

**Articles of Association  
of  
Electricity Generating Public Company Limited**

**SHAREHOLDERS' MEETING**

**1. Calling of Shareholders' Meeting**

Article 29. The Board of Directors shall hold an annual ordinary meeting of shareholders within four months from the end of the fiscal year of the Company. The agenda to be transacted at such meeting shall include the following:

- (1) To acknowledge the annual report of the Board of Directors.
- (2) To consider and approve the balance sheet and the profit and loss statement.
- (3) To consider appropriation of the profit.
- (4) To elect Directors in place of those retiring by rotation.
- (5) To appoint an auditor and specify the remuneration for the auditor.
- (6) Other businesses.

All other shareholders' meeting apart from the above mentioned shall be called extraordinary shareholders' meeting. The Board of Directors may summon an extraordinary shareholders' meeting any time whenever it deems fit or when shareholders holding altogether not less than one-fifth of the total issued shares or not less than 25 shareholders as shareholders holding altogether not less than one-tenth of all issued shares make a requisition in writing to the Board of Directors to summon an extraordinary meeting by clearly specifying therein a reason for such requisition. In such a case, the Board shall summon an extraordinary shareholders' meeting within one month from the date the shareholders' request is received.

Article 30. In summoning a shareholders meeting, the Board of Directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting; as well as adequate details that clearly indicate whether such matters are proposed for acknowledgement, approval, or consideration, as the case may be; and the Board's opinions on such matters. The notice shall be sent to the shareholders and the Registrar not less than seven days prior to the date of the meeting and be advertised in a newspaper for three consecutive days, not less than three days prior to the date of the meeting.

The shareholders' meeting shall be held at the location of the head office or any other place as the Board deems appropriate.

**2. Proxy**

Article 31. For every shareholders' meeting, a shareholder may appoint a proxy who has reached maturity to attend the meeting and vote on his behalf.

The instrument appointing a proxy shall be in accordance with the form specified by the Registrar. The proxy shall submit the said instrument to the Chairman or the person designated by the Chairman before entering the meeting.

In voting, the proxy shall have the same number of votes as are vested in the all grantors off proxy who is entitle to vote at that time, unless the proxy informs the meeting prior to the voting that he shall exercise the voting right of particular grantors; for such matter, the proxy shall specify the name of the shareholder granting the proxy and the number of shares held by him.

### **3. Quorum**

Article 32. At a shareholders' meeting, there shall be not less than 25 shareholders and proxies (if any) or not less than half the total number of shareholders holding altogether not less than one-third the total issued shares attending the meeting to constitute a quorum.

If any shareholders' meeting, the number of shareholders attending the meeting does not constitute a quorum within one hour after the appointed time, the meeting shall be cancelled if it was summoned by the requisition of shareholders. If the meeting was not summoned by the requisition of shareholders, another meeting shall be summoned and a notice summoning the meeting shall be sent to the shareholders not less than seven days before the meeting. At such subsequent no quorum shall be necessary.

Article 33. The Chairman of the Board of Directors shall be the Chairman of the shareholders' meeting. In the event that the Chairman is absent or unable to perform his duties, if there exists a Vice-Chairman, he shall preside over the meeting. If there is no Vice-Chairman or if there is but he is unable to perform his duty, the shareholders present shall elect one of them to art as chairman of the meeting.

Article 34. The Chairman of the shareholders' meeting shall be responsible for conducting the meeting in accordance with the Articles of Association. The Chairman shall conduct the meeting in the order as arranged in the notice of the meeting unless the meeting resolves to change the order of the agenda with votes not less than two-thirds the number of shareholders present.

Upon concluding the meeting pursuant to the first paragraph, shareholders holding an aggregate number of shares not less than one-third the total number of shares sold may request the meeting to consider other matters in addition to those specified in the agenda.

In the event that the meeting is unable to conclude the meeting pursuant to the first paragraph or unable to conclude the consideration of additional matters as requested by shareholders pursuant to the second paragraph, as the case may be, and it becomes necessary to postpone the meeting, the meeting shall specify the place, date and time for the subsequent meeting. The Board of Directors shall send a notice of the meeting specifying the place, date, time and agenda of the meeting to the shareholders not less

than seven days prior to the date of the meeting. The notice shall be advertised in a newspaper for three consecutive days and not less than three days prior to the date of the meeting.

#### **4. Voting**

Article 35. Voting in shareholders' meeting shall be conducted as follows:

- (1) Unless otherwise provided herein, for each voting, each shareholders shall have number of votes equivalent to the number of shares held by him; one share shall count as one vote.
- (2) Unless otherwise requested by the least five shareholders and resolved as such, voting shall be conducted openly. If voting shall be conducted by taking a poll, it shall be take in such a manner as directed by the Chairman.

Article 36. Unless otherwise provide herein, a resolution passed by the Shareholders meeting shall require the following number of votes:

- (1) In normal cases, a resolution shall be adopted by the majority votes of shareholders present and voting. In the case of equal voting, the Chairman of the meeting shall have a casting vote.
- (2) In the following cases, a resolution shall be adopted by a vote of not less than four-fifth of the total votes of the Shareholders present and entitled to vote:
  - (a) the execution, amendment or termination of a contract concerning the leasing, in whole or essential part, of the Business;
  - (b) the dissolution or amalgamation of the Company;
  - (c) any changes in or amendment to the Corporate Documents;
  - (d) the assignment to another Person of responsibility for the management of the Business of the Company;
  - (e) the appointment and removal of any Director or any change in the number of Directors;
  - (f) the issuance of preference shares, debentures, warrants or other securities ( other than Shares ) by the Company or any alteration of the existing rights pertaining thereto;
  - (g) any new business, any change in the nature of the Business and any material acquisitions of the Business of the Company; and
  - (h) any capital increase or reduction or any other actions which by law require at least three-fourth majority of all of votes of the Shareholders present and entitled to vote.”
- (3) A resolution shall be adopted by a vote of not less than three-fourth of the total votes of the Shareholders present and entitled to vote in the case where the current Notification of the Stock Exchange of Thailand requires an affirmative vote of not less than three-fourths of the Shareholders meeting, including those governing the connected transactions to be entered into by the Company or the subsidiary company, or the acquisition or disposal of assets of the Company or the subsidiary company in accordance with the Notification of the Stock Exchange of Thailand.

## **BOARD OF DIRECTORS**

### **1. Director's Qualifications**

Article 13. The Board of Directors shall have the required qualifications and not have any prohibited characteristics as provided by the Public Company Act. The Board of Directors shall comprise of not less than 5 Directors and not more than 15 Directors who shall be elected by Shareholders, provided that not less than half of the Directors must reside in Thailand.”

Article 22. A Director may or may not be a shareholder of the Company.

### **2. Director's Remuneration**

Article 14. Directors shall be entitled to remuneration in the form of salary, meeting allowances, other allowances, or bonus.

### **3. Election of Directors**

Article 16. The shareholders' meeting shall elect directors in accordance with the following rules and procedures:

- (1) Each shareholder shall be entitled to the number of votes equivalent to the number of share held by him; one share shall have one vote.
- (2) Each shareholder shall elect one or more directors, provided that the shareholders shall not exercise their votes in excess of the number of directors required at such time.
- (3) In the case that a shareholder elects more than one director, the shareholder may exercise all the votes he has, provided that he may not split his votes among any such persons.
- (4) The persons receiving the highest number of votes in respective order shall be appointed directors depending on the requirement of directors set at such time. In the event that a number of persons receives an equal number of votes for the last directorship rendering the number of directors more than is required at such time, the Chairman of the meeting shall have a casting vote.

Article 17. At every annual ordinary meeting, one-third of the directors shall retire from office. If the number of directors is not a multiple of three then the number nearest to one-third must retire from office.

The Directors who are to retire during the first and second year following the registration of the Company shall be drawn by lots. In every subsequent years, the directors who have been longest in office shall retire.

A retire Director is eligible for re-election.

## **ACCOUNTS, FINANCE AND AUDITION**

### **1. Audition**

Article 39. The Board of Directors shall arrange for making a balance sheet and a profit and loss statement on the last day of the fiscal year of the Company and submit them to the shareholders meeting for approval at the annual ordinary meeting. Prior to submitting them to the shareholders' meeting, the Board of Directors shall arrange for the balance sheet and the profit and loss statement to be audited.

Article 40. The Board of Directors shall send the following documents to the shareholders together with the notice summoning the annual ordinary meeting.

- (1) copies of the audited balance sheet and profit and loss statement together with the report from the auditor thereon;
- (2) annual report of the Board of Directors.

### **2. Dividend Payment and Net Profit Appropriation**

Article 41. Dividends shall be paid only from profit and not from any type of fund. In the case that the Company has sustained any accumulated loss, no dividend shall be paid.

Dividends shall be divided equally in accordance with the number of shares and by approval of the shareholders' meeting.

The Board of Directors may pay interim dividends from time to time to shareholders if the Company's profit is adequate for doing so. The Board shall then report the same to the shareholder at the next meeting.

Dividends shall be paid within one month from the date the resolution of the shareholders' meeting on the Board of Directors was adopted, as the case may be. A written notice shall be sent to the shareholders and a notice of payment of dividend shall also be published in the newspaper.

The Company may pay dividend in the form of ordinary shares upon receiving approval from the shareholders' meeting.

Articles 42. The Company shall appropriate not less than five percent of the annual net profit to a recrue fund, less the accumulated loss carried forward (if any) until the reserve fund reaches not less than ten percent of the registered capital.

The Board of Directors may propose to the shareholders' meeting for the reserved fund to be used for operating the company's business.