

Articles of Association
Ratch Pathana Energy Public Company Limited

CHAPTER 1 GENERAL PROVISIONS

1. This chapter is called the Regulations of Ratch Pathana Energy Public Company Limited.
2. The word "Company" in this chapter means Ratch Pathana Energy Public Company Limited.
3. Wherever that has no other provisions stated in this chapter, the provisions of the law in terms of public limited companies should be applied and enforced in every respect.

CHAPTER 2 ISSUANCE AND TRANSFER OF SHARES

4. The shares of the Company are ordinary and equal value, which are specified with the names of the shareholders.

Every share is supposed to be paid once to the full value.

The shares of the Company must not be separated. If more than 2 people holding shares or reserving shares, it is to appoint one of them to have the right as shareholders or reserving-shares person as the case may be.

The Company may issue debentures or convertible debentures or preferred stock as well as other property in accordance with the Securities and Exchange Act to sell to any shareholders or people and convert the convertible debenture or preferred stock to ordinary shares, which is to operate under the provisions of the law.

5. The Company will issue share certificates to shareholders within two months from the date that the registrar registered the company certification or the date of paid-up shares in case of new-issued share sale after registering the company certification.

All share certificates of the Company must be affixed or printed with the signature of at least one director. However, the director may assign the share registrar under the Securities and Exchange Act to affix or print his signature on his behalf, which shall be determined by the share registrar.

6. The shares of the Company are transferable without limitation, except that the transfer of shares may cause the figure of alien shareholdings to become more than thirty per cent in the amount of the total shares of the Company. If the transfer of shares to any person causes the shareholdings ratio of aliens to appear more than the statement mentioned above, the Company has the right to reject the share transfer.
7. Under the Article 6 of these Articles of Association, the transfer of shares shall be valid when a transferor has endorsed a share certificate stating the name of transferee, and

signatures of transferor and transferee. The share certificate shall be given to the transferee.

The transfer of shares may be utilized against the Company when the Company has received a request for registration of the transfer of shares, and it may be utilized against a third person when the Company has registered it.

When the Company has received a request for registration of the share transfer, and the Company sees that the share transfer is legitimate, the Company shall register it within fourteen days from the date of receiving the request. If the share transfer is not correct or valid, the Company shall inform the applicant within seven days.

When the shares of the Company are registered as listed securities in the Stock Exchange of Thailand, the transfer of shares shall be in compliance with the law of Securities and Exchange.

8. If the important details of the share certificate become faded, shareholders shall request a new share certificate from the Company and return the original one to the Company. The Company shall issue the new share certificate to shareholders within fourteen days from the date of receiving the request. If the share certificate is lost or destroyed, shareholders shall bring a notice certified by the police to the Company. The Company shall issue the new share certificate within fourteen days from the date of receiving the request and the notice from the shareholders.

If a shareholder passes away or goes bankrupt, a person who has the right in his shares shall return the share certificate and bring all legitimate evidences to the Company. The Company shall register to him as a shareholder and issue a new share certificate within one month from the date of receiving the evidences.

The Company may charge the fee of issuing the replacement for the lost, faded, torn apart original one or in case of the shareholder requesting the copy of registration of the shareholders in all or some parts with the affirmative of the Company in accordance with the law.

9. The Company cannot acquire its own shares or pledge shares except for the following cases.
 - (1) The Company may purchase the shares from shareholders giving the dissenting vote against the resolution of the shareholders' meeting on the amendment to the Articles of Association regarding to the voting rights and the rights to receive dividend, which is seen that the resolution is unfair.
 - (2) The Company may purchase the shares for financial management purposes while having the retained earnings and excess liquidity and such share repurchase not causing the Company's financial problem.

The shares of the Company cannot be counted towards the quorum of the shareholders' meeting as well as no right to vote and receive dividend.

The repurchased shares of the Company is supposed to receive the approval of the shareholders' meeting, except for the case that the amount of the repurchased shares is not in excess of ten per cent of the paid-up capital, which is in accordance with the authority of the Board of Directors.

According to the repurchased shares of the Company, selling the repurchased shares and cost-cutting shares, the Company must operate in compliance with the law.

Chapter 3: Board of Directors

10. The Company shall have the Board of Directors at least five directors, and not less than one half of the total number of directors must have a residence in the Kingdom of Thailand. Their qualifications must be in accordance with the law.

Every director is prohibited from engaging in any business, in any juristic person in similar business nature and in competition with the Company's business, except for informing to the shareholders' meeting before the appointment resolution.

To operate the business of the Company, directors must perform in compliance with the law, the objectives and the articles of association as well as the resolution of the shareholders' meeting with honesty and carefulness to retain the benefit of the Company.

The directors must notify the Company forthwith when the directors have stake either directly or indirectly in any contract made by the Company during the fiscal year or hold shares or debentures in the Company and its affiliates by specifying the total of number of shares increasing or decreasing during fiscal year.

11. The directors shall be appointed by the shareholders' meeting in accordance with the following regulations;
- (1) Each shareholder shall have one vote per share.
 - (2) Each shareholder may exercise his whole votes according to (1) to elect one or several candidates as directors, but could not distribute the votes to any person at any number.
 - (3) The candidates receiving the highest number of votes in the respective order of the votes shall be elected as directors at such time. In case that the next elected candidates receive equal votes and their number exceeds the number of directors, which should be elected at such time, the Chairman of the meeting shall have a casting vote.

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

The directors must retire from office in the first and second years after the registration of the Company, which shall be determined by drawing lots. In every subsequent year, the directors who have been longest in office shall retire. The retired shall be eligible for re-election.

13. The directors have the right to receive remuneration from the Company such as salary, rewards, meeting allowances, gratuity, bonus or other fringe benefit under the Articles of Association or considered by the shareholders' meeting, which remuneration may be fixed at an exact amount or dependent on the rules and may be determined periodically or may set the permanent effect until a change becomes effective. Moreover, there shall be allowances and other welfares according to the Company's regulations.

The provision in the foregoing paragraph does not affect the right of the Company's officers or employees who has been elected as directors to receive remuneration and benefits as the position of officers or employees of the Company.

14. In addition to the retirement by rotation, the directors shall retire upon:

- (1) death;
- (2) resignation;
- (3) disqualification or possession of prohibited characteristics as provided by law;
- (4) retirement by a resolution of shareholders' meeting;
- (5) dismissal by the court's order.

15. Any directors to resign from office shall submit a resignation letter to the Company. The resignation shall be effective from the date on which the resignation is submitted to the Company.

The director who resigns under the first paragraph may also inform the registrar.

16. In case of any vacancy in the Board of Directors otherwise than by rotation, the Board of Directors shall elect a person who is qualified and not of prohibited character under the law to fill in the vacancy at the following meeting of the Board of Directors unless the remaining term of the directors is less than two months. The replacement shall retain the office of director only for the remaining term of the former director.

The resolution of the Board of Directors in respect of the first paragraph shall consist of not less than three-fourth votes of the remaining directors.

17. The shareholders' meeting may resolve to remove any director from the office before the expiration of his term of office by rotation. The resolution of this case shall consist

of not less than three-fourth votes of shareholders attending the meeting and voting, and the total number of shares altogether should not less than half of the total number of shares held by the shareholders attending the meeting and voting

18. The Board of Directors shall elect one director to be the Chairman.

One or several directors shall be elected to be the Vice-Chairman, as the Board of Directors deems appropriate. The Board of Directors may give assignment to a director or several directors to perform any act on its behalf.

19. A quorum of the Board of Directors' meeting requires the presence of at least half of all directors. If the Chairman is not present or is unable to perform his duties, the Vice-Chairman shall act as the Chairman. In the case of a lack of Vice-Chairman or the Vice-Chairman's inability to perform his duties, the directors attending the meeting shall elect one director to be the Chairman of the meeting.

The decision of the Board of Directors' Meeting shall be made by majority votes.

Each Director shall have one vote. Any Director who is stakeholder in any matter shall not be entitled to vote on such matter. In the case of equal voting, the Chairman of the meeting shall have additional casting vote.

20. The Board of Directors shall hold a meeting at least once every three (3) months.

In summoning a meeting of the Board of Directors, the Chairman or the person authorized by the Chairman shall send a notice of the meeting to the directors not less than three (3) days prior to the date of the meeting, except in case of urgency to protect the rights or interests of the Company, the notice may be given via electronic means or other means and the date of the meeting may be scheduled sooner.

In the above summoning the meeting, the notice of the meeting may be given via electronic means, provided that directors have notified their intention or given consent to receive such notice via electronic means in accordance with the criteria prescribed by law.

The Board of Directors shall hold a meeting at the head office or such other place as it may determine. In this regard, the Board of Directors' meeting may be convened via electronic means in compliance with the criteria prescribed by law regarding electronic meeting. In this case, the Company's head office shall be deemed the venue of such meeting.

At least two (2) directors may jointly request for the Chairman of the board to call a meeting of the board, provided that the agendas and reasons for calling such meeting must be stated in such request. The Chairman shall proceed to call a meeting and

schedule the date of the meeting within fourteen (14) days from the date receiving the request.

In the case where the Chairman of the Board of Directors does not take action in accordance with the provision in paragraph five, the directors who have made such request may jointly call and schedule the date of a Board of Directors' meeting to discuss the proposed agenda within fourteen (14) days of the end of the period mentioned in paragraph five.

In the case that there is no Chairman of the Board of Directors for any reasons, the Vice Chairman shall summon the meeting of the Board of Directors. In case that there is no Vice Chairman for any reason, at least two (2) directors may jointly summon the meeting of the Board of Directors.

21. Two directors may jointly sign and affix the seal of the Company to bind the Company.
The shareholders' and the Board of Directors' meeting may appoint directors to sign their names and affix the seal of the Company to bind the Company.
22. The Board of Directors may appoint any person to operate the Company's business under their supervision or give the person authority within the agreed period of time and the Board of Directors may cancel, discharge, change or amend this authority within the agreed period of time.

Chapter 4: Shareholders' Meeting

23. The Board of Directors must hold an annual general meeting of shareholders within four (4) months after the end of the accounting year of the Company.

Other shareholders' meetings, apart from the meeting mentioned above, are called extraordinary general meetings. The Board of Directors may summon an extraordinary general meeting whenever they deem appropriate.

One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period.

In the case where, are the meeting called by the shareholders' meeting under paragraph four, the number of the shareholders presented does not constituted quorum as prescribed by no.26 the shareholders under paragraph four shall jointly compensate the company for the expenses incurred in arrangements for holding that meeting.

24. In summoning a shareholders' meeting, the Board of Directors shall prepare a notice stating the place, date, time, agenda, and matters to be proposed to the meeting together with adequate details by indicating whether such matters are prepared for acknowledgement, for approval or for consideration, as the case may be, as well as the board's opinions on the said matters. The notice of invitation shall be delivered to the shareholders and registrar not less than seven (7) days prior to the date of the meeting and shall be published in a newspaper for three (3) consecutive days for at least three (3) days prior to the date of the meeting.

In this regard, the Board of Directors may send the notice of shareholders' meeting via electronic means, provided that the shareholders have declared their intentions or given consents for receiving the notice via electronic means. Also, the notice of a meeting may be announced via electronic means

In the case where a shareholders' meeting is called by the shareholders under the Article 23 in paragraph three, the shareholders calling the meeting may send the notice of the meeting to the shareholders via electronic means, provided that shareholders have declared their intentions or consents thereof to the Company or the Board of Directors

The shareholders' meeting shall be hold in the province where the head office of the Company is located or any other provinces in the Kingdom of Thailand.

In the case of a shareholders' meeting is convened via electronic means in compliance with the criteria prescribed by law regarding electronic meeting, the Company's head office shall be deemed the venue of such meeting.

25. In a shareholders' meeting, a shareholder may appoint any other person who is sui juris as a proxy to attend the meeting and vote on his/her behalf. The appointment shall be dated and signed by the shareholder and made in writing in a form as specified by the Registrar.

The proxy shall be submitted to the Chairman, director, or a person designed by the chairman at the meeting before attending such meeting.

Appointment of a proxy, under paragraph one, may be carried out via electronic means with safe and reliable to ensure that the appointment is made by the shareholders in accordance with the criteria prescribed by law.

26. In the shareholders' meeting, a quorum shall be constituted by at least twenty-five (25) shareholders present in person and by proxy (if any) or half (1/2) of all shareholders representing up to, one-third (1/3) of all issued shares.

If within one (1) hour from the time fixed for the shareholders' meeting the required quorum is not constituted, the meeting called by the request of the shareholders shall be dissolved. If such meeting is not called by the shareholders, another meeting shall be convened and a notice of the meeting shall be sent to the shareholders not later than seven (7) days prior to the meeting date. At such meeting, no quorum shall be required.

The Chairman of the Board of Directors shall preside over the shareholders' meeting. In the event that the Chairman is unavailable or unable to perform his/her duty, the Vice Chairman shall take the chair. If the Vice Chairman is unavailable or unable to perform his/her duties, the shareholders present at the meeting shall elect one of their members to be the Chairman for that meeting.

27. At each time of voting, one share shall be entitled to one vote and the resolution of a shareholders' meeting is required to carry the following votes:

- (1) In general circumstances, resolutions shall require a majority of the total of votes cast by shareholders present and vote at the meeting. In the case the vote are tied, the Chairman shall be entitled to cast a decisive vote.
- (2) In the following circumstances, resolutions shall require at least three-quarter of the total of votes cast by shareholders present and vote at the meeting for the follow mattes:
 - (a) Sale or transfer of the material businesses of the Company, either in whole or in part, to a third party;
 - (b) Purchase or acceptance of the transfer of businesses of other public companies or private companies to the Company;
 - (c) Execution, amendment or termination of agreements in relation to the leasing of the material businesses of the Company, either in whole or in part;
 - (d) Amendment to the memorandums of association or articles of association;
 - (e) Increase or reduction in the capital of the Company or issuance of debentures;
 - (f) Merger or dissolution of the Company;
 - (g) Other matters in accordance with the law

28. Business to be transacted at the Annual General Shareholders' meeting shall consist of the least the following :

- (1) To acknowledge the Board of Directors' report on the performance of the company in the previous year.
- (2) To consider and approve the balance sheet and profit and loss of the company's previous fiscal year.
- (3) To consider the appropriation of profit and capital reserve;
- (4) To consider the election of directors to replace those who retire by rotation and determine the remunerations;
- (5) To consider the appointment of the auditors and determine the auditor's fee;
- (6) other business

Chapter 5: Accounting, Finance and Audit

29. The fiscal year of the Company shall commence on the 1st of January and end on the 31st of December of each year.
30. The Company must arrange for making, maintaining, as well as auditing the accounts in accordance with the laws concerning that matter, and arrange for making a balance sheet and a profit and loss statement, at least once in every fiscal year.

All document and accounts must be issued in Thai in compliance with International Financial Reporting Standards (IFRS) which is acceptable in Thailand and the law specifying that matter.

31. 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, which must be submitted to the shareholders' meeting. The Board of Directors must have the balance sheet and the profit and loss statement audited before submitting them to the shareholders' meeting.
32. The Board of Directors shall send the following documents to the shareholders together with a notice of an annual shareholders' meeting:
 - (1) the copy of audited balance sheets and the statement of earnings together with the report of the independent auditor;
 - (2) the annual report of the Board of Directors
33. The auditor is responsible to attend the shareholders' meeting whenever considering the balance sheet, profit and loss statement, and problems in terms of the Company's accounts in order to provide explanations on accounting audit to the shareholders. The Company shall deliver all related reports and documents necessary of the shareholders to the auditor. The auditor must not be director, officer, employee or any person possessing any occupation in the Company.

The Company shall have the auditor authorize to audit the books and account, and other documents concerned to the income, expenses, including the Company's assets and liabilities at the working hour of the Company. The auditor has his/her right to ask the Company's directors and employees to give further information and explanation. The auditor shall submit the report of balance sheets proposed to the annual shareholders' meeting and state in his/her report as well that the balance sheets and the resulted of operations are presented fairly and concisely or not.

34. No dividends shall be paid otherwise than out of profits. If the Company has incurred retained losses, no dividends may be paid.

Dividends shall be distributed according to the number of shares, with each share receiving an equal amount unless the Company issues preferred share and determines different dividends for preferred shares.

Payment of dividends must be approved by the shareholders' meeting.

The Board of Directors may from time to time pay interim dividends to shareholders as it appears to be justified by the profits of the Company and report to the shareholders at the next meeting.

Payments of Dividend shall be made within one (1) month from the date on which the shareholders' meeting or the Board of Directors has passed a resolution , as the case may be. A written notice of payments of dividend shall be sent to the shareholders and published in a newspaper or can be undertaken by electronic means according to the criteria prescribed by law. No interest shall be charged if such dividend payment is made within the period prescribed by law.

The written notice of payments of dividend may be given to the shareholders via electronic means, provided that the shareholders have declared their intention or given consent to receive such notice via electronic means in accordance with the criteria prescribed by law.

35. The Company must allocate not less than five per cent of the annual net profits as statutory reserves, deducting the accumulated losses (if any), until the value of statutory reserves is not less than ten per cent of the Company's registered capital.

CHAPTER 6 MISCELLANEOUS

36. The seal of the Company as affixed hereon shall be used.

