

(Translation)

**Minutes of 2018 Annual General Meeting of Shareholders  
of  
Star Petroleum Refining Public Company Limited**

**Time and Place**

The 2018 Annual General Meeting of Shareholders (the “**Meeting**”) of Star Petroleum Refining Public Company Limited (the “**Company**”) was held on 5 April 2018 at 14.00 hrs at Grand Ballroom, 7<sup>th</sup> Floor, The Landmark Bangkok Hotel, 138 Sukhumvit Soi 4, Sukhumvit Road, Khlong Toei, Bangkok, 10110.

**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 |

**Management Present**

- |                             |   |
|-----------------------------|---|
| 1. Mr. Steve 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    |

(Translation)

### **Auditor and Legal Advisor Present**

The Company Secretary introduced Ms. Panlapa Chai-a-ya from Baker & McKenzie Ltd. who is the legal advisor of the Company, and Mr. Kan Tanthawirat, a representative from PricewaterhouseCoopers ABAS Ltd, the Company's auditor.

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 2018 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 321 shareholders attending the Meeting in person, representing 8,405,568 shares and 1,061 shareholders attending the Meeting by proxy, representing 3,509,365,884 shares, totalling 1,382 shareholders attending the Meeting, representing 3,517,771,452 shares or 81.13 percent of the paid-up capital of the Company, thus the quorum as specified in the Articles 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 questions or give opinions, please do so through the microphones which are set up and please introduce yourself before asking questions 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:
  - the ballot in which its mark does not belong to the agenda item under consideration;
  - the ballot in which its mark is not put in one of the checkboxes provided;
  - the symbol used in the ballot does not specify the intention of the shareholder who cast the vote, i.e. whether to vote for approval, disapproval or abstention;
  - the ballot in which the shareholder put more than one mark in the checkbox, except for a custodian who is permitted to allocate votes for approval, disapproval and abstention in the number he/she deems appropriate; or
  - the ballot which is so damaged that the voting intention becomes unclear.
- In the process of vote counting for all agenda items, 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.

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- 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. Khunnawut Wattanakit and Mr. Pongsatorn Matchimo 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. The proposal was required to be submitted to the Company from 1 September until 31 December 2017. However, neither candidates nor agenda items were proposed by shareholders during such period.

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

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

The Chairman requested the Meeting to consider and certify the minutes of the 2017 Annual General Meeting of Shareholders held on 5 April 2017, a copy of which was attached to the notice of this Meeting.

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

The Chairman allowed shareholders to raise questions and comments regarding the minutes of the 2017 Annual General Meeting of Shareholders held on 5 April 2017.

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 the 2017 Annual General Meeting of Shareholders held on 5 April 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.



(Translation)

**Resolution**

The Meeting certified the minutes of the 2017 Annual General Meeting of Shareholders held on 5 April 2017 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	3,520,677,261	0	0	0	3,520,677,261
Percentage	100	0	0	0	100

**Remark**

In this agenda item, a total number of 1,424 shareholders were present in person or by proxy, representing 3,520,677,261 shares, which equals to 81.20 percent of the total paid-up capital of the Company.

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

The Chairman asked Mr. William Lewis Stone, Chief Executive Officer, to report on the Company's 2017 performance overview and the Company's operating results to the Meeting, the details could be summarized as follows:

The Company's vision is "One Family... Fueling the future of Thailand". Our mission is "We are a highly engaged Family, dedicated to providing sustained superior returns to our shareholders through industry leading safe and reliable operations, producing quality products that exceed customer expectations, in harmony with our communities and environment."

The Company's strategies to meet the Company's vision and mission are to "Set the Standard" in everything we do with our following primary goals;

- (a) Operational Excellence: to set the global standard for Operational Excellence;
- (b) People: to set the standard as Employer of Choice in Thailand; and
- (c) Stakeholders: to set the standard in Asia Pacific for the shareholder returns.

To achieve the Company's strategies, the Company adopts a "Formula for Success" which focuses on (i) personal and process safety; (ii) reliability of the business; (iii) full utilization of facilities; and (iv) creation of shareholder value, which is to generate the highest returns to the shareholders.

Since 2014, the Company's total Days Away From Work Rate (DAFWR) is zero. The Company had 96.4% of availability excluding turnaround and 88.8% of Utilization of Equivalent Distillation Capacity (UEDC), which are slightly lower than the usual rate due to the unplanned unit shutdowns in 2017. Despite the unexpected event that lower the availability and utilization, the Company's bottom line improvement program provides an extra margin of USD 2.59 per barrel over the base line margin, resulting in a market gross refining margin of USD 7.34 per barrel. Moreover, the Company is able to provide to the shareholders 7.10% of dividend yield.

The Company recognized that to achieve a truly sustainable business, there must be a great balance between financial performance, stewardship of the environment and social responsibility. For the Corporate Social Responsibility Program (CSR Program), the Company supports education of the youth in the Map Ta Phut and Rayong area, improves the quality of life of the people in the surrounding community, recognizes a role of stewardship in the environment as well as building a strong positive relationship with the community. The Company has participated in many activities in the community in 2017, including internship programs and interactions with the community.

Lastly, the Company has been recognized with high number of awards for past years, for instance, "Green Star - White Flag" Awards of Industrial Estate Authority of Thailand (IEAT) for 10 consecutive years and "Gold Star - White Flag" Awards of IEAT for 5 consecutive years. In addition, the Company was approved by the Thailand Private Sector Collective Action Coalition Against Corruption (CAC) to be the certified company.



(Translation)

The Board of Directors considered and recommended the shareholders to acknowledge the Company's performance in 2017 and the 2017 Annual Report.

The Chairman allowed shareholders to raise questions and comments regarding the Company's performance in 2017.

The questions raised by the shareholders regarding the Company's performance in 2017 could be summarized as follows:

1. Questions from Ms. Piyarat Jongwilaikasem of Thai Investors Association

1.1. In the year 2018 and 2019, what is the Company's plan to prevent an unplanned shutdown?

1.2. As the Company may have a plan to expand its business in the future, what is the Company's plan to ensure that the Company will be able to maintain its financial performance and rate of dividend distribution at 6 - 7 percent (i.e. the same rate as this year)?

The answers provided by Mr. William Lewis Stone could be summarized as follows:

1.1. Mr. William Lewis Stone responded that the unplanned shutdown in 2017 was directly related to a design flaw installed in 2014, which was a unique situation. However, the Company is expecting more typical historical performance in reliability.

1.2. Mr. William Lewis Stone responded that the Company had informed the investment community of a Capacity Increase Project of the Company. Today, the Board of Directors will consider to approve the final funding request of such Capacity Increase Project that will increase capacity of the facility by about 10,000 barrels per day, that is from 165,000 to 175,000 barrels per day. This is an inexpensive capacity increase that will generate a positive return for our business. This project will cost approximately USD 80,000,000.

2. Question from Mr. Veeratchai Sanidsom

What is the Company's opinion about the rumor that Thai government will restructure tax or profits from refinery gate pricing, which may significantly impact the Company?

The answer provided by Mr. William Lewis Stone could be summarized as follows:

Mr. William Lewis Stone responded that the Company understands from the news that the government's plan is to move from refinery gate pricing to import parity product pricing. In that case, there will be no impact on the Company as its products sold to offtakers are priced at market price, which is import parity.

3. Questions from Ms. Thunyarak Sutthiglaisorn

3.1. Does the Company obtain crude oil by entering into a petroleum concession or by importing crude oil from other places? If the Company has a petroleum concession, will the Company be bidding for the new petroleum concession and, if yes, when will that be?

3.2. What would be the Company's response to the news that the Company has been invited to enter into a petroleum concession bidding process?

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

3.1. The Chairman responded that the Company is not in oil extraction business. The Company is a buyer of crude oil from places around the world.

3.2. The Chairman responded that the Company does not intend to bid and never receive invitation to bid for a petroleum concession in the Gulf of Thailand.

Mr. William Lewis Stone added that the Company is a refinery that buys crude oil from the supplier, not an upstream explorer of crude oil.



(Translation)

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 2017.

**Agenda Item 3 To approve the Financial Statements year-ended 31 December 2017**

The Chairman asked Mr. William Lewis Stone, Chief Executive Officer, to report on the Financial Statements year-ended 31 December 2017, which has been audited by PricewaterhouseCoopers ABAS Ltd, the Company's auditor, and reviewed by the Audit Committee.

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 2017 and the auditor's report are included in the 2017 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:

Description	As of 31 December 2017		As of 31 December 2016	
	Amount (Million USD)	Amount (Million Baht)	Amount (Million USD)	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	(USD) 0.06	(Baht) 2.05	(USD) 0.06	(Baht) 2.00

The Board of Directors considered and recommended the shareholders to approve the Financial Statements year-ended 31 December 2017, which have been audited by the external auditor and reviewed by the Audit Committee.

The Chairman allowed shareholders to raise questions and comments regarding the Financial Statements year-ended 31 December 2017.

The questions raised by the shareholders regarding the Financial Statements year-ended 31 December 2017 could be summarized as follows:

1. Questions from Mr. Somsak Kantsuwan

1.1. Which currency does the Company keep its cash in?

1.2. Did the foreign exchange fluctuations (particularly USD) impact the Company?

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

1.1. Mr. Wichai Chunhasomboon responded that the Company keeps its cash in Baht due to the higher interest rate.

(Translation)

- 1.2. Mr. Wichai Chunhasomboon responded that in case Baht is stronger, the Company will generate profits from fluctuation in the exchange rates. On the contrary, the Company will lose profits in case Baht is weaker.

As there were no further questions, the Chairman asked the Meeting to consider and approve the Financial Statements year-ended 31 December 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 Financial Statements year-ended 31 December 2017 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	3,521,596,827	0	0	0	3,521,596,827
Percentage	100	0	0	0	100

**Remark** In this agenda item, a total number of 1,395 shareholders were present in person or by proxy, representing 3,521,596,827 shares, which equals to 81.22 percent of the total paid-up capital of the Company.

**Agenda Item 4** To acknowledge the interim dividend payment from 1H/2017 performance

The Chairman asked Mr. William Lewis Stone, Chief Executive Officer, to report on the interim dividend payment from 1 H/2017 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 next shareholders' meeting.

The Board of Directors Meeting No. 3/2017 held on 11 August 2017 approved the interim dividend payment to the shareholders from the net profit of 1 January to 30 June 2017 in an amount of USD 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 the shareholders on 8 September 2017.

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

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

No shareholders raised any questions or expressed their views.

As there were no 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/2017 performance.

**Agenda Item 5** To approve the dividend payment from the Company's performance in 2017

The Chairman asked Mr. William Lewis Stone, Chief Executive Officer, to report on the appropriation of a legal reserve and the dividend payment from 2017 performance, which could be summarized as follows:

(Translation)

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 of not less than 10% of the Company's 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 meeting 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 was 31.6070 Baht/USD. Details regarding the average selling exchange rate of the Bank of Thailand for 7 banking days before the notification date of the Board of Directors meeting for consideration on the dividend payment were specified in the notice of this Meeting.

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.

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

Description	Unit	Amount
<b>2017 Net Profit</b>	USD	<b>261,254,100</b>
2017 Legal Reserve Allocation	USD	-
<b>60% of Net Profit after Legal Reserve</b>	USD	<b>156,752,460</b>
Average Selling Exchange Rate of BOT for 7 Banking Days	Baht/USD	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
<b>Total Dividend per Share for 2017</b>	Baht/Share	<b>1.1427</b>
Interim Dividend Paid on 8 September 2017	Baht/Share	0.4621
<b>Remaining Dividend to be Paid on 3 May 2018</b>	Baht/Share	<b>0.6806</b>



(Translation)

The Board of Directors considered and recommended the shareholders to approve a dividend payment from the net profits of 1 January to 31 December 2017 to the shareholders of USD 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, totalling 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.

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.

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

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

1. Comment from Mr. Khunnawut Wattanakit

As some shareholders have delivered the ballots in which its marks do not belong to the agenda item under consideration and of which are deemed as voided ballots, I would like to ask the Chairman to return the ballots to the shareholders in order for them to deliver the ballots according to the agenda item under consideration.

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

Ms. Nattawan Khumwiwat responded and asked the shareholders to deliver the ballots for the agenda item under consideration, otherwise the ballots will be void.

2. Comment from Mr. Somsak Kantsuwan

I would like to thank the Company for keeping the standard of distributing 60% of net profit since 2016.

The Chairman thanked the shareholder for the comment.

3. Question from Ms. Thaniya Techawiphu

Some shareholders would like to cast their votes to approve all agenda items before the Meeting considers such agenda items because they would like to leave the Meeting prior to conclusion, I believe they should be able to do so. However, since the Company Secretary announced that such ballots are void, it is regrettable that the votes of such shareholders cannot be counted. How would the Company respond to such situation?

Ms. Nattawan Khumwiwat asked the legal advisor, Ms. Panlapa Chai-a-ya, to clarify the vote proceeding to all shareholders.

Ms. Panlapa Chai-a-ya responded that the ballot in which its mark does not belong to the agenda item under consideration is a voided ballot. This is consistent with the voting methodology and consideration of voided ballot announced to the Meeting at the beginning of this Meeting.

Ms. Nattawan Khumwiwat added that, for consideration of the next agenda items, the Company will remind the shareholders to deliver the ballots according to each agenda item under consideration.

4. Question from Ms. Thunyarak Sutthiglaisorn

According to the voting methodology announced earlier, the shareholders who do not deliver their ballots will be assumed to have approved the agenda in question. Thus, am I correct that the shareholders who would like to approve all the outstanding agenda items, but would like to leave the Meeting prior to conclusion, may choose not to return their ballots?

(Translation)

The answer provided by Ms. Nattawan Khumwiwat could be summarized as follows:

Ms. Nattawan Khumwiwat responded that such understanding is correct. However, the shareholders who would like to leave the Meeting prior to conclusion should inform the staff for sign-off record. If the shareholders would like to leave the Meeting and would like to vote to approve other agenda items, the shareholders can keep ballots without sign-off the Meeting.

As there were no further comments, 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.

**Resolution**

The Meeting approved the dividend payment from the net profits of 1 January to 31 December 2017 to the shareholders of USD 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.

The dividend payment will be made to the shareholders whose names appear in the share register book on 18 April 2018 (Record Date). The dividend is scheduled to be paid to the shareholders on 3 May 2018.

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

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,521,991,992	0	0	4,300	3,521,996,292
Percentage	99.9998	0	0	0.0001	100

**Remark**

In this agenda item, a total number of 1,391 shareholders were present in person or by proxy, representing 3,521,996,292 shares, which equals to 81.23 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 Chairman informed the Meeting that Mr. Manoon Siriwan, Mr. Robert Stair Guthrie and Ms. Kheng Ling Lok may be deemed as having a conflict in considering and voting on this agenda item. For the purpose of good governance, Mr. Manoon Siriwan, Mr. Robert Stair Guthrie and Ms. Kheng Ling Lok were asked to leave the meeting room during consideration on this matter.

The Chairman asked Mr. William Lewis Stone, Chief Executive Officer, 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:

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

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



(Translation)

The Company invited shareholders to nominate qualified candidate(s) for a directorship. The proposal was required to be submitted to the Company from 1 September until 31 December 2017. However, no shareholders nominated any candidates during such period.

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 the three directors will be effective from the date of 2018 Annual General Meeting:

- (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 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. Manoon Siriwan

<b>Current Position in the Company:</b>	<ul style="list-style-type: none"><li>○ Independent Director</li><li>○ Member of Audit Committee</li><li>○ Member of Nomination, Remuneration and Corporate Governance Committee</li></ul>
<b>Appointment Date:</b>	First term: 28 May 2012 Second term: 28 April 2015 (re-elect)
<b>Number of Terms:</b>	2
<b>Education:</b>	<ul style="list-style-type: none"><li>○ Master Degree in Political Science, Chulalongkorn University</li><li>○ Bachelor Degree in Political Science, Chulalongkorn University</li></ul>
<b>Working experience in past 5 years:</b>	<p><b>2017 - Present</b></p> <ul style="list-style-type: none"><li>○ A member of the National Energy Reform Committee Under the National Reform Plans and Procedures Act B.E. 2560</li></ul> <p><b>2014 - 2015</b></p> <ul style="list-style-type: none"><li>○ Deputy Chairman of the Energy Reform Committee, National Reform Council of Thailand</li></ul> <p><b>2012 - Present</b></p> <ul style="list-style-type: none"><li>○ Independent Director, Star Petroleum Refining Public Company Limited</li></ul> <p><b>2007 - 2015</b></p> <ul style="list-style-type: none"><li>○ President, Business Management Company Limited</li></ul>

- (b) Mr. Robert Stair Guthrie

<b>Current Position in the Company:</b>	<ul style="list-style-type: none"><li>○ Independent Director</li><li>○ Member of Audit Committee</li><li>○ Chairman of Nomination, Remuneration and Corporate Governance Committee</li></ul>
<b>Appointment Date:</b>	First term: 28 May 2012 Second term: 28 April 2015 (re-elect)

(Translation)

<b>Number of Terms:</b>	2
<b>Education:</b>	<ul style="list-style-type: none"><li>o Bachelor Degree in Civil Engineer, University of Cape Town, South Africa</li></ul>
<b>Working experience in past 5 years:</b>	<b>2012 - Present</b> <ul style="list-style-type: none"><li>o Independent Director, Star Petroleum Refining Public Company Limited</li></ul> <b>2002 - 2012</b> <ul style="list-style-type: none"><li>o Managing Director, Lanta Land Development Company Limited</li></ul>

(c) Ms. Kheng Ling Lok

<b>Current Position in the Company:</b>	<ul style="list-style-type: none"><li>o Director</li><li>o Member of Human Resources Committee</li></ul>
<b>Appointment Date:</b>	First term: 10 November 2016
<b>Number of Terms:</b>	1
<b>Education:</b>	<ul style="list-style-type: none"><li>o Bachelor Degree in Chemical Engineer, National University of Singapore, Singapore</li></ul>
<b>Working experience in past 5 years:</b>	<b>2016 - Present</b> <ul style="list-style-type: none"><li>o Director, Star Petroleum Refining Public Company Limited</li></ul> <b>2016 - Present</b> <ul style="list-style-type: none"><li>o General Manager, Crude Supply &amp; Trading, Chevron USA, Inc. (Singapore Branch), Singapore</li></ul> <b>2008 - 2016</b> <ul style="list-style-type: none"><li>o General Manager, Product Supply &amp; Trading, Chevron USA, Inc. (Singapore Branch), Singapore</li></ul>

Mr. William Lewis Stone, Chief Executive Officer, 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 Chairman asked the Meeting to consider and approve the election of the directors for replacement of the directors who will be retired by rotation.

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.

**Resolution** The Meeting approved the election of the three directors who obtained the highest number of votes by the majority of votes of the shareholders attending and eligible to vote at the Meeting for replacement of the directors who will be retired by rotation, having details as follows:

(Translation)

(1) Mr. Manoon Siriwan, Independent Director (re-election)

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,520,123,814	1,736,878	100,100	6,200	3,521,966,992
Percentage	99.9476	0.0493	0.0028	0.0001	100

**Remark** In this agenda item, a total number of 1,389 shareholders were present in person or by proxy, representing 3,521,966,992 shares, which equals to 81.23 percent of the total paid-up capital of the Company.

(2) Mr. Robert Stair Guthrie, Independent Director (re-election)

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,482,232,367	39,633,425	90,000	11,200	3,521,966,992
Percentage	98.8718	1.1253	0.0025	0.0003	100

**Remark** In this agenda item, a total number of 1,389 shareholders were present in person or by proxy, representing 3,521,966,992 shares, which equals to 81.23 percent of the total paid-up capital of the Company.

(3) Ms. Kheng Ling Lok, Director (re-election)

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,492,376,704	29,483,478	100,600	6,210	3,521,966,992
Percentage	99.1598	0.8371	0.0028	0.0001	100

**Remark** In this agenda item, a total number of 1,389 shareholders were present in person or by proxy, representing 3,521,966,992 shares, which equals to 81.23 percent of the total paid-up capital of the Company.

The Chairman invited Mr. Manoon Siriwan, Mr. Robert Stair Guthrie and Ms. Kheng Ling Lok to return to the Meeting.

**Agenda Item 7 To approve the directors' remuneration for year 2018**

The Chairman informed the Meeting that, as the agenda is to consider approving the remuneration of the Board of Directors and Sub-committees, the shareholders who are also the Company's directors may have conflict of interest issues in connection with this motion. Therefore, the directors who hold the Company's shares will not be entitled to vote on this agenda.

In addition, the Chairman asked Mr. Robert Stair Guthrie, Chairman of Nomination, Remuneration and Corporate Governance Committee to present the details of the directors' remuneration for year 2018. The details could be summarized as follows:



(Translation)

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 the 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 Nomination, Remuneration and Corporate Governance 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 Nomination, Remuneration and Corporate Governance Committee viewed that the directors' remuneration package should not include bonus, however, it should be competitive to attract the right calibre of talent to our Board of Directors in the future.

In addition, as the Company has applied the same directors' remuneration package without adjustment for the last 6 years (from 2012 - 2017), the Nomination, Remuneration and Corporate Governance 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 Nomination, Remuneration and Corporate Governance Committee's suggestion and deemed it appropriate that the Meeting should approve the directors' remuneration for year 2018.

Mr. Robert Stair Guthrie allowed shareholders to raise questions and comments regarding the directors' remuneration for year 2018.

No shareholders raised any questions or expressed their views.

As there were no questions, the Chairman asked the Meeting to consider and approve the directors' remuneration for year 2018.

This matter must be passed by at least two-third votes of the shareholders attending the Meeting, excluding the vote of the shareholders having a special interest on this matter.



(Translation)

**Resolution**

The Meeting approved the directors' remuneration for year 2018 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	3,486,065,142	34,471,550	1,427,000	4,300	3,521,967,992
Percentage	98.9806	0.9787	0.0405	0.0001	100

**Remark**

In this agenda item, a total number of 1,390 shareholders were present in person or by proxy, representing 3,521,967,992 shares, which equals to 81.23 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 2018

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 2018. The details could be summarized as follows:

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 Audit Committee, after considering the quality of work provided, the appropriateness in providing auditing services for year 2018, the independence as well as the qualifications specified in the relevant regulations, considered PricewaterhouseCoopers ABAS Limited appropriate, therefore recommending the Meeting to appoint the following persons 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 years
Mr. Boonrueng Lerdwiseswit	No. 6552	-
Mr. Pongthavee Ratanakoses	No. 7795	-

Anyone of these recommended auditors are authorized to conduct audit and express opinions 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 Company does not have information about the auditor of the Company's subsidiary to be disclosed because to the Company does not have any subsidiary.

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.



(Translation)

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	-	-
<b>Total</b>	<b>2,772,000</b>	<b>2,881,500</b>	<b>2,955,000</b>	<b>2,955,000</b>

Neither PricewaterhouseCoopers ABAS Limited nor the nominated persons are related to or engaged in any conflicts 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 2018 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 2018.

No shareholders raised any questions or expressed their views.

As there were no questions, the Chairman asked the Meeting to consider and approve the appointment of an external auditor and determination of audit fees for year 2018.

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. Boonrueng Lerdwiseswit holding CPA License No. 6552, and/or Mr. Pongthavee Ratanakoses holding CPA License No. 7795 of PricewaterhouseCoopers ABAS Limited as the Company's auditor(s) for year 2018 and approved the audit fees for year 2018 at Baht 2,955,000.

The resolution was passed 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
<b>Number of Votes</b>	3,521,943,194	11,200	2,000	4,300	3,521,960,694
<b>Percentage</b>	99.9995	0.0003	0	0.0001	100

#### **Remark**

In this agenda item, a total number of 1,392 shareholders were present in person or by proxy, representing 3,521,960,694 shares, which equals to 81.23 percent of the total paid-up capital of the Company.



(Translation)

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

The Chairman asked the Company Secretary to inform the Meeting that the Board of Directors deemed appropriate that the Meeting consider and approve an amendment to Article 39 of the Company's Articles of Association in order to reflect the process specified in the amended Section 100 of the PLC Act.

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 Board of Directors proposed an 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 follows:

Original Article 39	Proposed amendment
<p><i>"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.</i></p> <p><i>Any other meeting of shareholders is called an "extraordinary general meeting".</i></p> <p><i>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."</i></p>	<p><i>"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.</i></p> <p><i>Any other meeting of shareholders is called an "extraordinary general meeting".</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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."</i></p>

(Translation)

The Chairman allowed shareholders to raise questions and comments regarding the amendment to Article 39 of the Articles of Association.

No shareholders raised any questions or expressed their views.

As there were no questions, the Chairman asked the Meeting to consider and approve the amendment to Article 39 of the Company's Articles of Association.

This matter must be passed by at least three-fourth votes of the shareholders attending and eligible to vote at the Meeting.

**Resolution** The Meeting approved the proposed amendment to Article 39 of the Company's Articles of Association by at least three-fourth 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	3,521,982,403	0	0	4,300	3,521,986,703
Percentage	99.9998	0	0	0.0001	100

**Remark** In this agenda item, a total number of 1,396 shareholders were present in person or by proxy, representing 3,521,986,703 shares, which equals to 81.23 percent of the total paid-up capital of the Company.

**Agenda Item 10** 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 and comments raised by the shareholders could be summarized as follows:

1. Question from the shareholder whose name could not be identified

What is the short-term impact on the Company from electric vehicle business nowadays?

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

The Chairman responded that, in his opinion, the adoption of electric vehicles takes a long time. However, the Company is watching its expansion closely. Also, it is important to note that the gasoline market for automobiles is only one of the products produced by the Company. Other products are, for example, jet fuel, asphalt and Liquefied Petroleum Gas (LPG), which are not impacted by electric vehicles.

2. Questions from Mr.Thanadol Kasithipradit

2.1. What is the percentage of revenues of the Company from domestic supply and exports?

2.2. What is the Company's future plan in developing its facility and expanding the revenues?

The answers provided by Mr. William Lewis Stone could be summarized as follows:

2.1.Mr. William Lewis Stone responded that the Company receives approximate 95% of its revenues from domestic market and approximate 5% from exports. The Company focuses on domestic market because it makes more profits.

2.2.Mr. William Lewis Stone responded that the Company announced the Capacity Increase Project in 2017 and the Board of Directors will consider to approve a funding request of the project which will increase capacity of the facility by about 10,000 barrels per day at the Board meeting after the Meeting.

(Translation)

3. Questions from Mr. Somsak Kantsuwan

- 3.1. What is the basis for calculation of dividend yield of 7.1%?
- 3.2. What is the Company's plan to mitigate risks arising from a sudden drop in oil prices?
- 3.3. Based on page 33 of the 2017 Sustainability Report, which situation that the Risk Management Committee has to get approval from the Chief Executive Officer and report to the Audit Committee?

The answers provided by Mr. Wichai Chunhasomboon and Mr. William Lewis Stone could be summarized as follows:

- 3.1. Mr. Wichai Chunhasomboon responded that the basis for calculation of the dividend yield derives from the share price on the last day of June and December.
  - 3.2. Mr. William Lewis Stone responded that, in his opinion, hydrocarbon fuels business is generally not cyclical. He believed Thailand has moved from a slightly oversupply marketplace to a slightly undersupply marketplace, which is beneficial to the Company's business as the oil prices will rise due to an increase of domestic demand.
  - 3.3. Mr. William Lewis Stone responded that every department in the Company will go through a process of identifying potential risks and assess such risk for likelihood and potential impact. Once identified, mitigation plan will be developed. Such process will be reported to the Audit Committee on a quarterly basis, and the Audit Committee will also report such risks to the Board of Directors.
4. Questions from the shareholder whose name could not be identified

- 4.1. How will the Company respond to the situation where there are many "disapproval" ballots representing a million number of shares in some agenda items?
- 4.2. How will the Company distribute dividends next year? Will the Company distribute dividends to the shareholders at the same rate as this year?
- 4.3. As there were many empty seats during the last company visit, what is the Company's plan to deal with this situation?
- 4.4. How much is the cost for holding this Meeting at this hotel?

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

- 4.1. The Chairman responded that there were also high number of approvals from the shareholders in many agenda items.
  - 4.2. The Chairman responded that dividend payout depends on the Company's performance and the market condition at a particular time, which cannot be predicted.  
Mr. William Lewis Stone added that it is fundamentally not the Company's policy to forecast earnings.
  - 4.3. Mr. William Lewis Stone responded that the Company values the company visits and encourages shareholders to join. In this regard, the Company encouraged the shareholders who registered but could not participate to inform the Company in advance so that the Company could provide their seats to other shareholders.
  - 4.4. The Chairman responded that the cost for holding this Meeting at this hotel is cheaper than the cost of holding the meeting of shareholders last year at another hotel.
5. Recommendation from Mr. Gornthong Nonseeweerachai

The Company should announce shortlisted candidates and require them to confirm their willingness to participate in company visits within certain period, after which those who do not make such confirmation will be replaced by the second batch shortlisted candidates.

The Chairman acknowledged and thanked the shareholder for the suggestion.



(Translation)

6. Question from Ms. Piyarat Jongwilaikasem

What are the potential risks that the Company will be facing in the next 2-3 years?

The answer provided by the Mr. Manoon Siriwan, Independent Director, could be summarized as follows:

Mr. Manoon Siriwan responded that, he believed that, at the present, risks in refinery business in Thailand is not so high because the refinery capacity and the demand are quite in balance. Therefore, he believed this business can generate profits to the shareholders.

7. Question from Mr. Thanapoom Dejyaywandamrong

What will be an impact to the Company resulting from shale oil and oil imported from the USA, which has a lower production cost?

The answers provided by Mr. Manoon Siriwan, the Chairman and Ms. Kheng Ling Lok could be summarized as follows:

Mr. Manoon Siriwan responded that it is true that the production cost for shale oil is lower. Refinery companies in Thailand may find the opportunity to import them from the USA to generate more profits.

The Chairman added that the USA is finding ways to produce oil from shale and their production levels are arising rapidly. The USA is exporting more oil to Asia. The Company will be willing to buy it if that generates profits. He also noted that, when the supply is more than the demand, the price will decrease, however, there are also other factors that drive the price of crude oil. Nonetheless, the Company is not too worried about the price of crude oil because the Company benefits from margin and not much exposed to the raw price of crude oil.

Ms. Kheng Ling Lok added that the Company is watching crude oil market closely and aiming to get the best margin from the refinery business.

8. Comment from Mr. Basant Kumar Dugar

I would like to admire the Company for its awards and recognition, growth, high value and transparency.

The Chairman acknowledged and thanked the shareholder for the comment.

9. Question from Mr. Wichid Sookamornrat

What would be the Company's benefits from increasing its capacity by about 10,000 barrels per day?

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

Mr. William Lewis Stone responded that the Company will use low capital to increase capacity to take advantage of the domestic marketplace to increase profits.

The Chairman added that the Capacity Increase Project has not yet been approved, but is in consideration of the Board of Directors.

10. Questions from the shareholder whose name could not be identified

10.1 How much is the cost for holding this Meeting? Is it 50% cheaper than last year?

10.2 How much is the cost of participating at "SET in the City" event organized by the Stock Exchange of Thailand?

The answers provided by Ms. Nattawan Khumwiwat and Mr. Wichai Chunhasomboon could be summarized as follows:

10.1 Ms. Nattawan Khumwiwat responded that the cost of holding this Meeting depends on many factors i.e. cost of bar code system, selected meals and the increase of the size of the meeting room due to the increased number of shareholders. In addition, the reason for choosing this location is because it is convenient for the shareholders to travel to attend the Meeting and it has parking lot available for the shareholders. It also meets a good safety standard. The Company tried to choose the best option for all shareholders. In addition, the cost of holding the Meeting per person is cheaper than the cost of holding the meeting of shareholders last year, but not more than 50%.

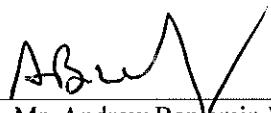



(Translation)

10.2 Mr. Wichai Chunhasomboon responded that the cost of holding such event for 4 days is approximately Baht 500,000.

As there were no further questions, the Chairman thanked Mr. William Lewis Stone for an excellence and impressive performance in the Company for past 12-13 years and introduced the shareholders to the new Chief Executive Officer, Mr. Timothy Alan Potter, who will replace Mr. William Lewis Stone, who resigned from the Company, effective on 6 April 2018.

The Chairman declared the 2018 Annual General Meeting adjourned at 16.30 hrs.

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

sign  Minutes Recorder  
Ms. Nattawan Khumwiwat  
Company Secretary