



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
(re-election) |
| (b) Mr. Robert Stair Guthrie | Independent Director
(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
Total	2,955,000	2,955,000	2,955,000	2,955,000

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), 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.

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

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

By the resolution of the Board of Directors
Yours sincerely,



(Mr. Timothy Alan Potter)
Chief Executive Officer

(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.

	Approve	Disapprove	Abstain	Void ballot	Total
Number of votes	3,331,443,216	23,801	105	0	3,331,467,122
Percentage	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 4th 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 TASC0, an importer of Kemaman asphalt. TASC0 normally imports approximately 1 in 3 of domestic asphalt demand. If TASC0 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:

	Approve	Disapprove	Abstain	Void ballots	Total
Number of votes	3,330,627,514	26,301	2,450,005	5,000	3,333,108,820
Percent	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:

	Approve	Disapprove	Abstain	Void ballots	Total
Number of votes	3,332,751,414	352,301	13,105	5,000	3,333,121,820
Percent	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

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

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

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

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)

	Approve	Disapprove	Abstain	Void ballots	Total
Number of votes	3,312,798,013	19,586,202	494,005	216,600	3,333,094,820
Percent	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)

	Approve	Disapprove	Abstain	Void ballots	Total
Number of votes	3,326,675,963	6,000,652	199,805	218,400	3,333,094,820
Percent	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:

	Approve	Disapprove	Abstain	Void ballots	Total
Number of votes	3,331,897,014	190,501	1,001,105	18,000	3,333,106,620
Percent	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.

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

Service Description	2017 (Baht)	2018 (Baht)	2019 (Baht)	2020 (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
Total	2,955,000	2,955,000	2,955,000	2,955,000

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:

	Approve	Disapprove	Abstain	Void ballots	Total
Number of votes	3,332,959,214	39,401	85,105	5,000	3,333,088,720
Percent	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

Financial Statements, Annual Report (56-1 One Report) and Sustainability Report for 2020

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand (SET), has developed a system which allows SET listed companies to send to the shareholders documents regarding the Annual General Meeting of Shareholders, Financial Statements, Annual Report (56-1 One Report) and Sustainability Report in the form of e-books accessible through QR Code, thus allows the shareholders to access the information with ease.

QR Code for

2020 Financial Statement and 2020 Annual Report (56-1 One Report)



2020 Sustainability Report



Instruction for Downloading of QR Code

▪ For iOS System (iOS 11 and above)

1. Turn on the mobile camera.
2. Turn the mobile camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR Code Reader, Facebook or LINE.

▪ For Android System

- Open applications LINE
- Click on "Add friends" → Choose "QR Code" → Scan the QR Code
- Open applications QR Code Reader → Scan the QR Code
- Open applications Facebook and Click on "Search" → Click on "QR Code" → Scan the QR Code

In addition, Shareholders may download the Financial Statements, Annual Report (56-1 One Report) and Sustainability Report for 2020 from our website at www.sprc.co.th in the "Investor Relations Section" >> Publications >> Annual Report.

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



Proposed Position: Director

Name: Ms. Barbara Harrison

Age: 41 years

Current Position in SPRC:

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

Appointment: effective on 13 November 2020

Tenure: 5 months

Education: Bachelor's degree Sciences, Chemical Engineering
University College Dublin, Ireland

Director Training with IOD: None

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

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

- ♦ Director of Singapore Refining Company, Singapore
- ♦ General Manager, International Value Chain Optimization, Chevron USA, Inc., (Singapore Branch), Singapore

Working experience in past 5 years:


Nov 2019 – Present	General Manager, Value Chain Optimization, International Products Chevron USA, Inc., (Singapore Branch), Singapore
Nov 2018 – Nov 2019	General Manager, Corporate Planning Chevron Corporation, USA
Feb 2017 – Nov 2018	District Sales Manager Chevron USA, Inc., USA
Feb 2014 – Feb 2017	Manager, Raw Materials Optimization Chevron USA, Inc., USA

Number of Shares held in the Company: None

Relationship to other directors or executives in the Company: None

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

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

	Proposed Position: Independent Director
	Name: Mr. Robert Stair Guthrie
	Age: 74 years
	Current Position in SPRC: <ul style="list-style-type: none"> ♦ Independent Director ♦ Member of the Audit Committee ♦ Chairman of the Nomination, Remuneration and Corporate Governance (NRCG) Committee
Appointment:	<ul style="list-style-type: none"> ♦ 28 May 2012 (First Appointment) ♦ 28 April 2015 (re-elect) ♦ 5 April 2018 (re-elect)
Tenure:	8 years 11 months from the date of the first appointment, or 5 years 4 months from the date of listing the Company in the Stock Exchange of Thailand <i>(Note: The Company has been listed in the Stock Exchange of Thailand since 8 December 2015)</i>
Meeting attendance in 2020:	<ul style="list-style-type: none"> ♦ Board of Directors Meeting: 5 out of 5 meeting (100%) ♦ Audit Committee Meeting: 4 out of 4 meeting (100%) ♦ NRCG Committee Meeting: 3 out of 3 meeting (100%)
	Education: <ul style="list-style-type: none"> ♦ Bachelor Degree in Civil Engineer University of Cape Town, South Africa
Training records with IOD:	<ul style="list-style-type: none"> ♦ Director Accreditation Program (DAP 101/2013) ♦ Director Certification Program (DCP 182/2013) ♦ Audit Committee Program (ACP 43/2013) ♦ Strategic Board Master (SBM 1/2017)
Current director position in other Thai listed company(s):	None
Current director or management position in other company(s):	None
Working experience in past 5 years:	2012 - Present Independent Director Star Petroleum Refining Public Company Limited
Number of Shares held in the Company:	None
Relationship to other directors or executives in the Company:	None
Directorship Qualifications according to applicable laws and does not have prohibited qualifications according to the announcement of the Capital Market Supervisory Board:	Yes

**Names and Profiles of Nominated Candidate
for appointment as a new independent director**

Proposed Position: Independent Director



Name: Mr. Verapong Chaiperm

Age: 55 years

Education:

- ♦ Ph.D.: Environment Engineer
Asian Institute of Technology, Thailand
- ♦ Master's Degree: Civil Engineer (Environment)
University of Missouri-Rolla, USA
- ♦ Bachelor's degree: Civil Engineer
Chulalongkorn University, Thailand

- Director Training with IOD:**
- ♦ Director Accreditation Program (DAP) 163/2019
 - ♦ Director Certification Program (DCP) 161/2012

Other Training:

- ♦ Top Executive in Industrial Development and Investment, Class 1
Institute of Business and Industrial Development
- ♦ Certificate, Executive Program on Energy Literacy for a Sustainable Future (TEA), Class 3
Thailand Energy Academy
- ♦ Executive Program, Batch 1
Poompalungpadin Program
- ♦ Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 15
The College of Politics and Governance, King Prajadhipok's
- ♦ Advance Senior Executive Program
Northwestern University, USA
- ♦ Management Development Program
Sasin Graduate Institute of Business Administration of Chulalongkorn University

Current director position in other Thai listed company(s):

- ♦ Vice Chairman of the Board of Directors and Chairman of the Executive Committee
Proud Real Estate Plc.

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

- ♦ Independent Director and Audit Committee Industrial and Commercial Bank of China (Thai) Plc.
- ♦ Chief Expert in Industry Development Industries Eastern Economic Corridor Office (EEC)

Working experience in past 10 years:

2019 – Present	Vice Chairman of the Board of Directors and Chairman of the Executive Committee Proud Real Estate Plc.
2019 – Present	Independent Director and member of the Audit Committee Industrial and Commercial Bank of China (Thai) Plc.
2018 – Present	Chief Expert in Industry Development Industries Eastern Economic Corridor Office (EEC)
2012 – 2018	Governor Industrial Estate Authority of Thailand
2011 – 2012	Deputy Governor (Strategy and Finances) Industrial Estate Authority of Thailand

Number of Shares held in the Company: None

Relationship to other directors or executives in the Company: None

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

Definition of Independent Director

Star Petroleum Refining Public Company Limited (the “**Company**”) defines the meaning of “independent director” to be more stringent than the definition specified in the Notification of the Capital Market Supervisory Board No. Tor Chor. 39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares, as amended.

The criteria are as follows:

- be able to read and understand financial statements;
- at least one independent director should have accounting or related financial management qualifications and experience to undertake the role and responsibilities of the Audit Committee chairman position, and in order to review the performance of the Company, monitor the financial transactions, internal control system, selection of the auditor, consider conflicts of interest and prepare reports on the compliance with the code of conduct adopted by the Board of Directors of the Company;
- at least one independent director should have detailed knowledge and understanding of the industry in which the Company operates, bringing a depth of experience across operational, strategic and business issues for matters that come to the Board of Directors of the Company;
- should not hold more than three consecutive terms directorship;
- be independent from any major shareholder of the Company and have no involvement in the Company’s day-to-day operations;
- must not hold shares in excess of 0.1 percent of the total amount of voting right of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;
- neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the appointment of such independent director. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company;
- not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child of other directors, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary company;
- neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the appointment of such independent director;

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

Names and profiles of the proposed external auditors

1. Mr. Chanchai Chaiprasit

Partner & CEO of PricewaterhouseCoopers ABAS Limited, Thailand

Service year for the Company: 4 years

Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons: None



Education and Qualifications

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

Industry Experience

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

2. Mr. Pongthavee Ratanakoses

Partner of PricewaterhouseCoopers ABAS Limited, Thailand

Service year for the Company: 2 years

Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons: None



Education and Qualifications

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

Industry Experience

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

3. Mr. Kan Tanthawirat

Partner of PricewaterhouseCoopers ABAS Limited, Thailand

Service year for the Company: - year

Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons: None



Education and Qualifications

- Bachelor's Degree in Business Administration with Accounting Major, Thammasat University
- Certified Public Accountant in Thailand, Register Number 10456
- SEC Licensed Auditor

Industry Experience

- Oil & Gas
- Transport & Logistic
- Utilities and Mining
- Manufacturing

Contact Detail: PricewaterhouseCoopers ABAS Ltd.

179/74-80 Bangkok City Tower, 15th Floor, South Sathorn Road, Bangkok 10120

Tel: +66 (0) 2844 1000 Fax: +66 (0) 2286 5050

Registration and Voting Procedures for E-AGM

The 2021 annual general meeting of shareholders will be conducted through electronic media (E-AGM), which is different from the previous meetings of shareholders. For clarity, the Company would like to provide guidelines for the registration and voting through electronic media as follows:

Required documents for registration

1. Individual shareholders

- (a) Attendance in person by Thai individual shareholders who will use Thai national ID card as verification document
 - (1) A valid Thai national identification card
- (b) Attendance in person by individual shareholders who will use other type of verification document
 - (1) Registration form for E-AGM (Enclosure 12)
 - (2) a photocopy of a valid photo-ID issued by a government authority, e.g. an official identification card, a foreigner identification card or a passport (in case of foreign shareholder), which is certified as a true copy by the shareholder
- (c) Attendance by proxy
 - (1) Registration form for E-AGM (Enclosure 12)
 - (2) a proxy form B (Enclosure 9), which is completely filled in and signed by the proxy grantor and the proxy, and affixed with Baht 20 of stamp duty
 - (3) a photocopy of a valid photo-ID issued by a government authority of the proxy grantor (shareholder), which is certified as a true copy by the proxy grantor
 - (4) a photocopy of a valid photo-ID issued by a government authority of the proxy, which is certified as a true copy by the proxy

Please submit all required documents to the Company via email **and** post in accordance with the details specified in item no. 4 below and arrange for such documents to arrive at the Company by 9.00 am on 9 April 2021 for the Company to review and verify the documents and proceed further with the registration. However, submission of documents are not required for the individual shareholders who will register through e-registration system using Thai national ID card as verification document.

2. Juristic person shareholders

(a) Attendance in person by the authorized representative of the shareholder

- (1) Registration form for E-AGM (Enclosure 12)
- (2) a photocopy of a valid photo-ID issued by a government authority of the authorized representative of the shareholder, which is certified as a true copy by the authorized representative
- (3) a photocopy of an affidavit of the shareholder issued by the Ministry of Commerce or a competent authority of the country where such juristic person is situated, which has been issued for not more than 1 year prior to the meeting. The document must also be certified as a true copy by the authorized representative and contain the information showing that the authorized person has the authority to act on behalf of such juristic person shareholder

(b) Attendance by proxy

- (1) Registration form for E-AGM (Enclosure 12)
- (2) a proxy form B (Enclosure 9) which is completely filled in and signed by the proxy grantor and the proxy, and affixed with Baht 20 of stamp duty
- (3) a photocopy of a valid photo-ID issued by a government authority of the authorized representative of the shareholder, which is certified as a true copy by such authorized representative
- (4) a photocopy of an affidavit of the shareholder issued by the Ministry of Commerce or a competent authority of the country where such juristic person is situated, which has been issued for not more than 1 year prior to the meeting. The document must also be certified as a true copy by the authorized representative and contain the information showing that the authorized person has the authority to act on behalf of such juristic person shareholder
- (5) a photocopy of a valid photo-ID issued by a government authority of the proxy, which is certified as a true copy by the proxy

(c) Attendance by proxy given by a Thai Custodian

- (1) Registration form for E-AGM (Enclosure 12)
- (2) a photocopy of a valid power of attorney, authorizing the custodian to give proxy, which is completely filled in and signed by the principal and the attorney, and affixed with Baht 30 of stamp duty, which is certified as a true copy by the authorized representative of the custodian

- (3) the documents specified in 1.(c)(3) or 2.(b)(3) and (4), as the case may be (except where the shareholder is a foreign juristic person who authorizes a custodian who is a Thai financial institution)
- (4) a photocopy of a valid photo-ID issued by a government authority of the authorized representative of the custodian, which is certified as a true copy by such authorized representative
- (5) a photocopy of an affidavit of the custodian issued by the Ministry of Commerce, which has been issued for not more than 1 year prior to the meeting. The document must also be certified as a true copy by the authorized representative and contain the information showing that the authorized person has the authority to act on behalf of the custodian
- (6) a photocopy of a confirmation letter as to the fact that the custodian has obtained a license to undertake or engage in custodian business, which is certified as a true copy by the authorized representative of the custodian
- (7) a proxy form C (available for download at www.sprc.co.th), which is completely filled in and signed by the proxy grantor (i.e. the custodian) and the proxy, and affixed with Baht 20 of stamp duty
- (8) a photocopy of a valid photo-ID issued by a government authority of the proxy, which is certified as a true copy by such proxy

Please submit all required documents to the Company via email **and** post in accordance with the details specified in item no. 4 below and arrange for such documents to arrive at the Company by 9.00 a.m. on 9 April 2021 for the Company to review and verify the documents and proceed further with the registration.

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

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

The shareholder may give proxy to the following independent directors:

- A. Mr. Pliu Mangkornkanok; or
- B. Ms. Kamonwan Wipulakorn

Details of the independent directors proposed to serve as a proxy of shareholders are attached as Enclosure 10.

To give proxy, please arrange for a proxy form B (Enclosure 9), which is completely filled and signed by the shareholder to arrive via post in accordance with the details specified in item no. 4 below by 31 March 2021 for the Company to review and verify the documents and proceed the documents further.

4. Delivery address and email address

A. For deliver of documents via post

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

B. Email: ir@sprc.co.th

5. e-Registration

The e-Registration system will be opened for registration on 17 March 2021 and closed for registration on 9 April 2021 at 12:30 hrs.

❖ **Link for registration**

<https://portal.eservice.set.or.th/Account/?refer=pv05ihzXzKV%2f%2fpsQdhtkD0pVc3jo3FgjpMPDMU9B7AEB0hXKuzkE%2bg%3d%3d>

or scan



❖ **Link for e-Shareholder Meeting User Manual**

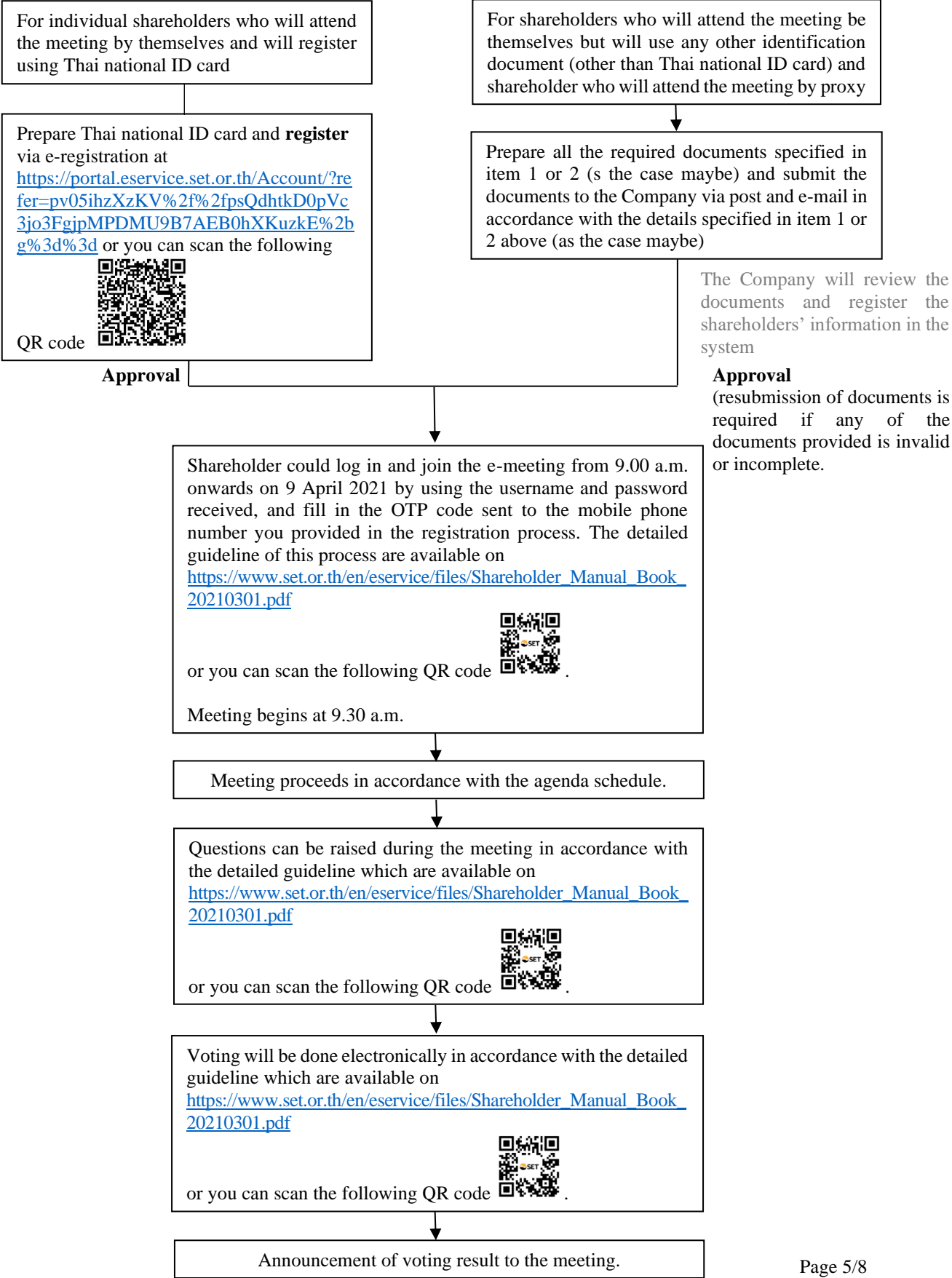
<https://www.set.or.th/th/eservice/shareholder.html>

or scan



Shareholders who have any question(s) on the documents required for registration may contact the Company's Investor Relations at 038-699-887 and 038-699-699 on Monday to Friday at 8:00 – 16:30 hrs.

Registration Procedure and Meeting Process



Voting

1. Voting shall be conducted openly, and one share is entitled to one vote.
2. Voting on each agenda item: each shareholder may vote “approve” or “disapprove”, or “abstain” in each agenda according to the number of shares he/she holds and cannot allocate the number of shares to vote separately, except for a custodian. Detailed guideline of the voting procedure are available on https://www.set.or.th/en/eservice/files/Shareholder_Manual_Book_20210301.pdf or you can



scan the following QR code

3. Voting by a proxy: in the event that a shareholder marked in the proxy form on any agenda (approve, disapprove or abstain, as the case may be) in compliance with the regulations, the system will record such vote as marked in the proxy form in advance, and the proxy will not be entitled to change the votes marked in the system. However, if (i) a proxy grantor does not specify his/her intention on 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 via electronic voting system as the proxy deems appropriate. In any case, independent director(s) who has special conflict of interest on **Agenda item 5 regarding election of directors** shall abstain from voting on this agenda.
4. The resolution of the meeting of shareholders must consist of the following votes:
 - (a) Ordinary cases: it shall require a majority of the votes of the shareholders attending and eligible to vote to pass the resolution; and
 - (b) Cases in which the Company’s Articles of Association and/or the laws provided otherwise: the vote shall be in accordance with the laws and/or the Company’s Articles of Association.

The resolution of **Agenda item 5 regarding election of directors** requires 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.

The resolution of **Agenda item 6 regarding the approval of the directors’ remuneration for year 2021** requires the approval of at least two-thirds of the shareholders attending the meeting.

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

5. In case of equality of votes, the Chairman of the meeting shall be entitled to a final casting vote.

6. Any shareholder or proxy who has special conflict of interest in any specific issue shall have no right to cast his/her vote on the said issue and that shareholder or proxy may be invited by the Chairman to temporarily leave from the meeting, except for voting on election of directors.
7. In the process of vote counting for all agendas (other than **Agenda item 5 regarding election of directors**), the shareholder who wishes to “Disapprove” or “Abstain” from voting should cast their votes using online voting system. Those who choose not to cast their votes via online voting system will be assumed to “Approve” the agenda in question.

For the vote counting for **Agenda item 5 regarding election of directors**, all shareholders are asked to vote on such motions by casting their votes using online voting system for each candidate individually. All the votes, whether approval, disapproval or abstention, will be collected and counted. However, those who choose not to cast their votes via online voting system will be deemed to be “Abstain” from voting.


8. During the voting period, the Company will notify the registered shareholders and proxies, and will open a voting system for each agenda. At this stage, please go back to DAP e-Shareholder Meeting to press the voting button, however:
 - (a) for **Agenda item 2, which is to acknowledge 2020 Company’s performance**, there is no vote casting as it is agenda for acknowledgement.
 - (b) for **Agenda item 5 regarding election of directors**, voting will be divided into subsections. Each candidate’s name will be specified in each subsection for election of director on an individual basis.
9. Before casting the vote for each agenda item, the shareholders will have an opportunity to ask questions in relation to such agenda item. In this regard, shareholders who wish to ask questions shall go back to the DAP e-Shareholder Meeting system and request to ask question(s) as well as typing in the questions to the system. When such shareholder is allowed to ask question, the Company will call such shareholder’s name and ask him/her to turn on his/her microphone and/or camera via WebEx for this purpose. Detailed guidelines for using this system are available on https://www.set.or.th/en/eservice/files/Shareholder_Manual_Book_20210301.pdf or you can scan the



following QR code

However, the Company will provide answers to an appropriate number of questions during the e-meeting and consider recording the questions that are not answered in during meeting in the minutes of the shareholders' meeting as deem appropriate.

Vote Counting

1. The Chairman of the meeting will inform the meeting of the vote counting method for their acknowledgement before the commencement of the meeting.
2. At this shareholders meeting, the Company uses e-meeting platform of Digital Access Platform Company Limited (a company within the same group as the Stock Exchange of Thailand) for the Company's counting of the votes.
3. The Chairman of the meeting shall announce the result of vote counting to the meeting on each agenda. After the voting process of each agenda is closed and the Company has announced the voting results, shareholders can view the result of each agenda by clicking on  the icon.

Remark

- Attendees wishing to leave the e-meeting before the e-meeting is adjourned will not be entitled to vote on the agenda considered after he/she left as advance voting is not allowed.
- The total number of votes cast on each agenda item may fluctuate as attendees may enter and leave the e-meeting from time to time. Therefore, the number of persons attending the e-meeting during each agenda item may change.
- The Company reserves the rights not to complete the registration process if the documents provided are not complete or if the registration occurs after the end of registration period.
- If the attendees change their title, name or surname, the evidence of such changes is required.
- If any of the required documents is not in Thai or English, its English translation, which is certified as a correct translation by the authorized representative of the relevant juristic person, must also be attached.
- If there is any amendment to the proxy, it must be accompanied by the signature of the proxy grantor. If there is no such signature, it will be deemed that the proxy is not entitled to vote in such agenda.
- The shareholder who wishes to give general proxy may use proxy form A. The shareholder who is a foreign investor for which a custodian of the shares in Thailand is appointed may use proxy form C.
- Proxy form A and proxy form C are available for download at www.sprc.co.th.

**Articles of Association of the Company in relation to
the 2021 Annual General Meeting of Shareholders and Voting Requirements**

1. Closing of the share registration book

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

Remark: At the 2019 Annual General Meeting of shareholders, the Company applies the record date for the shareholders' right to attend the shareholders' meeting and the right to receive dividend without specifying the book closing date, which are consistent with the Circular of the Stock Exchange of Thailand No. Bor.Jor (Wor) 6/2017 re: Adjustment of Record Date for any Shareholders' Right as well as the amended Section 225 of the Securities and Exchange Act B.E. 2535 (as amended).

2. Calling of Shareholders' Meeting

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

Any other meeting of shareholders is called an "extraordinary general meeting".

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

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

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

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

3. The quorum

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

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

4. Agenda of the meeting

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

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

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

5. Proxy

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

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

6. Voting

(Article 44) The Chairman of the board of directors will act as the Chairman of the meeting of shareholders. If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman will serve as the Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the shareholders attending the meeting must elect one of them to act as the Chairman.

(Article 45) In every meeting of shareholders, a shareholder has one vote for each share. A shareholder who has a special interest in any matter may not cast votes on that matter, except for the election of directors.

(Article 46) A resolution of shareholders must be passed by a majority of the votes cast by the shareholders attending and eligible to vote at the meeting, except where it requires otherwise in these Articles of Association or by law or in any of the following cases where a resolution must be passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting:

- (1) a sale or transfer of all or substantial part of the business of the Company to any person;
- (2) a purchase or acceptance of transfer of business of other public or private companies;
- (3) an entering into, amendment or termination of any agreement concerning a lease out of all or a substantial part of the business of the Company or an assignment of the management control of the business of the Company to any person or a merger with any person for the purposes of profit and loss sharing;
- (4) an amendment to the Memorandum or Articles of Association of the Company;
- (5) an increase or reduction of capital;
- (6) an issue of debentures; or
- (7) an amalgamation or a dissolution of the Company.

(Article 52) A declaration of dividends must be approved by a resolution of shareholders or in the case of interim dividends by a resolution of the board of directors.

A written notice of dividend distribution must be sent to all shareholders and advertised in a newspaper for a period of three (3) consecutive days. The payment of dividends must be made within one (1) month after the date on which the resolution was passed.

(Article 53) The board of directors may declare interim dividends payable to all shareholders from time to time if they consider that the amount of profits justifies the declaration of interim dividends. After the interim dividends are paid, the board of directors must report the payment thereof to the shareholders at the next meeting of shareholders.

7. Director Election

(Article 15) The Company shall have a board of directors consisting of at least 5 persons. The board of directors must elect one of their members to be the Chairman and may elect another member to be a Vice-Chairman and any other positions as they see fit. At least one-half of the directors must reside in Thailand.

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

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

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

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

A retiring director is eligible for re-election.

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

Proxy (Form B)

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

Affix
Stamp Duty
20 Baht

Made at.....

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

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

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

3. We wish to appoint

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

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

the independent director:

☐ (3) **Mr. Pliu Mangkornkanok**, age 72 years, residing at 70/8 Soi Inthamara 1, Suttisarn Winitchai road, Phayathai, Bangkok; or

☐ (4) **Ms. Kamonwan Wipulakorn**, age 58 years, residing at 14/6 soi 21 (Seri 2), Huamark, Bangkapi, Bangkok.

any one of them as my/our proxy to attend and vote on my/our behalf at the **2021 Annual General Shareholders Meeting ("AGM")** to be held on **Friday, 9 April 2021 at 9:30 hr.** (Bangkok Time) through electronic media according to the Emergency Decree on Electronic Meeting B.E. 2563.

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

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

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

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

☐ Approve ☐ Not approve ☐ Abstain

(2) **Agenda Item 2: To acknowledge 2020 Company's performance**

(3) **Agenda Item 3: To approve the financial statements for the year-ended 31 December 2020**

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

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

☐ Approve ☐ Not approve ☐ Abstain

(4) **Agenda Item 4: To approve the non-payment of annual dividend payment for 2020 performance**

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

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

☐ Approve ☐ Not approve ☐ Abstain

(5) **Agenda Item 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**

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

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

☐ Election of all nominee to the Board of Directors

☐ Approve ☐ Not approve ☐ Abstain

☐ Election of each nominee to the Board of Directors

(1) Ms. Barbara Frances Harrison

☐ Approve ☐ Not approve ☐ Abstain

(2) Mr. Robert Stair Guthrie

☐ Approve ☐ Not approve ☐ Abstain

(3) Mr. Veerapong Chaiperm

☐ Approve ☐ Not approve ☐ Abstain

(6) **Agenda Item 6: To approve the directors' remuneration for year 2021**

- ☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy to vote on my behalf as follows:
- ☐ Approve ☐ Not approve ☐ Abstain

(7) **Agenda Item 7: To appoint an external auditor and determination of audit fees for year 2021**

- ☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy to vote on my behalf as follows:
- ☐ Approve ☐ Not approve ☐ Abstain

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

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

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

SignedThe Grantor
(.....)

SignedThe Proxy
(.....)

SignedThe Proxy
(.....)

Remarks

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

Annex Proxy Form B

Appointment of proxy by shareholders of Star Petroleum Refining Public Company Limited in connection with the **2021 Annual General Shareholders Meeting** (AGM) held on Friday, 9 April 2021 at 9:30 a.m. (Bangkok Time) through electronic media according to the Emergency Decree on Electronic Meeting B.E. 2563 to consider the following agenda;

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

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

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

☐ Approve ☐ Not approve ☐ Abstain

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

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

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

☐ Approve ☐ Not approve ☐ Abstain

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

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

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

☐ Approve ☐ Not approve ☐ Abstain

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

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

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

☐ Approve ☐ Not approve ☐ Abstain

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

1) Name of the director:

☐ Approve ☐ Not approve ☐ Abstain

2) Name of the director:

☐ Approve ☐ Not approve ☐ Abstain

3) Name of the director:

☐ Approve ☐ Not approve ☐ Abstain

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

1.

**Name:** Mr. Pliu Mangkornkanok

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

Age: 72 years

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

Appointment: 28 May 2012 (first appointment)
 26 April 2016 (re-elected)
 10 April 2019 (re-elected)

Other Current Positions:

Chairman of the Board, TISCO Financial Group Public
 Company Limited

Chairman of the Board, TISCO Bank Public Company Limited

Director, Chuchawal-Royal Haskoning Company Limited

Advisor, Design 103 International Company Limited

Advisor, Sem Pringpuangkeo Foundation

Vice Chairman, TISCO Foundation

Special Interests in Meeting Agenda: None

2.

**Name:** Ms. Kamonwan Wipulakorn

Position: Independent director
 Chairperson of the Audit Committee
 Member of the Human Resources Committee

Age: 58 years

Address: 14/6 soi 21 (Seri 2), Huamark,
 Bangkapi, Bangkok

Appointment: 11 April 2019 (first appointment)**Other Current Positions:**

Independent Director, Total Access Communication Public
 Company Limited

Independent Director, Padaeng Industry Public Company Limited

Special Interests in Meeting Agenda: None

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

Dear Investor Relations,

I.....

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

- ☐ 2020 Financial Statements and 2020 Annual Report (56-1 One Report) (English)
- ☐ 2020 Sustainability Report (English)

Address for receiving document(s):

No. Moo Soi

Village Building

Road Sub-district

District Province..... Postcode.....

After completion of the information above, please send this form to the Investor Relations by

Fax: 038-699-999 ext. 7887 or e-Mail: ir@sprc.co.th

Proxy (Form A)

(General Form)

Made at.....

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

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

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

3. We wish to appoint

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

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

☐ (3).....age.....years,
residing at.....road.....sub-district.....
district.....province.....postcode.....

any one of them as my/our proxy to attend and vote on my/our behalf at the **2021 Annual General Shareholders Meeting** ("AGM") to be held on **Friday, 9 April 2021 at 9:30 hr.** (Bangkok Time) through electronic media according to the Emergency Decree on Electronic Meeting B.E. 2563.

Any action taken by the Proxy at the meeting shall be deemed as being done by me/us in all respects.

SignedThe Grantor
(.....)

Signed The Proxy
(.....)

Signed The Proxy
(.....)

Signed The Proxy
(.....)

Remarks : A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on his/her behalf and the number of shares held by such shareholder may not be divided among more than one proxy in order to separate the votes to grant more than one proxy.

Proxy (Form C)

(This form is used only if the shareholder is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in the custody)

Affix
Stamp Duty
20 Baht

Made at.....

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

1. I/We.....nationality.....
residing at.....road.....sub-district.....
district.....province.....postcode.....
in our capacity as the custodian for.....
who is a shareholder of Star Petroleum Refining Public Company Limited,
holding the ordinary shares in the total amount of.....shares
which are entitled to cast.....votes

2. We wish to appoint

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

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

☐ (3).....age.....years,
residing at.....road.....sub-district.....
district.....province.....postcode.....

any one of them as my/our proxy to attend and vote on my/our behalf at the **2021 Annual General Shareholders Meeting** ("AGM") to be held on **Friday, 9 April 2021 at 9:30 hr.** (Bangkok Time) through electronic media according to the Emergency Decree on Electronic Meeting B.E. 2563.

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

☐ to vote with the total number of shares held by me/us to which I/we am/are entitled

☐ to vote with the partial number of shares as follows:

total number of the ordinary shares in the total amount of..... shares
which are entitled to cast..... votes

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

- (1) **Agenda Item 1: To certify minutes of the 2020 Annual General Meeting of Shareholders held on 25 September 2020**
- ☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy may consider the matter and vote on my behalf as follows:
- ☐ Approve ☐ Not approve ☐ Abstain
- (2) **Agenda Item 2: To acknowledge 2020 Company's performance**
- (3) **Agenda Item 3: To approve audited financial statements year-ended 31 December 2020**
- ☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy may consider the matter and vote on my behalf as follows:
- ☐ Approve ☐ Not approve ☐ Abstain
- (4) **Agenda Item 4: To approve the non-payment of annual dividend payment for 2020 performance**
- ☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy may consider the matter and vote on my behalf as follows:
- ☐ Approve ☐ Not approve ☐ Abstain
- (5) **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**
- ☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy may consider the matter and vote on my behalf as follows:
- ☐ Election of all nominee to the Board of Directors
- ☐ Approve ☐ Not approve ☐ Abstain
- ☐ Election of each nominee to the Board of Directors
- (1) **Ms. Barbara Frances Harrison**
- ☐ Approve ☐ Not approve ☐ Abstain
- (2) **Mr. Robert Stair Guthrie**
- ☐ Approve ☐ Not approve ☐ Abstain
- (3) **Mr. Veerapong Chaiperm**
- ☐ Approve ☐ Not approve ☐ Abstain

(6) **Agenda Item 6: To approve the directors' remuneration for year 2021**

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

☐ (b) The proxy may consider the matter and vote on my behalf as follows:

☐ Approve

☐ Not approve

☐ Abstain

(7) **Agenda Item 7: To appoint an external auditor and determination of audit fees for year 2021**

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

☐ (b) The proxy may consider the matter and vote on my behalf as follows:

☐ Approve

☐ Not approve

☐ Abstain

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

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

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

SignedThe Grantor
(.....)

Signed The Proxy
(.....)

Signed The Proxy
(.....)

Signed The Proxy
(.....)

Remarks

1. This Proxy Form C is applicable only to shareholders whose names appear in the shareholder registration book as foreign investors and a custodian in Thailand is appointed thereof.
2. Evidence of documents required to be attached with this proxy form are:
 - (1) a Power of Attorney executed by each of the shareholders authorizing the custodian to execute the proxy form on behalf of such shareholder; and
 - (2) a letter confirming that the person executing the proxy form has obtained a license for being a custodian.
3. A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on his/her behalf and the number of shares held by such shareholder may not be divided among more than one proxy in order to separate the votes to grant more than one proxy.
4. For the agenda of director election, a proxy can vote for all nominees or each nominee for director.
5. If the matters to be considered are more than those specified above, the proxy grantor may use the Annex Proxy Form C as attached for such additional matters.

Annex Proxy Form C

Appointment of proxy by shareholders of Star Petroleum Refining Public Company Limited in connection with the **2021 Annual General Shareholders Meeting** (AGM) held on Friday, 9 April 2021 at 9:30 a.m. (Bangkok Time) through electronic media according to the Emergency Decree on Electronic Meeting B.E. 2563 to consider the following agenda.

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

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

☐ (b) The proxy may consider the matter and vote on my behalf as follows:

☐ Approve ☐ Not approve ☐ Abstain

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

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

☐ (b) The proxy may consider the matter and vote on my behalf as follows:

☐ Approve ☐ Not approve ☐ Abstain

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

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

☐ (b) The proxy may consider the matter and vote on my behalf as follows:

☐ Approve ☐ Not approve ☐ Abstain

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

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

☐ (b) The proxy may consider the matter and vote on my behalf as follows:

☐ Approve ☐ Not approve ☐ Abstain

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

1) Name of the director:

☐ Approve ☐ Not approve ☐ Abstain

2) Name of the director:

☐ Approve ☐ Not approve ☐ Abstain

3) Name of the director:

☐ Approve ☐ Not approve ☐ Abstain