



STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED

บริษัท สตาร์ ปิโตรเลียม รีไฟน์นิ่ง จำกัด (มหาชน)

เลขทะเบียนนิติบุคคล 0107555000155

(Translation)

7 March 2025

Re: Invitation to the 2025 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 2024 Annual General Meeting of Shareholders held on 5 April 2024
2. 2024 Financial Statements and 2024 Annual Report (56-1 One Report) in QR Code
3. Names and profiles of nominated candidates to replace directors who will be retired by rotation
4. Definition of independent director
5. Names and profiles of the proposed external auditors

Documents relating to the meeting

6. Registration and voting procedures for E-AGM
7. Articles of Association of the Company in relation to the 2025 Annual General Meeting of Shareholders and voting requirements
8. Proxy form B
9. 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. 1/2025 held on 19 February 2025 resolved to hold the **2025 Annual General Meeting of Shareholders**, having the details as follows:

Date: Thursday 10 April 2024

Time: 10:00 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 2024 Annual General Meeting of Shareholders held on 5 April 2024****Objective and Rationale:**

The Company held the 2024 Annual General Meeting of Shareholders on 5 April 2024 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 2024 Annual General Meeting of Shareholders held on 5 April 2024 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 2024 Company's performance****Objective and Rationale:**

To report the Company's performance for the year ended 31 December 2024 and the 2024 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 2024 and the 2024 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 2024****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 2024 and the auditor's report are included in Part 3 headed "Financial Statements" on page numbers 123 - 203 of the 2024 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 2024 | |
|----------------------------|--------------------------|--------------------------|
| | Amount (Million US\$) | Amount (Million Baht) |
| Total Assets | 2,005 | 68,435 |
| Total Liabilities | 859 | 29,329 |
| Total Equity | 1,146 | 39,106 |
| Total Revenue | 7,626 | 270,606 |
| Profit (loss) for the year | 60 | 2,235 |
| Earnings (loss) per share | US\$ 0.01 | Baht 0.52 |

Opinion of the Board: The Board of Directors considers and recommends the shareholders to approve the financial statements for the year ended 31 December 2024, which have been audited by the external auditor and considered by the Audit Committee.

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

Agenda Item 4 **To approve the payment of annual dividend from 2024 performance**

Objective and Rationale: Section 115 of the PLC Act and Articles 52 and 53 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 in the case of interim dividend, by the Board of Directors' resolution, if the Board of Directors considers that the profits of the Company justify such payment. Interim dividend payment shall be reported to the shareholders at the next shareholders' meeting. Dividend 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 2024, 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 AOA of the Company, 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 2024 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\$) |
|------------------|--|---|
| 30 January 2025 | 1 | 33.9338 |
| 31 January 2025 | 2 | 33.8042 |
| 3 February 2025 | 3 | 34.2235 |
| 4 February 2025 | 4 | 34.0441 |
| 5 February 2025 | 5 | 33.8337 |
| 6 February 2025 | 6 | 33.8171 |
| 7 February 2025 | 7 | 33.8970 |
| 10 February 2025 | 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 33.9363 Baht/US\$.

The Board of Directors Meeting No. 3/2024 held on 14 August 2024 approved the interim dividend payment from the net profit of 1 January to 30 June 2024 to the shareholders of the Company in an amount of US\$ 30,682,750, which is equivalent to Baht 0.25 per share for a total approximately Baht 1,084 million. The interim dividend payment was made to the shareholders on 11 September 2024.

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

| Description | Unit | Amount |
|---|--------------|---------------------|
| 2024 Net Profit | US\$ | 59,876,629 |
| Total Dividend Payment for 2024 Performance | US\$ | 49,847,692 |
| Interim Dividend | US\$ | 30,682,750 |
| Annual Dividend | US\$ | 19,164,942 |
| Average Selling Exchange Rate of BOT for 7 Banking Days | Baht/US\$ | 33.9362 |
| Total Number of Shares | Shares | 4,335,902,125 |
| Convert Annual Dividend to Baht | Million Baht | Approximately 650.4 |
| Total Dividend per Share for 2024 | Baht/Share | 0.40 |
| Interim Dividend Paid during on 11 September 2024 | Baht/Share | 0.25 |
| Remaining Dividend to be Paid on 9 May 2025 | Baht/Share | 0.15 |

Details of the comparison of dividend payments in 2024, 2023 and 2022 are as follows:

| Description | Unit | 2024 | 2023 | 2022 |
|--|-------------------|---------------|---------------|---------------|
| Net Profit (Loss) | US\$ | 59,876,629 | (34,248,825) | 222,492,010 |
| Number of Shares the Interim and Annual Dividend Payment being Paid to | Shares | 4,335,902,125 | 4,335,902,125 | 4,335,902,125 |
| Total Dividend Per Share | Baht/Share | 0.40 | - | 1.11 |
| 1. Interim Dividend | Baht/Share | 0.25 | - | 0.96 |
| 2. Annual Dividend | Baht/Share | 0.15 | - | 0.15 |
| Total Dividend Paid | US\$ | 49,847,692 | - | 132,792,619 |
| Total Dividend Paid (approximately) | Million Baht | 1,734 | - | 4,813 |

Opinion of the Board:

The Board of Directors considers and recommends the shareholders to:

- (a) acknowledge the interim dividend payment from 1H/2024 performance; and
- (b) approve a dividend payment from the net profits for the year ended 31 December 2024 to the shareholders of US\$ 49,847,692, which is equivalent to Baht 0.40 per share.

After deduction of the interim dividend payment for the first half of 2024 performance of Baht 0.25 per share and has been paid on 11 September 2024, the remaining dividend to be paid is Baht 0.15 per share which is equivalent to approximately Baht 650.4 million. 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 approximately 83% of the net profits of 2024, after the allocation for the required 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.

The date of determining the names of the shareholders entitled to the dividend payment (Record Date) will be on 7 March 2025.

The dividend is scheduled to be paid to the shareholders on 9 May 2025.

Vote required:

The interim dividend payment is for shareholders' acknowledgment. Therefore, voting is not required. However, a majority of the votes of the shareholders attending and eligible to vote shall be required for passing the annual dividend payment resolution.

Agenda Item 5

To approve the directors’ remuneration for year 2025

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 2025, which is in the scope specified by the Nomination, Remuneration and Corporate Governance (“NRCG”) Committee, are as follows:

| For 2025 | 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 |

For 2025 and previous years, 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 for year 2025 is the same package as applied in the previous year. Details of the directors’ remuneration package for the year 2024 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 96 - 97 of the 2024 Annual Report (56-1 One Report)) in Enclosure 2.

Opinion of the Board:

The NRCG Committee considered the directors’ remuneration package for year 2025 thoroughly, taking into account the appropriateness, work performance, the Company’s 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 2025 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 6

To appoint an external auditor and determination of audit fee for year 2025

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, the Company's subsidiaries or affiliates nor any of their respective 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 2025, 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 2025.

| Auditor's Name | CPA License | Service Year for the Company |
|----------------------------|--------------------|-------------------------------------|
| Mr. Boonruang Lertwisetwit | No. 6552 | - |
| Mr. Pongthavee Ratanakoses | No. 7795 | 3 |
| Mr. Kan Tanthawirat | No. 10456 | 4 |

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 2025.

Mr. Pongthavee Ratanakoses conducted the audit and expressed his opinion about the financial statements of the Company for the years 2018, 2019 and 2020.

Mr. Kan Tanthawirat conducted the audit and expressed his opinion about the financial statements of the Company for the years 2021, 2022, 2023 and 2024.

The names and brief personal profiles of the proposed external auditors are provided in Enclosure 5.

The Audit Committee recommended approving the audit fees for year 2025 at Baht 2,955,000, which is the same rate as applied in 2024.

| Service Description | 2022 (Baht) | 2023 (Baht) | 2024 (Baht) | 2025 (Baht) |
|---|------------------------|------------------------|------------------------|------------------------|
| Audit the financial statements | 1,620,000 | 1,660,000 | 1,680,000 | 1,680,000 |
| Review the interim financial information for quarterly ending | 735,000 | 765,000 | 825,000 | 825,000 |

| Service Description | 2022 (Baht) | 2023 (Baht) | 2024 (Baht) | 2025 (Baht) |
|---|----------------|----------------|----------------|------------------|
| Completion of procedures required for the group reporting purpose | 600,000 | 450,000 | 450,000 | 450,000 |
| Others (non-audit fee) | 0 | 0 | 0 | 0 |
| Total | 2,955,000 | 2,875,000 | 2,955,000 | 2,955,000 |

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

Also, the Company has 1 subsidiary and 2 associated companies which use the same auditing firm as the Company (i.e., PricewaterhouseCoopers ABAS Limited). Such auditing firm will be the auditor and will audit the financial statements of the subsidiary and associated companies for year 2025.

Opinion of the Board:

The Board of Directors considers and recommends the shareholders to appoint Mr. Boonruang Lertwisetwit, Certified Public Account (Thailand) No. 6552, 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 2025 at the fee of Baht 2,955,000 pursuant to the recommendation of the Audit Committee.

Vote required:

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

Agenda Item 7

To elect the directors for replacement of 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 2025 Annual General Meeting of Shareholders, the following directors will be retired by rotation:

- (a) Ms. Kamonwan Wipulakorn
 - Independent Director
 - Chairperson of the Audit Committee
 - Member of the Human Resources Committee
- (b) Mr. Robert Joseph Dobrik
 - Director
 - Member of the Human Resources Committee
 - Member of the Nomination Remuneration and Corporate Governance Committee

- (c) Mr. Pliu Mangkornkanok
 - Independent Director
 - Vice Chairman of the Board of Directors
 - Member of the Audit Committee
 - 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 2025 Annual General Meeting of Shareholders. The proposal must be submitted to the Company from 1 October until 31 December 2024. 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 88 - 94 of the 2024 Annual Report (56-1 One Report) in Enclosure 2) by carefully and cautiously considering the qualifications, knowledge, expertise and experiences, and propose to: (i) re-elect the following candidates for another term

- | | | |
|-----|--------------------------|---------------------------------------|
| (a) | Ms. Kamonwan Wipulakorn | Independent Director (re-election) |
| (b) | Mr. Robert Joseph Dobrik | Director (re-election), |

and (ii) elect Mr. Panun Prachuabmoh as an independent director.

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

Ms. Kamonwan Wipulakorn and Mr. Panun Prachuabmoh are proposed to be independent directors.

Mr. Panun Prachuabmoh was a Country Chairman of The Shell Company of Thailand Limited (“**Shell Thailand**”) which is deemed a controlling person of Shell Thailand. Shell Thailand is a customer in the ordinary course of business of the Company’s subsidiary with the payment obligations exceeding the threshold of Baht 20 million. Mr. Panun Prachuabmoh had completed his role as a County Chairman of Shell Thailand less than two years before the date of his appointment. However, the NRCG Committee has considered the appropriateness, qualifications and experiences carefully and cautiously, taking into account his former role at Shell Thailand, and concluded that he is qualified and has experiences, knowledges and understandings of the Company’s business, and his experiences, knowledges and understandings of the Company’s business will be useful to the Company while Mr. Panun Prachuabmoh’s former role at Shell Thailand which ended less than two years before the date of his appointment will not affect the performance of his duties as an independent director and the provision of his independent opinions if appointed as an independent director.

The Board of Directors has also considered the NRCG Committee's opinion in accordance with the principles adopted in PLC Act and section 89/7 of the Securities and Exchange Act B.E. 2535 (as amended) (the "SEC Act") and agreed with the NRCG Committee in all respects. Therefore, his characteristics resulting from his former role at Shell Thailand is waived by virtue of the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as may be amended, supplemented or replaced from time to time) ("**Notification No. TorJor. 39/2559**")

Ms. Kamonwan Wipulakorn and Mr. Panun Prachuabmoh are qualified to be independent directors pursuant to the definition specified by the Stock Exchange of Thailand ("SET"), the Notification No. TorJor. 39/2559 and the Company. In addition, the NRCG Committee also carefully and cautiously considered, and viewed that each of Ms. Kamonwan Wipulakorn and Mr. Panun Prachuabmoh could decide at her/his discretion as well as being able to independently raise her/his opinions in compliance with the relevant rules and regulations. The Company's definition of independent director is provided in Enclosure 4.

Opinion of the Board:

The Board of Directors carefully and cautiously considers the recommendation of the NRCG Committee and agrees that Mr. Robert Joseph Dobrik, Ms. Kamonwan Wipulakorn and Mr. Panun Prachuabmoh are qualified and have no disqualification pursuant to the PLC Act and the SEC Act.

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.

Further, the Board of Directors considered the opinion of the NRCG, including the parts relating to Mr. Panun Prachuabmoh's characteristics resulting from his former role at Shell Thailand which ended less than two years before the date of his appointment, in accordance with the principles adopted in the PLC Act and section 89/7 of the SEC Act and agreed that Mr. Panun Prachuabmoh's former role at Shell Thailand which ended less than two years before the date of his appointment will not affect the performance of his duties and the provision of his independent opinions if appointed as an independent director.

Ms. Kamonwan Wipulakorn and Mr. Panun Prachuabmoh are qualified to be independent directors pursuant to the definition specified by the SET, the Notification No. TorJor. 39/2559 and the Company, and each of them is able to decide at his discretion and being able to independently raise his opinions in compliance with the relevant rules and regulations.

Therefore, the Board of Directors recommends the shareholders to re-elect Ms. Kamonwan Wipulakorn as an independent director and Mr. Robert Joseph Dobrik as a director of the Company for another directorship term, and elect Mr. Panun Prachuabmoh as an independent director of the Company.

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

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

Agenda Item 8 Other businesses (if any)

The date of determining the names of the shareholders entitled to attend and vote at the 2025 Annual General Meeting of Shareholders (Record Date) is on Friday, 7 March 2025.

All shareholders are hereby invited to join the 2025 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 6.

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 8 and downloadable on www.sprc.co.th), and follow the detailed procedures specified in Enclosure 6 and [DAP e-Shareholder Meeting User Manual](#).

The registration must be done through e-registration system of the Stock Exchange of Thailand during the period from 15 March 2025 to 12.00 pm on 10 April 2025. For your convenience and fast registration, please register at least 1 day prior to the meeting date.

For registration troubleshooting, please contact the Company's Investor Relations at telephone number 038-699-887 and 038-699-699 from 15 March 2025 to 10 April 2025 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 and the document shall be received by the Company by Friday 5 April 2025.

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 9, all of which are qualified to be independent directors pursuant to the definition specified by the Company as further elaborated in Enclosure 4. The Company will conduct the meeting in compliance with the AOA of the Company, details of which are provided in Enclosure 7.

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 7 March 2025 in Rayong province, Thailand.

By the resolution of the Board of Directors

Yours sincerely,



(Mr. Robert Joseph Dobrik)
Chief Executive Officer