

(Translation)

**Minutes of the 2022 Annual General Meeting of Shareholders
of Star Petroleum Refining Public Company Limited
conducted via electronic media (E-AGM)**

Time and place

The 2022 Annual General Meeting of Shareholders (the "**Meeting**") of Star Petroleum Refining Public Company Limited (the "**Company**") was held on 8 April 2022 at 9:00 a.m. via electronic media (E-AGM) in accordance with the Emergency Decree on Electronic Meeting B.E. 2563. The Meeting was broadcasting from Royal Maneeya Ballroom, M 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 the 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. | Mrs. Kamonwan Wipulakorn | Independent director, Chairperson of the Audit Committee and member of Human Resources Committee |
| 4. | Mr. Robert Joseph Dobrik | Director, Chairman of the Human Resources Committee, member of the Nomination, Remuneration and Corporate Governance Committee, and Chief Executive Officer |

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

Due to the current situation of Covid-19 pandemic and the limitation in traveling across the country, our directors residing aboard were not able to be 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 |
| 2. | Mr. Brian Monaco Sutton | Director and member of Human Resources Committee
attended the Meeting via electronic media |
| 3. | Mr. Ranga Rama Kumar
Sreeramagiri | Director and member of Nomination, Remuneration and Corporate Governance Committee
attended the Meeting via electronic media |

Dr. Verapong Chaiperm did not attend the Meeting due to his health issue. Therefore, at the commencement of the Meeting, seven out of eight directors, or 87.5 percent of the Company's total directors, attended the meeting.

Management present

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| 1. | Mrs. Nutsara Somkiatweera | Chief Financial Officer |
| 2. | Mr. Sakchai Thamsuruk | Manager of Supply and Planning |
| 3. | Ms. Pornthip Viraphand | Manager of Corporate Affairs |
| 4. | Ms. Jariya Wuensche | Manager of Human Resources |
| 5. | Ms. Sukhumal Tonpitak | Head of Internal Control Office |

Legal advisor and auditor present

The Company Secretary introduced Ms. Poonsook Pornpathananangoon from Baker & McKenzie Ltd., legal advisor of the Company, and Mr. Kan Tanthawirat from PricewaterhouseCoopers ABAS Ltd., auditor of the Company.

Mr. Pliu Mangkornkanok, Vice Chairman of the Board of Directors who attended the Meeting at the broadcasting room, presided at the Meeting as the Chairman (the "**Chairman**") and welcomed Shareholders to the 2022 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 7 Shareholders, representing 1,822,601 shares, were present in the E-AGM in person, and 757 Shareholders, representing 3,345,602,281 shares, attended the E-AGM by proxy. In total, 764 Shareholders, representing 3,347,424,882 shares, or 77.20 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.

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's 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 directorship and propose agenda items for the 2022 Annual General Meeting of Shareholders from 1 October to 31 December 2021. 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 to the Shareholders about the agenda items being considered, the Meeting procedures, voting methodology and the vote counting. A summary of each item is specified below.

- The agenda items will be discussed in the sequence as specified in the notice of the Meeting by presenting related information. During the Meeting, the Shareholders will have the opportunity to ask questions in relation to the agenda item being considered as well as any other upcoming agenda item by submitting questions, which will be considered in sequential order, by clicking on the "Send Question" button on the bottom right corner of the screen, choose the relevant agenda, type in question(s) to the system, and then click on the "Send Question" button again to submit the question(s). When the relevant Shareholder is allowed to ask a question, the Company will call the Shareholder's name and ask him/her to turn on his/her microphone by clicking on "unmute" button. However, if there is any issue or the Shareholder prefers not to turn on the microphone, the Company may read the question(s) submitted instead.

If 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 by clicking on "Submit Vote" button on the bottom right corner of the screen and choose to vote "approve", "disapprove", or "abstain" for each agenda item according to the number of shares he/she holds. No Shareholder can allocate the number of shares to vote separately, except for a custodian. After clicking on the relevant button, please click on "Submit Vote" button again to submit the vote.
- The Company will open a voting system for each agenda item for 2 minutes, and the system will be closed automatically upon the lapse of such 2-minute period. 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 item has lapsed.

If any Shareholders would like to change their votes, please click on the "Submit Vote" button and edit the votes. This can be done only during the voting period specified by the Company.

- 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 clicking on "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 clicking on "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.

- If 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 any conflict of interest on Agenda item 5 regarding election of directors shall abstain from voting on this agenda item.

- 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.
- 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 items considered after he/she has 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 02 009 9888 ext. 1.
- 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 Baker & McKenzie Ltd. 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 2021 Annual General Meeting of Shareholders held on 9 April 2021**

The Chairman asked the Meeting to certify the minutes of the 2021 Annual General Meeting of Shareholders held on 9 April 2021, 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 about the minutes of the 2021 Annual General Meeting of Shareholders held on 9 April 2021.

There were no questions or opinions from the Shareholders.

Therefore, the Chairman asked the Meeting to certify the minutes of the 2021 Annual General Meeting of Shareholders held on 9 April 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 resolved to certify the minutes of the 2021 Annual General Meeting of Shareholders, which was held on 9 April 2021, with 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	3,345,272,481	0	12,001	0	3,345,284,482
Percentage	99.9996	0.000	0.0004	0.0000	100.0000

Agenda Item 2: **To acknowledge 2021 Company's performance**

The Chairman asked the Meeting to watch the VDO which reported the overview of the Company's operating results in 2021 and assigned Mr. Robert Joseph Dobrik, the Chief Executive Officer, to report on the Company's performance overview and operating results for 2021 to the Meeting. The summary of which are specified below.

Vision and Mission

The Company's vision remained "One Caring Family Energizing Out Future". The Company's mission also remained unchanged. To energize the future, the Company will continue to:

- invest in the Company's people (which is its most precious resource) and continue to enhance its caring family culture;
- deliver safe, reliable, and sustainable operations;
- strengthen the Company's competitiveness through timely and smart investments;
- look for every opportunity to meet or exceed our stakeholder expectations.

Core Values

The Company's core values were:

- being a star leader, outstanding, and a role model;
- continuing to demonstrate professional integrity and professionalism, and, ultimately, to be performance driven;
- being reliable, accountable, ready, transparent, and trustworthy;
- being a caring, responsible citizen (i.e. caring for the Company's employees, communities, and environment) with compassion and sincerity.

Awards and Achievements in 2021

The Company received a variety of independent awards from varying institutes recognizing the Company's corporate responsibility, performance with regards to safety, sustainability in the environment, and transparency, and honesty with regards to the Company's corporate dealings. These demonstrated the Company's strong and solid performance as judged by external parties. Examples of the awards and achievements that the Company received in 2021 were:

- Corporate Governance Award with “excellent” scoring for 2021 for the 5th consecutive year;
- “Industry 4.0” on Smart Safety / Emergency under the project of IEAT 4.0: Smart Eco Industrial Estate;
- Corporate Social Responsibility – Department of Industrial Works (CSR-DIW) Continuous Award 2021 for the 6th consecutive year;
- Green Industry Level 3 (2019 – 2022); and
- Certified company by the Thailand Private Sector Collective Action Coalition Against Corruption (CAC) – The CAC Council reviewed and approved the Company for the re-certification in December 2020.

Performance Highlights in 2021

1. Performance Highlights in 2021

Operational Performance

The Company continued to have a strong 2021 safety performance with zero total days away from work rate (DAFWR). The Company’s operational availability (excluding turnaround) was also still strong at 98.8%.

The Company’s utilization of equivalent distillation capacity (UEDC) was reduced to 83.6% because of the Covid-19 pandemic and the reduction in the demand of all Company’s products.

With respect to crude and product optimization, the Company continued to look for ways to optimize crude mix to create value. In 2021, the Company maximized production of gasoline to 28%, diesel to 39%, while minimized jet fuel to 4%.

Financial Performance

The Company’s financial performance improved across many areas in 2021. The Company’s gross refining margin (GRM) improved because of the improvement of product prices. There was also a significant improvement in the Company’s accounting gross refining margin in 2021 due to the increase in crude prices and the Company’s stock gain. As a result, the Company’s net income in 2021 was USD 149.6 million, which is higher than the results in 2020 with the net loss of USD 187 million.

2. Market Situation

The world economy started to recover at the end of 2021, causing the oil demand to increase. The gross refining margin, which was quite low in 2020 and early 2021, started to recover in Q4 of 2021. Crude and product supplies were also significantly reduced during such period. As a result, there was a stronger margin environment at the beginning of Q4 of 2021 and it continued into Q1 of 2022.

3. Optimization

The Company was constantly looking for ways to optimize the Company’s crude mix and product mix. Through 2021, the Company bought more crudes from the Middle East, allowing the Company to optimize its product mix.

The Company continued to minimize jet and fuel oil production while maximizing diesel and gasoline production, which is where the Company had the highest margins. The Company also continued to place most of the products in the domestic market where the Company has better margins, compared to offshore markets. Therefore, in 2021, the Company’s sales were primarily domestic.

4. Future Opportunities

The Company started looking into energy transition as the economies look towards a lower-carbon future. The Company continues to explore with other partners and the key governments on the right conditions to promote such opportunities.

Sustainability is also part of the Company's culture and the Company wants to operate in a long run. Therefore, the Company does take into consideration on how to evolve, adapt, and position itself to be a sustainable provider of energy products in the future.

The Company's intent is to be smart in investments, by looking for opportunities, acting nimbly in an agile and calm manner on opportunities, but at the same time also be disciplined in terms of spending and expenses to ensure that the Company can provide a return to the Shareholders. The Company has carried out various actions to optimize individual products and open up new markets. Over the longer term, the Company is looking at broader partnerships and things that ultimately move more towards energy transition. The Company will keep the investment community informed when appropriate.

2021 CSR Activities and Awards

The Chief Executive Officer presented to the Meeting several photos of the Company's CSR activities (focusing on education and youth, relationship and quality of life, and environment) that were undertaken in 2021, e.g. distribution of protective kits against COVID-19 to the communities around the Company, donations of personal protective equipment (PPE) to medical personnel, donation of adult diapers to the Elderly Quality of Life Development Fund, release of aquatic animals, etc.

In addition to the awards and achievements mentioned earlier, the Company also received the Bronze Award from 'Improve water drain system on crude tank' project in the PTT Group Operational Excellence Award 2021, and met the standards of the Department of Health on clean and safe establishments, offices, organizations, workplaces, preventing Covid-19.

Single Point Mooring (SPM) Oil Spill Incident and Response

1. Incident and Response

During the night of 25 January 2022, the Company experienced an oil spill from its Single Point Mooring (SPM) facility offshore which resulted in spilling of approximately 39 tons or the equivalent of approximately 47,000 liters into the sea. The Company immediately responded to such incident by attempting to minimize the impact to the environment, especially around shoreline impacts and sensitive areas.

On 29 January 2022, despite the Company's efforts to recover oil spills offshore, a certain amount of the spill reached the shoreline. The Company had to take both offshore and onshore responses in terms of containing and recovering such oil as well as cleaning up the beaches and the affected area.

As of 1 February 2022, it has been confirmed that there was no more oil on the water or in the sea. The Company continued the efforts on shoreline clean-up.

While simultaneously responding to the spill, the Company continued to drive its operations in a safe and reliable manner. In response to the spill, the Company immediately had to, and was able to, convert deliveries of crude from the Single Point Mooring (SPM) to ship-to-ship transfers in a timely manner.

The Company continued to operate and optimize its product mix and continued to supply its customers with their product needs. Upon the end of Q1 of 2022, the Company's production volume was roughly in the range of 160,000 – 165,000 barrels per day.

2. Environmental Impacts

Currently, the shoreline, water quality, air quality, and soil quality are all back to normal levels. The Company continues collecting samples of soil and seawater along the coastline to monitor any changes of water quality and conditions. The Company is also conducting a broader environmental impact assessment to understand any longer-term potential impacts to the environment.

3. Financial update

In Q1 of 2022, the Company made a provision of approximately USD 42 million, most of which was incurred for the emergency response to the oil spill incident and financial relief to impacted parties.

Currently, the Company is working on the insurance claims under insurance policies from insurers to maximize cost recovery.

4. Community Response

Based on the Company's caring culture, the Company's first response was to understand, respect, and offer apologies to the community, and to provide 'Caring Bags' to those most impacted in a timely manner. The Company continued maintaining dialogue with a variety of community stakeholders to truly understand the impact, and to consider if there are ways to minimize the impact further. Additionally, the Company is looking for creative ways to restore the economy and the confidence in the industry and the tourism in Rayong province. The Company has taken certain approaches, such as supporting a Rayong food festival, etc. The Company is also looking at a running event coming up in May and encouraging youth blogger system to promote tourism in Rayong province.

The Board of Directors considered and recommended the Shareholders to acknowledge the Company's performance in 2021 and the 2021 Annual Report (56-1 One Report).

The Chairman provided an opportunity to the Meeting to ask questions or make comments on 2021 Company's performance.

The questions from the Shareholders regarding the Company's performance in 2021 could be summarized as follows:

Questions and comments from Ms. Tadtawan Utasuradee could be summarized as follows:

1. What environmental corporate social responsibility (CSR) activities does the Company have?
2. Since Thailand has announced its carbon neutrality and net-zero (greenhouse gas) emission target and some other companies have a clear policy on this issue, what are the Company's approaches in this regard?

Mr. Robert Joseph Dobrik, the Chief Executive Officer, answered the questions, as summarized below:

1. As outlined earlier in the Company's future opportunities, the Company's role will be involved in an energy transition which will take shape over the coming years. In addition, the Company is looking for ways to get into various forms of renewables or other types of opportunities as they present. However, the Company continuously drives towards a product mix that provides more opportunities with lower carbon but continues to drive high value for the Company's Shareholders.

2. In terms of the Company's environmental corporate social responsibility (CSR) activities, the Company will reinforce the focus around addressing the impact on the communities with regards to the oil spill incident. Therefore, the Company will heavily focus on dialogue with fisheries groups, local businesses and the communities to understand what the Company can do to promote a healthier business environment in the impacted areas.

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

The Meeting acknowledged the Company's performance in 2021 and the 2021 Annual Report (56-1 One Report).

Agenda Item 3: To approve financial statements for the year-ended 31 December 2021

The Chairman asked the Company Secretary to clarify on the relevant laws and ask Mr. Robert Joseph Dobrik, the Chief Executive Officer, to report on the financial statements for the year ended 31 December 2021, 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 ensure 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 2021 and the auditor's report are included on pages 116 - 156 in 2021 Annual Report (56-1 One Report), the copy of which had been sent to the shareholders along with the Meeting invitation.

Afterward, Mr. Robert Joseph Dobrik 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 2021		As of 31 December 2020	
	Amount (Million US\$)	Amount (Million Baht)	Amount (Million US\$)	Amount (Million Baht)
Total Assets	1,748	58,726	1,541	46,541
Total Liabilities	725	24,355	666	20,114
Total Equity	1,023	34,371	875	26,427
Total Revenue	5,350	172,484	4,152	130,163
Profit (Loss) for the year	150	4,746	(187)	(6,005)
Earnings (Loss) per share	US\$ 0.03	Baht 1.09	US\$ (0.04)	Baht (1.38)

The Board of Directors considered and recommended the Shareholders to approve the financial statements for the year ended 31 December 2021, 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 financial statements year-ended 31 December 2021.

No questions were asked on this agenda item.

The Chairman then requested the Meeting to approve the financial statements year-ended 31 December 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 financial statements year-ended 31 December 2021 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	3,345,005,881	0	486,201	0	3,345,492,082
Percentage	99.9855	0.0000	0.0145	0.0000	100.0000

Agenda Item 4: To approve the payment of annual dividend for 2021 performance

The Chairman asked the Company Secretary to clarify on the relevant laws and Mr. Robert Joseph Dobrik, Chief Executive Officer, to report on the approval of the payment of annual dividend for 2021 performance. The summary of which are specified below.

The Company Secretary explained that Section 115 of the PLC Act and 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. 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 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 reached the amount of 10 percent of the registered capital.

Mr. Robert Joseph Dobrik, Chief Executive Officer, reported that, 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 2021, 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 deem 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 2021 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. 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 33.0843 Baht/US\$.

On 6 August 2021, the Board of Directors approved the non-payment of interim dividend for the first half of 2021 performance because, as of 30 June 2021, the Company carried the unappropriated retained loss amounting to US\$ 19,988,922.

However, as of 31 December 2021, after deduction of retained loss and legal reserve, the Company had total comprehensive income of US\$ 38,985,958. The Company proposed to make the dividend payment at 60 percent of total comprehensive income after deduction of retained loss and 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
2021 Total Comprehensive Income	US\$	148,281,748
Retained Loss	US\$	(109,295,790)
2021 Legal Reserve Allocation	US\$	-
2021 Total Comprehensive Income after deduction of retained loss and legal reserve	US\$	38,985,958
60% of 2021 Total Comprehensive Income after deduction of retained loss and legal reserve	US\$	23,391,575
Average Selling Exchange Rate of BOT for 7 Banking Days	Baht/US\$	33.0843
Convert 60% of 2021 Total Comprehensive Income after deduction of retained loss and legal reserve to Baht	Million Baht	Approximately 774
Total Number of Shares	Shares	4,335,902,125
Total Dividend per Share for 2021	Baht/Share	0.1785

Details of the comparison of dividend payments in 2021, 2020 and 2019 are as follows:

Description	Unit	2021	2020	2019
Net Profit (Loss)	US\$	149,599,186	(187,015,401)	(93,877,336)
Total Comprehensive Income (Loss)	US\$	148,281,748	(187,015,401)	(94,297,056)
Retained Loss	US\$	(109,295,790)	0	0
Total Comprehensive Income (Loss) after deduction of retained loss	US\$	38,985,958	(187,015,401)	(94,297,056)
Number of Shares the Interim and Annual Dividend Payment being Paid to	Shares	4,335,902,125	0	4,335,902,125
Total Dividend Per Share	Baht/Share	0.1785	0	0.1827
1. 1 st Interim Dividend	Baht/Share	0	0	0.1202
2. 2 nd Interim Dividend	Baht/Share	0	0	0.0625
3. Annual Dividend	Baht/Share	0.1785	0	0
Total Dividend Paid	US\$	23,391,575	0	25,311,835
Total Dividend Paid (approximately)	Million Baht	774	0	792

The Board of Directors considered and recommended the Shareholders to approve a dividend payment from the total comprehensive income after deduction of retained loss and legal reserve of 1 January to 31 December 2021 to the Shareholders of US\$ 23,391,575, which is an equivalent of Baht 0.1785 per share. The dividend payment will be made from the total comprehensive income which was not subject to corporate income tax due to the Company's loss carried forward. Therefore, Shareholders are not entitled to claim for tax credit.

This dividend payout is equivalent to 60 percent of the 2021 total comprehensive income after deduction of retained loss and legal reserve, which is in compliance with the Company's Dividend Policy.

The date for determining the names of the Shareholders entitled to the dividend payment (Record Date) was on 8 March 2022.

Subject to Shareholders' approval at the 2022 AGM, the dividend is scheduled to be paid to the Shareholders on 6 May 2022.

The Chairman provided an opportunity to the Meeting to ask questions or make comments on the payment of annual dividend for 2021 performance.

No questions were asked on this agenda item.

The Chairman then requested the Meeting to approve the payment of annual dividend for 2021 performance.

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 payment of annual dividend for 2021 performance 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	3,343,892,082	1,600,000	0	0	3,345,492,082
Percentage	99.9522	0.0478	0.0000	0.0000	100.0000

Agenda Item 5: To elect the directors for replacement of directors who will be retired by rotation

The Chairman informed the Meeting that the Chairman, Mr. Robert Joseph Dobrik, and Mrs. Kamonwan Wipulakorn are deemed as having conflict of interest in considering and voting on this agenda item. For good governance, the Chairman, Mr. Robert Joseph Dobrik and Mrs. Kamonwan Wipulakorn who attended the E-AGM at the broadcasting room left the Meeting during consideration of this matter. Before leaving, the Chairman asked Mr. Robert Stair Guthrie to act as the Chairman during the consideration of this agenda item.

Mr. Robert Stair Guthrie 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 2022 Annual General Meeting of Shareholders, the following directors will be retired by rotation:

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| 1. Mr. Robert Joseph Dobrik | Director, Chairman of the Human Resources Committee and member of the Nomination Remuneration and Corporate Governance Committee |
| 2. Mr. Pliu Mangkornkanok | Independent Director, Vice Chairman of the Board of Directors, member of the Audit Committee, and member of the Human Resources Committee |
| 3. Mrs. Kamonwan Wipulakorn | Independent Director, Chairperson of the Audit Committee, and member of the Human Resources Committee |

The Company invited Shareholders to nominate qualified candidate(s) for a directorship for consideration at 2022 Annual General Meeting of Shareholders. The proposal must be submitted to the Company from 1 October until 31 December 2021. No candidates were proposed by Shareholders during such period.

Mr. Robert Stair Guthrie further informed the Meeting that the Nomination, Remuneration and Corporate Governance ("NRCG") Committee completed the nomination procedures (details of which are included on page 80 of the 2021 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.

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| 1. Mr. Robert Joseph Dobrik | Director
(re-election) |
| 2. Mr. Pliu Mangkornkanok | Independent Director
(re-election) |
| 3. Mrs. Kamonwan Wipulakorn | Independent Director
(re-election) |

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. Pliu Mangkornkanok and Mrs. Kamonwan Wipulakorn are proposed to be appointed as 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. Pliu Mangkornkanok and Mrs. Kamonwan Wipulakorn could decide at his/her discretion as well as being able to independently raise his/her opinions in compliance with the relevant rules and regulations.

With respect to Mr. Pliu Mangkornkanok who has been elected as independent director of the Company for 7 years since 2015, which is the year in which the Company was first 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, knowledge and understanding of the Company's business as well as being able to decide at his discretion, independently raise his opinions and fully performs 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. Mr. Robert Joseph Dobrik

Current Position in the Company:	• Director • Chairman of the Human Resources Committee • member of the Nomination, Remuneration and Corporate Governance Committee • Chief Executive Officer
Appointment Date:	Effective on 1 October 2021 (First Appointment)
Tenure:	5 months
Education:	Bachelor's degree, Chemical Engineering University of Waterloo, Canada

Work experience in the past 5 years:	2021 - Present - Director, Chairman of the Human Resources Committee, member of the Nomination, Remuneration and Corporate Governance Committee, and Chief Executive Officer Star Petroleum Refining Public Company Limited 2020 - 2021 - President and Director Chevron Canada Limited, Canada 2018 - 2020 - Production Operations Manager Chevron Australia Pty Ltd., Australia 2015 - 2018 - Asset Manager Chevron Australia Pty Ltd., Australia 2012 - 2015 - General Manager Operations Chevron Corporation, USA
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2. Mr. Pliu Mangkornkanok

Current Position in the Company:	- Independent Director - Vice-Chairman of the Board of Directors - Member of Audit Committee - Member of the Human Resources Committee
Appointment Date:	28 May 2012 (First appointment) 26 April 2016 (re-elect) 10 April 2019 (re-elect)
Tenure:	7 Years (Since the Company has been listed in the Stock Exchange of Thailand)
Education:	- Master Degree: Business Administration (Finance) University of California at Los Angeles, USA - Master Degree: Industrial Engineering Stanford University, USA - Bachelor Degree: Industrial Engineering Chulalongkorn University
Work experience in the past 5 years:	2020 – Present Independent Director, Vice-Chairman of the Board of Directors, member of the Audit Committee and member of Human Resources Committee Star Petroleum Refining Public Company Limited

	2019 - Present • Advisor Design 103 International Limited 2019 - Present • Advisor Sem Pringpuangkeo Foundation 2016 - Present • Director Amata Spring Development Company Limited 2015 - 2018 • Advisor Thai Institute Of Directors Association 2012 - 2020 • Independent Director, Vice-Chairman of the Board of Directors, Chairman of the Audit Committee and member of Human Resources Committee Star Petroleum Refining Public Company Limited 2010 - Present • Independent Director and Chairman of the Board of Directors TISCO Financial Group Public Company Limited 2009 - Present • Independent Director and Chairman of the Board of Directors TISCO Bank Public Company Limited 2011 - Present • Director Chuchawal Royal-Haskoning Limited 2011 - Present • Vice Chairman TISCO Foundation
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3. Mrs. Kamonwan Wipulakorn

Current Position in the Company:	• Independent Director • Chairperson of Audit Committee • Member of the Human Resources Committee
Appointment Date:	Effective on 11 April 2019 (First Appointment)
Tenure:	3 Years

Education:	• Master Degree: Business Administration (Finance) Western Illinois University, USA • Bachelor Degree: Political Sciences, International Relations Chulalongkorn University • Certificate: Executive Program Stanford University, USA • Certificate: Executive Program Harvard University, USA
Work experience in the past 5 years:	2021 - Present • Director, member of the Executive Committee and member of the Risk Management Committee Bound and Beyond Public Company Limited 2020 - Present • Chairperson of the Board of Directors Dtac TriNet Co., Ltd 2020 - Present • Independent Director, Chairperson of the Audit Committee and member of the Human Resources Committee Star Petroleum Refining Public Company Limited 2019 - 2020 • Independent Director, member of the Audit Committee and member of the Human Resources Committee Star Petroleum Refining Public Company Limited 2018 - 2020 • Director Origin Property Public Company Limited 2017 - Present • Independent Director, Chairperson of the Audit Committee and member of Corporate Governance Committee Total Access Communication Public Company Limited 2011 - 2017 • Director and President The Erawan Group Public Company Limited

Mr. Robert Stair Guthrie 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.

No questions were asked on this agenda item.

As no questions were raised, Mr. Robert Stair Guthrie asked the Meeting to consider and elect three 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 three 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. Robert Joseph Dobrik (re-election)

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,304,953,902	40,140,379	397,801	0	3,345,492,082
Percentage	98.7883	1.1998	0.0119	0.0000	100.0000

(2) Mr. Pliu Mangkornkanok (re-election)

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,251,732,681	93,341,600	417,801	0	3,345,492,082
Percentage	97.1974	2.7901	0.0125	0.0000	100.0000

(3) Mrs. Kamonwan Wipulakorn (re-election)

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,309,383,581	35,690,201	418,300	0	3,345,492,082
Percentage	98.9207	1.0668	0.0125	0.0000	100.0000

Mr. Robert Stair Guthrie invited Mr. Robert Joseph Dobrik, Mr. Pliu Mangkornkanok and Mrs. Kamonwan Wipulakorn, who had left the Meeting temporarily, to come back to the Meeting.

Agenda Item 6: To approve the directors' remuneration for year 2022

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 any 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 2022, which could be summarized as follows:

For 2022	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 2022 directors' remuneration package is the same package as applied in the previous year. Details of the directors' remuneration package for the year 2021 are provided on page 47 of the 2021 Annual Report (56-1 One Report).

The NRCG Committee considered the directors' remuneration package for year 2022 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 2022.

The Chairman provided an opportunity to the Meeting to ask questions or make comments on directors' remuneration for year 2022.

No questions were asked on this agenda item.

As no questions were raised, the Chairman asked the Meeting to consider and approve the directors' remuneration for year 2022.

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 2022 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	3,343,872,081	20,001	1,600,000	0	3,345,492,082
Percentage	99.9516	0.0006	0.0478	0.0000	100.0000

Agenda Item 7: To appoint an external auditor and determination of audit fee for year 2022

The Chairman informed the Meeting that PricewaterhouseCoopers ABAS Ltd. has conflicts on this agenda item and asked the auditors from PricewaterhouseCoopers ABAS Ltd. 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 2022. 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 2022, 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 PricewaterhouseCoopers ABAS Ltd. as the Company's auditor for year 2022.

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	1

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 2022.

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.

Neither PricewaterhouseCoopers ABAS Ltd nor the nominated persons are related to or engaged in any conflict of interests with the Company, any of the executives, major Shareholders or their related persons.

The Audit Committee additionally recommended approving the audit fees for year 2022 at Baht 2,955,000, which is the same rate as applied in 2019, 2020 and 2021.

Service Description	2019 (Baht)	2020 (Baht)	2021 (Baht)	2022 (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 appointment 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 auditors for 2022 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 appointment of external auditor and determination of audit fees for year 2022.

No questions were asked on 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 2022.

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 auditors for the year 2022 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	3,343,892,082	0	1,600,000	0	3,345,492,082
Percentage	99.9522	0.0000	0.0478	0.0000	100.0000

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 follows:

1. Question from Ms. Ratree Visitsurawong could be summarized as follows:

What measures and methods or approaches does the Company has to solve or prevent future oil spill incident?

Mr. Robert Joseph Dobrik, the Chief Executive Officer, answered that question, as summarized below:

The Company's recent incident is currently being thoroughly investigated. The Company will be interviewed by the police in conjunction with their investigation. The Company will look to learn and try to understand what the Company can do, operationally and from maintenance and design perspectives, to prevent this incident from occurring in the future.

2. Questions from Ms. Tadtawan Utasuradee could be summarized as follows:

Does the conflict between Ukraine and Russia have any impact on the Company, and whether the Company imports crude oil from Russia?

Mr. Sakchai Thamsuruk, the Manager of Supply and Planning, answered that questions, as summarized below.

- The Company used to purchase crude from Russia in the past. However, the Company no longer does so due to economic considerations. The Company chooses to purchase crude from the Middle East instead.
- As for the impact from the current conflict between Ukraine and Russia, it has a short-term effect at present. The conflict makes the crude oil market and the petroleum product market tight, which results in a higher market premium. In addition, since Russia also sells petroleum products to Europe, the conflict makes the petroleum products market even tighter. However, the impact of the above situation is quite positive from a refinery perspective.

As no further questions were raised, the Chairman thanked Shareholders who attended the 2022 Annual General Meeting and declared the Meeting adjourned at 10.46 a.m.

Sign 
(Mr. Pliu Mangkornkanok)
Chairman of the Meeting

Sign 
(Ms. Nattawan Khumwiwat)
Company Secretary