



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

(Translation)

**Minutes of the 2024 Annual General Meeting of Shareholders
of Star Petroleum Refining Public Company Limited
conducted via electronic media (E-AGM)**

Time and place

The 2024 Annual General Meeting of Shareholders (the "**Meeting**") of Star Petroleum Refining Public Company Limited (the "**Company**") was held on 5 April 2024 at 10.00 a.m. via electronic media (E-AGM) through DAP e-General Meeting platform in accordance with the laws and regulations relating to electronic meeting. The Meeting was broadcasted from the Company, No.1, I-3B road, Map Ta Phut, Muang Rayong, Rayong Province, 21150.

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

1. Mr. Pliu Mangkornkanok Independent director, Vice-Chairman of the Board of Directors, member of Audit Committee and Human Resources Committee
2. Mrs. Kamonwan Wipulakorn Independent director, Chairperson of the Audit Committee and member of Human Resources Committee
3. Mr. Rapee Sucharitakul Independent director, member of Audit Committee and the Nomination, Remuneration, and Corporate Governance Committee
4. Mr. Robert Stair Guthrie Independent director, Chairman of the Nomination, Remuneration, and Corporate Governance Committee and member of the Audit Committee
5. Mr. Ranga Rama Kumar Sreeramagiri Director and member of the Human Resources Committee
6. Mrs. Melissa White Director and member of the Nomination, Remuneration, and Corporate Governance Committee
7. Mr. Herbert Mathew Payne II Director and member of the Human Resources Committee
8. Mr. Robert Joseph Dobrik Director, Chairman of the Human Resources Committee, member of the Nomination, Remuneration and Corporate Governance Committee, and Chief Executive Officer

Therefore, at the commencement of the Meeting, 8 directors out of 9 directors, or 89 percent of the Company's total directors, attended the Meeting.

Management present

1. Mr. Pongkorn Chochuwong Executive Vice President, Operational Excellence
2. Mr. Shashank Shreepal Nanavati Executive Vice President, Commercial
3. Mr. Sakchai Thamsuruk Vice President, Value Chain Optimization
4. Mrs. Nutsara Somkiatweera Vice President, Finance and Accounting
5. Ms. Sukhumal Tonpitak Internal Audit Manager

Legal advisor and auditor present

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

Representative from the Shareholders' Right Protection Volunteer Club of the Thai Investors Association present

Miss Tisakon Youngmode

Mr. Pliu Mangkornkanok was the Chairman of the Meeting (the "**Chairman**"). As the Chairman, he welcomed shareholders to the 2024 Annual General Meeting of Shareholders. He assigned the Company Secretary as assistant to the Chairman at the Meeting.

The Company Secretary informed the Meeting that 8 shareholders, representing 393,702 shares, were present in the E-AGM virtually, and 918 shareholders, representing 3,657,880,987 shares, attended the E-AGM by proxy. In total, 926 shareholders, representing 3,658,274,689 shares, or 84.37 percent of the paid-up capital of the Company, attended the E-AGM. 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, 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 2024 Annual General Meeting of Shareholders from 1 October to 31 December 2023. However, neither candidates nor agenda items were proposed by shareholders during that period. In addition, the Company also allowed shareholders to submit questions regarding the agenda items to the Company before the meeting date. These questions and answers are recorded in the minutes of the Meeting as appropriate. This Annual General Meeting of Shareholders will be recorded by the Company in VDO format. The VDO recording will be made available to shareholders on the Company's website.

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. Each item is specified below.

- The agenda items will be discussed in the sequence as specified in the invitation 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 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 a specified period, and the system will be closed upon the lapse of such 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 again and edit the votes prior to the lapse of voting period specified by the Company.

- In the process of vote counting for all agenda items, except for agenda item 7 regarding the election of directors for replacement of directors who will be retired by rotation, 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 7 regarding election of directors for replacement of directors who will be retired by rotation, all shareholders are asked to vote on such motions by casting their votes using online voting system for each candidate individually. All the votes, whether approval, disapproval or abstention, will be collected and counted. However, those who choose not to cast their votes via online voting system will be deemed to be "Abstain" from voting.
- 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, the proxy will be entitled to consider and vote on such agenda item via electronic voting system as the proxy deems appropriate.
- The Company uses e-meeting platform of Digital Access Platform Company Limited or DAP (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 agendas. Nonetheless, any shareholders and proxies wishing to leave the e-meeting before the e-meeting is adjourned will not be entitled to vote on the agenda item(s) 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 our team at 038-699-887 or 038-699-699.
 - Shareholders and proxies could access Meeting materials which are available on the Company's website or via QR Code appeared on the screen.

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 Ms. Sukhumal Tonpitak, the Internal Audit Manager, to be an eyewitness and to monitor the vote counting process in broadcasting room.

The Chairman proceeded with the Meeting with following agenda items.

Agenda item 1: To certify minutes of the Extraordinary General Meeting of Shareholders No. 2/2023 held on 5 October 2023

The Chairman asked the Meeting to certify the minutes of the Extraordinary General Meeting of Shareholders No. 2/2023 held on 5 October 2023, the copy of which had been sent to the shareholders along with the Meeting invitation.

The Board of Directors considered and recommended the Meeting to certify the minutes of such meeting.

The Chairman provided an opportunity to the Meeting to ask questions and make comments on the minutes of the Extraordinary General Meeting of Shareholders No. 2/2023 held on 5 October 2023.

No question and opinion were asked and provided on this agenda item.

Therefore, the Chairman asked the Meeting to certify the minutes of the Extraordinary General Meeting of Shareholders No. 2/2023 held on 5 October 2023.

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 Extraordinary General Meeting of Shareholders No. 2/2023, which was held on 5 October 2023, with the majority of votes of the shareholders attending and eligible to vote at the Meeting, as per the details below.

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,622,769,789	0	0	0	3,622,769,789
Percentage	100.0000	0.0000	0.0000	0.0000	100.0000

Agenda Item 2: To acknowledge 2023 Company's performance

The Chairman assigned Mr. Robert Joseph Dobrik, the Chief Executive Officer, to report on the Company's overview and operating results for 2023 to the Meeting. The summary of which are specified below.

Vision and Mission

The Company's vision is "One Caring Family, Energizing Our Future". In order to energize the Company's future, the Company's missions are:

- invest in our people and enhancing caring family culture, capability and performance delivery in the present and the future;
- continuedly deliver safe, reliable, and sustainable operations;
- strengthen competitiveness in the long-run through smart and timely investments in order to generate highest returns; and
- continue to look for opportunities to meet or exceed the stakeholders' expectations.

2023 Awards and Achievements

The Company achieved different types of awards and recognitions in 2023, which highlights the Company's maximization of positive impact on its business performance and the Company's consideration for its impact on environment as well as the Company's continued improvement of its position in the industry and the community.

Examples of the awards and recognitions that the Company achieved were as follow:

- CG Award "Excellent" scoring 2023 for the 7th consecutive year by Thai Institute of Directors Association (IOD), in collaboration with the Stock Exchange of Thailand (SET);
- The Thailand's Private Sector Collective Action Coalition Against Corruption (CAC);
- "Green Industry Level 3" for systematic environmental management and continuous development (2022 - 2025) by Ministry of Industry;
- "2023 AMCHAM Corporate Social Impact" from American Chamber of Commerce in Thailand (AMCHAM);
- "ESG Credit" is granted to certify the projects and the initiatives that benefit society and the environment, which is issued in form of ESG credit by Thaipat Institute;
- ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System, and ISO 45001:2018 Occupational Health & Safety Management System; and
- MSCI (Morgan Stanley Capital International) Global Small Cap Indexes 2023.

2023 Performance Overview

1. **Performance Highlights in 2023**

In the first and second quarters of 2023, the Company has a fairly strong operational availability.

The Company had maintenance in the third quarter to prepare for the Company's production of EURO 5 products in 2024. However, in the fourth quarter of 2022, the Company was impacted by a number of external power outages that trickled into the refinery and ultimately caused power outage within the refinery and some cascading impacts to some unit operations, mostly in the Residue Fluidized Catalytic Cracker Unit (RFCCU). As a result, the utilization of equivalent distillation capacity (UEDC) in the third and the fourth quarters were down.

In addition, due to a diverse gross refining margin environment throughout 2023, the Company's Gross Refining Margin (GRM) for 2023 is only US\$3.51/bbl. The bottom line impact is the inventory price and inventory changes, which resulted in a net loss of US\$34.2 million for the year 2023.

2. **Market Situation**

Due to a combination of the war in Ukraine, the global recovery from Covid-19 and the situation in the Middle East during the past few years, there are changes in the marketplace. Generally, the Company's Gross Refining Margin (GRM) in 2023 tracked with Singapore refinery margins, except in the fourth quarter of 2023 which is lower than Singapore refinery due to a temporarily shutdown of Residue Fluidized Catalytic Cracker Unit (RFCCU). Despite the challenging environment, the Company continued to optimize its Gross Refining Margin (GRM) by appropriate crude selection.

There has been a continuing global demand for fossil fuels, especially in Asia, even though there will be a conversion towards lower carbon products overtime. However, the Company anticipates a strong margin environment in 2024 and the years forward.

3. **Investment in Fuels Business**

The Company completed an acquisition of fuels business from Chevron in January 2024. In 2024, the Company will have opportunities to deliver more value and to grow profitably.

A. **Deliver more value**

- Optimize crude to customer value chain to lower cost to serve and maximize profits
- Back-office optimization through synergies and shared services
- Streamlined planning and execution by integration of 2 organizations

B. **Grow profitably**

- Higher domestic sales to anchor refinery production
- Diversify portfolio to increase resilience through margin cycles with broader business operation

4. **Future Opportunities**

One example of the opportunities is the investment in fuels business. The Company continues to evaluate other business opportunities across the value chain, taking into account energy transition and sustainability, to create more value for our shareholders.

In addition, the Company continues to look for a small project with low cost with high and quick return to be implemented during the shutdown in 2025 or in early 2026 to create more value. The Company also looks into different opportunities, partnerships and arrangements which could create value.

The Board of Directors considered and recommended the Meeting to acknowledge the Company's performance in 2023 and the 2023 Annual Report (56-1 One Report).

The Chairman provided an opportunity to the Meeting to ask questions and make comments on 2023 Company's performance.

The questions and opinions from the shareholders regarding the Company's performance in 2023 can be summarized as follow:

(1) Question from Khun Piyapong Prasartthong can be summarized as follow:

How many percentage of Chevron's shares does the Company hold after the acquisition of Caltex gas stations?

Ms. Nattawan Khumwiwat, company secretary, answered the questions, as summarized below:

The Company holds 99.99% shares in Star Fuels Marketing Limited.

(2) Questions from Khun Suparut Thuwachokchai can be summarized as follow:

- What are the short-and-medium-term plans for Caltex gas stations?
- Why do customers have to fill up gas at Caltex gas stations?
- What are the strengths of Caltex gas stations?

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

Mr. Robert clarified that the retail business represents a relatively small portion of the Company's refinery outputs so the Company's plan is also cover other opportunities in Thailand and other countries. In 2023 and early 2024, the retail business has continued to grow and the Company also looks for the opportunities to expand in a very cost efficient and effective manner. Retail business is considered a relative high margin business, but the market is largely saturated in Thailand. Therefore, the Company is looking to increase volume in different manners.

No further questions were asked on this agenda item. This agenda is for shareholders' acknowledgment. Therefore, voting is not required.

The Meeting acknowledged the Company's performance in 2023 and the 2023 Annual Report (56-1 One Report).

Agenda Item 3: To approve financial statements for the year ended on 31 December 2023

The Chairman asked the Company Secretary to clarify on the relevant laws and ask Mrs. Nutsara Somkiatweera, Vice President, Finance and Accounting, to report on the financial statements for the year ended on 31 December 2023, 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 on 31 December 2023 and the auditor's report are included in Part 3 headed "Financial Statements" on page numbers 164 - 225 of the 2023 Annual Report (56-1 One Report), the copy of which had been sent to the shareholders along with the Meeting invitation.

Afterward, Mrs. Nutsara Somkiatweera reported to the Meeting on the statement of financial position and statement of income, which could be summarized as follow:

Description	As of 31 December 2023		As of 31 December 2022	
	Amount (Million US\$)	Amount (Million Baht)	Amount (Million US\$)	Amount (Million Baht)
Total Assets	1,905	65,660	1,817	63,288
Total Liabilities	849	29,198	708	24,581
Total Equity	1,056	36,462	1,110	38,707
Total Revenue	6,816	238,284	8,097	285,264
Profit (Loss) for the year	(34)	(1,230)	222	7,674
Earnings (Loss) per share	US\$ (0.01)	Baht (0.28)	US\$ 0.05	Baht 1.77

The Board of Directors considered and recommended the Meeting to approve the financial statements for the year ended on 31 December 2023, 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 on 31 December 2023.

The questions and opinions from the shareholders regarding the financial statements year ended on 31 December 2023 can be summarized as follow:

- (1) Question from Khun Suparut Thuwachokchai can be summarized as follow:

Will the Company organize the Company's site visits for the shareholders this year?

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

The company used to have site visits in the past and I would suggest the shareholders who are interested in the Company's site visits to reach out to the Company's investor relations as there may be an opportunity to do so in the future.

(2) Question from Khun Natha Thawanapong can be summarized as follow:

Does foreign exchange rate have any impact on the Company's performance?

Mrs. Nutsara Somkiatweera, Vice President, Finance and Accounting, answered the question, as summarized below:

The Company applies US dollar as the main currency in its operation. As the selling price of the products and the Company's refinery costs are based on the US dollar, foreign exchange rate has no impact on the Company's performance.

No further questions and opinions were asked and provided on this agenda item. Therefore, the Chairman then requested the Meeting to approve the financial statements year ended on 31 December 2023.

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 on 31 December 2023 by the majority of votes of the shareholders attending and eligible to vote at the Meeting, with the details as follow:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,622,136,089	0	941,900	0	3,623,077,989
Percentage	99.9740	0.0000	0.0260	0.0000	100.0000

Agenda Item 4: To approve the non-payment of annual dividend payment for 2023 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 non-payment of annual dividend payment for 2023 performance. The summary of which is 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 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 and as of 31 December 2023, 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 and according to the shareholders' approval and other considerations as the Board of Directors deems relevant.

Mr. Robert Joseph Dobrik, Chief Executive Officer, reported that, on 8 August 2023, the Board of Directors approved the non-payment of interim dividend for the first half of 2023 performance of the Company because the Company had net loss amounting to US\$24,673,202. As reported in agenda item 2, as of 31 December 2023, the Company had net loss amounting to US\$34,257,632. The meeting of the Board of Directors No. 1/2024 dated 20 February 2024 resolved to propose the shareholders to consider and approve the non-payment of annual dividend for 2023 performance.

The Chairman provided an opportunity to the Meeting to ask questions or make comments on the non-payment of annual dividend payment for 2023 performance.

No questions and opinions were asked and provided on this agenda item.

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 non-payment of annual dividend payment for 2023 performance with the majority of votes of the shareholders attending and eligible to vote at the Meeting, with the details as follow:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,622,976,389	39,100	62,500	0	3,623,077,989
Percentage	99.9972	0.0011	0.0017	0.0000	100.0000

Agenda Item 5: To approve the directors' remuneration for year 2024

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

The Chairman asked Mr. Robert Stair Guthrie, Chairman of the Nomination, Remuneration and Corporate Governance ("NRCG") Committee, to present the details of the directors' remuneration for year 2024, which could be summarized as follow:

For 2024	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

For 2024	Monthly Fee (Baht/Month)			Meeting Allowance (Baht/Meeting)		
	Chairman	Vice Chairman	Member	Chairman	Vice Chairman	Member
Nomination, Remuneration and Corporate Governance Committee	-	-	-	40,000	-	30,000
Human Resources Committee	-	-	-	40,000	-	30,000

The Company does not propose to provide bonus or any other form of remuneration to the directors other than those specified above.

The 2024 directors and sub-committees' remuneration package 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 135 – 137 of the 2023 Annual Report (56-1 One Report)).

The NRCG Committee considered the directors' remuneration package for year 2024 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 considered the NRCG Committee's suggestion and deemed it appropriate that the Meeting should approve the directors' remuneration for year 2024.

The Chairman provided an opportunity to the Meeting to ask questions or make comments on the directors' remuneration for year 2024.

No question and opinion were asked and provided on this agenda item.

Therefore, the Chairman asked the Meeting to consider and approve the directors' remuneration for year 2024.

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 2024 with at least two-third votes of the shareholders attending the Meeting, with the details as follow:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,624,247,989	39,100	264,100	0	3,624,551,189
Percentage	99.9916	0.0011	0.0073	0.0000	100.0000

Agenda Item 6: To appoint an external auditor and determination of audit fee for year 2024

The Chairman informed the Meeting that PricewaterhouseCoopers ABAS Ltd. has conflicts on this agenda item and asked the representative from PricewaterhouseCoopers ABAS Ltd. to leave the Meeting temporarily 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 2024. 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. However, the Notification of the Capital Market Supervisory Board prescribes that any company having shares listed on the Stock Exchange of Thailand must rotate its auditor. If an auditor of a listed company has performed his/her duties on reviewing or auditing and expressing opinion on the financial statements of such listed company for more than 7 accounting periods (regardless of consecutiveness), such listed company may re-appoint the same auditor with the aforementioned condition only upon the lapse of at least 5 consecutive accounting periods from the date on which such auditor has vacated from his/her duty.

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 2024, the independence as well as the qualifications specified in the relevant regulations, considered PricewaterhouseCoopers ABAS Ltd. is appropriate, therefore recommending the Meeting to appoint the following persons of PricewaterhouseCoopers ABAS Ltd. as the Company's auditor for year 2024.

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	3

Any one of these recommended auditors shall be authorized to conduct the audit and express their opinion about the financial statements of the Company for the year 2024.

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, 2022 and 2023.

Neither PricewaterhouseCoopers ABAS Ltd nor the nominated persons are related to or engaged in any conflict of interests with the Company, the Company's subsidiaries or affiliates nor any of their respective executives, major shareholders or their related persons.

The Audit Committee considered and recommended the Meeting to approve the audit fees for year 2024 at Baht 2,955,000, which is higher than the rate applied in 2023 due to the increase in the auditor's scope of audit work resulting from the Company's reorganization, i.e. the Company has a subsidiary and 2 associated companies, therefore, the Company is required to prepare a consolidated financial statements.

Service Description	2021 (Baht)	2022 (Baht)	2023 (Baht)	2024 (Baht)
Audit the financial statements	1,620,000	1,620,000	1,660,000	1,680,000
Review the interim financial information for quarterly ending	735,000	735,000	765,000	825,000
Completion of procedures required for the group reporting purpose	600,000	600,000	450,000	450,000
Others (non-audit fee)	0	0	0	0
Total	2,955,000	2,955,000	2,875,000	2,955,000

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

Also, the Company has 1 subsidiary and 2 associate 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 2024. In this regard, the Board of Directors will oversee the timely preparation of financial statements of the Company's subsidiary.

The Board of Directors considered and recommended the Meeting to appoint the nominated persons as the Company's auditor and approve the audit fee for year 2024 at 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 2024.

No questions and opinions were asked and provided on this agenda item.

Therefore, the Chairman asked the Meeting to consider and approve the appointment of external auditor and determination of audit fees for year 2024.

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. 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 of PricewaterhouseCoopers ABAS Limited as the Company's auditor for year 2024 at the fee of Baht 2,955,000 by the majority of

votes of the shareholders attending and eligible to vote at the Meeting, with the details as follow:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,624,451,189	0	0	0	3,624,451,189
Percentage	100.0000	0.0000	0.0000	0.0000	100.0000

Agenda Item 7: To elect the directors for replacement of directors who will be retired by rotation

The Chairman informed the Meeting that Mr. Ranga Rama Kumar Sreeramagiri, Mr. Robert Stair Guthrie, and Mr. Rapee Sucharitakul are deemed as having conflict of interests in considering on this agenda item. For good governance, all of three directors left the Meeting temporarily during consideration of this matter.

The Chairman asked the Company Secretary to clarify on the relevant laws and ask Mr. Robert Joseph Doblak, the Chief Executive Officer, who is a member of the NRCG Committee, to report the opinion of the NRCG Committee in this agenda item. The Company Secretary informed the Meeting that Section 71 of the PLC Act and Article 18 of the AOA 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 2024 Annual General Meeting of Shareholders, the following directors will be retired by rotation:

1. Mr. Ranga Rama Kumar Sreeramagiri Director and member of the Human Resources Committee
2. Mr. Robert Stair Guthrie Independent director, member of the Audit Committee, and Chairman of the Nomination, Remuneration, and Corporate Governance Committee
3. Mr. Rapee Sucharitakul Independent director, member of Audit Committee and the Nomination, Remuneration, and Corporate Governance Committee

The Company invited shareholders to nominate qualified candidate(s) for a directorship for consideration at 2024 Annual General Meeting of Shareholders. The proposal must be submitted to the Company from 1 October until 31 December 2023. However, no candidates were proposed by shareholders during such period.

Mr. Robert Joseph Doblak further informed the Meeting that 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 127 - 128 of the 2023 Annual Report (56-1 One Report)) by carefully and cautiously considering the qualifications, knowledge, expertise, and experiences, including suitability with the business operation of the Company, and propose to re-elect the following candidates for another term.

1. Mr. Ranga Rama Kumar Sreeramagiri Director (re-election)
2. Mr. Robert Stair Guthrie Independent Director (re-election)
3. Mr. Rapee Sucharitakul Independent Director (re-election)

Mr. Robert Stair Guthrie and Mr. Rapee Sucharitakul are proposed to be independent directors. They are qualified to be independent directors pursuant to the definition specified by the Stock Exchange of Thailand and the Company.

In addition, the NRCG Committee also carefully and cautiously considered, and viewed that each of Mr. Robert Stair Guthrie and Mr. Rapee Sucharitakul could decide at his discretion as well as being able to independently raise his opinions in compliance with the relevant rules and regulations. The definition of independent director is provided to the shareholders in the invitation of the Meeting.

With respect to Mr. Robert Stair Guthrie who has been elected as independent director of the Company for more than 9 years, the NRCG Committee considered the appropriateness, qualifications and experiences carefully and cautiously, and considered that he is qualified and has experiences, knowledges and understandings of the Company's business, including fuels business, which is the Company's new business. Mr. Robert Stair Guthrie's experiences, knowledges and understandings of fuels business will be extremely useful to the Company. In addition, Mr. Robert Stair Guthrie is able to completely decide at his discretion, independently raise his opinions and fully perform his duties as independent director, and his appointment is for the best interest of the Company.

All of 3 candidates are qualified and have no disqualification pursuant to the PLC Act and the Securities and Exchange Act B.E. 2535, as amended. In addition, all of 3 candidates 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.

The Board of Directors carefully and cautiously has 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 invitation of this Meeting, and were presented to the Meeting as follow:

1. Mr. Ranga Rama Kumar Sreeramagiri

Current Position in the Company:	<ul style="list-style-type: none"> • Director • Member of the Human Resources Committee
Appointment Date:	13 November 2021 (first appointment)
Tenure:	2 years 3 months
Education:	Bachelor's degree, Mechanical Engineering S.V. University, India Master's degree, Business Administration Rutgers, The State University of New Jersey, USA

2. Mr. Robert Stair Guthrie

Current Position in the Company:	<ul style="list-style-type: none"> • Independent director • Chairman of the Nomination, Remuneration and Corporate Governance Committee • Member of the Audit Committee
Appointment Date:	28 May 2012 (first appointment) 5 April 2018 (re-elected) 9 April 2021 (re-elected)
Tenure:	9 years (Since the Company has been listed in the Stock Exchange of Thailand)
Education:	Bachelor Degree, Civil Engineering University of Cape Town, South Africa

3. Mr. Rapee Sucharitakul

Current Position in the Company:	<ul style="list-style-type: none"> • Independent director • Member of the Audit Committee • Member of the Nomination, Remuneration and Corporate Governance Committee
Appointment Date:	25 February 2023 (first appointment)
Tenure:	1 year
Education:	Bachelor Degree, Commercial Law University of Essex, UK Master Degree, Commercial Law University of Bristol, UK

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

No questions and opinions were asked and provided on this agenda item.

Therefore, the Chairman 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 three directors receiving the highest

number of votes of the shareholders present at the Meeting who were eligible to vote are as follow:

(1) Mr. Ranga Rama Kumar Sreeramagiri, Director (re-election)

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,599,508,242	24,532,646	410,301	0	3,624,451,189
Percentage	99.3118	0.6769	0.0113	0.0000	100.0000

(2) Mr. Robert Stair Guthrie, Independent Director (re-election)

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,493,562,975	130,673,513	214,701	0	3,624,451,189
Percentage	96.3887	3.6053	0.0059	0.0000	100.0000

(3) Mr. Rapee Sucharitakul, Independent Director (re-election)

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,616,344,288	8,034,200	72,701	0	3,624,451,189
Percentage	99.7763	0.2217	0.0020	0.0000	100.0000

Agenda Item 8: To consider and approve the amendment to the Company’s Objectives and Clause 3 of the Company’s Memorandum of Association

The Chairman asked the Company Secretary to report on the amendment to the Company’s Objectives and Clause 3 of the Company’s Memorandum of Association. The summary of which is specified below.

To align with the Company’s strategies and business operations in the future, the Board of Directors proposed to the shareholders to consider and approve the amendment to the Company’s objectives and Clause 3 of the Company’s Memorandum of Association by amending and supplementing the scope of the Company’s objectives. While the Company’s objectives remains at 33 Clauses, the existing contents of Clause 12 will be amended and supplemented in accordance with the details specified below.

Existing Objectives	Proposed Amendment to the Objectives
<p><i>(12) To provide financial support (including, but not limited to lending, providing credits or any other arrangement of similar nature) and business support services to juristic persons, including consultancy and professional support services, back-office services, information technology, personnel, legal services, corporate finance services, secondment of personnel, technological support, or to conduct other business activities supporting the business operations of the Company's subsidiaries, associated companies, and other persons to which the Company holds equity stake, but not on a commercial basis to unrelated third-parties;</i></p>	<p><i>(12) To provide financial support (including, but not limited to lending, providing credits or any other arrangement of similar nature) <u>both unsecured and secured by any means (including, but not limited to, accepting mortgage, accepting pledge, acting as beneficiary under a guarantee, or other types of financial security for repayment of loans provided by the Company)</u>, and business support services to juristic persons, including consultancy and professional support services, back-office services, information technology, personnel, legal services, corporate finance services, secondment of personnel, technological support <u>(including, but not limited to design, installation, operation, and maintenance of IT infrastructures and systems, application, and equipment and leasing out the same)</u>, or to conduct other business activities supporting the business operations of the Company's subsidiaries, associated companies, and other persons to which the Company holds equity stake, <u>and allocating costs to those entities</u> but not on a commercial basis to unrelated third-parties;</i></p>

For convenience and flexibility in registering the amendment and supplement to the Company's objectives and Clause 3 of the Company's Memorandum of Association, the Board of Directors proposed the shareholders to consider and approve a delegation of authorities to Ms. Nattawan Khumwiwat or the person(s) delegated by her to perform any acts relating to the amendment and supplement to the Company's objectives and Clause 3 of the Company's Memorandum of Association will be authorized to:

- (1) sign any applications or documents relevant to the registration of the amendment and supplement to the Company's objectives and Clause 3 of the Company's Memorandum of Association;
- (2) apply for registration of the amendment to the Company's objectives and Clause 3 of the Company's Memorandum of Association with the Ministry of Commerce (the "MOC");
- (3) amend or supplement these applications or any contents in the documents relevant to the amendment to the Company's objectives and Clause 3 of the Company's Memorandum of Association that must be filed with the MOC; and
- (4) carry out any necessary or incidental acts as considered appropriate in order to comply with the laws, rules, and regulations, the interpretations by the concerned authorities as well as the recommendations or instructions of the registrar or officials until its completion.

Details of the amendment had been sent to the shareholders as a part of the Meeting invitation.

The Chairman provided an opportunity to the Meeting to ask questions or make comments on the amendment and supplement to the Company's objectives and Clause 3 of the Company's Memorandum of Association.

No questions and opinions were asked and provided on this agenda item.

Therefore, the Chairman asked the Meeting to consider and approve the amendment and supplement to the Company's objectives and Clause 3 of the Company's Memorandum of Association .

This matter must be passed by at least three-fourths votes of the shareholders attending and eligible to vote at the Meeting.

Resolution

The Meeting approved the proposed amendment to the Company's objectives and Clause 3 of the Company's Memorandum of Association by amending and supplementing the scope of the Company's objectives. While the Company's objectives remains at 33 Clauses, the existing contents of Clause 12 will be amended and supplemented in accordance with the details specified above, including the relevant delegation of authorities, by at least three-fourths votes of the shareholders attending and eligible to vote at the Meeting, with the details as follow:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,618,347,189	6,104,000	0	0	3,624,451,189
Percentage	99.8316	0.1684	0.0000	0.0000	100.0000

Agenda Item 9: Other Businesses (if any)

No questions and opinions were asked and provided on this agenda item.

The Chairman informed the Meeting that the Meeting duly considered all matters of all agenda items as proposed in the Meeting's invitation.

The Chairman informed the Meeting that after the 2024 Annual General Meeting of Shareholders is adjourned, the Company will disclose the minutes of the Meeting in Thai and its English translation, including a summary of questions and answers on various issues, on the Company's website, and notify the disclosure of the said minutes through the Stock Exchange of Thailand's information disclosure system within 14 days of the date of the Meeting. If any shareholder has any questions or additional comments, please inform the Company Secretary at CompanySecretary@sprc.co.th within 1 month from the disclosed date of the minutes. The next shareholders' meeting will not contain the agenda item regarding the consideration and certification of minutes of the 2024 Annual General Meeting of Shareholders.

As no further questions were raised, the Chairman thanked shareholders who attended the 2024 Annual General Meeting and declared the Meeting adjourned at 11.50 a.m.

Sign

- *Signature* -

(Mr. Pliu Mangkornkanok)
Chairman of the Meeting

Sign

- *Signature* -

(Ms. Nattawan Khumwiwat)
Company Secretary

Financial Statements and 56-1 One Report for 2024

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

**QR Code for
Financial Statement and 56-1 One Report
for 2024**

**Instruction for Downloading of QR Code****▪ For iOS System (iOS 11 and above)**

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


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

▪ For Android System

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

In addition, Shareholders may download the Financial Statements and 56-1 One Report from our website at www.sprc.co.th in the "Investor Relations" >> Quick Download >> Form 56-1 One Report.

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

Proposed Position: Independent Director	
	Name: Ms. Kamonwan Wipulakorn
	Age: 62 years
	Current Position in SPRC: <ul style="list-style-type: none"> • Independent Director • Chairperson of Audit Committee • Member of the Human Resources Committee
Appointment:	11 April 2019 (First Appointment) 8 April 2022 (Re-elected)
Tenure:	6 Years
Meeting attendance in 2024:	<ul style="list-style-type: none"> • Board of Directors Meeting: 6 out of 6 meeting (100%) • Audit Committee Meeting: 4 out of 4 meeting (100%) • HR Committee Meeting: 5 out of 5 meeting (100%)
Education:	<ul style="list-style-type: none"> • 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
Training records with IOD :	<ul style="list-style-type: none"> • Director Accreditation Program (DAP 26/2009) • Director Certification Program (DCP 122/2009) • Strategic Board Master (SBM 2/2017) • Advance Audit Committee Program (AACP 29/2018) • Board that Make a Difference (BMD 8/2018) • Director Leadership Certification Program (DLCP2/2021) • The Board's Role in Mergers and Acquisitions (BMA2/2022) • Director's Briefing: Geopolitical Risk and Opportunity (9/2022) • Risk Management Program for Corporate Leaders (RCL 30/2023) • Ethical Leadership Program (ELP 29/2023) • Board Nomination and Compensation Program (BNCP 17/2023) • Role of the Chairman Program (RCP 55/2023) • Hot Issue for Directors (HOT 1/2023) • IOD's Independent Director Forum 2024: Maximizing Board Effectiveness
Other Training:	<ul style="list-style-type: none"> • Capital Market Academy Leadership Program (Batch 19/2014) • Tourism Management Program for Executives by TAT Academy (2/2018) • Executive Program by the University of the Thai Chamber of Commerce (1/2019)

Current director position in other company(s):

• Listed Company: 2 Companies

- Independent Director, Member of the Audit Committee and Chairperson of the Nomination and Remuneration
True Corporation Public Company Limited
- Director, Member of the Executive Committee, Member of the Risk Management Committee and Managing Director
Bound and Beyond Public Company Limited

• Non-Listed Company: 4 Company

- Director, Orbit Campus Co., Ltd.
- Director, Urban Resort Hotel Company Limited
- Director, Waterfront Hotel Co., Ltd.
- Director, Sathon Project One Company Limited

• Other companies that may have conflict of interest or rival competition: None

Working experience in past 5 years:

2023 – Present	Independent Director, Member of the Audit Committee and Chairperson of the Nomination and Remuneration Committee True Corporation Public Company Limited
2021 – Present	Director, Member of the Executive Committee, Member of the Risk Management Committee and Managing Director Bound and Beyond Public Company Limited
2020 – 2023	Chairperson of the Board of Directors Dtac TriNet Co., Ltd.
2019 – Present	Independent Director, Chairperson 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 – 2023	Independent Director, Chairperson of the Audit Committee and Member of the Corporate Governance Committee Total Access Communication Public Company Limited

Number of Shares held in the Company: None**Relationship to other directors or executives in the Company:** None**Directorship Qualifications according to applicable laws and does not have prohibited qualifications according to the announcement of the Capital Market Supervisory Board:** Yes

Proposed Position: Director



Name: Mr. Robert Joseph Dobrik

Age: 63 years

Current Position in SPRC:

- Director
- Member of the Human Resources Committee
- Member of the Nomination, Remuneration and Corporate Governance Committee
- Chief Executive Officer

Appointment:

- Effective on 1 October 2021 (First Appointment)
- 9 April 2022 (Re-elected)

Tenure: 3 Years 6 Months

Meeting attendance in 2024:

- Board of Directors Meeting: 1 out of 1 meeting (100%)
- NRCG Committee Meeting: 1 out of 1 meeting (100%)
- HR Committee Meeting: 1 out of 1 meeting (100%)

Education:

- Bachelor's Degree Chemical Engineering, University of Waterloo, Canada

Training records with IOD:

- Director Certification Program (DCP 313/2021)
- The Board's Role in Mergers and Acquisitions (BMA5/2023)

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

- Listed Company: None
- Non-Listed Company: None
- Other companies that may have conflict of interest or rival competition: None

Working experience in past 5 years:

2021 – Present	Director, Member 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

Number of Shares held in the Company: None

Relationship to other directors or executives in the Company: None

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

Proposed Position: Independent director



Name: Mr. Panun Prachuabmoh

Age: 61 years

Current Position in SPRC

Relationship with other directors or executives in the Company: None

Number of Shares held in the Company: None

Education:

Master's Degree: Accounting
Washington State University, USA

Bachelor's Degree: Accounting
Chulalongkorn University

Training records with IOD:

- Directors Certification Program (DCP 247/2016)
- The Board's Role in Mergers and Acquisitions (BMA 3/2023)

Other Training:

- Thailand Energy Academy, Class 14
- Executive Coaching Certificate, Berkely Executive Coaching Institute
- Certified Facilitator Outward Mindset – Arbinger/SEAC

Working experience in the past 5 years:

2020 – 2023	Country Chairman The Shell Company of Thailand Limited
2019 – 2020	Vice Country Chairman The Shell Company of Thailand Limited
2012 – 2023	Executive Director – Finance The Shell Company of Thailand Limited
2012 – 2023	Director Thai Petroleum Pipeline Co., Ltd.

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

- Listed Company: None
- Non-Listed Company: None
- Other companies that may have conflict of interest or rival competition: None

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

Definition of Independent Director

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

The criteria are as follows:

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

The business relationship under Paragraph 1 shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the applicant or the counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the net tangible assets of the applicant or from twenty million baht or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year to the date of establishing the business relationship with the related person;

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

However, the qualification stipulated under clause (i) or (j) shall be granted an exemption if the Company complies with the conditions as outlined in **Tor Chor. 39/2559**.

Names and profiles of the proposed external auditors

1. Mr. Boonrueng Lerdwisewit

Partner of PricewaterhouseCoopers ABAS Limited, Thailand

Service year for the Company: - year

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

**Education and Qualifications**

- Bachelor's Degree in Business Administration with Accounting Major, Thammasat University
- Certified Public Accountant in Thailand, Register Number 6552
- SEC Licensed Auditor

Industry Experience

- Oil & Gas
- Utilities and Mining
- Hospitality
- Manufacturing

2. Mr. Pongthavee Ratanakoses

Partner of PricewaterhouseCoopers ABAS Limited, Thailand

Service year for the Company: 3 years

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

**Education and Qualifications**

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

Industry Experience

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

3. Mr. Kan Tanthawirat

Partner of PricewaterhouseCoopers ABAS Limited, Thailand

Service year for the Company: 4 years

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

**Education and Qualifications**

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

Industry Experience

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

Contact Detail: PricewaterhouseCoopers ABAS Ltd.

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

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

Registration and Voting Procedures for E-AGM

As the 2025 annual general meeting of shareholders will be conducted through electronic media (E-AGM), the Company would like to provide guidelines for the registration and voting through electronic media as follows:

Required documents for registration

1. Individual shareholders

(a) Attendance in person

- (1) Thai individual shareholder: A valid Thai national identification card
- (2) Foreign individual shareholder: A valid passport

(b) Attendance by proxy

- (1) a proxy form B (Enclosure 8), which is completely filled in and signed by the proxy grantor and the proxy, and affixed with Baht 20 of stamp duty
- (2) a photocopy of a valid photo-ID issued by a government authority of the proxy grantor (shareholder), which is certified as a true copy by the proxy grantor
- (3) a photocopy of a valid photo-ID issued by a government authority of the proxy, which is certified as a true copy by the proxy

2. Juristic person shareholders

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

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

(b) Attendance by proxy

- (1) a proxy form B (Enclosure 8) which is completely filled in and signed by the proxy grantor and the proxy, and affixed with Baht 20 of stamp duty

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

(c) Attendance by proxy given by a Thai Custodian

- (1) a photocopy of a valid power of attorney, authorizing the custodian to give proxy, which is completely filled in and signed by the principal and the attorney, and affixed with Baht 30 of stamp duty, which is certified as a true copy by the authorized representative of the custodian
- (2) the documents specified in 1.(b)(2) or 2.(b)(2) and (3), as the case may be (except where the shareholder is a foreign juristic person who authorizes a custodian who is a Thai financial institution)
- (3) a photocopy of a valid photo-ID issued by a government authority of the authorized representative of the custodian, which is certified as a true copy by such authorized representative
- (4) a photocopy of an affidavit of the custodian issued by the Ministry of Commerce, which has been issued for not more than 1 year prior to the meeting. The document must also be certified as a true copy by the authorized representative and contain the information showing that the authorized person has the authority to act on behalf of the custodian
- (5) a photocopy of a confirmation letter as to the fact that the custodian has obtained a license to undertake or engage in custodian business, which is certified as a true copy by the authorized representative of the custodian
- (6) a proxy form C (available for download at www.sprc.co.th), which is completely filled in and signed by the proxy grantor (i.e. the custodian) and the proxy, and affixed with Baht 20 of stamp duty
- (7) a photocopy of a valid photo-ID issued by a government authority of the proxy, which is certified as a true copy by such proxy

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

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

The shareholder may give proxy to the following independent directors:

- (1) Mr. Robert Stair Guthrie; or
- (2) Mr. Rapee Sucharitakul

Details of the independent director proposed to serve as a proxy of shareholders are attached as Enclosure 9.

To give proxy, please arrange for a proxy form B (Enclosure 8), which is completely filled and signed by the shareholder to arrive via post in accordance with the details specified in item no. 4 below by **Friday, 5 April 2025** for the Company to review and verify the documents and proceed the documents further.

4. Delivery address and email address

A. For delivery of documents via post

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

B. The shareholders may submit documents to the Company for initial review by e-mail at ir@sprc.co.th

5. e-Registration

The e-Registration system will be opened for registration on 15 March 2025 and closed for registration on 10 April 2025 at 12:00 hrs.

❖ **Link for registration**

<https://portal.eservice.setgroup.or.th/Account/Login?refer=S92uqj2asZdLeLiCyzirXYeBOSlWICNefGiyMhWY0UydkWKXCwyTpA%3d%3d>

or scan



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

<https://www.set.or.th/th/dap/services/e-shareholder-meeting>

or scan



For convenience in attending the meeting, please register through the SET’s e-registration system at least 1 day in advance before the meeting. For registration trouble shooting, please contact the Company’s Investor Relations at telephone number 038-699-887 and 038-699-699 from 15 March 2025 to 5 April 2025 on Monday to Friday at 8:00 – 16:30 hrs.

Voting

1. Voting shall be conducted openly, and one share is entitled to one vote.
2. Voting on each agenda item: Each shareholder may vote “approve” or “disapprove”, or “abstain” in each agenda according to the number of shares he/she holds and cannot allocate the number of shares to vote separately, except for a custodian. Please see detailed guideline of the voting procedure in [DAP e-Shareholder Meeting User Manual](#).
3. Voting by a proxy: In the event that a shareholder marked in the proxy form on any agenda (approve, disapprove or abstain, as the case may be) in compliance with the regulations, the system will record such vote as marked in the proxy form in advance, and the proxy will not be entitled to change the votes marked in the system. However, if (i) a proxy grantor does not specify his/her intention on how to vote on an agenda item in the proxy form; (ii) such intention is not clearly specified therein; (iii) there is any matter other than those specified in the proxy form which is to be considered and resolved in the meeting; or (iv) there is any change or amendment to any fact in the meeting, the proxy will be entitled to consider and vote on such agenda item via electronic voting system as the proxy deems appropriate. In any case, independent director(s) who has special conflict of interest on **Agenda item 7 regarding election of directors** shall abstain from voting on this agenda.

4. The resolution of the meeting of shareholders must consist of the following votes:
- (a) Ordinary cases: it shall require a majority of the votes of the shareholders attending and eligible to vote to pass the resolution; and
 - (b) Cases in which the Company's Articles of Association and/or the laws provided otherwise: the vote shall be in accordance with the laws and/or the Company's Articles of Association.

The resolution of **Agenda item 5 regarding the approval of the directors' remuneration for year 2025** requires the approval of at least two-thirds of the shareholders attending the meeting to pass the resolution.

The resolution of **Agenda item 7 regarding election of directors for replacement of directors who will be retired by rotation** require the majority votes of the shareholders attending and eligible to vote, and the persons who obtained the highest number of votes in respective order higher to lower according to the required number of directors will be elected as directors of the Company.

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

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

For the vote counting for **Agenda item 7 regarding election of directors for replacement of directors who will be retired by rotation**, all shareholders are asked to vote on such motions by casting their votes using online voting system for each candidate individually. All the votes, whether approval, disapproval or abstention, will be collected and counted. However, those who choose not to cast their votes via online voting system will be deemed to be "Abstain" from voting.

- 8. During the voting period, the Company will notify the registered shareholders and proxies, and will open a voting system for each agenda.

However:

- (a) for **Agenda item 2, which is to acknowledge 2024 Company's performance**, there is no vote casting as they are agenda for acknowledgement.
- (b) for **Agenda item 7 regarding election of directors for replacement of directors who will be retired by rotation**, voting will be divided into subsections. Each candidate's name will be specified in each subsection for election of director on an individual basis.

9. Before casting the vote for each agenda item, the shareholders will have an opportunity to ask questions in relation to such agenda item. In this regard, shareholders who wish to ask questions shall type the questions into the system. When such shareholder is allowed to ask question, the Company will call such shareholder's name and ask him/her to turn on his/her microphone and/or camera. Please see detailed guideline for asking questions in [DAP e-Shareholder Meeting User Manual](#). However, the Company will provide answers to an appropriate number of questions during the e-meeting and consider recording the questions that are not answered in during meeting in the minutes of the shareholders' meeting as deem appropriate.

Vote Counting

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

Remark

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

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

**Articles of Association of the Company in relation to
the 2025 Annual General Meeting of Shareholders and Voting Requirements**

1. Closing of the Share Registration Book

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

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

2. Calling of Shareholders' Meeting

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

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

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

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

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

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

3. Quorum

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

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

4. Agenda of the Meeting

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

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

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

(Article 47) The matters which should be conducted by an annual general meeting of shareholders are as follows:

- (1) to consider the report of the board of directors concerning the Company's business in the past year period;
- (2) to consider and approve the balance sheet and the statement of profit and loss;
- (3) to consider and approve of profit allocation and dividend payment;
- (4) to consider and elect new directors in place of those who retire by rotation and to fix the remuneration of directors;
- (5) to consider and appoint an auditor and to fix the remuneration of the auditor; and
- (6) other business as necessary.

5. Proxy

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

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

6. Voting

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

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

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

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

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

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

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

7. Director Election

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

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

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

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

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

A retiring director is eligible for re-election.

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

The directors are entitled to remuneration from the Company in the form of award, meeting fee, reward, bonus or any other benefits in accordance with the Articles of Association or as approved by a meeting of shareholders which may be a fixed sum or subject to any conditions applicable from time to time. The directors may also be entitled to allowances and fringe benefits in accordance with the Company's regulations.

The provisions of the previous paragraphs will not prejudice the rights of the Company's staff or employees who are appointed to be the directors of the Company in respect of their entitlements to remuneration and benefits as staff or employees of the Company.

Payment of fees and remuneration under the first and second paragraphs must not be in conflict with the qualifications of independent directors as may be required by the securities and exchange law.

Proxy (Form B)

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

Affix
Stamp Duty
20 Baht

Made at.....

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

1. I/We.....nationality.....
residing at.....road.....sub-district.....
district.....province.....postcode.....
Telephone number..... e-mail.....

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

3. I/We wish to appoint

(1).....age.....years,
residing at.....road.....sub-district.....
district.....province.....postcode.....
Telephone number..... e-mail.....; or

(2).....age.....years,
residing at.....road.....sub-district.....
district.....province.....postcode.....
Telephone number..... e-mail.....; or

the independent director:

(3) **Mr. Robert Stair Guthrie**, age 78 years, residing at 251/7, The Heights, Coke Tanod, Karon, Muang, Phuket; or

(4) **Mr. Rapee Sucharitakul**, age 63 years, residing at 38/6 Soi Sailom 1, Phahonyothin Road, Samsen Nai, Phaya Thai, Bangkok

any one of them as my/our proxy to attend and vote on my/our behalf at the **2025 Annual General Shareholders Meeting ("AGM")** to be held on **Thursday, 10 April 2025 at 10:00 hrs.** (Bangkok Time) through electronic media according to the Emergency Decree on Electronic Meeting B.E. 2563.

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

(1) **Agenda Item 1: To certify minutes of the Annual General Meeting of Shareholders for 2024 held on 5 April 2024**

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

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

Approve Not approve Abstain

(2) **Agenda Item 2: To acknowledge 2023 Company's performance**

(3) **Agenda Item 3: To approve the financial statements for the year-ended 31 December 2024**

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

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

Approve Not approve Abstain

(4) **Agenda Item 4: To approve the annual dividend payment for 2024 performance**

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

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

Approve Not approve Abstain

(5) **Agenda Item 5: To approve the directors' remuneration for year 2025**

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

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

Approve Not approve Abstain

(6) **Agenda Item 6: To appoint an external auditor and determination of audit fee for year 2025**

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

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

Approve Not approve Abstain

(7) **Agenda Item 7: To elect the directors for replacement of directors who will be retired by rotation**

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

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

Election of all nominee to the Board of Directors

Approve Not approve Abstain

Election of each nominee to the Board of Directors

(1) Ms. Kamonwan Wipulakorn

Approve Not approve Abstain

(2) Mr. Robert Joseph Dobrik

Approve Not approve Abstain

(3) Mr. Panun Prachuabmoh

Approve Not approve Abstain

5. Any votes by the proxy in any agenda item not rendered in accordance with my/our intention specified herein shall be deemed incorrect and not considered as my/our votes as a shareholder.
6. If I/We do not specify or clearly specify my/our intention to vote in any agenda item, or if there is any agenda item considered or resolved in the meeting other than those specified above, or if there is any change or amendment to any fact, the proxy shall be authorized to consider the matters and vote on my/our votes on my/our behalf as the proxy deems appropriate.
7. Any action taken by the Proxy at the meeting shall, unless the proxy does not cast the votes in compliance with my/our intention specified herein, be deemed as being done by me/us in all respects.

SignedThe Grantor
(.....)

SignedThe Proxy
(.....)

SignedThe Proxy
(.....)

Remarks

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

Annex Proxy Form B

Appointment of proxy by shareholders of Star Petroleum Refining Public Company Limited in connection with the **2025 Annual General Shareholders Meeting** ("AGM") to be held on **Thursday, 10 April 2025 at 10:00 hrs.** (Bangkok Time) through electronic media according to the Emergency Decree on Electronic Meeting B.E. 2563 to consider the following agenda;

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

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

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

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

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

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

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

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

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

1) Name of the director:

- Approve Not approve Abstain



2) Name of the director:

- Approve Not approve Abstain

3) Name of the director:

- Approve Not approve Abstain

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

Name of Independent Director	Position	Age	Address	Conflicts in Meeting Agenda
<p>1. Mr. Robert Stair Guthrie</p> 	<p>Independent director Member of the Audit Committee Chairman of Nomination, Remuneration and Corporate Governance Committee</p>	78	251/7 The Heights, Coke Tanod, Karon, Muang, Phuket	None
<p>2. Mr. Rapee Sucharitakul</p> 	<p>Independent director Member of the Audit Committee Member of Nomination, Remuneration and Corporate Governance Committee</p>	63	38/6 Soi Sailom 1, Phaholyothin road, Samsen Nai, Phaya Thai, Bangkok	None