

**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.

Other meeting of shareholders in addition to the meeting under the first paragraph shall be called extra-ordinary meeting. The Board of Directors may summon an extra-ordinary meeting of shareholders at any time it deems expedient or one or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call an extra-ordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call the meeting of shareholders within forty-five days as from the date on which the request in writing from the shareholders is received.

In case the Board of Directors fails to arrange the meeting within such period under second paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under second paragraph. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of summoning such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under third paragraph, the number of the shareholders presented does not constitute quorum as prescribed in Article 32, the shareholders under third paragraph shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

Article 30. In summoning a shareholders' meeting, the Board of Directors shall prepare an invitation specifying the place, date, time, agenda and matters to be proposed to the

meeting; as well as adequate details that clearly indicated whether such matters are proposed for acknowledgement, approval, or consideration, as the case may be; and the Board of Directors' opinions on such matters. The invitation shall be sent to the shareholders and a 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 of Directors 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 of proxy who is entitled 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 of the total number of shareholders whose shares holding altogether are not less than one-third the total issued shares attending the meeting to constitute a quorum.

In 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 an invitation of the meeting shall be sent to the shareholders not less than seven days before the meeting. At such subsequent meeting, it is not required to constitute the quorum.

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 and there is a Vice-Chairman, he shall preside over the meeting. If there is no Vice-Chairman or he is unable to perform his duty, the shareholders present at the meeting shall elect one of them to act as a 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 with regards to the meeting. The Chairman shall conduct the meeting in order of agenda as arranged in the invitation of the meeting unless the meeting resolves to change the order with votes not less than two-thirds the number of shareholders present.

Upon concluding of 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 invitation.

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 an invitation 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 invitation 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 shareholder shall have number of votes equivalent to the number of shares held by him; one share shall be counted as one vote.
- (2) Voting shall be openly conducted, unless otherwise requested by the least five shareholders and the meeting has resolved as such, voting shall be conducted by secret ballot. Procedure for voting by secret ballot shall be determined by the Chairman of the meeting.

Article 36. Unless otherwise provided 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. If the votes are equal, 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) the changes in or amendment to the Memorandum of Association or Articles of Association;
  - (d) the assignment to another person of responsibility for management of the business of the Company;

- (e) the appointment or 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 common shares) by the Company or any alteration of the existing rights pertaining thereto;
  - (g) the operation of new business, the change in the nature of the Business and the material acquisitions of the Business of the Company; and
  - (h) the capital increase or reduction or any other actions which by law required at least three-fourth majority of the total 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 Limited Company Act. The Board of Directors shall comprise of not less than 5 Directors and not more than 15 Directors who shall be appointed by Shareholders, provided that not less than half of the Directors must have residency in the Kingdom.”

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. Appointment of Directors**

Article 16. The shareholders' meeting shall appoint 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 shares held by him; one share shall have one vote.

- (2) Each shareholder shall appoint 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 vote for more than one director, the shareholder may exercise all the votes he has, provided that the vote may not be allocated at any number among any such persons.
- (4) Persons receiving the highest votes in descending order shall be appointed directors equal to the number of directors to be appointed at such time. In the event that those persons, who are elected, in descending order, receive equal votes which are more than the number of directors to be elected at that 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 year, the longest-serving directors shall retire.

A retired Director is eligible for reappointment.

## **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 by auditor.

Article 40. The Board of Directors shall send the following documents to the shareholders together with the invitation of 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. It is prohibited to pay dividends from any type of fund except from profit. 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. Upon such dividend payment, the Board of Directors shall then report to the shareholder at the next meeting.

Dividends shall be paid within one month from the date the resolution of the shareholders' meeting or the Board of Directors was adopted, as the case may be. A written notice of dividend payment shall be sent to the shareholders and 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 less the accumulated loss carried forward (if any) to be reserve fund 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 approval of the reserve fund to be used for operating the company's business.