

(Translation)

**Minutes of the 2020 Annual General Meeting of Shareholders  
of  
Star Petroleum Refining Public Company Limited**

**Time and place**

The 2020 Annual General Meeting of Shareholders (the “**Meeting**”) of Star Petroleum Refining Public Company Limited (the “**Company**”) was held on 25 September 2020 at 9:30 a.m. at Vibhavadee Ballroom, Lobby Floor, Centara Grand at Central Plaza Ladprao, 1695 Phaholyothin Road, Chatuchak, Bangkok, 10900.

**Before the meeting**

Ms. Nattawan Khumwiwat, company secretary, (the “**Company Secretary**”) introduced the Board of Directors and management of the Company who were in attendance.

**Directors present**

- |                             |   |
|-----------------------------|---|
| 1. Mr. Pliu Mangkornkanok   | Independent director, Vice-Chairman of the Board of Directors, Chairman of the Audit Committee, and member of the Human Resources Committee                 |
| 2. Mr. Robert Stair Guthrie | Independent director, Chairman of the Nomination, Remuneration, and Corporate Governance Committee, and member of the Audit Committee                       |
| 3. Mr. Manoon Siriwan       | Independent director, member of the Audit Committee, and member of the Nomination, Remuneration, and Corporate Governance Committee                         |
| 4. Ms. Kamonwan Wipulakorn  | Independent director, member of the Audit Committee and member of the Human Resources Committee   |
| 5. Mr. Timothy Alan Potter  | Director, Chairman of the Human Resource Committee, member of the Nomination, Remuneration, and Corporate Governance Committee, and Chief Executive Officer |

**Directors attending the Meeting via video conference**

- |                              |   |
|------------------------------|---|
| 1. Mr. Brant Thomas Fish     | Director and Chairman of the Board of Directors   |
| 2. Mr. Nicolas Michel Bossut | Director and member of the Human Resources Committee                                    |
| 3. Ms. Kheng Ling Lok        | Director and member of the Nomination, Remuneration, and Corporate Governance Committee |

Eight directors, or 100 percent of the Company's total directors, attended the meeting.

### **Management present**

- |     |                          |                                |
|-----|--------------------------|--------------------------------|
| 1.. | Mr. Wichai Chunhasomboon | Chief Financial Officer        |
| 2.. | Mr. Sakchai Thamsuruk    | Manager of Supply and Planning |
| 3.  | Ms. Pornthip Viraphand   | Manager of Corporate Affairs   |

### **Legal advisor and auditor present**

The Company Secretary introduced Ms. Panlapa Chai-a-ya from Baker & McKenzie Ltd., legal advisor for the Company, and Mr. Pongthavee Ratanakoses from PricewaterhouseCoopers ABAS Ltd., auditor for the Company.

Mr. Pliu Mangkornkanok, Vice-Chairman of the Board of Directors, presided at the meeting (the "**Chairman**") and welcomed shareholders to the 2020 Annual General Meeting of Shareholders. He assigned the Company Secretary as assistant to the Chairman at the meeting.

The Company Secretary informed the attendees that 64 shareholders, representing 5,264,412 shares, were present in person, and 484 shareholders, representing 3,282,384,733 shares, attended by proxy. In total, 548 shareholders, representing 3,287,649,145 shares, or 75.8239 percent of the paid-up capital of the Company, attended the Meeting. Therefore, the meeting was quorate in accordance with the Company's Articles of Association.

### **Representative from the Shareholders' Right Protection Volunteer Club of the Thai Investors Association**

Khun Angkana Chooduang

### **Preliminary Proceedings**

The Chairman declared the Meeting open and explained that this year's annual general meeting of shareholders was held at a later time than in previous years because of the Coronavirus 2019 ("COVID-19") pandemic, which resulted in the postponement of the Meeting. Today's Meeting was held in a new normal way, and the Company complied with the measures and advice of the Epidemic Situation Management Center and the Department of Disease Control, the Ministry of Public Health, to reduce risks and prevent the spread of COVID-19.

For the purpose of good governance, the agenda items would be discussed in the same order as indicated in the invitation. The Company had invited shareholders to nominate qualified candidates for directorships and propose agenda items for the 2020 Annual General Meeting of Shareholders from 1 October to 31 December 2019. However, neither candidates nor agenda items were proposed by shareholders during that period.

The Company also allowed the shareholders to submit questions regarding the agenda items to the Company before the meeting date. These questions and answers would be recorded in the minutes of the Meeting as appropriate.

Then, the Chairman asked the Company Secretary to explain the Meeting proceedings, the voting methodology and the vote counting to the shareholders, as per the details below.

The Company has serious concern over the health and safety of the shareholders and attendees, and therefore implements the following measures and guidelines for this Meeting.

- All attendees in this meeting room has gone through the body temperature measurement and COVID-19 Screening.
- The Company has followed the social distancing measures by arranging seats in the meeting room to maintain 1.5 meters distance between each seat. To avoid overcrowding, the Company limits the seats to 120 seats only and indicates the seat number of each attendee.
- The Company does not provide microphone to reduce exposure to aerosols. Therefore, attendees who wish to ask any questions, please write your queries on the piece of paper provided and submit it to the Company's staff. To expedite the Meeting, the Company will provide answers to an appropriate number of questions in the meeting room and consider recording the questions that are not answered in the meeting in the minutes of the shareholders' meeting as deem appropriate.
- All attendees were asked to wear a face mask throughout the meeting.
- The agenda items will be discussed 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. Attendees who wish to ask any questions will be requested to submit their written questions to the Company's staff, to further submit those questions to the Company's Chairman of the Board of Directors. In the event that there are many queries submitted, the Company will provide answers to an appropriate number of questions in the meeting room and consider recording the questions that are not answered in the meeting in the minutes of the shareholders' meeting as deem appropriate.
- For the voting in the Meeting, 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 belongs to the agenda item that a resolution has been concluded;
  - 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 5 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 so that your votes could be counted.

Those who choose not to hand over their cast ballot will be assumed to have approved the agenda item in question. Those who do cast their ballot will have their votes (whether to approve, disapprove or abstain) counted accordingly.

- In the process of vote counting for agenda item 5 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.
- The Company requests that shareholders and proxies remain present throughout the Meeting to consider all motions on the agendas. Nonetheless, if you need to leave prior to the conclusion of the Meeting, please inform staff prior to their exit in order to return the ballots and sign-off their exit for record keeping.

The Chairman informed the Meeting that the Company had invited a legal advisor from Baker & McKenzie Ltd. to monitor the vote counting of this Meeting, and two shareholders to witness the vote counting.

Two shareholders, Ms. Siriporn Silaik and Mr. Phumphat Charoenpholsophon, volunteered to witness the vote counting.

The Chairman proceeded with the Meeting with following agenda items.

**Agenda item 1:**           **To certify minutes of the 2019 Annual General Meeting of Shareholders held on 10 April 2019**

The Chairman asked the Meeting to certify the minutes of the 2019 Annual General Meeting of Shareholders, which was held on 10 April 2019, the copy of which had been sent to the shareholders along with the Meeting invitation.

The Board of Directors considers and recommends the shareholders to certify the minutes of such meeting.

The Chairman provided an opportunity to the Meeting to ask questions or make comments on the matter.

There were no questions or opinions from the shareholders.

Therefore, the Chairman asked the Meeting to certify the minutes of the 2019 Annual General Meeting of Shareholders, which was held on 10 April 2019.

This matter must be passed by the majority of votes of the shareholders attending and eligible to vote at the Meeting.

**Resolution**                   The Meeting resolved to certify the minutes of the 2019 Annual General Meeting of Shareholders, which was held on 10 April 2019, with the majority of votes of the shareholders attending and eligible to vote at the Meeting, as per the details below.

	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Void ballot</b>	<b>Total</b>
<b>Number of votes</b>	3,331,443,216	23,801	105	0	3,331,467,122
<b>Percentage</b>	99.9992	0.0007	0.0000	0.0000	100.0000

**Remarks**                   In this agenda item, there were 653 shareholders attended the Meeting in person and by proxy, representing a total of 3,331,467,122 shares, or 76.8344 percent of the paid-up capital of the Company.

**Agenda Item 2:**           **To acknowledge 2019 Company's performance and 2019 Annual Report**

The Chairman assigned Mr. Timothy Alan Potter, Chief Executive Officer, to report on the Company's performance overview and operating results for 2019 to the Meeting, per the details below.

**Key operating results for 2019**

The economic situation this year was significant affected by COVID-19 pandemic, which has affected not only the Company but also other businesses globally.

The Company commits that safety is our top priority. Even though there were over 8,500 contractors per day at the refinery during the shutdown for turnaround and inspection, the number of Days Away From Work Rate has been zero; which is global safety standards.

For operating results, the availability excluding turnaround was 99.9%. The Utilization of Equivalent Distillation Capacity was 75.8%, which was lower than any other year's rate because the Company had the shutdown for turnaround and inspection for over 50 days in 2019.

The Company's bottom line improvement program provided an extra margin of USD 2.34 per barrel over the base line margin. The Company's operating costs was USD 2.24 per barrel, which was higher than previous years because the Company's refinery had the shutdown for the turnaround and inspection for over 50 days. Therefore, the amount of crude throughputs were less than usual and resulted to the operating costs per barrel were high.

Furthermore, the Company considered and approved the payment of interim dividends to shareholders twice; at Baht 0.1202 and Baht 0.0625 per share respectively.

#### Gross refining margin ("GRM"), and net profit and loss

The average annual market GRM was USD 3.39 per barrel, which is lower than the past year's due to the reduced difference between the product price and the Dubai crude oil price as a result of demand slowdown.

The Company had stock gain due to the increase in price of crude oil from USD 53 per barrel in December 2018 to USD 67 per barrel in December 2019.

In 2019, the Company had a net loss of USD 94 million, which including cost of the turnaround and inspection and other projects of USD 149 million.

#### 2019 Event Project

The Company budgeted USD 256 million for the Event Project versus the actual spending of USD 230 million. The Company successfully completed the Event Project with no lost time injury, on time, as well as under budget.

In addition, the company has extended the turnaround and inspection interval from every 5 years to every 6 years without any unplanned shutdown to capture margins and benefits from reliability improvement and capacity increase, including lower operating expense per barrel. In this regard, the Company's plan for the next turnaround and inspection will be in 2025.

At the same time, the company had debottlenecked to increase refinery's capacity, which could increase its capacity from 165,000 barrels per day to 175,000 barrels per day.

A total of 23 Reliability Projects had been executed, which are the upgrades, improvements and replacements of equipment to be more resistant to corrosion, making the refinery more flexible and able to refine more types of crude.

#### Overview of oil demand growth and GRM

The COVID-19 pandemic has severely reduced oil demand in Asia and across the world. It is estimated that global oil demand in 2020 will fall by 10.3 million barrels a day and will increase by 8.4 million barrels a day in 2021, while global crude supply will decline by 7.7 million barrels a day in 2020 and will increase by 4.6 million barrels a day in 2021.

The Company always adjusts and configures its operation to suit the economic situation in order to meet the consumer's demands with the Company's optimum benefits. In 2020, we started using more Middle Eastern crude, by increasing from 68% to 82%, and less Far Eastern crude and domestic crude because the Middle Eastern crude is the light crude, which the Company can refine it to be the finish products that meet the domestic demand with optimum benefits.

The Company would not have been able to do this if the company had not been executed the reliability improvement projects in 2019.

Nevertheless, a challenge for the Company was the significantly reduced demand for aviation fuel, but the Company was able to adjust the production ratio of aviation fuel from 8% to zero and turning instead towards increased diesel and gasoline production. This demonstrates the company's excellent on efficient and flexible operation.

#### Cash flow improvement initiatives

The Company had brainstormed to increase its cash flow of USD 70 million in 2020 by maintaining inventory at an appropriate level which can increase cash flow of USD 31 million, deferral of some investments which such postponement must not impact to safety and reliability, controlling on operating cost, and process optimization by maximizing high value product production.

#### Future opportunities

The Company has learnt and kept improvement ourselves from all challenges that occurred and impacted from COVID-19 pandemic.

##### 1. Continued base business improvement

The Company always focus on base operating expenses, improve operational efficiency and develop business plans to suit current situation by considering maximum returns.

##### 2. Development of the future growth

In 2018, the Company created a new business function to focus on the business long-term strategy and finding growth opportunities to increase operational efficiency and expand product distribution. Furthermore, the Company is studying investment opportunities, focusing on the oil and gas sector, and will report further progress after receiving approval from the Board of Directors.

Mr. Timothy then updated on the business e-mail compromise incident happened in the 4<sup>th</sup> quarter of 2019. The Company has conducted a thorough investigation with internal and external investigators, and worked closely with government agencies, as well as the Stock Exchange of Thailand and the Securities and Exchange Commission, which the Company will monitor and improve to prevent further similar incidents in the future.

Due to this incident involves a criminal offence, the Company therefore must be prudent on the disclosure of information, as it may jeopardize our investigation and litigation proceeding. Nevertheless, the Company is pleased to inform that the Company has been able to trace approximately USD 5-6 million of the diverted funds and expects to receive this recovery funds within the end of this year.

The Board of Directors considers and recommends the shareholders to acknowledge the Company's performance for the year ending 31 December 2019 and the 2019 Annual Report.

The Chairman provided an opportunity to the Meeting to ask questions or make comments on the matter.

The questions from the shareholders regarding the Company's performance in 2019 can be summarized below.

1. Question from Khun Angkana Chooduang, the representative from the Shareholders' Right Protection Volunteer Club of the Thai Investors Association: Please update on the business e-mail compromise incident happened last year, and how to prevent similar incidents.

Mr. Timothy Alan Potter answered that question, as summarized above.

2. Question from Khun Angkana Chooduang, the representative from the Shareholders' Right Protection Volunteer Club of the Thai Investors Association: As the Company has employee-related expenses and other expenses in Thai Baht, what are measures and practices that the Company apply to prevent risks from the volatility of the Thai Baht?

Mr. Wichai Chunhasomboon, Chief Financial Officer, answered that question, as summarized below.

The Company applies US dollar as our functional currency. When selling of products, the Company sells in US dollars and converts into Thai Baht. When buying crude, the Company buys in US dollars. This can be referred to as Natural Hedging, which it is the measure to mitigate risk against currency volatility.

However, the Company's expenses are approximately 2-3 percent compared to the cost of crude. Therefore, the exchange rate has only a slight effect on the expenses. Nevertheless, if Thai Baht strengthens, the cost per barrel will be higher. On the other hand, a weaker Thai Baht will lower the cost per barrel.

3. Question from Khun Angkana Chooduang, the representative from the Shareholders' Right Protection Volunteer Club of the Thai Investors Association: What is the management's vision over the next two years?

Mr. Timothy Alan Potter answered that question, as summarized below.

The Company's goals for the next two years are to manage a safe and reliable refinery and supply products to meet domestic demands. The Company is continue determining and finding growth opportunities.

4. Question from Khun Manop Wiwatsetthachai: Does the Company have any impact from the U.S. sanctions on Venezuela's crude?

Mr. Sakchai Thamsuruk answered that question, as summarized below.



The Company normally do not buy crude from Venezuela due to Venezuelan crude having characteristics which make it unsuitable for the Company's refinery. Nevertheless, the U.S. sanctions on Venezuelan crude oil have directly affected the Kemaman refinery, located in Malaysia, rendering it unable to produce asphalt for a period; further affected is TASCOS, an importer of Kemaman asphalt. TASCOS normally imports approximately 1 in 3 of domestic asphalt demand. If TASCOS unable to import sufficient asphalt to meet the demand, there may be greater demand than can be supplied, driving up asphalt prices; benefiting the company through being able to sell asphalt at high price and could be an opportunity for the Company to export the asphalt to this region.

5. Question from Khun Kittiyos Apakiatwong: Based on the Company's projection on the operating results for this year and next year, whether the Company would consider increasing of its capital?

Mr. Timothy Alan Potter answered that question, as summarized below.

The Company's financial statu remains strong, and the Company has measures in place to sustainably maintain low costs and expenses. Therefore, the Company currently has no plan to increase the capital.

Mr. Pliu Mangkornkanok added that the Company's debt-to-equity ratio is very low, so there is no necessity for the Company to increase the capital at this moment.

6. Question from Khun Phumphet Charoenpholsophon: What is the Company's plans over the next five to ten years?

Mr. Timothy Alan Potter answered that question, as summarized below.

The Company has a shutdown plan for turnaround and inspection in the next six years. For routine maintenance, the Company budgets approximately USD 20-30 million per year. As for the annual plan, the Company will ensure that its refinery is properly maintained and is kept safe and reliable. The Company is also continue determining and finding investment opportunities.

Mr. Pliu added that the Company has maintenance costs every year and continues to seek new opportunities for business expansion. At present, the Company has no investment projects, but the Strategy Team has continue finding growth opportunities.

7. Question from Khun Kittiyos Apakiatwong: Does the Company has procedures in place for e-meetings? If not, whether these procedures need to be revised?

The Company Secretary answered that question as summarized below.

The COVID-19 pandemic, which began early this year, obstructed many companies from arranging meetings at which their shareholders must be present in person. Later, the government announced and enacted the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), and the Department of Business Development issued its instructions on the arrangement of an electronic meeting. As a result, any juristic person wishing to arrange a meeting via an electronic channel can do so with no need to amend its articles of association as long as none of its articles prohibit electronic meetings. Since the Company's Article of Association has no restrictions on arrangement of the electronic meeting, the Company can arrange a meeting via an electronic channel without requirements to make the amendment to the Company's Article of Association.

8. Question from Khun Siriporn Silayos: Were the effects from the business email compromise incident included in the Company's losses in 2019?

Mr. Pliu Mangkornkanok answered that question, as summarized below.

The Company has indeed been affected from that incident but has done everything in order to get recovery. The Company has been able to trace approximately USD 5-6 million of the diverted funds and expects to receive this recovery funds within the end of the year. The Company has also established prevention measurements to prevent similar incidents in the future.

Mr. Wichai Chunhasomboon added that all losses from the diverted funds were recorded in the Company's 2019 financial statements.

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

The Meeting acknowledged the Company's 2019 performance.

**Agenda Item 3: To approve audited financial statements year-ended 31 December 2019**

The Chairman asked the Company Secretary to clarify on the relevant laws and ask Mr. Timothy, Chief Executive Officer, to report on the financial statements for the year ending on 31 December 2019, audited by the Company's auditor, PricewaterhouseCoopers ABAS Ltd., and considered by the Audit Committee.

The Company Secretary informed the Meeting that Section 112 of Public Limited Company Act B.E. 2535, as amended (the "PLC Act") and Article 47 of the Articles of Association (the "AOA") 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.

Mr. Timothy Alan Potter reported to the Meeting that the financial statements for the year ending on 31 December 2019 and the auditor's report are included in the 2019 annual report, which was sent to shareholders along with the meeting invitation.

The summary of the financial statement and the statement of income are as follows:

Description	As of 31 December 2019		As of 31 December 2018	
	Amount (million USD)	Amount (million Baht)	Amount (million USD)	Amount (million Baht)
Total assets	1,790	54,294	1,687	55,011
Total liabilities	719	21,818	505	16,482
Total equity	1,071	32,476	1,182	38,529
Total revenue	5,392	168,840	6,439	209,159
(Loss) Profit for the year	(94)	(2,809)	74	2,263
(Loss) Earnings per share	(0.02) USD/Share	(0.65) Baht/Share	0.02 USD/Share	0.52 Baht/Share

The Board of Directors considers and recommends the shareholders to approve the financial statements year-ended 31 December 2019, which have been audited by the external auditor and considered by the Audit Committee

The Chairman provided an opportunity to the Meeting to ask questions or make comments on the matter.

No questions were asked in this agenda item.

The Chairman then requested that the Meeting approve the financial statements year-ended 31 December 2019.

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 financial statements year-ended 31 December 2019 by a majority vote of shareholders attending and eligible to vote at the Meeting, with the details as follows:

	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Void ballots</b>	<b>Total</b>
<b>Number of votes</b>	3,330,627,514	26,301	2,450,005	5,000	3,333,108,820
<b>Percent</b>	99.9255	0.0007	0.0735	0.0001	100.0000

**Remark** In this agenda item, there were 668 shareholders attended the Meeting in person and by proxy, representing a total of 3,333,108,820 shares, or 76.8723 percent of the paid-up capital of the Company.

**Agenda Item 4:** **To acknowledge the interim dividend payment from 2019 performance and to approve no distribution of annual dividend payment for the year 2019**

The Chairman asked the Company Secretary to clarify on the relevant laws and ask Mr. Timothy to report on the interim dividend payment from 2019 performance and to approve no distribution of annual dividend payment for the year 2019. The details are summarized as follows.

The Company Secretary explained that Section 115 of the PLC Act, Article 52 and 53 of the AOA 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 or by the Board of Directors' resolution in the case of interim dividend and must be paid equally in proportion to the total number of issued shares. 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.

As of 31 December 2019, 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 to the reserved fund.

Mr. Timothy Alan Potter reported that the Board of Directors Meeting No. 3/2019 held on 7 August 2019 approved the first interim dividend payment from the Company's performance of 1 January to 30 June 2019 to the shareholders in an amount of USD 16,792,922.50 which is an equivalent of Baht 0.1202 per share for a total approximately Baht 521 Million. The interim dividend payment was made to shareholders on 6 September 2019.

In order to relieve the impact of the indefinite postponement of the AGM which was previously scheduled on 9 April 2020 and was cancelled due to the COVID-19 pandemic situation in Thailand.

On 26 March 2020, the Board of Directors Meeting No. 1A/2020 approved the second interim dividend payment, instead of the annual dividend payment, for USD 8,518,912 which is an equivalent of Baht 0.0625 per share, totaling approximately of Baht 271 million from the Company's unappropriated retained earnings as of 31 December 2019.

The second interim dividends were paid from the Company's unappropriated retained earnings as of 31 December 2019. The Company determines the list of shareholders entitled to received dividend payment (Record Date) on 6 March 2020 and the interim dividend was paid to shareholders on 24 April 2020.

In conclusion, the dividend that the Company paid from Company's unappropriated retained earnings as of 31 December 2019 was USD 25,311,835 which is an equivalent of Baht 0.1827 per share for a total approximately Baht 792 million.

Details of the comparison of dividend payments in 2018 and 2019 are as follows:

Description	Unit	2019	2018
Net profit (Loss)	USD	(93,877,336)	73,624,641
Number of shares in relation to which the interim and annual dividend payments were paid	Shares	4,335,902,125	4,335,902,125
Net dividends per share	Baht/Share	0.1827	0.5928
1. First interim dividends	Baht/Share	0.1202	0.5928
2. Second interim dividends	Baht/Share	0.0625	0
3. Annual dividends	Baht/Share	0	0
Total dividends paid	USD	25,311,835	76,782,121.50
Total dividends paid (approximately)	Million Baht	792	2,570

The Board of Directors considers and recommends the shareholders to acknowledge the two interim dividend payments made from 2019 performance and approve no distribution of annual dividend payment for the year 2019.

The Chairman provided an opportunity to the Meeting to ask questions or make comments on the matter.

The shareholder has sent a comment in advance pertaining to the interim dividend payments, which can be summarized as follows:

1. Suggestion from Khun Somsak Kaensuwan: The Company should review the Dividend Policy, which states that the Company will consider paying dividends to the shareholders twice a year, at a ratio of not less than 50 percent after the allocation of various reserves. He viewed that the Company should consider paying dividends to shareholders even though the Company's operation is at loss, in which the Company may pay from retained earnings.

Mr. Pliu Mangkornkanok answered that question, as summarized below.

In last year, the Company incurred a loss. Nevertheless, the Company paid interim dividend payments from its retained earnings, which is in accordance with the Company's Dividend Policy.

There were no further questions from the shareholders.

The Chairman asked the Meeting to acknowledge the interim dividend payment from 2019 performance and to approve no distribution of annual dividend payment for the year 2019.

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 no distribution of annual dividend payment for the year 2019 with a majority of votes of the shareholders attending and eligible to vote at the Meeting, with the details as follows:

	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Void ballots</b>	<b>Total</b>
<b>Number of votes</b>	3,332,751,414	352,301	13,105	5,000	3,333,121,820
<b>Percent</b>	99.9888	0.0105	0.0003	0.0001	100.0000

**Remark**

In this agenda item, there were 670 shareholders attended the Meeting in person and by proxy, representing a total of 3,333,121,820 shares, or 76.8726 percent of the paid-up capital of the Company.

**Agenda Item 5:**

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

The Chairman informed the Meeting that Mr. Brant Thomas Fish 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. Brant and Mr. Nicolas were to leave the VDO-Conference during consideration on this matter.

The Chairman asked the Company Secretary to clarify on the relevant laws and Mr. Robert, Chairman of Nomination, Remuneration and Corporate Governance Committee ("NRCG Committee") to present the details of this agenda item. The details are summarized as follows.

The Company Secretary informed that 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, then the number nearest to one-third must retire from office. The retiring directors are eligible for re-election.

For the 2020 Annual General Meeting, the following directors will be retired by rotation:

- a. Mr. Brant Thomas Fish Director and Chairman of the Board of Directors
- b. Mr. Nicolas Michel Bossut Director and member of the Human Resources Committee

The Company invited shareholders to nominate qualified candidate(s) for a directorship. The proposal was required to be submitted to the Company from 1 October until 31 December 2019. However, no shareholders nominated any candidates during such period.

Mr. Robert informed the Meeting that the NRCG Committee completed the nomination procedures by considering the qualifications, knowledge, expertise and experience, and deemed it appropriate that the Meeting should re-elect the following persons to be the directors for another term. The appointment of the two directors will be effective from the date of 2020 Annual General Meeting.

- a. Mr. Brant Thomas Fish Director (re-election)
- b. Mr. Nicolas Michel Bossut Director (re-election)

The candidates are qualified and have no disqualification pursuant to the PLC Act and the Securities and Exchange Act (as amended). 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.

The brief personal profiles of nominated candidates were attached to the notice of this Meeting, and were presented to the Meeting as follows:

- a. Mr. Brant Thomas Fish

<b>Current Position in the Company:</b>	<ul style="list-style-type: none"> <li>○ Director</li> <li>○ Chairman of the Board of Directors</li> </ul>
<b>Appointment Date:</b>	First appointment: 14 May 2019
<b>Tenure:</b>	One (1 year 3 months)
<b>Education:</b>	○ Bachelor of Mechanical Engineering, University of Florida, USA
<b>Work experience in the past 5 years:</b>	<p><b>2019 - Present</b></p> <ul style="list-style-type: none"> <li>○ Chairman of the Board of Directors Star Petroleum Refining Public Company Limited</li> </ul> <p><b>2019 - Present</b></p> <ul style="list-style-type: none"> <li>○ President - International Products Chevron International Pte. Ltd., Singapore</li> </ul>

	<p><b>2019 - Present</b></p> <ul style="list-style-type: none"> <li>○ Director GS Caltex Corporation, South Korea</li> </ul> <p><b>2012 - 2019</b></p> <ul style="list-style-type: none"> <li>○ Vice President, Americas Products Chevron USA, Inc., USA</li> </ul>
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b. Mr. Nicolas Michel Bossut

<b>Current Position in the Company:</b>	<ul style="list-style-type: none"> <li>○ Director</li> <li>○ Member of the Human Resources Committee</li> </ul>
<b>Appointment Date:</b>	<p>First appointment: 11 August 2016</p> <p>Re-elected: 5 April 2017</p>
<b>Tenure:</b>	Two (4 years in total)
<b>Education:</b>	<ul style="list-style-type: none"> <li>○ Master of Business Administration in Finance, University of California, Berkeley Haas School of Business, USA</li> <li>○ Bachelor of Political Science, University of California, Berkeley, USA</li> </ul>
<b>Work experience in the past 5 years:</b>	<p><b>2016 - Present</b></p> <ul style="list-style-type: none"> <li>○ Director Star Petroleum Refining Public Company Limited</li> </ul> <p><b>2019 - Present</b></p> <ul style="list-style-type: none"> <li>○ Regional Finance Officer, Asia Pacific Chevron International Pte. Ltd., Singapore</li> </ul> <p><b>2016 - 2019</b></p> <ul style="list-style-type: none"> <li>○ Manager Opco Financing, Asia Pacific Chevron International Pte. Ltd., Singapore</li> </ul> <p><b>2014 - 2016</b></p> <ul style="list-style-type: none"> <li>○ General Manager, Financing and Planning, Technology Projects and Services Chevron USA, Inc., USA</li> </ul>

Mr. Robert Stair Guthrie, Chairman of the NRCG Committee reported on the details of the nomination and provided an opportunity for the Meeting to ask questions and give comments pertaining to the re-election.

There was no shareholder asked any questions or made any comments.

As no questions were raised, the Chairman asked the Meeting to consider and elect 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 to elect the directors for replacement of the directors who will be retired by rotation. The details of the persons receiving the highest number of votes of the shareholders present at the Meeting who were eligible to vote are as follows:

(1) Mr. Brant Thomas Fish: Director (re-election)

	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Void ballots</b>	<b>Total</b>
<b>Number of votes</b>	3,312,798,013	19,586,202	494,005	216,600	3,333,094,820
<b>Percent</b>	99.3910	0.5876	0.0148	0.0064	100.0000

**Remark**

In this agenda item, there were 670 shareholders attended the Meeting in person and by proxy, representing a total of 3,333,094,820 shares, or 76.8720 percent of the paid-up capital of the Company.

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

	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Void ballots</b>	<b>Total</b>
<b>Number of votes</b>	3,326,675,963	6,000,652	199,805	218,400	3,333,094,820
<b>Percent</b>	99.8074	0.1800	0.0059	0.0065	100.0000

**Remark**

In this agenda item, there were 670 shareholders attended the Meeting in person and by proxy, representing a total of 3,333,094,820 shares, or 76.8720 percent of the paid-up capital of the Company.

The Chairman invited Mr. Brant Thomas Fish and Mr. Nicolas Michel Bossut, who had left the Meeting, to dial back into the Meeting.



**Agenda Item 6:**            **To approve the directors' remuneration for year 2020**

The Chairman informed the Meeting that this agenda is to consider approving the remuneration of the Board of Directors and Sub-committees. However, as none of our directors hold any shares in the Company, therefore we have no concern in the directors having conflict of interest issues in considering and approving this agenda item.

The Chairman asked Mr. Robert, Chairman of the NRCG Committee, to present the details of the directors' remuneration for year 2020, as follows.

For 2020	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 Company does not provide bonuses for directors.

The directors' remuneration package is the same package as applied in the previous year. Details of the directors' remuneration package for year 2019 are provided in 2019 Annual Report.

The Nomination, Remuneration and Corporate Governance Committee considered the directors' remuneration package for year 2020 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.

The Board of Directors recommends the shareholders to approve the directors' remuneration package for year 2020 per the recommendation of the NRCG Committee

Mr. Robert Stair Guthrie provided an opportunity for the Meeting to ask questions and give comments pertaining to the directors' remuneration for year 2020.

There was no shareholder asked any questions or made any comments.

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.

**Resolution**

The Meeting resolved to approve the directors' remuneration for year 2020 with at least two-third votes of the shareholders attending the Meeting, with the details as follows:

	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Void ballots</b>	<b>Total</b>
<b>Number of votes</b>	3,331,897,014	190,501	1,001,105	18,000	3,333,106,620
<b>Percent</b>	99.9637	0.0057	0.0300	0.0005	100.0000

**Remark**

In this agenda item, there were 670 shareholders attended the Meeting in person and by proxy, representing a total of 3,333,106,620 shares, or 76.8722 percent of the paid-up capital of the Company.

**Agenda Item 7:**      **To appoint an external auditor and determination of audit fees for year 2020**

The Chairman informed the Meeting that PricewaterhouseCoopers ABAS Ltd. ("PwC") has conflicts on this agenda item and asked the auditors from PwC to leave the meeting room whilst considering and voting on this agenda item.

The Chairman ask the Company Secretary to clarify on the relevant laws regarding the appointment of an external auditor and determination of audit fees for year 2020 as follows:

Section 120 of the PLC Act and Article 47 of the AOA 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 Chairman then informed the Meeting that the Audit Committee, after considering the quality of work provided, the appropriateness in providing auditing services for year 2020, the independence as well as the qualification specified in the relevant regulations, considered PricewaterhouseCoopers ABAS Ltd. appropriate, therefore recommending the meeting to appoint the following persons of PricewaterhouseCoopers ABAS Ltd. as the Company's auditor(s) for year 2020.

<b>Auditor's Name</b>	<b>CPA License</b>	<b>Service Year for the Company</b>
Mr. Chanchai Chaiprasit	No. 3760	4
Mr. Boonrueng Lerdwiseswit	No. 6552	-
Mr. Pongthavee Ratanakoses	No. 7795	2

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 2020.

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.

Mr. Pongthavee Ratanakoses has conducted the audit and expressed his opinion about the financial statements of the Company for the year 2018 and 2019.

The Company has no subsidiary. Therefore, there is neither an appoint of an external auditor nor determination of audit fees for the subsidiary.

The Audit Committee additionally recommended approving the audit fees for year 2020 at Baht 2,955,000, which is the same rate as applied in 2019.

<b>Service Description</b>	<b>2017 (Baht)</b>	<b>2018 (Baht)</b>	<b>2019 (Baht)</b>	<b>2020 (Baht)</b>
Audit the financial statements	1,620,000	1,620,000	1,620,000	1,620,000
Review the interim financial information for quarterly ending	735,000	735,000	735,000	735,000
Completion of procedures required for the group reporting purpose	600,000	600,000	600,000	600,000
<b>Total</b>	<b>2,955,000</b>	<b>2,955,000</b>	<b>2,955,000</b>	<b>2,955,000</b>

Neither PricewaterhouseCoopers ABAS Ltd. 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 2020 at a fee of Baht 2,955,000 pursuant to the recommendation of the Audit Committee

The Chairman provided an opportunity to the Meeting to ask questions or make comments on the matter.

There was no shareholder asked any questions or made any comments.

As no questions were asked, the Chairman asked the Meeting to appoint an external auditor and determination of audit fees for year 2020.

This matter must be passed by the majority of votes of the shareholders attending and eligible to vote at the Meeting.

### **Resolution**

The Meeting resolved to appoint Mr. Chanchai Chaiprasit, Certified Public Account (Thailand) No. 3760 and/or 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 2020 at the fee of Baht 2,955,000, with a majority of votes of the shareholders attending and eligible to vote at the Meeting, with the details as follows:

	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Void ballots</b>	<b>Total</b>
<b>Number of votes</b>	3,332,959,214	39,401	85,105	5,000	3,333,088,720
<b>Percent</b>	99.9961	0.0011	0.0025	0.0001	100.0000

### **Remark**

In this agenda item, there were 670 shareholders attended the Meeting in person and by proxy, representing a total of 3,333,088,720 shares, or 76.8718 percent of the paid-up capital of the Company.

## **Agenda Item 8: Other Businesses (if any)**

The Chairman informed the Meeting that the Meeting duly considered all matters of all agenda items as proposed in the meeting invitation notice. The shareholders were offered the opportunity to ask questions and express further opinions.

The questions raised by shareholders are as summarized below.

1. Question from Khun Bussakorn Ngamphasuthadol: The Company is engaged in the refinery business, which may already have the best business and operation plan, However, there is business cycle. What is the Company's risk mitigation plan to ensure relatively stable performance and profitability and to reduce severe impact from the business cycles?

Mr. Timothy answered the question, as summarized below:

For the risk mitigation plan, the Company is confident that it will be able to conduct its business efficiently with the available operating expenses. The Company is able to increase the cash flow by approximately USD 70 million and is conducting an study to find a way to further reduce these expenses. Despite the current tough and challenged economics, the Company is able to manage and continue its business with efficiency and good performance.

2. Questions from Khun Siriporn Silayot and Mr. Bhumipat Charoenpholsophon: Due to the COVID-19 pandemic, how does the company generate the income? And based on the assumption that a successful COVID-19 vaccine would be available next year, how does the Company foresee a better performance than this year? And in which way?

Mr. Timothy answered the question, as summarized below:

In the event that a COVID-19 vaccine is developed successfully and the world recovers from the pandemic, the demand for our petroleum products would pick up steadily. At present, the demand for gasoline and diesel as fuels in the transportation sector in Thailand made a strong rebound. However, the key challenge for the Company is aviation fuels. It is hoped that once the situation returns to normal and people resume international travel, the demand for aviation fuels would increase, contributing to recovery and revenue growth from the sale of the Company's aviation fuels.

Regarding the impact of COVID-19, earlier this year, the Company experienced very low profit margins. The Company was hardest hit by the impact of COVID-19 from March until May, with the demand for diesel falling by 15% and aviation fuels by as much as 90%. However, the Company was able to better respond to its customer demands by mid-year. In addition, the Company managed to suspend its aviation fuel production and produce more on gasoline and diesel production.

3. Question from Khun Thawatchai Eksathian: Why was the Company's Q2/2020 operation result -10.90%? and Question from Khun Panu Tangphoonsinthana: How does the Company plans to tackle the more than Baht 8 billion losses in Q1 and Q2 of this year?

Mr. Wichai answered the question, as summarized below:

In the first 6 months of this year, the Company incurred an operating loss of approximately USD 224 million that could be primarily attributed to the impact of COVID-19 and the fall in crude prices. At the end of 2019, the crude price stood at USD 67 per barrel. In March, crude price fell to USD 23 per barrel and dropped further to USD 20 per barrel in April. It was clear that the loss incurred by the Company was not the result of the Company's refinery operations. On the contrary, the Company's refinery has readiness for fully utilization. In addition, the Company's expenses had been kept at a lower level than those in the previous year.

4. Question from Khun Poomipat Chareonpolsophol: Will the Company arrange the refinery visit in 2021?

Mr. Timothy answered the question, as summarized below:

If the COVID-19 situation improved, the refinery visit would be arranged.

5. Question from Khun Paisarn Wutthibanchon: How much could the Company adjust its operation to produce more asphalt?

Mr. Sakchai answered the question, as summarized below:

Currently, the Company produces approximately 15,000 tons per month of asphalt. The maximum capacity is approximately two times the current capacity, or 30,000 tons per month.

6. Comment from Khun Somporn Komarathat: The Company paid very high insurance premiums. Based on the current economic situation, the Company should consider reduce the insurance premiums.

Mr. Wichai answered the question, as summarized below:

In the previous year, the Company paid a higher rate for war risk insurance. This is due to the incidents in the Strait of Hormuz, whereby UK- and US-flagged vessels were ambushed by Iranian forces, causing war risk insurance premiums to rise from tens of thousands of US dollars to over a million USD. Once the situation improves, the war risk insurance premium would be expected to decrease to normal rates.

7. Questions from Khun Panu Tangphoonsinthana: What is the Company's actions to resolve the decline in financial ratios? What does the business email compromise incident mean; why it happened; and whether the Audit Committee has investigated this incident?

Mr. Pliu answered the question, as summarized below:

Regarding the business email compromise incident, the Audit Committee has duly investigated and consistently monitored the situation. The Audit Committee has sought cooperation with internal and external parties abroad. Updates were made on a weekly basis. However, the reason it took the Company several months before informing shareholders was because the investigation had been ongoing, and as the wrongdoing constituted criminal offenses, the Company exercised extra care to ascertain that any information should be shared to the public. The Company has been in full compliance with the conditions, rules and regulations. In addition, when the Securities and Exchange Commission sent letters of inquiry, the Company issued letters in reply. The Company would like to reassure shareholders that such incident will not occur again.

In addition, the Audit Committee has conducted an investigation and was reported with assurance that this incident was not the result of fraudulent acts of the Company's employees.

Mr. Timothy added that:

The Company came under attack by a group of sophisticated rings of international criminals. However, as soon as those hackers penetrated the Company's email system, the Company immediately put its systems under lockdown. Furthermore, the Company conducted thorough tests on its security systems protecting the refinery control and management systems to prevent further attacks. The Company worked closely with domestic and international law enforcements to pursue prosecution. In addition, the Company has done a thorough investigation and is assured that such incident was not caused by the internal involvement.

8. Question from Khun Panu Tangphoonsinthana: When is the Company's plan on the next shutdown for turnaround and inspection?

Mr. Timothy answered the question, as summarized below:

The Company plans for the next shutdown for turnaround and inspection in 2025.

9. Question from Khun Panu Tangphoonsinthana: What is the different between market GRM and accounting GRM?

Mr. Wichai answered the question, as summarized below:

The market GRM is calculated excluding the stock gain and stock loss. The accounting GRM is calculated by including the stock gain and stock loss .

10. Question from Khun Panu Tangphoonsinthana: Would the Company consider holding electronic meetings and under which circumstances, for annual general shareholders' meeting or extraordinary shareholders' meeting?

The Company Secretary answered the question, as summarized below:

The Company will take into account the convenience of shareholders. If it is necessary, provided the circumstances that may arise in the future, the Company may consider adopting an electronic meeting.

As there were no further questions, the Chairman thanked shareholders who attended the 2020 Annual General Meeting and declared the Meeting adjourned at 11:30 a.m.

Sign

Chairman of the Meeting

(Mr. Pliu Mangkornkanok)  
Vice Chairman of the Board of Director

Sign

Minutes taker

(Ms. Nattawan Khumwiwat)  
Company Secretary