

(Translation)

**Minutes of the 2026 Annual General Meeting of Shareholders
of Star Petroleum Refining Public Company Limited
conducted via electronic media (E-AGM)**

Time and place

The 2026 Annual General Meeting of Shareholders (the "**Meeting**") of Star Petroleum Refining Public Company Limited (the "**Company**") was held on 10 April 2026 at 10.00 a.m. via electronic media (E-AGM) in compliance with the laws and regulations relating to electronic meeting, including the Articles of Association of the Company. The Company uses Inventech Connect platform provided by Inventech Systems (Thailand) Co., Ltd. in accordance with the standards prescribed by the Electronic Transactions Development Agency (ETDA). The Meeting is conducted via live audio and video broadcast from No. 19 SCB Park Plaza, Building 3, Ratchadapisek Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900.

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

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|----|-----------------------------------|---|
| 1. | Mr. Brant Thomas Fish | Chairman of the Board of Directors, member of the Human Resources Committee, and member of the Nomination, Remuneration, and Corporate Governance Committee |
| 2. | Mrs. Kamonwan Wipulakorn | Independent director, Vice-Chairperson of the Board of Directors, Chairperson of the Audit Committee and member of Human Resources Committee |
| 3. | Mr. Robert Stair Guthrie | Independent director, Chairman of the Nomination, Remuneration, and Corporate Governance Committee and member of the Audit Committee |
| 4. | Mr. Panun Prachuabmoh | Independent director, member of Audit Committee, and member of Human Resources Committee |
| 5. | Mr. Ranga Rama Kumar Sreeramagiri | Director and Chairperson of the Human Resources Committee |
| 6. | Mrs. Melissa White | Director and member of the Nomination, Remuneration, and Corporate Governance Committee |
| 7. | Mr. Tat Win Law | Director |

8. Mr. Herbert Mathew Payne II 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, 8 directors out of 8 directors, or 100.00 percent of the Company's total directors, attended the Meeting.

Management present

1. Mr. Pongkorn Chochuwong Executive Vice President, Operational Excellence
2. Mrs. Nutsara Somkiatweera Vice President, Finance and Accounting
3. Mr. Sakchai Thamsuruk Vice President, Corporate Business Development
4. Mrs. Sukhumal Tonpitak Internal Audit Manager

Legal advisor and auditor present

The Company Secretary introduced Mr. Kowit Adireksombat 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

Mrs. Nongnuch Phuphiphatphol

Mr. Brant Thomas Fish, the Chairman acted as the Chairman in the Meeting (the "**Chairman**"). As the Chairman, he welcomed shareholders to the 2026 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 4 shareholders, representing 120,003 shares, were present in the E-AGM virtually, and 438 shareholders, representing 3,263,430,915 shares, attended the E-AGM by proxy. In total, 442 shareholders, representing 3,263,550,918 shares, or 75.27 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 2026 Annual General Meeting of Shareholders from 27 August to 31 December 2025. 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, vote counting, and procedures for asking questions or expressing opinions. 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 prior to the voting, and the voting results will be announced to the Meeting upon completion of the vote counting for that agenda item in sequence. Prior to voting on each agenda item, the participants can ask questions or express opinions on matters relevant to that agenda item as appropriate, by selecting the agenda item for which the shareholders wish to ask a question or express opinion and then clicking the “Questions” button. Questions may be submitted through 2 channels, as follows:
 1. Text-based questions: The participants may type their questions and then click “Submit Question”. The Company will read name and surname of the participant, and read questions submitted through chat box, and respond to questions relevant to the respective agenda item for the information of the Meeting; or
 2. VDO conference questions: The participants may turn on the microphone and camera to ask your question in person by clicking “Ask via VDO conference,” and then clicking “Confirm” to reserve a queue.

When it is the participant’s turn to ask a question, the Company will inform the name and surname of the participant who has been granted the right to ask the question. Then, the participant shall then turn on your microphone and camera. Prior to asking a question, the participant is requested to state your full name and surname, and indicate whether they are a shareholder or a proxy every time, so that the Company can accurately and completely record the information in the minutes of the Meeting. However, if a shareholder encounters any technical difficulties or is not convenient to turn on the microphone, the Company reserves the right to read out the submitted question on behalf of the participant.

The Company reserves the right to discontinue the VDO conference of any shareholder who asks questions or expresses opinions in an inappropriate manner, makes defamatory statements against others, violates any applicable laws, infringes upon the rights of others, disrupts the Meeting, or causes disturbance to other participants.

Shareholders may queue to submit questions for the agenda item currently under consideration by the Meeting, or may also queue in advance to submit questions for agenda items that have not yet been considered by the Meeting. 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 the number of shares held by such shareholder, with one share entitling to one vote. The shareholders may vote by selecting the agenda item on which the shareholders wish to vote and then clicking the “Vote” button. The system will display 3 voting options: Approve, Disapprove, and Abstain. The shareholders may cast their vote according to the number of votes to which shareholders are entitled by selecting only 1 option. No shareholder can allocate the number of shares to vote separately, except for a custodian, who are permitted to split their votes.

- 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.
- In the process of vote counting for each agenda item, any shareholder who does not cast a vote within the specified time shall be deemed to have “Approved” that agenda item, except for agenda item 6 regarding the election of the directors for replacement of directors who will be retired by rotation, voting shall be conducted on an individual basis, in accordance with good corporate governance principles. Shareholders are requested to cast their votes by selecting “Approve,” “Disapprove,” or “Abstain” for each individual director. All votes cast through the voting system will be counted. For agenda item 6, shareholders who do not cast any vote shall be deemed to have “Abstained”.

During the specified voting period, shareholders can change or amend their votes if they would like to. To cancel a vote, shareholders may click the “Cancel Vote” button. The Company uses system of Inventech Systems (Thailand) Co., Ltd. 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.

- For proxies representing multiple shareholders, the system will display the list of all proxy appointments. Voting will be conducted separately for each proxy. The same email address and mobile phone number may be used to verify identity of proxy appointments, in which case the system will consolidate such proxy appointments under a single user account.

However, if different email addresses or mobile phone numbers are used for identity verification, the system will not consolidate the proxy appointments and each will be treated as a separate user account. To access another proxy account, users may select the “User Account” menu and click “Switch Account” to log in to the account of another proxy. Switching accounts will not remove voting rights from the Meeting quorum.

- The Company requested that shareholders and proxies remain present throughout the Meeting to consider all motions on the agendas. However, if any participant has a necessity to log out the e-meeting system during the consideration of any agenda item, your votes will not be counted as part of the quorum for that agenda item. In addition, such shareholder and proxy will not be entitled to cast advance votes for other agenda items that have not yet been considered prior to your log out from the system.

Logging out of the Meeting for any agenda item shall not deprive the shareholder or proxy of the right to rejoin the Meeting and cast votes on agenda items that have not yet been processed in the system.

- Shareholders or proxies who encounter difficulties in using the Meeting and voting system, please review and follow the instructions provided together with the invitation of the Meeting, or select the “Help” menu in the system. Shareholders and proxies may also contact Inventech Call Center via the telephone no. 02-538-1481 and Line Official account via @inventechconnect. In the event of a system disruption

during the Meeting of shareholders, shareholders will receive an email enabling them to rejoin the Meeting through the backup system.

- Shareholders and proxies could access Meeting materials which are available on the Company's website or via QR Code appeared on the screen.

The Company Secretary informed the Meeting that vote counting for this Meeting will be conducted from the votes of shareholders and proxies will be counted by 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 acknowledge 2026 Company's performance

The Chairman assigned Mr. Herbert Mathew Payne II, the Chief Executive Officer, to report on the Company's overview and operating results for 2025 to the Meeting. The summary of which are specified below.

Vision and Mission

The Company has introduced our new vision and mission, which show the guiding principles that shape our direction and define our purpose. The new vision and mission reflect the evolving energy landscape and our commitment to remain competitive, resilient, and focused on long-term value creation.

Our operating environment is undergoing continued change, with increased competition, evolving customer needs, and higher expectations around reliability, efficiency, and sustainability. These factors require us to sharpen our focus and ensure our direction remains clear and relevant.

The Company's new vision is **"To be the leading energy provider empowering growth for a sustainable future"**. Our new mission is **"We strives to power a better tomorrow, by delivering safe, efficient, and reliable energy, with a strong commitment to our people, our communities, and sustainable growth for the future"**.

The Company's strategy remains focused on maintaining financial strength to deliver reliable dividends and make timely strategic investments, through safe and efficient optimization of our refining and marketing value chain, and the continued growth of our marketing business.

In light of geopolitical tensions in the Middle East and their impact on global energy markets, the Company reassure to the shareholders our commitment to operational excellence and national energy security. Operations across the refinery, terminals, distribution operations and Caltex fuel service stations continue to operate efficiently, supported by proactive management of production, inventory, and logistics, and close coordination with government authorities and business partners to reinforce Thailand's energy security and strengthen continuity of supply and resilience in a volatile environment.

2025 Achievement and Performance Highlights

1. Key Achievements in 2025

Despite market volatility and a challenging industry landscape, the Company continued to deliver reliable performance, strengthened our commercial position, and advanced sustainability commitments, with the following details.

- Total shareholder return was negative 4 percent, outperforming both the SET Index and the SET Energy Index.
- Enterprise Value of USD 54 million was achieved, supported by domestic sales optimization, cost efficiency and productivity enhancement programs across the organization. The Company's Spot to Street strategy further strengthened margins by expanding sales in high-value channels such as retail and aviation.
- Core profit remained solid at USD 145 million, reflecting operational resilience and disciplined cost management.
- Enterprise OPEX per barrel was reduced to below USD 3.0, and total dividends for 2025 of THB 0.45 per share were declared, representing a yield of 6.3 percent.
- Supported by favorable market conditions, the Company delivered additional returns above our stable dividend framework.

Refinery Operation

The Company improved refinery reliability and efficiency through Turnaround & Inspection (T&I) optimization and advancement of the Light Crude Processing Project, strengthening our operational backbone and supporting sustainable margin generation.

Commercial Operation

The Company expanded the high-margin channels, with increased retail volume supported by a series of quick-win initiatives and network expansion to 533 Caltex stations in collaboration with Pure Thai Energy Company Limited. Overall network efficiency was improved through the closure of underperforming sites and replacement with higher-performing locations. The aviation business also recorded growth in line with the recovery in regional travel.

The Company also expanded our Commercial & Industrial (C&I) term contracts, with coverage approaching 50 percent of 2025 volume, aligning with our strategy to stabilize volume and margin through long-term agreements. The Company strengthened our retail ecosystem through partnerships and customer engagement initiatives. These efforts support improved domestic market penetration and profitability.

ESG Achievement

The Company also received the SET ESG Rating of BBB and the ESG DNA Certificate, reflecting our continued commitment to sustainable practices and long-term value creation for all stakeholders

2. Financial Highlights in 2025

The Company delivered strong financial performance in 2025, supported by improved margins and optimization of operational efficiency for sustainable performance.

Adjusted net profit reached USD 145 million, driven by an enterprise margin of USD 7.3 per barrel, which progressed firmly from last year. This comprises Gross Refinery Margin (GRM) of USD 6.1 per barrel and a commercial margin of USD 1.19 per barrel, together with Bottom Line Improvement Program (BLIP) contribution of USD 0.75 per barrel. Enterprise sales volume was approximately 69 million barrels, with integration value of USD 54 million and domestic sales placement at 93 percent.

Operational efficiency was enhanced through improvements in logistics, inventory management, crude sourcing, and freight optimization, as well as increased processing of opportunity crudes. Ongoing efficiency initiatives, including product quality optimization, energy savings, and debottlenecking, supported higher unit run rates, resulting in a strong refinery utilization rate of 93 percent, improved from the previous year.

3. Financial Performance

Enterprise margin was US\$ 7.3 per barrel increased from the previous year due to better refinery margin and commercial margin while normal OPEX declined to USD 2.9 per barrel, reflecting ongoing cost-efficiency initiatives. As a result, consolidated EBITDA amounted to USD 207.5 million and net profit to USD 78.8 million, both higher than 2024. Adjusted net profit, excluding stock losses, was USD 145.3 million, exceeding the prior year.

Total consolidated assets amounted to USD 1.9 billion, slightly decreased from the previous year, primarily due to lower inventory and accounts receivable in line with a decline in average Dubai crude prices. Total liabilities were USD 736.5 million, reduced mainly from debt repayment, while shareholders' equity increased to USD 1.2 billion.

The Company maintained a strong balance sheet, with net interest-bearing debt to equity reduced to 0.12 times, reflecting disciplined debt management.

In accordance with our dividend policy of paying at least 50 percent of net profit, the Company declared a final dividend of THB 0.30 per share, bringing the total dividend for 2025 to THB 0.45 per share.

Strategy and Looking Ahead

1. Trajectory Refined for 2026

The Company's strategic direction for 2026 is underpinned by continued operational progress and stronger commercial fundamentals.

The progressive Turnaround & Inspection (T&I) program for 2026 has been successfully completed, with both the crude distillation unit (CDU) and the residue fluidized catalytic cracking unit (RFCCU) resuming operations within the expected timeframe. In addition, the new Single Point Mooring (SPM) remains on track to commence commercial operations in the second quarter of 2026 as planned, supported by strong collaboration with the parent company and strategic partners. These developments significantly enhance operational readiness and support value capture.

The Company continues to strengthen our cash generation capabilities through the advancement of the Light Crude Processing Project, which enhances processing flexibility and enables the Company to capture opportunities in high-demand segments, particularly gasoline and jet fuel.

In addition, the Company is improving competitiveness through operational excellence, cost optimization, and enhanced value chain monetization. Cost-efficiency initiatives remain robust, with expected reductions in maintenance expenditure following the completion of major T&I cycles, as well as lower depreciation as certain refinery assets reach the end of their useful life. These structural improvements are expected to support a stronger cost base, sustained profitability, and consistent margin delivery.

The Company continues to strengthen operational reliability and enhance technical capabilities to ensure safe, efficient, and high-availability operations.

Commercial expansion remains a key priority. The Company aims to increase commercial sales volume through further development of our retail ecosystem, enhanced customer engagement, and improved channel profitability. Plans are also in place to address logistics constraints.

In the aviation segment, the Company is progressing the development of jet terminal infrastructure and preparing for Sustainable Aviation Fuel (SAF) sales in collaboration with industry stakeholders, in line with the transition toward cleaner aviation solutions.

These initiatives are expected to broaden the Company's commercial portfolio and support sustained growth across both established and emerging markets. With continued operational discipline, cost management, and focused commercial expansion, the Company is strengthening our competitiveness and resilience for 2026.

2. Future Opportunities

For our long-term strategic direction, the Company focuses on unlocking future opportunities through 2 key pillars: (i) value chain optimization; and (ii) cash generation from marketing business strategy growth.

Under value chain optimization, the Company continues to enhance efficiency across the entire value chain, from crude sourcing to product sales, while maintaining safe and reliable operations. The Company focuses on strengthening financial discipline, preserving cash, and prioritizing smart investments to maximize total shareholder value.

The 2026 Turnaround & Inspection (T&I) program has been successfully completed, enabling increased processing of light crude and supporting higher gasoline and jet fuel yields, as well as improved sustainable run rates and margins.

Ongoing initiatives includes enhancing cost efficiency and operational performance through the entire value chain optimization and BLIP programs, covering crude and feedstock sourcing, logistics and freight optimization, demurrage and inventory management, process and catalyst optimization, and maximization of product supply to customers. In addition, the Company continues to explore integration opportunities with refinery and petrochemical partners, as well as initiatives in the circular economy to capture emerging future demand trends through innovative infrastructure solutions.

Under the cash generation from marketing business strategy growth, the Company is implementing our “Spot to Street” strategy to optimize sales channels and enhance fuel netback margins. This includes strengthening the retail ecosystem, enhancing platforms and automation, improving logistics and supply chain efficiency, and expanding product placement, including new term export opportunities in ASEAN and diversification of revenue streams. These initiatives are expected to support sustainable growth and long-term resilience in an evolving energy landscape.

Awards and Recognition

The Company achieved different types of awards and recognition in 2025, reflecting progress in governance, sustainability, people, and stakeholder value. Examples of the awards and recognition that the Company achieved were as follow:

- CG Award (Excellent Level) 2025 for the 9th consecutive year, by Thai Institute of Directors Association (IOD), in collaboration with the Stock Exchange of Thailand (the “SET”);
- SET ESG Rating of BBB;
- ESG DNA Award 2025 from the SET;
- AMCHAM Corporate Social Impact Award 2025 for the 5th consecutive year in Gold level, by the American Chamber of Commerce in Thailand (AMCHAM);
- Environmental Governance and Safety Award (White Flag Green Star) 2025 from the Industrial Estate Authority of Thailand;
- Green Industry Award, Level 3 (Green System) by the Ministry of Industry;
- Bronze Award: Excellence in Total Rewards Strategy from HR Excellence Awards 2025; and
- MSCI (Morgan Stanley Capital International) Global Small Cap Indexes 2025.

These recognitions reflect the Company’s commitment to long-term sustainable value creation.

Good Governance and Anti-Corruption

The Company is committed to good corporate governance and anti-corruption. The Company adheres to established governance standards to ensure transparency, accountability, and stakeholder trust, and maintains formal Anti-Corruption and Business Conduct policies. The Company is also a participant in the Thailand Private Sector Collective Action Against Corruption (CAC).

The Company continues to promote employee awareness of governance and anti-corruption policies, and provides multiple whistleblowing channels, including corporate Compliance, Internal Audit, the Audit Committee, and the Board of Directors, with all reports treated confidentially.

The Company has received a 5-star Corporate Governance Evaluation, a full score for Annual General Meeting arrangements, and continued CAC membership, reflecting our commitment to integrity and good governance.

The Board of Directors considered and recommended the Meeting to acknowledge the Company's performance in 2025 and the 2025 Annual Report (56-1 One Report).

The Chairman provided an opportunity to the Meeting to ask questions and make comments on 2025 Company's performance.

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

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

The Meeting acknowledged the Company's performance in 2025 and the 2025 Annual Report (56-1 One Report).

Agenda Item 2: To approve financial statements for the year ended on 31 December 2025

The Chairman asked the Company Secretary to clarify on the relevant laws and ask Mr. Herbert Mathew Payne II, the Chief Executive Officer, to report on the financial statements for the year ended on 31 December 2025, 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 annual general meeting for approval. It shall be duly audited before it is presented at the annual general meeting.

The financial statements for the year ended on 31 December 2025 and the auditor's report are included in Part 3 headed "Financial Statements" on page numbers 219 - 303 of the 2025 Annual Report (56-1 One Report), the copy of which had been sent to the shareholders along with the Meeting invitation.

Afterward, Mr. Herbert Mathew Payne II 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 2025	
	Amount (Million US\$)	Amount (Million Baht)
Total Assets	1,931	61,289
Total Liabilities	736	23,378
Total Equity	1,195	37,920
Total Revenue	7,318	241,882
Profit (loss) for the year	79	2,570
Earnings (loss) per share	US\$ 0.02	Baht 0.59

The Board of Directors considered and recommended the Meeting to approve the financial statements for the year ended on 31 December 2025, 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 2025.

No question and opinion 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 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 financial statements year ended on 31 December 2025 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	3,264,333,420	0	505,701	0	3,264,839,121
Percentage	99.9845	0.0000	0.0154	0.0000	100.0000

Agenda Item 3: To acknowledge the interim dividend payment and consider approving the payment of annual dividend from 2025 performance

The Chairman asked the Company Secretary to clarify on the relevant laws and Mr. Herbert Mathew Payne II, Chief Executive Officer, to report on the acknowledge the interim dividend payment and approval of the payment of annual dividend from 2025 performance. The summary of which is 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 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 2025, 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. Herbert Mathew Payne II, Chief Executive Officer, reported that 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 2025 in US Dollar and converted to Thai Baht, using the average selling exchange rate of the Bank of Thailand (the "BOT") for 7 banking days before the notification date of the Board of Directors for consideration on the dividend payment of the Company.

The Board of Directors Meeting No. 3/2025 held on 8 August 2025 approved the interim dividend payment from the accumulated profit to the shareholders of the Company in an amount of US\$ 20 million, which is equivalent to Baht 0.15 per share for a total approximately Baht 650 million. The interim dividend payment was made to the shareholders on 5 September 2025. The Board of Directors Meeting No. 1/2026 held on 12 February 2026 resolved to propose to the shareholders' meeting for consideration and approval the payment of dividends from the Company's net profits for the period from 1 January to 31 December 2025, in the total amount of US\$ 62,203,107, which is equivalent to Baht 0.45 per share. After the payment of the interim dividend of Baht 0.15 per share, which was paid on 5 September 2025, the remaining dividend payable therefore amounts to Baht 0.30 per share, representing a total amount of approximately Baht 1,301 million.

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

Description	Unit	Amount
2025 Net Profit	US\$	78,780,567
Total Dividend Payment for 2025 Performance	US\$	62,203,107
Interim Dividend	US\$	20,020,172
Annual Dividend	US\$	42,182,935
Average Selling Exchange Rate of BOT for 7 Banking Days	Baht/US\$	31.3675
Total Number of Shares	Shares	4,335,902,125
Convert Annual Dividend to Baht (approximately)	Million Baht	1,301
Total Dividend per Share for 2025	Baht/Share	0.45
Interim Dividend Paid during on 5 September 2025	Baht/Share	0.15
Remaining Dividend to be Paid on 8 May 2026	Baht/Share	0.30

Details of the comparison of dividend payments in 2025, 2024 and 2023 are as follows:

Description	Unit	2025	2024	2023
Net Profit (Loss)	US\$	78,780,567	59,876,629	(34,248,825)
Total Number of Shares	Shares	4,335,902,125	4,335,902,125	4,335,902,125
Total Dividend Per Share	Baht/Share	0.45	0.40	-
1. Interim Dividend	Baht/Share	0.15	0.25	-
2. Annual Dividend	Baht/Share	0.30	0.15	-
Total Dividend Paid	US\$	62,203,107	49,847,692	-
Total Dividend Paid (approximately)	Million Baht	1,951	1,734	-
Proportion of Dividends on Profit for the Year	Percent	79	83	

The Board of Directors considered and recommended the shareholders' meeting to:

- (a) acknowledge the interim dividend payment paid to the shareholders on 5 September 2025; and
- (b) approve a dividend payment from the net profits for the period from 1 January to 31 December 2025 to the shareholders of US\$ 62,203,107, which is equivalent to Baht 0.45 per share.

After deduction of the interim dividend payment of Baht 0.15 per share and has been paid on 5 September 2025, the remaining dividend to be paid is Baht 0.30 per share which is equivalent to approximately Baht 1,301 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 79% of the net profits of 2025, 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 the allocation of the Company's legal reserve.

The date of determining the names of the shareholders entitled to the dividend payment (Record Date) was on 6 March 2026. Subject to the shareholders' approval at this Meeting on the dividend payment, the dividend is scheduled to be paid to the shareholders on 8 May 2026.

The Chairman provided an opportunity to the Meeting to ask questions or make comments on the interim dividend payment and approval of the payment of annual dividend from 2025 performance.

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

The interim dividend payment from the accumulated profit is for shareholders' acknowledgment. Therefore, voting is not required. However, the approval of the payment of annual dividend from 2025 performance must be passed by the majority of votes of the shareholders attending and eligible to vote at the Meeting.

Resolution

The Meeting acknowledged the interim dividend payment and approved of the payment of annual dividend from 2025 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	3,264,839,121	0	0	0	3,264,839,121
Percentage	100.0000	0.0000	0.0000	0.0000	100.0000

Agenda Item 4: 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 Mr. Herbert Matthew Payne II, the Director and the Chief Executive Officer of the Company, holds 190,000 shares of the Company, he is therefore deemed to be a person with a special interest and will not cast his vote on 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 2026, which could be summarized as follow:

For 2026	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
NRCG 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 2026 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 2025 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 173 - 181 of the 2025 Annual Report (56-1 One Report)).

The NRCG Committee considered the directors' remuneration package for year 2026 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 2026.

The Chairman provided an opportunity to the Meeting to ask questions or make comments on the directors' remuneration for year 2026.

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 2026.

This matter must be passed by at least two-third votes of the shareholders attending the Meeting.

Resolution The Meeting resolved to approve the directors' remuneration for the year 2026 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	3,264,839,119	0	2	0	3,264,839,121
Percentage	99.9999	0.0000	0.0000	0.0000	100.0000

Agenda Item 5: To appoint an external auditor and determination of audit fee for year 2026

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 2026. 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. In accordance with Section 121 of the PLC Act and Article 65 of the AOA of the Company, the auditor must not be a director, officer, employee, or hold any position or perform any duties in the Company. In addition, the Notification of the Capital Market Supervisory Board prescribes that any company having shares listed on the SET 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 2026, 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 2026.

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	5

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 2026.

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, 2024 and 2025.

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 2026 at Baht 2,955,000, which is the same rate applied in 2025.

Service Description	2023 (Baht)	2024 (Baht)	2025 (Baht)	2026 (Baht)
Audit the financial statements	1,660,000	1,680,000	1,680,000	1,680,000
Review the interim financial information for quarterly ending	765,000	825,000	825,000	825,000
Completion of procedures required for the group reporting purpose	450,000	450,000	450,000	450,000
Others (Non-audit fee)	0	0	0	0
Total	2,875,000	2,955,000	2,955,000	2,955,000

There is no other fee (non-audit fee) given to PricewaterhouseCoopers ABAS Limited other than the proposed audit fee 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 2026.

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 2026 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 2026.

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 2026.

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 2026 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:

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 163 - 173 of the 2025 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 elect the following 3 candidates as the directors.

- | | | |
|----|------------------------------|------------------------|
| 1. | Mr. Brant Thomas Fish | Director (re-election) |
| 2. | Mr. Herbert Matthew Payne II | Director (re-election) |
| 3. | Mr. Thomas Chiew Wai Chang | Director |

In this regard, if Mr. Thomas Chiew Wai Chang is elected to be appointed as a director in replacement of Ms. Melissa White, whose retires by rotation, such appointment shall be effective from 10 April 2026.

The NRCG Committee's opinion carefully and cautiously considered, and viewed that 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 brief personal profiles of nominated candidates were attached to the invitation of this Meeting, and were presented to the Meeting as follow:

- Mr. Brant Thomas Fish

Current Position in the Company:	<ul style="list-style-type: none"> ● Director ● Chairman of the Board of Directors ● Member of the Nomination, Remuneration and Corporate Governance Committee, and ● Member of the Human Resources Committee
Appointment Date:	14 May 2019 (first appointment) 25 September 2020 (re-elected) 5 April 2023 (re-elected)
Tenure:	6 years 11 months
Education:	Bachelor Degree in Mechanical Engineering University of Florida, USA

2. Mr. Herbert Matthew Payne II

Current Position in the Company:	<ul style="list-style-type: none"> • Director • Member of Nomination, Remuneration and Corporate Governance Committee • Member of Human Resources Committee • Chief Executive Officer (CEO)
Appointment Date:	6 April 2023 (first appointment)
Tenure:	3 years - months
Education:	Bachelor Degree in Chemical Engineering University of South Alabama, USA

3. Mr. Thomas Chiew Wai Chang

Current Position in the Company:	None
Appointment Date:	None
Tenure:	None
Education:	<ul style="list-style-type: none"> • Master Degree in Professional Accounting Victoria University, Melbourne, Australia • Bachelor Degree in Social Science, Economics National University of Singapore, Singapore • Master Degree in Management Studies, Economics, University of London, 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. Brant Thomas Fish, Director (re-election)

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,239,375,639	24,074,476	1,389,006	0	3,264,839,121
Percentage	99.2200	0.7373	0.0425	0.0000	100.0000

(2) Mr. Herbert Matthew Payne II, Director (re-election)

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,220,104,273	43,185,842	1,549,006	0	3,264,839,121
Percentage	98.6297	1.3227	0.0474	0.0000	100.0000

(3) Mr. Thomas Chiew Wai Chang, Director

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,256,659,901	6,630,214	1,549,006	0	3,264,839,121
Percentage	99.7494	0.2030	0.0474	0.0000	100.0000

Agenda Item 7: To approve the acceptance of the entire business transfer from Star Fuels Marketing Limited, which is the Company's subsidiary

The Chairperson asked the Company Secretary to clarify on the relevant laws and ask Mr. Sakchai Thamsuruk, Vice President, Corporate Business Development, to present the details on the request for an approval on the acceptance of the entire business transfer from Star Fuels Marketing Limited, which is the Company's subsidiary.

The Company Secretary informed the Meeting that, as the entire business transfer (EBT) Transaction is a restructuring of the Company group, it will not have any significant impact on the total assets of the Company group. Therefore, this transaction is not subject to the regulation of the acquisition or disposition of assets according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 regarding Rules on Significant

Transactions Qualified as Acquisition or Disposition of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended).

Moreover, this EBT Transaction does not constitute the connected transactions under the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 regarding Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended).

However, entering into the EBT Transaction is regarded as purchasing or accepting the transfer of business from other companies or private companies to the Company according to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 46(2) of the Company's AOA. Therefore, this EBT Transaction is required to be approved by the Meeting before execution of such transaction.

Mr. Sakchai Thamsuruk reported the details and rationale for proposing this agenda item to the Meeting that the Company intends to accept the EBT from Star Fuels Marketing Limited ("SFL"), in which the Company holds 99.99% of the total paid-up shares. SFL's primary objective is the distribution of petroleum products, including premium and regular diesel, gasohol, unleaded gasoline, commercial and industrial fuels, aviation fuel and other petroleum products. In terms of retail business, SFL is the exclusive licensee of Caltex fuels business in Thailand, which covers over 500 fuel service stations throughout the country. It also engages in wholesale and export of fuel. In addition, SFL provides fleet card services under the "StarCard" program to its customers.

The purpose of the acceptance of the EBT is to restructure the Company group through the integration of its refining and fuel marketing businesses. This restructuring is to enhance the efficiency of managing the business group as well as expenditure and to enhance external engagement through a unified corporate identity.

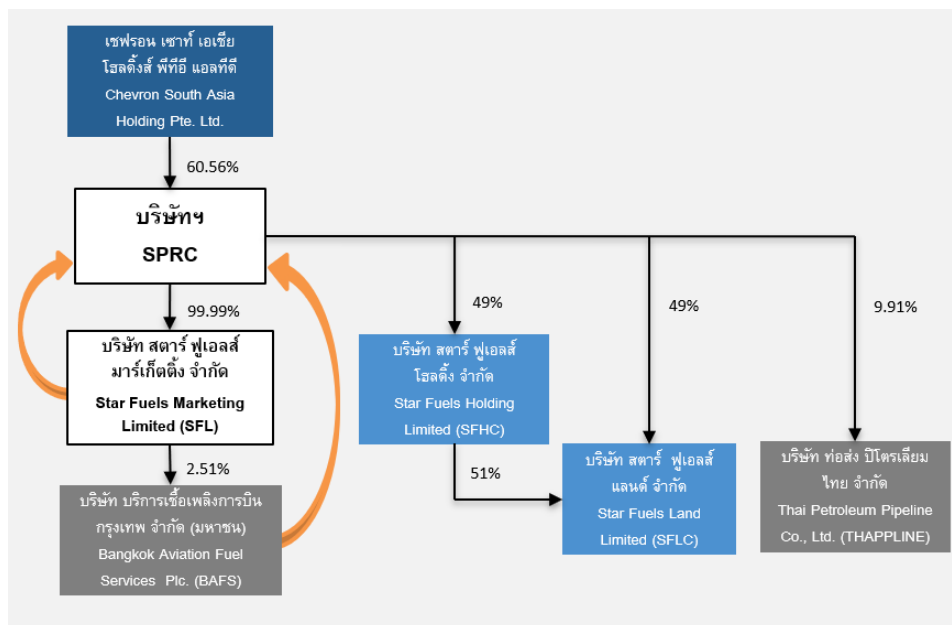
The Company will accept a transfer of all assets, liabilities, rights, duties and obligations of SFL, including employees, existing on the day prior to the date of the entire business transfer, including all ordinary shares in Bangkok Aviation Fuel Services Public Company Limited ("BAFS") held by SFL, equivalent to approximately 2.51% of total shares, licenses, contracts with Chevron group and other contracts related to and used in the business operations of SFL to enable the Company to continue the business operations of SFL (the "EBT Transaction").

The Company expects to execute the EBT Agreement and complete the acceptance of the EBT within the first quarter of the year 2027. The value or price of the transfer shall be the market value of SFL's business as of the business transfer closing date.

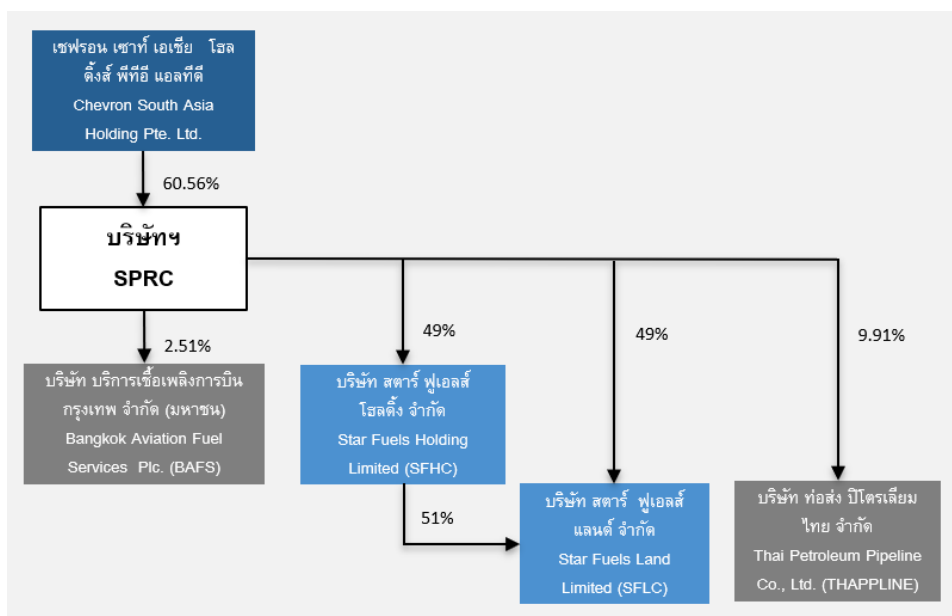
In this connection, following the completion of the entire business transfer from SFL to the Company, SFL will cease its business operations, undergo dissolution and start the liquidation process within the same accounting period in which the EBT occurs. These actions will be undertaken in accordance with the applicable legal requirements and in compliance with the conditions prescribed under the Revenue Code to ensure the eligibility for relevant tax incentives in connection with the EBT.

Details of Shareholding Structure of the Company group before and after the EBT Transaction by way of structure charts for ease of understanding of the shareholders, which can be summarized as follows:

Shareholding Structure of the Company group before the EBT Transaction



Shareholding Structure of the Company group after the EBT Transaction



Mr. Sakchai informed the Meeting that the Board of Directors has considered the details of the EBT Transaction, including the benefits expected to be received by the Company group, and was of the view that the EBT Transaction, which aims to restructure the Company group by integrating the refining and fuel marketing businesses, is consistent with the Company's objective of enhancing management efficiency within the business group, improving the management of expenditures, and enhancing engagement with external parties through a unified corporate entity.

For the aforementioned purposes, the Company's Board of Directors and/or the Chief Executive Officer and/or any person(s) designated by any of them shall be authorized to take any actions necessary for and in connection with the EBT Transaction, including without limitation:

- (a) sign, negotiate, change and amend any agreements and documents relating to the EBT Transaction, including but not limited to the determination of means of payment, calculation method and the transfer price, determination of list of assets to be transferred to the Company, contacting, negotiation, agreement, execution, and delivery of documents and/or agreements with contractual counterparties and/or persons related to the assets to be transferred, as well as the obtaining of consents from any relevant counterparties and/or persons; and
- (b) sign, change and amend the applications for permission or registration, including any other documents and evidence necessary for and in connection with the EBT Transaction, including to contact with, submit, give statement and explanation to any authorities and/or regulatory bodies and/or any persons or organizations necessary for and in relation to the successful completion of the EBT Transaction; in each case, including the power to appoint and/or revoke sub-delegees to carry out any of the foregoing actions.

Accordingly, it is deemed appropriate to propose to the Meeting the consideration and approval of the acceptance of the entire business transfer from Star Fuels Marketing Limited, which is the Company's subsidiary.

The Chairman provided an opportunity to the Meeting to ask questions or make comments on the entire business transfer from Star Fuels Marketing Limited, which is the Company's subsidiary.

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

Therefore, the Chairman asked the Meeting to consider and approve the entire business transfer from Star Fuels Marketing Limited, which is the Company's subsidiary.

This matter must be passed by an affirmative vote of at least three-fourths (3/4) of the total voting rights of all votes of the shareholders attending the Meeting and having the rights to vote.

Resolution The Meeting resolved to approve the acceptance of the entire business transfer from Star Fuels Marketing Limited, which is the Company's subsidiary, with an affirmative vote of at least three-fourths (3/4) of the total voting rights of all votes of the shareholders attending the Meeting and having the rights to vote, with the details as follow:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,200,694,519	62,477,900	1,666,702	0	3,264,839,121
Percentage	98.0352	1.9136	0.0510	0.0000	100.0000

Agenda Item 8: Other Businesses (if any)

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

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

Given the geopolitical conflicts in the Middle East region, particularly involving Iran, the United States, and Israel, and the closure of the Strait of Hormuz, how have global economic stability and the supply chains for petroleum and petrochemical products, particularly crude oil, been impacted? As a business operator under Section 7 of the Fuel Trade Act, B.E. 2543 (as amended), how does the Company cooperate with the government and manage the statutory reserves of refined petroleum products at the Map Ta Phut terminal and other locations in compliance with applicable laws and regulations?

Mr. Herbert Mathew Payne II, the Chief Executive Officer, responded to the questions, summarized as follows:

The Company complies with all applicable laws and regulations regarding crude oil reserve and stocks. Our terminal operations, including joint venture terminals in the Southern part, together with our supply and distribution networks, operate in coordination to ensure the continuous and reliable supply of petroleum products to the public. This enables the Company to support national energy security while fulfilling our obligations as a Section 7 business operator.

With respect to the impact of such situation, the Company and other business operators have been affected by the disruption in the supply chain and crude oil shipments to Thailand. However, due to the Company's strong procurement capabilities, it has been able to navigate these challenges with minimal impact on our operations at this stage.

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

How does the Company and Caltex manage their oil reserve to ensure sufficient supply for domestic consumption and prevent shortages?

Mr. Herbert Mathew Payne II, the Chief Executive Officer, responded to the question, summarized as follows:

The Company is supporting Thailand's energy security by operating at full capacity to maintain legally required reserve volumes and to ensure the continuous and reliable supply of fuels to the public's consumption.

The Company maintains stable and consistent capability in securing crude oil supply for our production. At present, more than 80% of the crude oil required to operate at full capacity through May 2026 has been secured. The Company is in the normal purchasing cycle for June 2026 and has already procured sufficient volumes to meet our contractual supply obligations for the month. Procurement of additional crude oil is ongoing to support continued full-capacity operations in June 2026, and this process will continue as long as necessary.

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

In light of recent media reports suggesting that the Company is not cooperating with the government regarding a request to reduce refinery margins during the domestic oil crisis, could the Company clarify the facts and reasons as set out in our press release issued yesterday, in order to ensure a proper understanding among shareholders, relevant stakeholders, and the SET?

Mr. Herbert Mathew Payne II, the Chief Executive Officer, responded to the question, summarized as follows:

The Company has publicly responded to certain information reported in the media. The Company confirmed that it is not pursuing, and has no intention to pursue, any legal action against the government or any government agencies in relation to the government measures being undertaken to ensure Thailand's energy security.

The Company has been working closely with the government in a cooperative and collaborative manner, including providing data, advice, and investor perspectives, with a view to supporting the government in any possible way. The Company continues to balance national energy security with the need to ensure a reliable and sufficient fuel supply for the public.

- (4) Question from Khun Patareeya Benjapolchai, a shareholder attending the Meeting in person, can be summarized as follow:

How will the Company's cooperation with the government on various measures affect the Company's operations?

Mr. Herbert Mathew Payne II, the Chief Executive Officer, responded to the question, summarized as follows:

The Company believes that it is able to balance our operations with the social responsibilities. The Company has been cooperating with the government, including providing data, advice, and investor perspectives. Certain measures implemented by the government may affect the Company's operations; however, the Company continues to operate at full capacity to date. The Company is able to manage our operations in a manner that balances our commitments and responsibilities to the people in Thailand, while also fulfilling the responsibilities to our shareholders.

- (5) Question from Khun Patareeya Benjapolchai, a shareholder attending the Meeting in person, can be summarized as follow:

In light of the current uncertainties arising from geopolitical conflicts, how does the Company assess the potential future impacts, and what measures does it have in place to adjust our business direction or operations to mitigate such impacts?

Mr. Herbert Mathew Payne II, the Chief Executive Officer, responded to the question, summarized as follows:

The current situation has resulted in significant volatility over the long term. The Company has focused on maintaining flexibility in our operations, including flexibility in sourcing raw materials and in processing different types of crude. These capabilities have been developed over many years and have positioned the Company well in managing such events. The Company is able to source raw materials from areas not affected by the conflict and to adjust our operations in a timely and efficient manner, while maintaining reliable refinery performance, commercial operations, and supply chain continuity.

In summary, in the short term, the Company remains well positioned to balance national and public needs with our responsibilities to shareholders.

In the long term, the current situation reinforces the importance of maintaining operational flexibility, which continues to be a key focus of the Company.

- (6) Question from Khun Patareeya Benjapolchai, a shareholder attending the Meeting in person, can be summarized as follow:

Compared to other business operators in the refining and oil retail industry in Thailand, what are the Company's strengths?

Mr. Herbert Mathew Payne II, the Chief Executive Officer, responded to the question, summarized as follows:

The Company noted that our key strengths are underpinned by our vision, mission, and strategies. The Company maintains a strong balance sheet, which enables it to navigate periods of market volatility and manage through such events effectively. The Company is cost competitive relative to our peers, with a solid operating expense base and a continued focus on improvement. Our strong financial position further supports our resilience.

In addition, the Company emphasized that maximizing returns to shareholders is embedded across the organization, from management to operational teams. This is reflected in the Company's performance management, compensation structure, and approach to evaluating projects and initiatives, as well as in the way we operate our core business.

The Company believes that these factors collectively represent key strengths that are recognized by the investment community.

- (7) Question from Khun Nongnuch Pupipatphol, a representative from the Thai Investors Association, can be summarized as follow:

What are the Company's plans in participating in the JUMP+ program?

Mr. Herbert Mathew Payne II, the Chief Executive Officer, responded to the questions, summarized as follows:

The Company is participating in the JUMP+ program promoted by the SET. The Company has disclosed multiple initiatives that are currently in progress to support the achievement of our goals, and remains confident in our ability to meet our stated commitments. Details of these initiatives are publicly available and can be accessed via the SET website.

No further 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 2026 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 SET'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.

As no further questions were raised, the Chairman thanked shareholders who attended the 2026 Annual General Meeting and declared the Meeting adjourned at 12.15 p.m.

Sign

- Signature -

Sign

- Signature -

(Mr. Brant Thomas Fish)
Chairman of the Meeting

(Ms. Raachadaa Khumwivat)
Company Secretary