

Certified as true to the original

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(Mrs. Monruedee Sangploy)  
Registrar

**ARTICLES OF ASSOCIATION**  
**of**  
**RATCHABURI ELECTRICITY GENERATING HOLDING**  
**PUBLIC COMPANY LIMITED**

**Chapter 1      General Provisions**

1. These Articles of Association shall be called Articles of Association of "Ratchaburi Electricity Generating Holding Public Company Limited".

2. The term "Company" referred to in this Articles of Association shall mean Ratchaburi Electricity Generating Holding Public Company Limited or in English name "Ratchaburi Electricity Generating Holding Public Company Limited".

3. Unless otherwise specified herein, the provisions of the law governing public company limited shall apply in all respects.

4. The Company has the authority to act within the scope of its Objectives, including:

(1) to act as plaintiff, file a petition, or commence any proceeding on behalf of the Company;

(2) to purchase, supply, accept, lease, hire-purchase, possess, occupy, improve, use and otherwise manage any property including interests thereof;

(3) to sell, transfer, mortgage, pledge, exchange and otherwise dispose of property;

(4) to borrow money, give guarantee, issue, transfer and endorse notes (bills of exchange, promissory notes and cheques) or other negotiable instruments;

(5) to request for a temporary release of directors, officers or employees who are under criminal proceedings on charges relating to their conducts of duties for the Company;

(6) to hold shares and manage other public or private limited companies and to undertake specific business jointly therewith;

(7) to do any act or deed that a natural person may do except that such act or deed by its nature shall be done solely by a natural person.

(Signed)

-Signature-  
(Mr. Sutat Patmasiriwat)

Director

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## **Chapter 2 Share Issue and Share Transfer**

5. The shares of the Company shall consist solely of ordinary shares entered in a name certificate, each having a par value of Baht 10.

The whole amount of every share must be paid in money at once. A subscriber or holder of the shares shall not avail himself of a set-off against the Company as to the payment of shares.

The Company may issue securities other than ordinary shares pursuant to the law governing the securities and exchange and offer the securities issued to the public.

The Company may convert any convertible securities under the law governing the securities and exchange and the law governing the public company limited.

6. Every certificate of shares shall be signed by at least one (1) Director and affixed with the Company's seal. A Director may appoint a share registrar pursuant to the law governing the securities and exchange to sign or affix a signature on his behalf without the Company's seal affixed.

In case where the Company appoints Thai Securities Depository Co., Ltd. as the Company's share registrar, the procedures with respect to the Company's share registration shall be in accordance with those prescribed by the share registrar.

7. No non – Thai individual shall hold shares more than twenty five percent of the total issued shares. The Company shall have the right to reject any transfer of shares which may result in non –Thai shareholding exceeding the above limit.

8. Transfer of shares shall be valid upon the share certificate being endorsed by the transferor specifying the name of the transferee, signed by the transferor and the transferee, and delivered to the transferee.

Such transfer shall be effective against the Company when it has received an application for share transfer registration, and against third parties when the transfer is registered in the share register book of the Company.

The Company shall register the share transfer duly made in accordance with the law and these Articles within fourteen days from the date of receiving the application otherwise the Company shall inform the applicant of any share transfer not duly made within seven days.

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-Signature-  
(Mr. Sutat Patmasirawat)

Director

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In case where the shares have been registered as listed securities in the Stock Exchange of Thailand, their transfers shall be made in accordance with the law governing the securities and exchange.

Transfer of other securities, whether being registered as listed securities in the Stock Exchange of Thailand or not, shall be made in accordance with the law governing the securities and exchange.

**9.** During a twenty-one day period prior to each shareholders' meeting, the registration of share transfer may be suspended. Such period of suspension shall be announced at the head office of the Company at least fourteen days in advance of the commencement of the period of share transfer registration suspension.

**10.** Shareholders may request the Company to issue new share certificate to replace any share certificate which is materially damaged or defaced by surrendering the damaged or defaced share certificate.

In case of loss or mutilation of share certificates, shareholders shall produce a police report and other appropriate evidences thereof to the Company.

In both case the Company will issue the new share certificate to the shareholder within the timeframe stipulated by law.

**11.** The Company may charge a fee for issuing replacements of lost, mutilated, defaced or damaged share certificates or copies of share registry authenticated by the Company at the rate fixed by the Board of Directors but not exceeding the rate permitted by law.

**12.** The Company shall not own its shares or take them in pledge except where:

(1) the Company may repurchase its own shares from dissenting shareholders who vote against the shareholders' resolution for an amendment to the Articles of Association of the Company in respect of the voting right and the right to receive dividends which, in their opinion, is considered unfair; or

(2) the Company may repurchase its own shares for the financial management purpose when the Company has retained earning and excessive liquidity, provided that the share repurchase will not cause financial trouble to the Company.

The Board of Directors is authorised to decide on any share repurchase under paragraph one which do not exceed 10 percent of the total paid share capital without requiring the approval of the shareholders' meeting and shall proceed with the repurchase within the period required by the law.

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Director

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Any share repurchase which exceeds 10 percent of the total paid share capital of the Company shall require a prior approval of the shareholders' meeting with affirmative votes of more than one-half of the shareholders present with voting right and such repurchase shall be proceeded within the period required by the law.

The repurchased shares respectively held by the Company shall not constitute a quorum in the shareholders' meeting and shall carry neither voting right nor right to receive dividends.

The Company shall dispose of the repurchased shares under paragraph one within the period fixed by the law. In case where the Company fails to so dispose or is unable to complete the disposition within the prescribed time, the Company shall decrease its paid-up capital by writing off such unsold shares subject to the conditions and procedures prescribed by the law.

### **Chapter 3 Board of Directors**

**13.** The Board of Directors shall consist of qualified directors who do not possess any prohibited characteristics pursuant to the law. The Board of Directors shall be elected by a shareholders' meeting and consist of at least 7 Directors and not more than 15 Directors where at least one half of the Directors shall be a resident of the Kingdom of Thailand.

**14.** In conducting their duties, directors are entitled to remuneration being salary, meeting allowance, daily allowance, bonus or remuneration in other natures as a shareholders' meeting shall fix in exact amount or prescribe in principle to be effective from time to time or until further amendment. In addition, the directors shall be entitled to other allowances and fringe benefits in accordance with the Company's regulations.

Payment of remuneration in paragraph one shall not be in conflict with the independent qualifications of directors as prescribed by the law governing securities and exchange.

The provision in paragraph one shall not prejudice to the right of the Company's officers and employees elected as director to receive remuneration and benefits in their capacities as the officers or employees of the Company.

**15.** The Board of Directors shall be responsible for the Company's affairs and shall be authorised to ensure the Company's compliance with the law, its Objectives, regulations and resolutions of shareholders' meeting, to do any act or deed under the scope of

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the Memorandum of Association or matters relating thereto. The Board of Directors may appoint one or more directors or any person to do any act or deed on its behalf.

**16.** The shareholders' meeting shall elect directors under the following criteria and procedures:

(1) each shareholder shall have a number of votes equivalent to a number of shares held by him where one share equals one vote;

(2) each shareholder may cast his vote to nominate one or several directors provided that the number of directors nominated by him shall not exceed the maximum number of directors to be elected at such election;

(3) in casting vote to nominate more than one director, a shareholder shall cast votes currently held by him in whole for all directors nominated by him. His number of votes shall not be unequally split among directors nominated by him.

(4) the number of directors to be elected on such election shall be elected from the persons ranked by votes received from the highest amount of votes. In case of equality of votes which results in the number of persons, ranked by the amount of votes received, exceeding the number of directors to be elected on such election, the chairman of the meeting shall have a casting vote to elect the person to make up the number of directors to be elected on such election.

**17.** At each Annual General Meeting, one third of the directors, or if their number is not a multiple of three, then the number nearest to one third shall retire from office.

At the first Annual General Meeting after the registration of the Company and at the Annual General Meeting of a subsequent year, the retired Directors shall be decided by lot drawing. On succeeding years, Directors with the longest stay in office shall retire.

A retiring Director by a rotation of office may be re-elected.

**18.** Apart from a rotation of office, a Director may retire by reason of:

- (1) death;
- (2) resignation;
- (3) lack of qualification or possession of prohibited characteristics pursuant the law governing the public company limited;
- (4) a resolution of a shareholders' meeting with a majority of votes of at least three fourths of a total number of shareholders present with

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- (4) appointing new directors to replace those who retired on the expiration of their terms;
- (5) appointing an auditor and fixing his remuneration; and
- (6) considering other business.

All other shareholders' meeting are called Extraordinary General Meeting. The Board of Directors may call an Extraordinary General Meeting whenever it deems appropriate. An Extraordinary General Meeting shall be summoned if requested in writing by shareholders holding not less than one-fifth of the total issued shares of the Company, or by at least twenty five shareholders together holding not less than one-tenth of the total issued shares of the Company. The request must specify the objectives for which the meeting is to be summoned. Whenever a request is made, the Board of Directors shall summon such meeting within one month after the date receiving the request in writing from the shareholders.

**30.** Notice of every shareholders' meeting shall specify the place, date, time, agenda and nature of business to be discussed at the meeting together with appropriate details thereof. The notice shall specify whether the matters are proposed for acknowledgement, approval or consideration, as the case may be, and shall include opinion of the Board of Directors on such matter. The notice shall be sent to shareholders and the registrar at least seven days prior to the date of the meeting and shall be announced in a newspaper for three consecutive days prior to the meeting.

A shareholders' meeting shall be summoned at the head office or any other place as determined by the Board of Directors.

**31.** A shareholder may appoint a proxy who is a person of juristic age to attend a meeting and cast a vote on his behalf.

The appointment of proxy shall be made essentially in the form prescribed by the registrar and shall be submitted with the Chairman or the chairman of such meeting prior to the meeting.

In casting vote, the proxy shall have votes equal to the votes held in aggregate by the shareholders who appoint the proxy and have voting right for such meeting unless the proxy declares to the meeting prior to a vote casting that he will cast votes on behalf of a specific shareholder by specifying the name of such shareholder who makes the appointment and respective number of shares held by him.

**32.** At every shareholders' meeting a quorum shall be constituted when at least twenty five shareholders or one half of total number of shareholders together holding at least one third of total issued shares of the Company are present in person or by proxy.

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If within one hour from the time of the meeting the quorum is not present, the meeting, if summoned upon the request of shareholders, shall be dissolved. If the shareholders' meeting had not been summoned upon the request of the shareholders, another shareholders' meeting shall be summoned by a notice of the meeting sent at least seven days prior to the meeting and at such meeting no quorum shall be necessary.

**33.** The Chairman shall preside at every shareholders' meeting. If the Chairman is not present or is unable to carry out his duties, the shareholders present at the meeting may elect one of their members to be the chairman of the meeting.

**34.** The chairman of the shareholders' meeting is responsible for conducting the meeting in compliance with these Articles of Association regarding meeting. In doing so, the meeting shall be conducted in accordance with the agenda specified in the notice of the meeting unless the meeting resolves to amend the agenda with a vote of at least two thirds of the total number of shareholders present at the meeting.

When the meeting is concluded under paragraph one, shareholders who together hold at least one third of the total issued shares may request the meeting to discuss other matters not specified in the notice of the meeting.

In case where the meeting must be adjourned by a reason that the meeting has not finished discussing the matters according to the agenda under paragraph one or the matters proposed by the shareholders under paragraph two, as the case may be, the meeting shall fix the place, time and date of the adjourned meeting and the Board of Directors shall send the notice of the adjourned meeting specifying the place, time, date and agenda to the shareholders at least seven day prior to the date of the adjourned meeting and make the announcement in a newspaper for three consecutive days for at least three days prior to the meeting.

**35.** Voting at every shareholders' meeting shall be made as follows:

(1) unless otherwise stipulated herein, each shareholder shall have one vote for each shares he holds;

(2) the voting shall be made by a show of hands unless at least five shareholders request and the meeting resolves that the voting be made by secret ballot where the chairman of the meeting shall prescribe the method of such secret ballot;

(3) a shareholder who has a special interest in the subject matter of the resolution cannot vote on such resolution, except for the election of directors.

**36.** Unless otherwise stipulated herein, the resolution of the shareholders' meeting on any matter shall be passed as follows:

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(1) on general matters, a simple majority of vote by shareholders present with voting right. In case of equality of vote, the chairman of the meeting shall have a casting vote;

(2) on the following matters, a vote of at least three fourths of the total votes of shareholders present with voting right is required:

- (a) To sell or transfer to third parties the business of the Company in whole or in material part;
- (b) To purchase or accept transfer of the business of other public or private limited company;
- (c) To execute, amend or terminate any agreement in relation to leasing out the business of the Company in whole or in material part;
- (d) To appoint third parties to manage the business of the Company;
- (e) To amalgamate with third party with a purpose of sharing profit and loss;
- (f) To amend the Memorandum or Articles of Association;
- (g) To increase or decrease the capital of the Company or to issue bonds or debentures; and
- (h) To merge or dissolve the Company.

**37.** In case where the Company or its subsidiaries enter into connected transactions or any transaction relating to an acquisition or disposition of material assets of the Company or its subsidiaries as defined under the notifications of the Stock Exchange of Thailand applicable to the connected transactions or acquisition or disposition of material assets of a listed company, as the case may be, the Company shall comply with the criteria and procedures prescribed under such notifications on the relevant matter.

## **Chapter 5 Books, Accounts and Auditing**

**38.** The fiscal year of the Company shall be the calendar year commencing on 1 January and ending on 31 December of each year.

(Signed)

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**47.** The auditor shall attend each shareholders' meeting on which the balance sheet, income statements and accounting matters of the Company are considered in order to report his auditing to the shareholders. The Company shall submit to the auditor reports and documents to be submitted to shareholders for such meeting.

**48.** The Company's Seal is herein affixed.

(Seal)

(Signed)

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(Mr. Sutat Patmasiriwat)

Director