31 December 2017**
- ☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy to vote on my behalf as follows:
- ☐ Approve ☐ Not approve ☐ Abstain
- (4) **Agenda Item 4: To acknowledge the interim dividend payment from 1H/2017 performance**
- (5) **Agenda Item 5: To approve the dividend payment from the Company's performance in 2017**
- ☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy to vote on my behalf as follows:
- ☐ Approve ☐ Not approve ☐ Abstain
- (6) **Agenda Item 6: To elect the directors for replacement of the directors who will be retired by rotation**
- ☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy to vote on my behalf as follows:
- ☐ Election of all nominee to the Board of Directors
- ☐ Approve ☐ Not approve ☐ Abstain
- ☐ Election of each nominee to the Board of Directors
- (1) Mr. Manoon Siriwan**
- ☐ Approve ☐ Not approve ☐ Abstain
- (2) Mr. Robert Stair Guthrie**
- ☐ Approve ☐ Not approve ☐ Abstain
- (3) Ms. Kheng Ling Lok**
- ☐ Approve ☐ Not approve ☐ Abstain
- (7) **Agenda Item 7: To approve the directors' remuneration for year 2018**
- ☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy to vote on my behalf as follows:
- ☐ Approve ☐ Not approve ☐ Abstain

(8) **Agenda Item 8: To appoint an external auditor and determination of audit fees for year 2018**

☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.

☐ (b) The proxy to vote on my behalf as follows:

☐ Approve ☐ Not approve ☐ Abstain

(9) **Agenda Item 9: To approve the amendment to Article 39 of the Company's Articles of Association**

☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.

☐ (b) The proxy to vote on my behalf as follows:

☐ Approve ☐ Not approve ☐ Abstain

5. Any votes by the proxy in any agenda item not rendered in accordance with my/our intention specified herein shall be deemed incorrect and not considered as my/our votes as a shareholder.

6. If I/We do not specify or clearly specify my/our intention to vote in any agenda item, or if there is any agenda item considered or resolved in the meeting other than those specified above, or if there is any change or amendment to any fact, the proxy shall be authorized to consider the matters and vote on my/our votes on my/our behalf as the proxy deems appropriate.

Any action taken by the Proxy at the meeting shall, unless the proxy does not cast the votes in compliance with my/our intention specified herein, be deemed as being done by me/us in all respects.

SignedThe Grantor
(.....)

SignedThe Proxy
(.....)

SignedThe Proxy
(.....)

Remarks

1. A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on his/her behalf and the number of shares held by such shareholder may not be divided among more than one proxy in order to separate the votes to grant more than one proxy.
2. For the agenda of director election, a proxy can vote for all nominees or each nominee for director.
3. If the matters to be considered are more than those specified above, the proxy grantor may use the Annex Proxy Form B as attached for such additional matters.

Annex Proxy Form B

Appointment of proxy by shareholders of Star Petroleum Refining Public Company Limited in connection with the 2018 Annual General Shareholders Meeting (AGM) held on Thursday, 5 April 2018 at 14:00 hr at The Landmark Bangkok Hotel, Grand Ballroom, 7th Floor, 138 Sukhumvit Soi 4, Sukhumvit Road, Khlong Toei, Bangkok 10110 or such other date, time and place as may be postponed and rescheduled.

(1) **Agenda Item**.....:

☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.

☐ (b) The proxy to vote on my behalf as follows:

☐ Approve ☐ Not approve ☐ Abstain

(2) **Agenda Item**.....:

☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.

☐ (b) The proxy to vote on my behalf as follows:

☐ Approve ☐ Not approve ☐ Abstain

(3) **Agenda Item**.....:

☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.

☐ (b) The proxy to vote on my behalf as follows:

☐ Approve ☐ Not approve ☐ Abstain

(4) **Agenda Item**.....:

☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.

☐ (b) The proxy to vote on my behalf as follows:

☐ Approve ☐ Not approve ☐ Abstain

(5) **Agenda Item**: Election of Directors

1) Name of the director:

☐ Approve ☐ Not approve ☐ Abstain

2) Name of the director:

☐ Approve ☐ Not approve ☐ Abstain

3) Name of the director:

☐ Approve ☐ Not approve ☐ Abstain



ข้าพเจ้า
I/We
อยู่บ้านเลขที่
Address

สัญชาติ
Nationality

เลขทะเบียนผู้ถือหุ้นหลักทรัพย์
Shareholder's Registration No.

เป็นผู้ถือหุ้นหลักทรัพย์ของ บริษัท สตาร์ ปิโตรเลียม รีไฟน์นิ่ง จำกัด (มหาชน)

being a shareholder of STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED

โดยถือหุ้น/หน่วยลงทุน จำนวนทั้งสิ้นรวม
holding the total amount of

หุ้น/หน่วย
shares/units

หุ้นสามัญ
ordinary share

หุ้น/หน่วย
shares/units

หุ้นบุริมสิทธิ
preferred share

หุ้น/หน่วย
shares/units

แบบฟอร์มลงทะเบียน

Registration Form

การประชุมสามัญผู้ถือหุ้นประจำปี 2561

The 2018 Annual General Meeting of Shareholders

บริษัท สตาร์ ปิโตรเลียม รีไฟน์นิ่ง จำกัด (มหาชน)

STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED

วันพฤหัสบดีที่ 05 เมษายน 2561 เวลา 14:00 น.

Thursday, April 05, 2018 at 14:00 hrs.

ห้องแกรนด์บอลรูม ชั้น 7 โรงแรมเดอะแลนด์มาร์ค กรุงเทพฯ 138 สุขุมวิท ซอย 4 ถนนสุขุมวิท แขวงและเขตคลองเตย กรุงเทพฯ 10110

Grand ballroom, 7th Fl., The Landmark Bangkok Hotel, 138 Sukhumvit Soi 4, Sukhumvit Rd., Khlong Toei, Bangkok.

ข้าพเจ้า..... เป็นผู้ถือหุ้นหลักทรัพย์ หรือผู้รับมอบฉันทะของผู้ถือหุ้นหลักทรัพย์

I/We shareholder or proxy holder of

บริษัท สตาร์ ปิโตรเลียม รีไฟน์นิ่ง จำกัด (มหาชน)

STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED

หมายเลขบัตรประจำตัวประชาชน.....ได้มาเข้าร่วมการประชุมดังกล่าวข้างต้น

of which the identification number

attend the above mentioned meeting

ลงชื่อ.....ผู้เข้าประชุม
Sign Meeting Attendant

(.....)

เพื่อความสะดวกในการลงทะเบียน ผู้ถือหุ้นหลักทรัพย์หรือผู้รับมอบฉันทะที่จะมาประชุม โปรดนำเอกสารชุดนี้มาด้วย บริษัทขอสงวนสิทธิ์ไม่รับลงทะเบียน กรณีที่เอกสารหรือหลักฐานไม่ครบถ้วนหรือไม่ถูกต้องหรือไม่เป็นไปตามเงื่อนไข

For your convenience, shareholders or proxy holders who will attend the meeting, please bring this set of document for your registration. The Company reserves the right not to register if uncompleted document, uncorrected document, or unqualified condition.

STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED

บริษัท สตาร์ ปิโตรเลียม รีไฟน์นิ่ง จำกัด (มหาชน)

เลขทะเบียนนิติบุคคล 0107555000155

(Translation)

No. SPRC-CF-OUT-18-183

28th February 2018

Subject: Invitation for the 2018 Star Petroleum Refining Public Company Limited refinery site visit

To: Shareholders of Star Petroleum Refining Public Company Limited

Attachment: 1. Itinerary for the 2018 Star Petroleum Refining Public Company Limited site visit
2. Application form for Star Petroleum Refining Public Company Limited site visit

Star Petroleum Refining Public Company Limited ("the Company") will organize 2018 refinery site visit as a one-day trip from The Landmark Bangkok Hotel, Bangkok to our refinery at Tambol Map Ta Phut, Amphur Muang, Rayong Province for 3 rounds with 100 participants on each round as follows:-

1st round: Monday 4th June 20182nd round: Monday 11th June 20183rd round: Monday 18th June 2018

The itinerary and application form are attached herewith. The Company would like the interested shareholders to submit the application to the Company via postal mail (reply paid service) within Friday 27th April 2018. In event that the correspondences submitted to the Company exceeding 100 on each round, the Company will randomly select correspondences and a waiting list in case of cancellation for shareholder(s) from the draw to be held on Tuesday 8th May 2018. The list of selected shareholders and the waiting list will be announced on the Company's website, www.sprc.co.th on Wednesday 9th May 2018. The selected shareholders will receive a contact for their confirmation.

The Company reserves the right to revise schedule and agenda as appropriate. And as the Company has many shareholders, in order to treat them equitably according to the corporate governance policy, the Company would reserve the rights for refinery site visit as 1 shareholder per 1 visit only (no accompanying person and no transfer of rights).

Please be informed accordingly.

Yours sincerely,



(William Lewis Stone)
Chief Executive Officer

Investor Relations Tel: 038 699 887 and 038 699 839

Itinerary for 2018 Refinery site visit
Star Petroleum Refining Public Company Limited

1st round: Monday 4th June 2018
2nd round: Monday 11th June 2018
3rd round: Monday 18th June 2018
100 shareholders on each round

06:30	Register at The Landmark Bangkok Hotel, Bangkok (Breakfast box available upon registration)
07:00	Leave Bangkok to SRPC refinery at Tambol Map Ta Phut, Amphur Muang Rayong, Rayong
10:30	Arrive at SPRC (Refreshments available)
11:00	Welcome speech by Management of SPRC and Company presentation
11:30	Lunch
13:00	Visit refinery
14:30	Q&A by Management
15:00	Leave from SPRC
18:00	Arrive safely at The Landmark Bangkok Hotel, Bangkok

*The Company reserves the rights to change traveling itinerary as deemed appropriate.

Application form for attend SPRC refinery site visit

I (Mr./Mrs./Ms.).....Age.....Years
ID card No.....is a shareholder of Star Petroleum Refining Public Company Limited
Telephone number: Home.....Mobile.....E-Mail.....
Intend to participate on SPRC refinery site visit (choose only 1 round)

☐ 1st round Monday 4th June 2018 ☐ 2nd round Monday 11th June 2018 ☐ 3rd round Monday 18th June 2018

Shareholder type as

☐ a natural person attending the refinery visit by himself or herself

☐ a juristic person authorizing (Mr./Mrs./Ms.).....

Age.....Years ID card No.....Residing at.....
.....Telephone number: Home..... Mobile.....E-Mail.....
to attend the Refinery site visit on behalf of myself at this time.

I hereby declare my personal information to the Company regarding personal illness/ allergy/ dietary restrictions as follows.....I hereby disclose my shirt size..... and shoe size.....for preparation of Personal Protective Equipment when entering to refinery area.

I have read and agreed by the conditions as stated below and certify that information provided in this Application form is true and authentic.

Signature.....Shareholder

(.....)

Date.....

Conditions:-

1. **The shareholders are granted with the rights for 1 seat per 1 shareholder on 1 round** only. Please choose the required round.
2. The intended shareholders represent those whose names appear in the date of determining the names of the shareholder entitled to attend the Annual General Meeting of Shareholders (Record Date) on 2 March 2018.
3. **Please submit the application Form to the Company via postal mail (reply paid service) within Friday 27th April 2018.**
4. **The draw to select shareholders will be held on Tuesday 8th May 2018,** in the event that the numbers of submitted application exceed 100 of each round. The list of selected shareholders and the waiting list will be announced on the Company's website www.sprc.co.th on Wednesday 9th May 2018.
5. **The Company will contact the selected shareholders as stated in condition no.4 (by phone),** as announced on the website, for confirmation. In case that the Company is unable to contact the shareholders within 10 working days (between 10th-23rd May 2018), the Company will regard it as a withdrawal from the shareholders and will contact the shareholder whose name appears first on the waiting list.
6. In case of personal illness, please bring along your medication. For allergy or non-preferable food, please notify the Company in this application form.
7. **If selected shareholder could not join the site visit, please notify the Company 7 days in advance before the site visit date in which you have the right to join.** (In order to protect your right to join other activities in the future)
8. **The Company reserves the rights to:**
 - 8.1 not consider application forms with incomplete and incorrect information and unable to contact.
 - 8.2 decline the accompanying persons from traveling.
 - 8.3 not allow the transfer of rights to travel.
 - 8.4 not allow the transfer of date of travel
 - 8.5 change traveling itinerary attached as deemed appropriate.
9. **Please bring your ID card with you for registration** on the event date.