

(Translation)

**Minutes of the 2025 Annual General Meeting of Shareholders  
of Star Petroleum Refining Public Company Limited  
conducted via electronic media (E-AGM)**

**Time and place**

The 2025 Annual General Meeting of Shareholders (the "**Meeting**") of Star Petroleum Refining Public Company Limited (the "**Company**") was held on 10 April 2025 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. Raachadaa 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. Brant Thomas Fish             | Director and Chairman of the Board of Directors                                                                                                           |
| 2. | Mr. Pliu Mangkornkanok            | Independent director, Vice-Chairman of the Board of Directors, member of Audit Committee and Human Resources Committee                                    |
| 3. | Mrs. Kamonwan Wipulakorn          | Independent director, Chairperson of the Audit Committee and member of Human Resources Committee                                                          |
| 4. | Mr. Rapee Sucharitakul            | Independent director, member of Audit Committee and the Nomination, Remuneration, and Corporate Governance Committee                                      |
| 5. | Mr. Robert Stair Guthrie          | Independent director, Chairman of the Nomination, Remuneration, and Corporate Governance Committee and member of the Audit Committee                      |
| 6. | Mr. Ranga Rama Kumar Sreeramagiri | Director and member of the Human Resources Committee                                                                                                      |
| 7. | Mrs. Melissa White                | Director and member of the Nomination, Remuneration, and Corporate Governance Committee                                                                   |
| 8. | Mr. Herbert Mathew Payne II       | Director and Chairman of the Human Resources Committee                                                                                                    |
| 9. | Mr. Robert Joseph Dobrik          | Director, member 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, 9 directors out of 9 directors, or 100 percent of the Company's total directors, attended the Meeting.

### **Management present**

- |    |                                |                                                        |
|----|--------------------------------|--------------------------------------------------------|
| 1. | Mr. Shashank Shreepal Nanavati | Executive Vice President, Commercial                   |
| 2. | Mrs. Nutsara Somkiatweera      | Vice President, Finance and Accounting                 |
| 3. | Ms. Hathairat Thongmak         | Vice President, Legal and Corporate Compliance Officer |

### **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:** Ms. Chanatip Wittayakul

Mr. Brant Thomas Fish, Chairman of the Board of Directors, was the Chairman of the Meeting (the "Chairman"). As the Chairman, he welcomed shareholders to the 2025 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 7 shareholders, representing 994,519 shares, were present in the E-AGM virtually, and 633 shareholders, representing 3,448,859,419 shares, attended the E-AGM by proxy. In total, 640 shareholders, representing 3,449,853,938 shares, or 79.56 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 2025 Annual General Meeting of Shareholders from 1 October to 31 December 2024. 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. [www.sprc.co.th](http://www.sprc.co.th)

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 proceeded with the Meeting with following agenda items.

**Agenda item 1:**      **To certify minutes of the 2024 Annual General Meeting of Shareholders held on 5 April 2024**

The Chairman asked the Meeting to certify the minutes of the 2024 Annual General Meeting of Shareholders held on 5 April 2024, 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 2024 Annual General Meeting of Shareholders held on 5 April 2024.

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

Therefore, the Chairman asked the Meeting to certify the minutes of the 2024 Annual General Meeting of Shareholders held on 5 April 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 resolved to certify the 2024 Annual General Meeting of Shareholders, which was held on 5 April 2024, with the majority of votes of the shareholders attending and eligible to vote at the Meeting, as per the details below.

	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Voided Ballot</b>	<b>Total</b>
<b>Number of Votes</b>	3,447,889,971	800,000	0	0	3,448,689,971
<b>Percentage</b>	99.9768	0.0232	0.0000	0.0000	100.0000

**Agenda Item 2:**      **To acknowledge 2024 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 2024 to the Meeting. The summary of which are specified below.

## Vision, Mission, and Core Values

### 1. 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;
- continually deliver safe, reliable, and sustainable operations;
- strengthen competitiveness in the long-run through smart and timely investments; and
- continue to look for opportunities to meet or exceed the stakeholders' expectations.

### 2. Core Values

The foundation of the Company's ultimate results lies in its core values. The Company is committed to doing the right thing, each and every time, to become a truly sustainable company for the future.

## 2024 Performance Overview

### 1. 2024 Performance Highlights

2024 was a solid year. As of the end of 2024, the Company earned USD 189 million in EBITDA, with a net profit of USD 60 million, and an enterprise margin of USD 6.10 per barrel.

The Company took advantage of favorable margins when available to create value. This was further enhanced through the Bottom-Line Improvement Program (Enterprise BLIP), which engaged employees across the enterprise to develop ideas and initiatives aimed at generating additional value beyond the original plan. These efforts directly contributed to the enhancement of the Company's enterprise margin.

From an operational perspective, the refinery achieved 97.4 percent operational availability. The key highlight was the resumption of Single Point Mooring (SPM) operation since 14 July 2025, which enabled the Company to capture improved margins in the second half of the year.

In respect of marketing business, 2024 marked the Company's first year of integrating the commercial business with its refining operations. During such period, the Company recorded 15.1 percent same-store sales growth (year-over-year) and expanded its retail network over 96 stations to a total of 527 stations by the end of 2024.

In parallel, the Company embarked on new partnerships to drive further value and to increase station throughputs in its business.

### 2. 2024 Integration Value

Creation of enterprise value has been driven across all operations by sharing information, exchanging ideas, and building on each other's contributions. The integration of the refinery and commercial business contributed significantly to the improvement of enterprise value, resulting in an incremental revenue of USD 29 million. The Company aims to continue the one team optimization strategy to enhance long-term enterprise value capture.

- **Channel optimization:** maximizing domestic placement for higher return while also exploring new export markets.

- **New supply agreement and EURO V:** The Company entered into new supply agreements and began the implementation of EURO V. These initiatives focused on introducing new customers and developing new ways to create value from the products.
- **Logistic optimization:** To enhance value creation, the Company sought to fully utilize its ships and trucks terminals and loading facilities, and looked for opportunities to optimize the shared facilities to create more value.
- **Cost to produce optimization and effective inventory management:** Acting as one team, the Company identified value-creation opportunities by working across different boundaries. Efforts were made to improve inventory management across the integrated assets, with the goal of minimizing inventory levels to improve working capital.
- **Optimization during DHTU Catalyst change:** Coordinated across boundaries were made to reduce the impact of plant maintenance activities. For instance, during the change of the Diesel Hydrotreater Unit (DHTU) catalyst, thoughtful and timely execution helped minimize disruptions to the supply chain and minimize the loss of potential opportunities across the enterprise.

These examples highlight the Company's commitment to working together as one team, one family, to continuously create value across the enterprise.

### 3. SPRC Financial Priorities

The Company revisited its financial priorities and recognized an opportunity to enhance the delivery of reliable and steady dividends to shareholders. This has now been placed as a foremost priority.

If cash allows, the Company will leverage its position to provide reliable and steady dividends to shareholders. To support this goal, the Company will:

- **maintain a strong balance sheet:** maintaining its current low debt level and its ability to maintain a good cash position.
- **target high return and strategic investment:** continues to seek the right timing and the right opportunities to make high return and strategic investment

Furthermore, if the high-margin environments and good cash positions present themselves, the Company will also look for opportunities to further reward shareholders through a variety of means and mechanisms.

## Strategy and Looking Ahead

### 1. Corporate Strategy

The Company's ultimate objective is to maximize shareholder return both short and long term by maximizing earnings and cash flow. To support this, the Company strives to balance reliability with cost-effective asset utilization, particularly as this is a margin-driven industry.

- **Growing enterprise margin:** The Company seeks to optimize its value chain, including the optimization of sales channels domestically and in international markets where value creation is possible.
- **Smart Investment:** The Company continues to pursue smart investments, targeting high-return, quick-payout projects in traditional oil, gas, and fuel businesses while also exploring strategic investment opportunities that support long-term sustainable growth.
- **Cost efficiency:** The Company takes a thoughtful approach to managing its asset and cash portfolio, ensuring alignment with long-term strategic goals.

- **Reliability and utilization:** Operational excellence remains a key enabler in respect of operating safely and reliably, ensuring employee safety, and being a trusted partner in the communities it serves.

The Company is committed to strong environmental performance, social responsibility, and meeting both current and future needs. In addition, the Company is actively leveraging digital technology to enhance competitiveness and strengthen long-term sustainability.

## 2. Future Opportunities

### **Refinery business**

- The Company continues to optimize refinery value by prioritizing daily operational reliability, ensuring incident-free operations and employee safety, and ultimately delivering value to every customer.
- Recognizing that the world is dynamic, the Company continuously seeks opportunities to introduce different types of crude for producing products and expand into markets where it makes sense to optimize value.
- The Company is also exploring the opportunities to further extend its value chain. This includes identifying how to better integrate the types of products produced and those brought into the system, in order to capture new opportunities, particularly in the petrochemical segment.

### **Marketing business**

- The Company continues to pursue optimal sales channels, both domestically and across the broader region. The overarching objective remains to maximize value across the enterprise.
- The Company focused on extracting full value from all its assets, including ships and trucks terminals, loading facilities, and the refinery, by ensuring maximum efficiency.
- Given the margin-driven nature of the business, the Company places strong emphasis on cost efficiency, consistently seeking ways to reduce costs and enhance margin potential across various operating and market conditions. Finally, the Company will look for opportunities to grow its non-fuel retail (NFR) partners where it is reasonable and able to generate returns on investment.

## 3. ESG Framework

The Company recognizes, from an ESG perspective, its commitment and responsibility to be a good corporate citizen and to drive the future in line with shareholders' expectations.

- The Company is focused on continuing to operate incident-free while also seeking ways to minimize its impact on the communities in which it operates, and actively contributing through health, education, and social initiatives to help build stronger communities.
- The Company continues to strengthen governance structures at both corporate and operational levels to support sustainability, enabling both short- and long-term performance.
- The Company is also an active participant in a variety of ESG assessment tools to evaluate its performance.

In 2024, the Company participated in the SET FTSE Russell ESG Score for the first time and achieved a score of 3.3, which is considered competitive within the industry and among its peers. This provides a strong starting point, and the Company is exploring ways to enhance its approach in line with the scoring methodology, recognizing strengths and areas for improvement.

## **Awards and Achievement**

The Company has been recognized by the industry, its peers, and industry associations in several areas, particularly for its efforts in social endeavors, environmental activities, and corporate governance. In many cases, the Company has been recognized for excellence in corporate governance. It continues to seek opportunities to challenge itself in managing its ESG obligations in a thoughtful and prudent manner.

In respect of good governance and anti-corruption, the Company continues to take part in a variety of efforts aimed at demonstrating and upholding good governance and good business conduct, including anti-corruption initiatives. The Company continuously challenges itself to ensure that its policies, procedures, practices, and standards adhere to the best of industry standards.

The Company maintains strong employee and contractor awareness to ensure that all parties act as true partners in the execution of the Company's activities. The Company has established mechanisms that enable any individual who sees or observes anything untoward or inappropriate to report such concerns through a variety of available channels.

While the Company is proud of its progress, the Company recognizes that governance is a continuous journey and remains committed to ongoing investment in this area.

The Board of Directors considered and recommended the Meeting to acknowledge the Company's performance in 2024 and the 2024 Annual Report (56-1 One Report).

The Chairman provided an opportunity to the Meeting to ask questions and make comments on 2024 Company's performance.

No 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 2024 and the 2024 Annual Report (56-1 One Report).

### **Agenda Item 3:      To approve financial statements for the year ended on 31 December 2024**

The Chairman asked the Company Secretary to clarify on the relevant laws and ask Mr. Robert Joseph Dobrik, Chief Executive Officer, to report on the financial statements for the year ended on 31 December 2024, 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 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), the copy of which had been sent to the shareholders along with the Meeting invitation.

Afterward, Mr. Robert Joseph Dobrik reported to the Meeting on the statement of financial position and statement of income, which could be summarized as follow:



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	<b>US\$ 0.01</b>	<b>Baht 0.52</b>

The Board of Directors considered and recommended the Meeting to approve the financial statements for the year ended on 31 December 2024, 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 2024.

No questions and opinions were asked and provided on this agenda item. Therefore, the Chairman requested the Meeting to approve the financial statements year ended on 31 December 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 financial statements year ended on 31 December 2024 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
<b>Number of Votes</b>	3,448,184,471	0	505,500	0	3,448,689,971
<b>Percentage</b>	99.9853	0.0000	0.147	0.0000	100.0000

**Agenda Item 4:                      To approve the payment of annual dividend from 2024 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 annual dividend payment from 2024 performance. The summary of which is as specified below.

The Company Secretary explained that 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 and 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 and according to 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. 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
<b>Total Dividend per Share for 2024</b>	Baht/Share	<b>0.40</b>
Interim Dividend Paid on 11 September 2024	Baht/Share	0.25
<b>Remaining Dividend to be Paid on 9 May 2025</b>	Baht/Share	<b>0.15</b>

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

Description	Unit	2024	2023	2022
<b>Net Profit (Loss)</b>	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
<b>Total Dividend Per Share</b>	<b>Baht/Share</b>	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

The Board of Directors considered and recommended the shareholders to:

- (a) acknowledge the interim dividend payment from the first half of 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) was on 7 March 2025. Subject to the shareholders' approval at this Meeting, the dividend is scheduled to be paid to the shareholders on 9 May 2025.

The Chairman provided an opportunity to the Meeting to ask questions or make comments on the payment of annual dividend from 2024 performance.

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

The interim dividend payment from the first half of 2024 performance is for shareholders' acknowledgment. Therefore, voting is not required. However, the approval of the payment of annual dividend from 2024 performance must be passed by the majority of votes of the shareholders attending and eligible to vote at the Meeting.

**Resolution**

The Meeting approved the payment of annual dividend from 2024 performance with the majority of votes of the shareholders attending and eligible to vote at the Meeting, with the details as follow:

	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Voided Ballot</b>	<b>Total</b>
<b>Number of Votes</b>	3,448,462,871	0	227,100	0	3,448,689,971
<b>Percentage</b>	99.9934	0.0000	0.0066	0.0000	100.0000

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

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 2025, which could be summarized as follow:

<b>For 2025</b>	<b>Monthly Fee (Baht/Month)</b>			<b>Meeting Allowance (Baht/Meeting)</b>		
	<b>Chairman</b>	<b>Vice Chairman</b>	<b>Member</b>	<b>Chairman</b>	<b>Vice Chairman</b>	<b>Member</b>
Board of Directors	180,000	170,000	145,000	25,000	20,000	20,000
Audit Committee	-	-	-	40,000	-	30,000
Nomination, Remuneration and Corporate Governance Committee	-	-	-	40,000	-	30,000
Human Resources Committee	-	-	-	40,000	-	30,000

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

The 2025 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 96 - 97 of the 2024 Annual Report (56-1 One Report)).

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 considered the NRCG Committee's suggestion and deemed it appropriate that the Meeting should approve the directors' remuneration for year 2025.

The Chairman provided an opportunity to the Meeting to ask questions or make comments on the directors' remuneration for year 2025.

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

Therefore, the Chairman asked the Meeting to consider and approve the directors' remuneration for year 2025.

This matter must be passed by at least two-thirds 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 2025 with at least two-third votes of the shareholders attending the Meeting, with the details as follow:

	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Voided Ballot</b>	<b>Total</b>
<b>Number of Votes</b>	3,448,690,071	0	0	0	3,448,690,071
<b>Percentage</b>	100.0000	0.0000	0.0000	0.0000	100.0000

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

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 2025. 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 2025, 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 2025.

<b>Auditor's Name</b>	<b>CPA License</b>	<b>Service Year for the Company</b>
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 their 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 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, 2023 and 2024.

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 2025 at Baht 2,955,000, which is the same rate as applied in 2024.

<b>Service Description</b>	<b>2022 (Baht)</b>	<b>2023 (Baht)</b>	<b>2024 (Baht)</b>	<b>2025 (Baht)</b>
Audit the financial statements	1,620,000	1,660,000	1,680,000	<b>1,680,000</b>
Review the interim financial information for quarterly ending	735,000	765,000	825,000	<b>825,000</b>
Completion of procedures required for the group reporting purpose	600,000	450,000	450,000	<b>450,000</b>
Others (non-audit fee)	0	0	0	<b>0</b>
<b>Total</b>	<b>2,955,000</b>	<b>2,875,000</b>	<b>2,955,000</b>	<b>2,955,000</b>

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 2025.

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 2025 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 2025.

No questions or 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 2025.

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 2025 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:

	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Voided Ballot</b>	<b>Total</b>
<b>Number of Votes</b>	3,448,690,071	0	0	0	3,448,690,071
<b>Percentage</b>	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 Ms. Kamonwan Wipulakorn and Mr. Robert Joseph Dobrik are deemed as having conflict of interests in considering on this agenda item. For good governance, both 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 Stair Guthrie, the Chairman of 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 2025 Annual General Meeting of Shareholders, the following directors will be retired by rotation:

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

The Company invited shareholders to nominate qualified candidate(s) for a directorship for consideration at 2025 Annual General Meeting of Shareholders. The proposal must be submitted to the Company from 1 October until 31 December 2024. However, no candidates were proposed by shareholders during such period.

Mr. Robert Stair Guthrie 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 88 - 94 of the 2024 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: (a) re-elect the following candidates for another term:

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

and (b) elect Mr. Panun Prachuabmoh as an independent director. The brief personal profiles of nominated candidates were attached to the invitation of this Meeting.

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 to the shareholders in the invitation of the Meeting.

All of 3 candidates are qualified and have no disqualification pursuant to the PLC Act and the SEC Act. 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 has carefully and cautiously considered the recommendation of the NRCG Committee and agreed on such matters. The directors who have special conflict of interest did not participate in the vote for this proposal.

The 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) Mrs. Kamonwan Wipulakorn, Independent Director (re-election)

	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Voided Ballot</b>	<b>Total</b>
<b>Number of Votes</b>	3,436,198,610	11,365,528	1,205,933	0	3,448,770,071
<b>Percentage</b>	99.6355	0.3296	0.0350	0.0000	100.0000

(2) Mr. Robert Joseph Dobrik, Director (re-election)

	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Voided Ballot</b>	<b>Total</b>
<b>Number of Votes</b>	3,317,816,235	129,747,903	1,205,933	0	3,448,770,071
<b>Percentage</b>	96.2029	3.7621	0.0350	0.0000	100.0000

(3) Mr. Panun Prachuabmoh, Independent Director

	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Voided Ballot</b>	<b>Total</b>
<b>Number of Votes</b>	3,447,484,138	80,000	1,205,933	0	3,448,770,071
<b>Percentage</b>	99.9627	0.0023	0.0350	0.0000	100.0000

**Agenda Item 8:**      **Other Businesses (if any)**

The Chairman provided an opportunity to the Meeting to ask questions or make comments.

The questions and opinions from the shareholders can be summarized as follows:

- (a) Questions from Khun Piyapong Prasaththong, a shareholder attending the Meeting in person, can be summarized as follow:

Since the President Trump's recent implementation of increased import tariffs on imported goods, what impact has on the Company, and how does the Company plan to respond?

Mr. Robert Joseph Dobrik, the Chief Executive Officer, answered the questions, which can be summarized as follow:

There is an uncertainty in the market right now, as demonstrated in the share price and margin. The Company does not control those parameters, therefore, the Company continues to focus on its strategy, which is to continue maximizing value, strengthening value chains, and maintaining costs to be light and competitive.

The Company aims to remain a strong performer through market fluctuations, demonstrating reliability over time while leveraging major shareholder support as appropriate. The Company also continues to maintain low debt, reinforcing these dimensions to stay competitive in the long term, even in challenging environments.

(b) Questions from Khun Anucha Charoensuk, a shareholder attending the Meeting in person, can be summarized as follow:

- (1) What is the Company's investment plans for the next five years?
- (2) Does the Company have any plans to increase its capital?
- (3) How the increased adoption of electric vehicles (EVs) impact the Company's sales of gasoline?
- (4) Given the downward trend in crude oil prices, how does the Company manage stock losses during such downturns?

Responses from Mr. Robert Joseph Dobrik, the Chief Executive Officer, can be summarized as follow:

- (1) The Company continues to look for smart investments. If the Company does not see the yield or the confidence in how an opportunity is going to create value for shareholders, it is arguably not investing in such opportunities. The Company is constantly looking for broad portfolio opportunities to enhance its current business, continue optimizing sales channels, current markets, transportation and other related areas. At the same time, the Company is also considering ways to branch out into other value chains or potential areas, for example, pyrolysis oil and plastic-through-processing, as a means to potentially grow the business. These initiatives are intended to begin on a small scale, with a focus on proving the concept and demonstrating that they can be achieved with the right partners.

The Company remains thoughtful about how, when, and at what pace it invests. As stated, its primary objective is to maintain strong dividends, preserve a solid balance sheet, and pursue smart investments. However, in the absence of suitable investments, the Company will seek to reward shareholders through other means, such as special dividends or other forms of return.

Mrs. Nutsara Somkiatweera, Vice President, Finance and Accounting, added that the Company is focusing on the projects with high investment returns.

- (2) Currently, the Company does not have any plan to increase its capital. However, there will be predetermined projects next year in the range of USD 10 to 40 million. These projects focus on improving reliability and targeting high-yield, short time-frame returns. The Company also continues to explore investments in marketing business and opportunities to grow sales channels, including ways to move products into new markets at competitive pricing. It is constantly seeking ways, domestically and through exports, to create value.
- (3) The Company recognizes that the increasing adoption of electric vehicles (EVs) will continue to be a dynamic factor. Certain markets around the world will likely be impacted earlier than others in terms of progression toward having a sustainable EV infrastructure to support broad utilization in-country. In Thailand, where fuel imports are high, the dynamic differs from countries with stronger renewable bases and lower electricity costs.

The Company acknowledges that the future will be lower carbon and is continually looking to adjust its product mix as appropriate. However, no material change is expected in most products over the next 5 to 10 years. Therefore, the Company's investments are aligned accordingly.

- (4) The Company has, in recent years, tried to separate its dividend policy from stock gain or stock loss, focusing instead on net margins and net refining margins as predictors of its dividend-paying ability. Its financial priority remains to provide steady and reliable dividends, placing greater emphasis on cash position rather than fluctuations in stock prices.

Mrs. Nutsara Somkiatweera, Vice President, Finance and Accounting, added that, in terms of pricing impact and inventory management, the Company plans to purchase crude oil at the volumes that match the volume that the Company plans to produce and sell. As such, there is no material impact on performance, with the only impact being accounting-related when inventory is valued, with no cash impact from oil price movements.

No further questions and opinions were asked and provided Therefore, the Chairman thanked Mr. Robert Joseph Dobrik and Mrs. Nutsara Somkiatweera as well as the shareholders.

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

The Company Secretary informed the Meeting that after the 2025 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](mailto: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 2025 Annual General Meeting of Shareholders.

As no further questions were raised, the Chairman thanked shareholders who attended the 2025 Annual General Meeting and declared the Meeting adjourned at 12.06 p.m.

Sign

- Signature -

Sign

- Signature -

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(Mr. Brant Thomas Fish)  
Chairman of the Board of Directors

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(Ms. Raachadaa Khumwiwat)  
Company Secretary