



STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED

บริษัท สตาร์ ปิโตรเลียม รีไฟน์นิ่ง จำกัด (มหาชน)

เลขทะเบียนนิติบุคคล 0107555000155

(Translation)

3 March 2023

Re: Invitation to the 2023 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 Extraordinary General Meeting of Shareholders No. 1/2023 held on 31 January 2023
2. 2022 Financial Statements, 2022 Annual Report (56-1 One Report) and 2022 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 a new 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 2023 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

The meeting of the Board of Directors of Star Petroleum Refining Public Company Limited (the "Company") No. 1/2023 held on 24 February 2023 resolved to hold the **2023 Annual General Meeting of Shareholders**, having the details as follows:

Date: Wednesday 5 April 2023

Time: 09:30 hr.

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

in accordance with the regulations with respect to electronic meeting, to consider the following agenda:

Privacy Notice: In holding shareholders' meetings through the DAP e-Shareholder Meeting system, the Company collects, uses and discloses personal information of shareholders to perform their duties as required by law and for the benefit of providing services to shareholders at shareholders' meetings, where shareholders are protected by the personal data protection policy or privacy notice as shown on the Company's website www.sprc.co.th

Agenda Item 1

To certify minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 held on 31 January 2023

Objective and Rationale:

The Company held the Extraordinary General Meeting of Shareholders No. 1/2023 on 31 January 2023 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 Extraordinary General Meeting of Shareholders No. 1/2023 held on 31 January 2023 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 2022 Company's performance

Objective and Rationale:

To report the Company's performance for the year ended 31 December 2022 and the 2022 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 2022 and the 2022 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 on 31 December 2022

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 2022 and the auditor's report are included in Part 3 headed "Financial Statements" on page numbers 114 - 153 of the 2022 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 2022		As of 31 December 2021	
	Amount (Million US\$)	Amount (Million Baht)	Amount (Million US\$)	Amount (Million Baht)
Total Assets	1,817	63,288	1,748	58,726
Total Liabilities	708	24,581	725	24,355
Total Equity	1,110	38,707	1,023	34,371
Total Revenue	8,097	285,264	5,350	172,484
Profit (loss) for the year	222	7,674	150	4,746
Earnings (loss) per share	US\$ 0.05	Baht 1.77	US\$ 0.03	Baht 1.09

Opinion of the Board: The Board of Directors considers and recommends the shareholders to approve the financial statements for the year ended 31 December 2022, 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 acknowledge the interim dividend payment from 1H/2022 performance

Objective and Rationale: Section 115 of the PLC Act and Article 53 of the Articles of Association of the Company provide that the Board of Directors may from time to time pay to the shareholders 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.

The Board of Directors Meeting No. 3/2022 held on 11 August 2022 approved the interim dividend payment from the net profit of 1 January to 30 June 2022 to the shareholders of the Company in an amount of US\$ 112,850,308, which is equivalent to Baht 0.96 per share for a total approximately Baht 4,163 million. The interim dividend payment was made to the shareholders on 8 September 2022.

Opinion of the Board: The Board of Directors considers and recommends the shareholders to acknowledge the interim dividend payment from 1H/2022 performance.

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

Agenda Item 5

To approve the payment of annual dividend from 2022 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 retained 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 retained losses (if any) as a legal reserve 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 2022, 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 as a legal reserve.

The Company's Dividend Policy is to pay twice per year of a dividend of at least 50% of net profits, subject to meeting the legal reserve requirements, the articles of association, the shareholders' approval and other considerations as the Board of Directors deems relevant.

The Company applies US Dollar as the Company's functional currency and considers the dividend payment based on net profit in US Dollar. The dividend declaration in Baht shall be in reference to the performance in 2022 in US Dollar and converted to Thai Baht, using the average selling exchange rate of the Bank of Thailand for 7 banking days before the notification date of the Board of Directors for consideration on the dividend payment.

Details regarding the average selling exchange rate of the Bank of Thailand for 7 banking days before the date of notification of the Board of Directors meeting for consideration on the dividend payment are as follows:

Date	7 Banking Days before the Date of Notification of the Board of Directors Meeting	Average Selling Exchange Rate of Bank of Thailand (Baht/US\$)
3 February 2023	1	33.1822
6 February 2023	2	33.6869
7 February 2023	3	33.8010
8 February 2023	4	33.6782
9 February 2023	5	33.6970
10 February 2023	6	33.8145
13 February 2023	7	33.9580
14 February 2023	The date of notification of the Board of Directors meeting	

Therefore, the average selling exchange rate of the Bank of Thailand for 7 banking days before the date of notification of the Board of Directors meeting was 33.6883 Baht/US\$.

The Company proposed to make the dividend payment at 60 percent of total comprehensive income after deduction of legal reserve which is in compliance with the Company's Dividend Policy, which is to make dividend payment at least 50 percent of net profits after legal reserve.

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

Description	Unit	Amount
2022 Net Profit	US\$	222,492,010
60% of 2022 Net Profit	US\$	132,792,619
Average Selling Exchange Rate of BOT for 7 Banking Days	Baht/US\$	33.6883
Convert 60% of 2022 Net Profit to Baht	Million Baht	4,812,851,359
Total Number of Shares	Shares	4,335,902,125
Total Dividend per Share for 2022	Baht/Share	1.11
Interim Dividend Paid during on 8 September 2022	Baht/Share	0.96
Remaining Dividend to be Paid on 3 May 2023	Baht/Share	0.15

Details of the comparison of dividend payments in 2020, 2021 and 2022 are as follows:

Description	Unit	2022	2021	2020
Net Profit (Loss)	US\$	222,492,010	149,599,186	(187,015,401)
Number of Shares the Interim and Annual Dividend Payment being Paid to	Shares	4,335,902,125	4,335,902,125	0
Total Dividend Per Share	Baht/Share	1.11	0.1785	0
1. Interim Dividend	Baht/Share	0.96	0	0
2. Annual Dividend	Baht/Share	0.15	0.1785	0
Total Dividend Paid	US\$	132,792,619	23,391,575	0
Total Dividend Paid (approximately)	Million Baht	4,813	774	0

Opinion of the Board:

The Board of Directors considers and recommends the shareholders to approve a dividend payment from the net profits for the year ended 31 December 2022 to the shareholders of US\$ 132,792,619, which is equivalent to Baht 1.11 per share. After deduction of the interim dividend payment for the first half of 2022 performance of US\$ 112,850,308, which is equivalent to Baht 0.96 per share and has been paid on 8 September 2022, the remaining dividend to be paid is US\$ 19,942,311, which is equivalent to Baht 0.15 per share. This remaining dividend will be paid from the net profit with 20% Corporate Income Tax, can be credited at 20/80 of the dividend.

This dividend payout is equivalent to 60% of the net profits of 2022, after the allocation for the required legal reserve, which is in compliance with the Company's Dividend Policy.

The date of determining the names of the shareholders entitled to the dividend payment (Record Date) is on 10 March 2023.

Subject to the shareholders' approval at the 2023 Annual General Meeting, the dividend is scheduled to be paid to the shareholders on 3 May 2023.

Vote required:

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

Agenda Item 6

To approve the directors' remuneration for year 2023

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 2023, which is in the scope specified by the Nomination, Remuneration and Corporate Governance ("NRCG") Committee, are as follows:

For 2023	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 2022 are provided on Part 8 headed "Corporate Governance Report", subpart 8.1.2 headed "Meeting attendance and Compensation for the Board of Committees" (page numbers 87 - 90 of the 2022 Annual Report (56-1 One Report)) in Enclosure 2.

Opinion of the Board:

The NRCG Committee considered the directors' remuneration package for year 2023 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 considers and recommends the shareholders to approve the directors' remuneration package for year 2023 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 2023

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 2023, 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 2023.

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	2

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 2023.

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.

Mr. Kan Tanthawirat conducted the audit and expressed his opinion about the financial statements of the Company for the year 2021 and 2022.

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 2023 at Baht 2,875,000, which is lower than the rate applied in 2020, 2021 and 2022.

Service Description	2020 (Baht)	2021 (Baht)	2022 (Baht)	2023 (Baht)
Audit the financial statements	1,620,000	1,620,000	1,620,000	1,660,000
Review the interim financial information for quarterly ending	735,000	735,000	735,000	765,000
Completion of procedures required for the group reporting purpose	600,000	600,000	600,000	450,000
Total	2,955,000	2,955,000	2,955,000	2,875,000

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 2023 at the fee of Baht 2,875,000 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

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

Objective and Rationale:

Section 71 of the PLC Act and Article 18 of the AOA of the Company provide that one-third of directors, or if it is not a multiple of three, then the number nearest to one-third, shall be retired by rotation at the annual general meeting. The retiring directors are eligible for re-election.

For the 2023 Annual General Meeting of Shareholders, the following directors will be retired by rotation:

- (a) Mr. Brant Thomas Fish
 - Director
 - Chairman of the Board of Directors
- (b) Mr. Brian Monaco Sutton
 - Director
 - Member of the Human Resources Committee

The Company invited shareholders to nominate qualified candidate(s) for a directorship, together with the invitation to propose agenda items for consideration at 2023 Annual General Meeting of Shareholders. The proposal must be submitted to the Company from 1 October until 31 December 2022. Neither candidates nor agenda items were proposed by shareholders during such period.

The NRCG Committee completed the nomination procedures (details of which are specified on Part 8 headed "Corporate Governance Report", subpart 8.1.1 headed "Nomination, Development and assessment of the Board of Directors" (page numbers 81 - 86 of the 2022 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.

- | | | |
|-----|-------------------------|---------------------------|
| (a) | Mr. Brant Thomas Fish | Director
(re-election) |
| (b) | Mr. Brian Monaco Sutton | Director
(re-election) |

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

Opinion of the Board:

The Board of Directors carefully and cautiously considers the recommendation of the NRCG Committee and agrees that Mr. Brant Thomas Fish and Mr. Brian Monaco Sutton 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.

Therefore, the Board of Directors considers and recommends the shareholders to re-elect Mr. Brant Thomas Fish and Mr. Brian Monaco Sutton as directors of the Company.

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 according to the required number of directors will be elected as directors of the Company.

Agenda Item 9

To approve the increase of number of directors and appointment of a new director

Objective and Rationale:

The NRCG Committee recommended to the increase number of directors from 8 to 9 to be consistent with the Company's business expansion after the investment in fuel business.

The Company invited shareholders to nominate qualified candidate(s) for a directorship, together with the invitation to propose agenda items for consideration at 2023 Annual General Meeting of Shareholders.

The proposal must be submitted to the Company from 1 October until 31 December 2022. Neither candidates nor agenda items were proposed by shareholders during such period.

The NRCG Committee completed the nomination procedures (details of which are specified on Part 8 headed "Corporate Governance Report", subpart 8.1.1 headed "Nomination, Development and assessment of the Board of Directors" (page numbers 81 - 86 of the 2022 Annual Report (56-1 One Report) in Enclosure 2) by carefully and cautiously considering the qualifications, knowledge, expertise and experiences, and propose to elect Mr. Herbert Matthew Payne II as a new director.

The name and brief personal profile of Mr. Herbert Matthew Payne II is provided in Enclosure 4.

Opinion of the Board:

The Board of Directors considers and recommends the shareholders to approve the increase of number of directors from 8 to 9, and agrees with the recommendation of the NRCG Committee that Mr. Herbert Matthew Payne II is qualified and has no disqualification pursuant to the PLC Act and the Securities and Exchange Act B.E. 2535, as amended.

In addition, he has knowledge, expertise and experiences in relation to, and beneficial to, the Company's business, and he is capable to develop Company's strategy and drive the Company to achieve the Company's goal.

The Board of Directors considers and recommends the shareholders to elect Mr. Herbert Matthew Payne II as a new director of the Company.

Vote required:

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

Agenda Item 10

To approve the amendment to the Articles of Association of the Company

Objective and Rationale:

The propose of the amendment to Articles 26, 27, 38, 40, 41, 42 and 52 of the AOA of the Company is to adopt certain provisions relating to public limited companies indicated in the Public Limited Company Act (No. 4) B.E. 2565, which allow public limited companies to hold meetings of Board of Directors and shareholders via electronic media as well as delivering notices and documents via electronic media. In addition, shareholders are also allowed to appoint proxy via electronic media. The amendment would reduce the Company's burden and facilitate the Company's business as well as being in line with the current situation.

The proposed amendment to Articles 26, 27, 38, 40, 41, 42 and 52 of the AOA of the Company would replace the existing content as indicated following:

Existing content	Proposed amendment
<p>26. A meeting of the Board of Directors must be held in the province where the Company's head office is located or at any adjacent provinces or at any other place designated by the Chairman or his assignee.</p>	<p>26. A meeting of the Board of Directors must be held in the province where the Company's head office is located or at any adjacent provinces or at any other place designated by the Chairman or his assignee.</p> <p><u>A meeting of the Board of Directors referred to in the first paragraph may be held via electronic media in compliance with the relevant laws, and, for this purpose, the head office of the Company is deemed to be the venue of the meeting</u></p>
<p>27. The Chairman or his assignee must send a notice of the Board of Directors' meeting to all directors seven (7) days or more before the meeting date. However, in case of emergency or urgency to preserve the rights or benefits of the Company, a meeting may be called by any other method and the meeting date may be fixed sooner.</p> <p>If two or more directors request a meeting of the Board of Directors, the Chairman must fix a meeting date within fourteen (14) days of receipt of that request.</p>	<p>27. The Chairman or his assignee must send a notice of the Board of Directors' meeting to all directors <u>three (3) days or more</u> before the meeting date. However, in case of emergency or urgency to preserve the rights or benefits of the Company, a meeting may be called by <u>electronic method</u> or any other method, and the <u>earlier</u> meeting date may be fixed.</p> <p><u>A notice of the Board of Directors' meeting may be sent via electronic method in compliance with the relevant laws and the criteria prescribed by the Public Companies Registrar.</u></p> <p>If two or more directors request a meeting of the Board of Directors, the Chairman must fix a meeting date within fourteen (14) days of receipt of that request</p>
<p>38. A meeting of shareholders must be held in the province where the Company's head office is located or in any adjacent provinces or any other place designated by the Board of Directors</p>	<p>38. A meeting of shareholders must be held in the province where the Company's head office is located or in any adjacent provinces or any other place designated by the Board of Directors.</p> <p><u>A meeting of the shareholders may be held via electronic media in compliance with the regulations, methods and conditions specified in the relevant laws, and, for this purpose, the head office of the Company is deemed to be the venue of the meeting.</u></p>

<p>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.</p>	<p>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.</p> <p><u>The procedures referred to in the first paragraph may be implemented via electronic method in compliance with the relevant laws and the criteria prescribed by the Public Companies Registrar.</u></p>
<p>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).</p> <p>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.</p>	<p>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).</p> <p>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.</p> <p><u>A notice of the meeting may be sent via electronic method in compliance with the relevant laws and the criteria prescribed by the Public Companies Registrar.</u></p>

<p>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:</p> <p>(1) the amount of shares held by the shareholder;</p> <p>(2) the name of the proxy; and</p> <p>(3) the meeting at which the proxy is appointed to attend and vote.</p>	<p>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:</p> <p>(1) the amount of shares held by the shareholder;</p> <p>(2) the name of the proxy; and</p> <p>(3) the meeting at which the proxy is appointed to attend and vote.</p> <p><u>Appointment of a proxy may be made via electronic method provided that such electronic method is secure, reliable in determining that the appointment is made by the shareholder and in compliance with the criteria prescribed by the Public Companies Registrar.</u></p>
<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p><u>The procedures referred to in the second paragraph may be implemented via electronic method in compliance with the relevant laws and the criteria prescribed by the Public Companies Registrar.</u></p>

Opinion of the Board:

The Board of Directors considers and recommends the shareholders to approve the proposed amendment to Articles 26, 27, 38, 40, 41, 42 and 52 of the AOA of the Company to be in accordance with the Public Limited Company Act (No. 4) B.E. 2565 by replacing the existing content of the relevant Articles with the new content as specified above.

Vote required:

At least three-fourths of the shareholders attending and eligible to vote shall be required for passing the resolution.

Agenda Item 11**Other businesses (if any)**

The date of determining the names of the shareholders entitled to attend and vote at the 2023 Annual General Meeting of Shareholders (Record Date) is on 10 March 2023.

All shareholders are hereby invited to join the 2023 Annual General Meeting of Shareholders at the time and date specified above. As this meeting will be held through electronic media (E-AGM), the system will start admitting participants to the e-meeting room around 1 hour prior to the meeting time.

The registration process will be done electronically. For shareholders who wish to attend the meeting, please follow the detailed procedures provided in Enclosure 7.

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 9 and downloadable on www.sprc.co.th), and follow the detailed procedures specified in Enclosure 7.

The registration must be done through e-registration system of the Stock Exchange of Thailand during the period from 15 March 2023 to 12.00 pm on 5 April 2023. For your convenience and fast registration, please register at least 1 day prior to the meeting date. For registration troubleshooting, please contact DAP Operation team at telephone number 02-009-9888 ext. 1 or the Company's Investor Relations at telephone number 038-699-887 and 038-699-699 from 15 March 2023 to 5 April 2023 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 at the address specified below by 24 March 2023.

To: Investor Relations
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, all of which are qualified to be independent directors pursuant to the definition specified by the Company as further elaborated in Enclosure 5.

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

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 3 March 2023 in Rayong province, Thailand.

By the resolution of the Board of Directors
Yours sincerely,



(Mr. Robert Joseph Dobrik)
Chief Executive Officer