



STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED

บริษัท สตาร์ ปิโตรเลียม รีไฟน์นิ่ง จำกัด (มหาชน)

เลขทะเบียนนิติบุคคล 0107555000155

(Translation)

8 March 2021

Re: Invitation to the 2021 Annual General Meeting of Shareholders  
To: Shareholders of Star Petroleum Refining Public Company Limited  
Enclosures:

**Documents relating to the agenda being considered**

1. Copy of minutes of the 2020 Annual General Meeting of Shareholders held on 25 September 2020
2. 2020 Financial Statements, 2020 Annual Report (56-1 One Report) and 2020 Sustainability Report (QR Code)
3. Names and profiles of nominated candidates to replace directors who will be retired by rotation
4. Name and profile of nominated candidate for appointment as the new independent director
5. Definition of independent director
6. Names and profiles of the proposed external auditors

**Documents relating to the meeting**

7. Registration and voting procedures for E-AGM
8. Articles of Association of the Company in relation to the 2021 Annual General Meeting of Shareholders and voting requirements
9. Proxy form B
10. Details of the independent directors proposed to serve as a proxy of shareholders
11. Requisition form for printed copy of the 2020 Financial Statements, 2020 Annual Report (56-1 One Report) and/or 2020 Sustainability Report
12. Registration form for E-AGM

The meeting of the Board of Directors of Star Petroleum Refining Public Company Limited (the “Company”) No. 1/2021 held on 19 February 2021 resolved to hold the **2021 Annual General Meeting of Shareholders**, having the details as follows:

**Date: Friday 9 April 2021**

**Time: 09:30 hr.**

**Method: meeting through electronic media (E-AGM),**

in accordance with the Emergency Decree on Electronic Meeting B.E. 2563, to consider the following agenda:

**Agenda Item 1**                      **To certify minutes of the 2020 Annual General Meeting of Shareholders held on 25 September 2020**

**Objective and Rationale:**                      The Company held the 2020 Annual General Meeting of Shareholders on 25 September 2020 and the copy of the minutes of such meeting is sent to the shareholders together with this invitation, details of which are provided in Enclosure 1.

The minutes of the 2020 Annual General Meeting of Shareholders held on 25 September 2020 is presented to the shareholders to certify.

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

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

**Agenda Item 2**                      **To acknowledge 2020 Company's performance**

**Objective and Rationale:**                      To report the Company's performance for the year ended 31 December 2020 and the 2020 Annual Report (56-1 One Report) to the shareholders to acknowledge, details of which are provided in Enclosure 2.

**Opinion of the Board:**                      The Board of Directors considers and recommends the shareholders to acknowledge the Company's performance for the year ended 31 December 2020 and the 2020 Annual Report (56-1 One Report).

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

**Agenda Item 3**                      **To approve the financial statements for the year ended 31 December 2020**

**Objective and Rationale:**                      Section 112 of Public Limited Company Act B.E. 2535, as amended (the "PLC Act") and Article 47 of the articles of association (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 annual general meeting for approval. It shall be duly audited before it is presented at the shareholders' meeting.

The financial statements for the year ended 31 December 2020 and the auditor's report are included on page numbers 111 - 153 of the 2020 Annual Report (56-1 One Report), details of which are provided in Enclosure 2. The financial statements have been audited by the external auditor and considered by the Audit Committee.

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

Description	As of 31 December 2020		As of 31 December 2019	
	Amount (Million US\$)	Amount (Million Baht)	Amount (Million US\$)	Amount (Million Baht)
Total Assets	1,541	46,541	1,790	54,294
Total Liabilities	666	20,114	719	21,818
Total Equity	875	26,427	1,071	32,476
Total Revenue	4,152	130,163	5,392	168,840
Loss for the year	(187)	(6,005)	(94)	(2,809)
Basic loss per share	US\$ (0.04)	Baht (1.38)	US\$ (0.02)	Baht (0.65)

**Opinion of the Board:**

The Board of Directors considers and recommends the shareholders to approve the financial statements for the year ended 31 December 2020, which have been audited by the external auditor and considered by the Audit Committee.

**Vote required:**

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

**Agenda Item 4**

**To approve the non-payment of annual dividend payment for 2020 performance**

**Objective and Rationale:**

Section 115 of the PLC Act and Article 52 of the AOA of the Company provide that dividend must be paid out of 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.

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

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

As of 31 December 2020, 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.

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.

However, on 14 August 2020, the Board of Directors approved the non-payment of interim dividend for the first half of 2020 performance because the Company had net loss amounting to US\$ 224,311,305 and the unappropriated retained loss amounting to US\$ 146,591,694.

As of 31 December 2020, the Company had net loss amounting to US\$ 187,015,401 and the unappropriated retained loss amounting to US\$ 109,295,790.

**Opinion of the Board:**

The Board of Directors considers and recommends the shareholders to approve no distribution of annual dividend payment for the year 2020 because, as of 31 December 2020, the Company had net loss amounting to US\$ 187,015,401 and the unappropriated retained loss amounting to US\$ 109,295,790.

**Vote required:**

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

**Agenda Item 5**

**To elect the directors for replacement of two directors who will be retired by rotation and election of a new director to fill the vacancy**

**Objective and Rationale:**

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

For the 2021 Annual General Meeting of Shareholders, the following directors will be retired by rotation:

(a) Mrs. Barbara Frances Harrison

- Director
- Member of the Nomination, Remuneration and Corporate Governance Committee

(b) Mr. Robert Stair Guthrie

- Independent Director
- Member of the Audit Committee
- Chairman of the Nomination, Remuneration and Corporate Governance Committee

The Company invited shareholders to nominate qualified candidate(s) for a directorship, together with the invitation to propose agenda items for consideration at 2021 Annual General Meeting of Shareholders. The proposal must be submitted to the Company from 1 October until 31 December 2020. Neither candidates nor agenda items were proposed by shareholders during such period.

The Nomination, Remuneration and Corporate Governance (“NRCG”) Committee completed the nomination procedures (details of which are specified on page 78 of the 2020 Annual Report (56-1 One Report) in Enclosure 2) by carefully and cautiously considering the qualifications, knowledge, expertise and experiences, and propose to re-elect the following candidates for another term. In addition, the NRCG Committee proposed to elect Mr. Verapong Chaiperm as the new independent director to fill the vacancy:

- |                                   |                                       |
|-----------------------------------|---------------------------------------|
| (a) Mrs. Barbara Frances Harrison | Director<br>(re-election)             |
| (b) Mr. Robert Stair Guthrie      | Independent Director<br>(re-election) |
| (c) Mr. Verapong Chaiperm         | Independent Director                  |

In this regard, if elected, Mr. Verapong Chaiperm’s appointment will be effective on 10 April 2021.

The names and brief personal profiles of nominated candidates are provided in Enclosures 3 and 4.

Mr. Robert Stair Guthrie and Mr. Verapong Chaiperm are proposed to be independent directors. They are qualified to be independent directors pursuant to the definition specified by the Stock Exchange of Thailand (SET) and the Company. In addition, the NRCG Committee also carefully and cautiously considered, and viewed that each of Mr. Robert Stair Guthrie and Mr. Verapong Chaiperm could decide at his discretion as well as being able to independently raise his opinions in compliance with the relevant rules and regulations. The definition of independent director is provided in Enclosure 5.

With respect to Mr. Robert Stair Guthrie who has been elected as independent director of the Company for more than 9 years (counting from his first appointment in 2012, but, 6 years, if counting from 2015, which is the year in which the Company was firstly listed on the SET), the NRCG Committee considered the appropriateness, qualifications and experiences carefully and cautiously, and considered that he is qualified and has experiences, knowledges and understandings of the Company’s business as well as being able to decide at his discretion, independently raise his opinions and fully perform his duties as independent director, and his appointment is for the best interest of the Company.

#### **Opinion of the Board:**

The Board of Directors carefully and cautiously considers the recommendation of the NRCG Committee and agrees that Mrs. Barbara Frances Harrison, Mr. Robert Stair Guthrie and Mr. Verapong Chaiperm 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 experiences in relation to, and beneficial to, the Company’s business, and they are capable to develop Company’s strategy and drive the Company to achieve the Company’s goal.

Mr. Robert Stair Guthrie and Mr. Verapong Chaiperm are qualified to be independent directors pursuant to the definition specified by the SET and the Company, and each of them is able to decide at his discretion and independently raise his opinions in compliance with the relevant rules and regulations.

In addition, the Board of Directors carefully and cautiously considered the recommendation of the NRCG Committee as well as the appropriateness, qualifications and experiences of Mr. Robert Stair Guthrie (who has been elected as independent director of the Company for more than 9 years, counting from his first appointment in 2012, but, 6 years, if counting from 2015, which is the year in which the Company was firstly listed on the SET), and is of view that he is qualified and has experiences, knowledges and understandings of the Company's business as well as being able to decide at his discretion, independently raise his opinions and fully perform his duties as independent director, and his appointment is for the best interest of the Company.

Therefore, the Board of Directors recommends the shareholders to re-elect Mrs. Barbara Frances Harrison as a director, and Mr. Robert Stair Guthrie as an independent director of the Company, for another directorship term, and elect Mr. Verapong Chaiperm as the new independent director.

The directors who have special conflict of interest did not participate in the vote for this proposal.

**Vote required:**

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

**Agenda Item 6**

**To approve the directors' remuneration for year 2021**

**Objective and Rationale:**

The amount of directors' remuneration should be commensurate with roles and responsibilities of the directors and consistent with the practices of the listed companies in the same industry. The proposed directors' remuneration for year 2021, which is in the scope specified by the NRCG Committee, are as follows:

For 2021	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 any other form of remuneration (e.g. bonuses) to the directors other than those specified above.

The directors' remuneration package is the same package as applied in the previous year. Details of the directors' remuneration package for the year 2020 are provided on page 88 of the 2020 Annual Report (56-1 One Report) in Enclosure 2.

**Opinion of the Board:**

The NRCG Committee considered the directors' remuneration package for year 2021 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 2021 per the recommendation of the NRCG Committee.

**Vote required:**

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

**Agenda Item 7**

**To appoint an external auditor and determination of audit fee for year 2021**

**Objective and Rationale:**

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

The Audit Committee, after considering the quality of work provided, the appropriateness in providing auditing services for year 2021, the independence as well as the qualification specified in the relevant regulations, considered PricewaterhouseCoopers ABAS Limited appropriate, therefore recommending the shareholders' meeting to appoint the following persons of PricewaterhouseCoopers ABAS Limited as the Company's auditor for year 2021.

Auditor's Name	CPA License	Service Year for the Company
Mr. Chanchai Chaiprasit	No. 3760	4
Mr. Pongthavee Ratanakoses	No. 7795	3
Mr. Kan Tanthawirat	No. 10456	-



Any one of these recommended auditors shall be authorized to conduct the audit and express opinion about the financial statements of the Company for the year 2021.

Mr. Chanchai Chaiprasit 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 conducted the audit and expressed his opinion about the financial statements of the Company for the year 2018, 2019 and 2020.

The names and brief personal profiles of the proposed external auditors are provided in Enclosure 6.

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 2018, 2019 and 2020.

Service Description	2018 (Baht)	2019 (Baht)	2020 (Baht)	2021 (Baht)
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>

There is no other fee (non-audit fee) given to PricewaterhouseCoopers ABAS Limited other than the audit fee specified above.

Also, as the Company has no subsidiary, there is neither an appointment of an external auditor nor determination of audit fee for the subsidiary.

**Opinion of the Board:**

The Board of Directors considers and recommends the shareholders to appoint Mr. Chanchai Chaiprasit, Certified Public Account (Thailand) No. 3760, Mr. Pongthavee Ratanakoses Certified Public Account (Thailand) No. 7795 or Mr. Kan Tanthawirat Certified Public Account (Thailand) No. 10456 as the Company's auditor(s) for the year 2021 at the fee of Baht 2,955,000 pursuant to the recommendation of the Audit Committee.

**Vote required:**

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



**Agenda Item 8****Other businesses (if any)**

The date of determining the names of the shareholders entitled to attend and vote at the 2021 Annual General Meeting of Shareholders (Record Date) is on 5 March 2021.

All shareholders are hereby invited to join the 2021 Annual General Meeting of Shareholders at the time and date specified above. As this meeting will be held through electronic media (E-AGM), the registration process will be done electronically. For shareholders who wish to attend the meeting, please fill in details and submit the registration form for E-AGM, which is available in Enclosure 12, and follow the detailed procedures provided in Enclosure 7. The registration must be done through the SET's e-registration system during the period from 17 March 2021 to 9 April 2021, and the e-registration system will be closed on 9 April 2021 at 12.30 hrs.

For shareholders who wish to appoint a proxy(ies) to attend the meeting and vote on their behalf, please fill in the details and sign the proxy form B (which is available in Enclosure 10 and downloadable on [www.sprc.co.th](http://www.sprc.co.th)), and the registration form for E-AGM (which is available in Enclosure 12), and submit such forms as well as following the detailed procedures specified in Enclosure 7 before attending the meeting. The registration must be done through the SET's e-registration system during the period from 17 March 2021 to 9 April 2021, and the e-registration system will be closed on 9 April 2021 at 12.30 hrs.

For registration trouble shooting, please contact the Company's Investor Relations at telephone number 038-699-887 and 038-699-699 from 17 March to 9 April 2021 on Monday to Friday at 8:00 – 16:30 hrs.

Any shareholder may appoint any independent director of the Company as his or her proxy to attend the meeting and vote on his or her behalf by sending the proxy form and other supporting documents to the Company by 31 March 2021.

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

Brief details of the independent directors proposed to serve as a proxy of shareholders are specified in Enclosure 10.


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

In addition, for the shareholders who wish to receive printed copies of the 2020 Financial Statements, 2020 Annual Report (56-1 One Report) and/or 2020 Sustainability Report may obtain any of them from the Company's investor relation team by submitted the form provided in Enclosure 11 via fax at 038-699-999 ext. 7887 or via email at [ir@sprc.co.th](mailto:ir@sprc.co.th).

For your benefits, please send us your inquiries regarding to the meeting and agenda items prior to the meeting date at [CompanySecretary@sprc.co.th](mailto:CompanySecretary@sprc.co.th).

This invitation letter is issued on 8 March 2021 in Rayong province, Thailand.

By the resolution of the Board of Directors  
Yours sincerely,



(Mr. Timothy Alan Potter)  
Chief Executive Officer