

(Translation)

**Minutes of the 2021 Annual General Meeting of Shareholders
of Star Petroleum Refining Public Company Limited
conducted via electronic media (E-AGM)**

Time and place

The 2021 Annual General Meeting of Shareholders (the “**Meeting**”) of Star Petroleum Refining Public Company Limited (the “**Company**”) was held on 9 April 2021 at 9:30 a.m. via electronic media (E-AGM) in accordance with the Emergency Decree on Electronic Meeting B.E. 2563. The Meeting was broadcasting from Studio 6 room, 4th Floor, Renaissance Bangkok Ratchaprasong Hotel, 518/8, Ploenchit Road, Pathumwan, Bangkok, 10330.

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 at the broadcasting room

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

Directors attending the Meeting via DAP e-Shareholder Meeting from abroad

Due to the current situation of COVID-19 pandemic and the limitation in traveling across the country, our directors residing abroad were not able to present in the broadcasting room. However, they were attending the Meeting via electronic media.

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| 1. Mr. Brant Thomas Fish | Director and Chairman of the Board of Directors
attended the Meeting via electronic media from the United States |
| 2. Mr. Nicolas Michel Bossut | Director and member of Human Resources Committee
attended the Meeting via electronic media from Singapore |
| 3. Mrs. Barbara Frances Harrison | Director and member of Nomination, Remuneration and Corporate Governance Committee
attended the Meeting via electronic media from Singapore |

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

Management present at the broadcasting room

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| 1. Mr. Steve Lewis Gibson | Deputy Chief Executive Officer – Operations |
| 2. Mr. Wichai Chunhasomboon | Chief Financial Officer |
| 3. Mr. Sakchai Thamsuruk | Manager of Supply and Planning |
| 4. Ms. Pornthip Viraphand | Manager of Corporate Affairs |

Legal advisor and auditor present at the broadcasting room

The Company Secretary introduced Ms. Poonsook Pornpathananangoon from Chandler MHM Limited, legal advisor of the Company, and Mr. Pongthavee Ratanakoses from PricewaterhouseCoopers ABAS Ltd., auditor of the Company.

Mr. Pliu Mangkornkanok, Vice Chairman of the Board of Directors, presided at the Meeting as the Chairman (the “**Chairman**”) and welcomed shareholders to the 2021 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 14 shareholders, representing 796,600 shares, were present in the E-AGM in person, and 42 shareholders, representing 3,473,402,035 shares, attended the E-AGM by proxy. In total, 56 shareholders, representing 3,474,198,635 shares, or 80.13 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 Poonsri Kancharoenkulwong

Preliminary Proceedings

The Chairman declared the Meeting open and informed the Meeting that as COVID-19 pandemic continues to rise, the government has been asking the private sectors to be cautious in hosting activities that include the gathering of a large number of people. In order to prevent the spread of COVID-19 and for public safety and health, the Company decided to hold this-year Annual General Meeting of shareholders via electronic media. 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 2021 Annual General Meeting of Shareholders from 1 October to 31 December 2020. However, neither candidates nor agenda items were proposed by shareholders during that period.

The Company also allowed 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 invited the shareholders to watch the VDO, which provided information about the agenda item being considered, the Meeting procedures, voting methodology and the vote counting to the shareholders. The summary of which are specified below.

- 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. 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(s), the Company will call his/her name and ask him/her to turn on his/her microphone and/or camera via WebEx for this purpose. However, if there is any issue(s) in turning on microphone of the relevant shareholder, the Company may read the question(s) submitted to the system instead.

In the event that there are many questions submitted, the Company will provide answers to an appropriate number of questions in the Meeting and consider recording the questions that are not answered in the Meeting in the minutes of the shareholders' meeting as it deems 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.
- The Company will open a voting system for each agenda item for a specified period, and shareholders are entitled to cast the votes during the voting period allocated to such agenda item only. No shareholder is entitled to cast a vote in advance for the agenda that has not been considered by the Meeting or casting the vote after the voting period of such agenda has lapsed.
- In the process of vote counting for all agenda items, except for agenda item 5 regarding the election of directors, all shareholders are asked to vote by pressing “Approve”, “Disapprove”, or “Abstain” button in the online voting system.

All the votes, whether approval, disapproval or abstention, will be counted. Those who choose not to cast their votes will be assumed to “Approve” the agenda item 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 by pressing “Approve”, “Disapprove”, or “Abstain” button in the online voting system for each candidate individually.

All the votes, whether “Approval”, “Disapproval” or “Abstention”, will be counted. However, those who choose not to cast their votes via online voting system will be deemed to be “Abstain” from voting.

- 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.

- The Company uses e-meeting platform of Digital Access Platform Company Limited (which is a company within the same group as the Stock Exchange of Thailand) to count the votes. The Company will announce the result of vote counting to the Meeting after the voting result of the relevant agenda is available. 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 via DAP system.

- The Company requested that shareholders and proxies remain present throughout the Meeting to consider all motions on the agenda. Nonetheless, any shareholders 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.
- Shareholders or proxies who have trouble logging into the DAP system, submission of question(s), voting via DAP system or any other proceedings during the Meeting could contact the Company at 061-951-5659 or 092-365-9499.
- Shareholders and proxies could access Meeting materials which are available on the Company's website or via QR Code appeared on the screen during the Meeting.

The Chairman informed the Meeting that vote counting for this Meeting will be conducted via DAP e-Shareholder Meeting system, and the votes of shareholders and proxies will be counted by DAP's automatic system. The Company invited a representative of Chandler MHM Limited to monitor the vote counting, and a representative of PricewaterhouseCoopers ABAS Ltd., to be an eyewitness of the vote counting process.

The Chairman proceeded with the Meeting with following agenda items.

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

The Chairman asked the Meeting to certify the minutes of the 2020 Annual General Meeting of Shareholders held on 25 September 2020, the copy of which had been sent to the shareholders along with the Meeting invitation.

The Board of Directors considered and recommended 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 minutes of the 2020 Annual General Meeting of Shareholders held on 25 September 2020.

There were no questions or opinions from the shareholders.

Therefore, the Chairman asked the Meeting to certify the minutes of the 2020 Annual General Meeting of Shareholders held on 25 September 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 certify the minutes of the 2020 Annual General Meeting of Shareholders, which was held on 25 September 2020, with the majority of votes of the shareholders attending and eligible to vote at the Meeting, as per the details below.

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,467,941,835	0	0	0	3,467,941,835
Percentage	100.00	0.00	0.00	0.00	100.00

Agenda Item 2: To acknowledge 2020 Company's performance

The Chairman asked the Meeting to watch the VDO which reported the 2020 Company's performance overview and assigned Mr. Timothy Alan Potter, Chief Executive Officer, to report on the Company's performance overview and operating results for 2020 to the Meeting. The summary of which are specified below.

Vision and Mission

The Company's vision has been changed to "One Caring Family Energizing Our Future".

The Company's new mission is "to energize our future". In this regard, the Company will:

- invest in the Company's people to enhance SPRC's caring family culture;
- deliver safe, reliable and sustainable operations;
- strengthen our competitiveness through smart investments; and
- work to meet or exceed the stakeholders' expectations.

Award and Recognition

In 2020, the Company achieved several awards and recognition, for example, recertification by the Thailand Private Sector Collective Action Coalition Against Corruption (CAC) as a certified company, receipt of the "Corporate Governance Award for 2020 with excellent performance" and the "Corporate Social Responsibility – Department of Industrial Works (CSR-DIW) Continuous Award 2020" and achieved the "Green System Award: Level 3".

2020 Performance Overview

1. Performance Highlights in 2020

In terms of safety, the Company was able to continue the Company's long streak of no Days Away From Work Rate (DAFWR) for the last 8 years. In terms of reliability, the Company had 100 percent operational availability for the second, third and fourth quarters of 2020 and 99.9 percent for the whole 2020.

The Company suffered impacts from the COVID-19 pandemic resulting in the decrease of overall demands for all of the Company's products, however, the Company was able to maintain the Utilization of Equivalent Distillation Capacity (UEDC) at the rate of 85.6 percent. If there were no impacts from COVID-19, the Company's Utilization of Equivalent Distillation Capacity (UEDC) would be 95.5 percent.

2. Crude and Product Optimization

The Company's recent investments in the refinery has given flexibility to the Company's production, especially during the spread of COVID-19 as the Company could adjust the proportion of products being produced to maximize the gasoline production from 28 percent to 32 percent and the diesel production from 43 percent to 50 percent while minimizing jet fuel production from 8 percent to 0 – 2 percent. In addition, the Company was able to choose more types of crude, which enables the Company to tailor the products to meet the market demand, thereby maximizing value for the Company.

3. Cash Flow Improvement Initiatives

The Company took much effort to reduce as much operating expenses as possible and maximize the cash flow. The Company focused on 4 areas being:

- (a) inventory reduction: the inventory reduction offered about USD 29 million in the Company's cashflow improvement;
- (b) investment optimization: the Company postponed certain investment projects to future years and saved about USD 15 million;
- (c) reduction of operating expenses: running the refinery as optimal as possible;
- (d) process optimization: crude and product optimization allows the Company to increase product yield about USD 8 million – 9 million.

In total, the Company was able to achieve USD 83.3 million in cash flow and operating expense improvement in 2020. Despite the current weaker domestic demands and margins, the Company was able to maximize the Company's market gross refinery margin at USD 2.79 per barrel. Nevertheless, it was offset by the stock loss associated with the decrease of crude prices and the product prices throughout the year. As a result, the Company had net loss amounting to approximately US\$ 187 million.

4. Market Situation

The viewpoint is that the oil demand growth and gross refinery margin in Asia are expected to have the strongest recovery compared to other regions. However, the timing and the extent of such recovery is still quite unknown.

There has been some market recovery in Thailand as the gasoline and diesel demand have recovered to pretty much the pre-COVID-19 pandemic level, but the jet fuel demand has not yet recovered. The vaccines and the travelling are the key factors to unleash the demand growth as jet fuel will start to come back in.

5. Future Opportunities

The Company is studying on various opportunities and continues to evaluate several attractive opportunities that are relating to oil and gas industry. The Company's Board of Directors has been informed and are considering these opportunities on a quarterly basis.

From looking ahead perspective, the Company's primary focus will be on ensuring the safety as well as maintaining good and strong operational excellence. The Company will also continue to work on margin improvement and focus on additional opportunities for cash flow improvement and cost reduction.

The Board of Directors considered and recommended the shareholders to acknowledge the Company's performance in 2020 and the 2020 Annual Report (56-1 One Report).

The Chairman provided an opportunity to the Meeting to ask questions or make comments on 2020 Company's performance.

The questions from the shareholders regarding the Company's performance in 2020 could be summarized as follow:

1. Question from Ms. Ratree Visitsurawong

According to the Company's financial statements for the year 2020, the Company's revenue decreased and the Company suffered extremely high loss resulting in extremely negative retained earnings. What are the Company's plan for this year and future plan to solve the said issues?

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

The loss in 2020 was primarily driven by stock loss associated with crude price decrease that occurred in the first quarter of 2020. The Company also suffered margin decrease associated with the lack of demand and the overall economy due to the COVID-19 pandemic which impacted the entire industry globally. However, since then, there has been a recovery in the crude prices and the product prices as well as the demand of gasoline and diesel. As mentioned in the performance review, the Company is still waiting for the jet fuel demand to come back so that the sales volumes and the overall earnings will increase accordingly.

The Company's current plan is to continue to run as efficiently as possible and maintain the Company's cashflow and operating expense reduction. As previously highlighted, last year, the Company was able to achieve USD 83.3 million in cash flow and operating expense improvement. The Company anticipates continuing the said effort and as the COVID-19 pandemic eases and the product demands continue to come back, the recovery should be heading to the right direction.

2. Question from Ms. Chayanisa Sittimetha

What would the Company's performance for this year be and is the gross refinery margin expected to improve from the previous year?

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

As mentioned earlier, thus far this year, the general trend is that the crude oil and product prices recover as the COVID-19 pandemic has started to ease. However, the prices were fluctuating depending on different waves around the world. It is quite early at this stage to conclude what the Company's performance in the year is going to be. As for the gross refinery margin (GRM), there has been a general recovery. As mentioned in the Company's performance update, at the end of 2020, the Company's market gross refinery margin is about USD 2.79 per barrel. The improvement trend is expected to continue in 2021.

Mr. Pliu Mangkornkanok further added as summarized below.

The Company suffered loss in the previous year primarily due to stock loss associated with the crude oil price decrease. However, currently, the crude oil price has started to increase. Therefore, the Company's performance also tends to get better.

3. Questions from Ms. Poonsri Kancharoenkulwong, the representative from the Shareholders' Right Protection Volunteer Club of the Thai Investors Association

3.1 Please provide an update on the case where the Company received the email attack in the fourth quarter of 2019. The Company has recognized all such damages in the financial statements for the year 2020, and based on the 2020 Annual General Meeting of Shareholders held on 25 September 2020, it was informed that the Company was able to track down approximately USD 5 – 6 million and the Company was expected to receive the said amount within 2020.

3.2 What are the Company's strategies to deal with the clean energy trend that is going to replace the use of oil which is a traditional source of energy? According to the Company's performance for the past years, the Company's profits continuously decreased until the Company suffered loss in 2019 and 2020.

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

- 3.1 The Company has recovered about USD 6 million (it is around 27 percent of the total amount) and the Company continues to take relevant actions to recover the remaining amount.
- 3.2 Margin erosion began in 2019 primarily due to supply and demand balances around the world. In addition, the Company invested in 2019 for the turnaround and inspection (T&I) and the capacity increase with the budget of about USD 256 million but the project was completed under budget of approximately USD 235 million. Without that investment, the Company would have been positive for 2019. Performance in 2020 was the primary impact due to the COVID-19 pandemic, which were out of the norm and greatly impacted the oil industry.

The Company's plan is to continue to work on its efficiency and effectiveness so as to capture as much margin as possible. While there are discussions about the clean energy transition, the actual penetration and its impact on the overall business is actually quite low at this point. The demands for the Company's products in the foreseeable future is still forecasted to increase even with those EV penetration and other energy transition devices that are coming out. The Company is monitoring the transition very closely. In the interim, the Company wants to stay focus also on operating as efficiently and effectively as possible because the demands for the Company's current products remain strong. Nevertheless, the Company will position itself to also participate in that transition going forward. That is a part of the growth opportunities discussed earlier.

4. Question from Ms. Ratree Visitsurawong

What are the Company's plan and direction on its operation of other businesses which should benefits the Company more than relying on the oil cycle only?

Question from Mr. Jakkapong Inthaso

Based on the global car market, there is a plan to reduce and even cease the use of oil. What is the Company's business plan in this regard?

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

As the Chief Executive Office has already explained, the margin decreased during the past 3 – 4 years was caused by oil and gas supply and demand adjustment. It was not caused by the clean energy transition. The Company's current revenues still rely on its current business. The Company must focus on its efficiency and cost reduction. However, the Company does not ignore the renewable energy transition and will monitor this matter closely.

Mr. Timothy Alan Potter further stated as summarized below.

The "caring" aspect of the Company's new vision is about caring, not only ourselves and family, but also the environment. "Energizing our future" is capturing the coming transition. Nevertheless, there is still a very strong demand for the Company's current products. Therefore, the Company will continue to focus on manufacturing its products at the lowest possible cost capturing the highest possible margins. However, the Company is looking at different alternatives to diversify its business into areas that can help ensure that the Company is contributing to that transition and staying viable going into the future.

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

The Meeting acknowledged the Company's performance in 2020 and the 2020 Annual Report (56-1 One Report).

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

The Chairman asked the Company Secretary to clarify on the relevant laws and asked Mr. Timothy Alan Potter, Chief Executive Officer, to report on the financial statements for the year ended 31 December 2020, which was audited by the Company's auditor, PricewaterhouseCoopers ABAS Ltd., and considered by the Audit Committee. The summary of which are specified below.

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.

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), the copy of which had been sent to the shareholders along with the Meeting invitation.

Afterward, Mr. Timothy Alan Potter reported to the Meeting on the statement of financial position and statement of income, which could be summarized 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)

The Board of Directors considered and recommended the shareholders to approve the financial statements year-ended 31 December 2020, which was 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 financial statements year-ended 31 December 2020.

No questions were asked in this agenda item.

The Chairman then requested the Meeting to approve the financial statements year-ended 31 December 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 approved the financial statements year-ended 31 December 2020 by a majority vote of shareholders attending and eligible to vote at the Meeting, with the details as follows:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,466,567,035	1,000	1,401,600	0	3,467,969,635
Percentage	99.96	0.00	0.04	0.00	100.00

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

The Chairman asked the Company Secretary to clarify on the relevant laws and Mr. Timothy Alan Potter, Chief Executive Officer, to report on the approval of no distribution of annual dividend payment for the year 2020. The summary of which are specified below.

The Company Secretary explained that Section 115 of the PLC Act, Article 52 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.

In addition, Section 116 of the PLC Act and Article 55 of the AOA of the Company provided that the Company shall allocate the annual net profit as a reserve fund for no less than 5 percent of the annual net profit, with the deduction of cumulative loss (if any) until the reserve fund has reach the amount of 10 percent of the registered capital.

Mr. Timothy Alan Potter, Chief Executive Officer, reported that, 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 reserve 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. Therefore, the Board of Directors Meeting No.1/2021 held on 19 February 2021 has considered and approved no distribution of annual dividend for the year 2020.

The Board of Directors considered and recommended 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.

The Chairman provided an opportunity to the Meeting to ask questions or make comments on no distribution of annual dividend payment for the year 2020.

No questions were asked in this agenda item.

The Chairman then requested the Meeting to approve no distribution of annual dividend for the 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 approved no distribution of annual dividend payment for the year 2020 with a majority of votes of the shareholders attending and eligible to vote at the Meeting, with the details as follows:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,467,968,635	1,000	0	0	3,467,969,635
Percentage	100.00	0.00	0.00	0.00	100.00

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**

The Chairman informed the Meeting that Mrs. Barbara Frances Harrison and Mr. Robert Stair Guthrie are deemed as having conflict of interest in considering and voting on this agenda item. For good governance, Mrs. Barbara who attended the E-AGM via DAP e-Shareholder Meeting, and Mr. Robert who attended the E-AGM at the broadcasting room were asked to leave the Meeting during consideration of this matter.

The Chairman asked the Company Secretary to clarify on the relevant laws. The Company Secretary informed the Meeting 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 2021 Annual General Meeting of Shareholders, the following directors will be retired by rotation:

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| 1. | Mrs. Barbara Frances Harrison | Director and member of the Nomination, Remuneration and Corporate Governance Committee |
| 2. | Mr. Robert Stair Guthrie | Independent Director, Chairman of the Nomination, Remuneration and Corporate Governance Committee, and member of the Audit Committee |

The Company invited shareholders to nominate qualified candidate(s) for a directorship for consideration at 2021 Annual General Meeting of Shareholders. The proposal must be submitted to the Company from 1 October until 31 December 2020. No candidates were proposed by shareholders during such period.

The Chairman further informed the Meeting that the Nomination, Remuneration and Corporate Governance (“NRCG”) Committee completed the nomination procedures (details of which are included on page 78 of the 2020 Annual Report (56-1 One Report) 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:

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| 1. | Mrs. Barbara Frances Harrison | Director (re-election) |
| 2. | Mr. Robert Stair Guthrie | Independent Director (re-election) |
| 3. | Mr. Verapong Chaiperm | Independent Director |

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

All of them are qualified and have no disqualification pursuant to the PLC Act and the Securities and Exchange Act B.E. 2535, 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 and Mr. Verapong 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 opinion in compliance with the relevant rules and regulations.

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 experience, knowledge and understanding of the Company's business as well as being able to decide at his discretion, independently raise his opinion and fully perform his duties as independent director, and his appointment is for the best interest of the Company.

The Board of Directors carefully and cautiously considered the recommendation of the NRCG Committee and agreed on such matters. The directors who have special conflict of interest did not participate in the vote for this proposal.

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

1. Mrs. Barbara Harrison

Current Position in the Company:	<ul style="list-style-type: none"> • Director • member of the Nomination, Remuneration and Corporate Governance Committee
Appointment Date:	Effective on 13 November 2020
Tenure:	5 months
Education:	Bachelor's degree in Sciences, Chemical Engineering University College Dublin, Ireland
Work experience in the past 5 years:	<p>2019 - Present</p> <ul style="list-style-type: none"> • General Manager, Value Chain Optimization, International Products Chevron USA, Inc., (Singapore Branch), Singapore <p>2018 - 2019</p> <ul style="list-style-type: none"> • General Manager, Corporate Planning Chevron Corporation, USA <p>2017 - 2018</p> <ul style="list-style-type: none"> • District Sales Manager Chevron USA, Inc., USA <p>2014 - 2017</p> <ul style="list-style-type: none"> • Manager, Raw Materials Optimization Chevron USA, Inc., USA

2. Mr. Robert Stair Guthrie

Current Position in the Company:	<ul style="list-style-type: none"> • Independent Director • Member of Audit Committee • Chairman of Nomination, Remuneration and Corporate Governance Committee
Appointment Date:	<ul style="list-style-type: none"> • 28 May 2012 (First appointment) • 28 April 2015 (re-elect) • 5 May 2018 (re-elect)
Tenure:	8 years 11 months from the date of the first appointment, or 5 years 4 months from the date on which the Company being listed on the Stock Exchange of Thailand
Education:	Bachelor Degree in Civil Engineer, University of Cape Town, South Africa
Work experience in the past 5 years:	2012 – Present <ul style="list-style-type: none"> ○ Independent Director, Star Petroleum Refining Public Company Limited

3. Mr. Verapong Chaiperm

Current Position in the Company:	None
Appointment Date:	None
Tenure:	None
Education:	<ul style="list-style-type: none"> • Ph.D.: Engineer (Environment) Asian Institute of Technology, Thailand • Master's Degree: Master of Science (Civil Engineer) University of Missouri-Rolla, USA • Bachelor's degree: Engineer (Civil Engineer) Chulalongkorn University, Thailand
Work experience in the past 10 years:	2019 - Present <ul style="list-style-type: none"> • Vice Chairman of the Board of Directors and Chairman of the Executive Committee Proud Real Estate Plc 2019 - Present <ul style="list-style-type: none"> • Independent Director and member of the Audit Committee Industrial and Commercial Bank of China (Thai) Plc. 2018 - Present <ul style="list-style-type: none"> • Chief Expert in Industry Development Industries Eastern Economic Corridor Office (EEC) 2012 - 2018 <ul style="list-style-type: none"> • Governor, Industrial Estate Authority of Thailand 2011 - 2012 <ul style="list-style-type: none"> • Deputy Governor (Strategy and Finances) Industrial Estate Authority of Thailand

The Chairman provided an opportunity to the Meeting to ask questions or make comments on the election of directors for replacement of directors who will be retired by rotation and the election of the new director to fill the vacancy.

No questions were asked in this agenda item.

As no questions were raised, the Chairman asked the Meeting to consider and elect two directors for replacement of the directors who will be retired by rotation, and elect the new director to fill the vacancy.

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 two directors for replacement of the directors who will be retired by rotation, and elect the new director to fill the vacancy. 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) Mrs. Barbara Harrison

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,421,951,749	45,509,286	508,600	0	3,476,969,635
Percentage	98.67	1.31	0.02	0.00	100.00

(2) Mr. Robert Stair Guthrie

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,389,968,917	77,436,518	564,200	0	3,467,969,635
Percentage	97.75	2.23	0.02	0.00	100.00

(3) Mr. Verapong Chaiperm

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,464,166,635	3,182,100	620,900	0	3,467,969,635
Percentage	99.89	0.09	0.02	0.00	100.00

The Chairman invited Mrs. Barbara Frances Harrison and Mr. Robert Stair Guthrie, who had left the Meeting temporarily, to come back to the Meeting.

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

The Chairman informed the Meeting that this agenda is to consider approving the remuneration of the Board of Directors and Sub-committees. As none of the Company's directors hold any shares in the Company, there is no concern in the directors having special conflict of interest issues in considering and approving this agenda item.

The Chairman asked Mr. Robert Stair Guthrie, Chairman of the NRCG Committee, to present the details of the directors' remuneration for year 2021, which could be summarized 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 year 2020 are provided on page 88 of the 2020 Annual Report (56-1 One Report).

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 considered the NRCG Committee's suggestion and deemed it appropriate that the Meeting should approve the directors' remuneration for year 2021.

The Chairman provided an opportunity to the Meeting to ask questions or make comments on directors' remuneration for year 2021.

No questions were asked in this agenda item.

As no questions were raised, the Chairman asked the Meeting to consider and approve the directors' remuneration for year 2021.

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 the year 2021 with at least two-third votes of the shareholders attending the Meeting, with the details as follows:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,467,357,535	7,000	605,100	0	3,467,969,635
Percentage	99.98	0.00	0.02	0.00	100.00

Agenda Item 7: To appoint an external auditor and determination of audit fee for year 2021

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

The Chairman asked the Company Secretary to clarify on the relevant laws and assigned Mrs. Kamonwan Wipulakorn, the Chairman of Audit Committee, to report on the appointment of an external auditor and determination of audit fees for year 2021. The summary of which are specified below.

The Company Secretary informed the Meeting that 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.

Mrs. Kamonwan then informed the Meeting that 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 qualifications specified in the relevant regulations, considered PricewaterhouseCoopers ABAS Ltd. appropriate, therefore recommending the Meeting to appoint the following persons of Pricewaterhouse Coopers ABAS Ltd. as the Company's auditor(s) 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	-

Anyone of these recommended auditors are authorized to conduct audit and express opinions about the financial statements of the Company for the year 2021.

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, 2019, and 2020.

Neither PricewaterhouseCoopers ABAS Limited nor the nominated persons are related to or engaged in any conflicts of interest with the Company, any of the executives, major shareholders or their related persons.

The Audit Committee additionally recommended approving the audit fees for year 2021 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 proposed audit fee.

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

The Board of Directors considered and recommended the shareholders to appoint the nominated persons as the Company's auditor for 2021 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 appoint of external auditor and determination of audit fees for year 2021.

No questions were asked in this agenda item.

As no questions were raised, the Chairman asked the Meeting to consider and approve the appointment of external auditor and determination of audit fees for year 2021.

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 appointment of 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 of PricewaterhouseCoopers ABAS Limited as the Company's auditor for the year 2021 at the fee of Baht 2,955,000 by a majority vote of shareholders attending and eligible to vote at the Meeting, with the details as follows:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,410,024,835	0	57,944,800	0	3,467,969,635
Percentage	98.33	0.00	1.67	0.00	100.00

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 notice. The shareholders were offered the opportunity to ask questions and express further opinions.

The questions raised by shareholders could be summarized as follow:

1. Questions from Mr. Chaivasit Arammongkolwichai

- 1.1 How would the increase of oil price affect Company's performance?**
- 1.2 What is the Company's goal for this year performance?**

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

- 1.1 The increase in crude oil price helps with, from an IFRS perspective, the overall capital of the Company will go up which could result in stock gain. For a margin, it depends on how margins then also react. If the margins also increase in step with the crude prices, then it really has no impact on the Company's overall earnings. Recently, as crude prices increase, the margin on the products that the Company manufacture has also increased in step resulting in the recent recoveries in the overall business.**
- 1.2 The Company's focus for this year is primarily always on operating as efficiently and safely as possible. The Company will focus on cost control and efficiency in the business so as to maximize the margins of the products manufactured by the Company. The Company has no major projects or turnarounds this year so the Company will be running all out throughout the year. However, it would also depend on how the demands recover in the region. As mentioned earlier, there has been a strong demand recovery to pretty much pre-COVID-19 level on the gasoline and diesel, but the jet fuel demand still remains reduced because of the international travel restrictions that have been going on.**

The goal for this year is to run as full as we can based on the demands and to manage cost effectively.

2. Questions from Ms. Ratre Visitsurawong

Will the current third wave of COVID-19 impact the Company's operation? As this wave may be more serious than the previous ones, how would the Company deal with the situation, prevent negative impact or increase the Company's earnings?

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

The Company has been monitoring the recent developments of COVID-19 cases in Thailand very closely and has been working closely with the Ministry of Health as well as the local authorities in Rayong. The Company's overall business received the biggest impact from the initial wave in April and May 2020 primarily due to the demand destruction. However, the Company was able to effectively manage through that and as previously mentioned, by about June and July 2020, it pretty much returned to normal gasoline and diesel demands throughout the rest of 2020. The biggest impact was on jet fuel.

For the second wave coming towards the end of December 2020 and carrying into January and February 2021, there were some impacts to the recovered gasoline and diesel demand but did not impact the way the refinery was running. The levels of those two products are about the same as the period before the second wave of COVID-19. Jet fuel demand still remains reduced albeit the Company is producing and delivering some for domestic use within Thailand.

For the recent third wave, the Company anticipates that there is a potential for flattening of the current demand. However, the impact is not expected to be that significant because the overall products of the Company continue to be ordered from the Company's customers. If the situation continues about this pace, there should be no significant impact on the Company.

As no further questions were raised, the Chairman thanked shareholders who attended the 2021 Annual General Meeting and declared the Meeting adjourned at 11.30 am.

Sign  Chairman of the Meeting

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

Sign  Minutes taker

(Ms. Nattawan Khumwiwat)
Company Secretary