

(Translation)

(GARUDA) Department of Business Development
Ministry of Commerce

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Accepted for registration on 4 April 2022.

Page 1 of 11

Articles of Association
of
Banpu Public Company Limited

Certified True Copy

-Signature-
(Mrs. Sujitra Siriboonya)
Registrar

Chapter 1 General Provisions

Article 1. These Articles of Association shall be called the Articles of Association of Banpu Public Company Limited.

Article 2. Unless otherwise construed by its context, the following terms in these Articles shall have the following meanings:

“**Company**” refers to Banpu Public Company Limited.

“**Affiliates**” refers to Parent Company and Subsidiaries.

“**Parent Company**” refers to any company that holds, whether directly or indirectly, more than fifty per cent of the paid-up capital of Banpu Public Company Limited.

“**Subsidiaries**” refers to any company of which more than fifty per cent of its paid-up capital is held, whether directly or indirectly, by Banpu Public Company Limited.

Article 3. Other provisions, which have not been addressed herein, shall be in accordance with and subject to the provisions of the Public Limited Companies Act and the Securities and Exchange Act.

Chapter 2 Issuance of Shares

Article 4. The Company may issue preference shares, convertible preference shares, debentures, convertible debentures and/or any other securities under the Securities and Exchange Act for offering to the public or any persons.

In case preference shares or debentures are issued, such preference shares or debentures may be converted into ordinary shares by resolution of a meeting of shareholders of the company that issued such preference shares or debentures.

Signed: _____
-Signature-
(Mrs. Somruedee Chaimongkol)
Director

(Translation)

Accepted for registration on 4 April 2022. ~~...Signature...~~ Page 3 of 11

(Mrs. Sujitra Siriboonya)

Registrar

Chapter 3 Transfer of Shares

Article 10. Unless otherwise provided in these Articles, the Company's ordinary shares shall be freely transferable without any restriction. In any event, non-Thai persons must not hold more than forty per cent of all issued ordinary shares of the Company.

Non-Thai persons may acquire new ordinary shares in excess of the foreign limit per paragraph one hereof by exercise of the right of conversion or call option if the non-Thai persons are holders of convertible debentures and/or warrants and/or securities with any other options, which are issued and offered in full and abroad by the Company, or by subscription for new ordinary shares issued and offered by private placement (including dividend shares or ordinary shares issued to ordinary shareholders who acquire such ordinary shares through the exercise of various rights under this paragraph two). Upon combination of such new ordinary shares held by non-Thai persons in such case with the ordinary shares held by non-Thai persons under paragraph one hereof, the number of all ordinary shares held by non-Thai persons shall not exceed forty-five per cent of all ordinary shares issued and sold by the Company at that time. The foreign shareholding limit at forty-five per cent shall apply to the transfer of ordinary shares from non-Thai persons who acquire new ordinary shares by exercise of the right of conversion or call option or by subscription for new ordinary shares issued and offered by private placement (or dividend shares or new ordinary shares issued to ordinary shareholders who acquire such ordinary shares through the exercise of various rights under this paragraph two) to non-Thai persons at every tier until such ordinary shares shall be transferred to Thai persons.

Article 11. A transfer of shares shall be valid when the owner or the latest transferee (the transferor) endorses the share certificate as evidence of such transfer by specifying the name of a transferee and both the transferor and the transferee sign their names, and the relevant share certificate is delivered to the transferee.

Such transfer shall be valid against the Company when the Company has received a request to have such transfer registered and shall be valid against a third party only if the transfer is duly registered by the Company.

If the Company considers that a transfer of shares is legally valid, it shall register such transfer within fourteen days from receipt of the request. If the Company considers that the transfer is not legally valid, it shall give notice to the person who made such request within seven days.

A transfer of shares traded on the stock exchange shall comply with the laws concerning securities and exchange.

Article 12. If a transferee wishes to receive a new share certificate, such transferee shall submit to the Company a written request signed by him/her and certified by at least one witness, together with the original share certificate. The Company shall enter the transfer of shares in the share register within seven days and issue a new share certificate within one month from receipt of such request.

Signed: _____ -Signature-

(Mrs. Somruedee Chaimongkol)

Director

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Accepted for registration on 4 April 2022. Signature Page 4 of 11
(Mrs. Sujitra Siriboonya)

Registrar

Article 13. If a shareholder dies or becomes bankrupt, whereby any person consequently becomes entitled to the shares, if such person has produced the relevant share certificate, together with a complete set of valid evidence, the Company shall enter his/her name in the share register as a shareholder and issue a new share certificate within one month from receipt of the complete set of evidence.

Article 14. During the period of twenty-one days prior to the date of each shareholders' meeting, the Company may suspend any entry of share transfer in the share register, provided that prior notification of such suspension must be made to the shareholders at its head office and all branch offices at least fourteen days prior to the suspension.

Chapter 4 Board of Directors

Article 15. The composition of the board of directors shall be designated by a general meeting of shareholders, but shall not be less than five directors, provided that at least one half of the total number of directors must reside in the Kingdom. A director need not be a shareholder of the Company.

At least one-third of the total number of directors of the Company shall be independent. The independence qualifications shall be subject to the relevant rules of the laws governing securities and exchange.

Article 16. Directors shall be elected at a shareholders' meeting. Each shareholder shall have one vote per share held by him/her and shall exercise all the votes he/she has to elect one or several persons to be director(s), and may not allocate his/her votes to any person in any number. The persons who receive the highest votes in descending order shall be elected as directors in accordance with the number of directors to be appointed or elected at that time. In the case where the votes cast for candidates in descending order are tied, which would otherwise exceed the number of directors to be appointed or elected at that time, the chairman shall have a casting vote.

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

Directors due to retire in the first and second years following the incorporation of the Company shall be selected by drawing lots. In every subsequent year, those with the longest term of office shall retire. Retiring directors are eligible for re-election.

Article 18. Other than the retirement by rotation, directors shall retire upon death, resignation, being dismissed by a court order, disqualification or possession of prohibited characteristics prescribed by the Public Limited Companies Act, or being removed by resolution of a meeting of shareholders.

Signed: Signature
(Mrs. Somruedee Chaimongkol)
Director

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Accepted for registration on 4 April 2022. Signature Page 7 of 11

Article 29. The board of directors shall hold a meeting at least once every three months in the vicinity of the Company's head or branch office or in an adjacent province or any other place as prescribed by the chairman of the board or a person designated by him/her or the chairman of the board may call such a meeting via electronic media.

Article 30. Directors are entitled to receive rewards and remuneration from the Company, which may be in the form of one or more or combination of, among others, monthly salary, meeting attendance fee, allowances, bonus, welfare, securities of the Company or other benefits as may be designated by a meeting of shareholders, which may be a fixed amount, or prescribed from time to time, or outlined as a guideline, or in force indefinitely until further change is made.

Payment of the rewards, remuneration or any other benefits to directors as mentioned above shall not be contrary to, or inconsistent with, the qualifications of independent directors under the laws governing securities and exchange.

Nothing in the first paragraph shall prejudice the rights of the Company's staff and employees elected as directors to receive their salary, remuneration, and any other benefits in their capacity as staff and employees of the Company.

Chapter 5 Meetings of Shareholders

Article 31. The board of directors shall call an annual general meeting of shareholders to be held within four months from the end of each fiscal year of the Company and shall deliver documents required by law to the shareholders, together with the notice of meeting.

A meeting of shareholders other than the aforementioned meeting shall be called an extraordinary general meeting. The board of directors may call an extraordinary general meeting at any time as it considers appropriate, or when one or more shareholders representing not less than ten per cent of the total issued shares submit a written request for the board of directors to call a shareholders' meeting as an extraordinary general meeting, provided that the matters and reasons for calling such meeting must be clearly stated in such request. In such case, the board of directors shall proceed to call a meeting of shareholders within forty-five days from the date of receipt of such request from the shareholders.

If the board of directors fails to call such a meeting within the period under paragraph two, the shareholders who made such written request or other shareholders representing the requisite number of shares may call such meeting within forty-five days from the lapse of such period under paragraph two. In such case, it shall be deemed as a shareholders' meeting called by the board of directors, and as such, the Company shall bear necessary costs reasonably incurred by and facilitating such meeting.

Signed: Signature
(Mrs. Somruedee Chaimongkol)
Director

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Accepted for registration on 4 April 2022. Signature Page 9 of 11
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Article 38. A shareholder may appoint another person as proxy for attending and voting at a meeting on his/her behalf. In this connection, the written instrument appointing the proxy shall be submitted to the chairman of the board or the chairman of the meeting or a person designated by the chairman of the meeting, at the place of the meeting before the proxy attends the meeting.

Article 39. In casting a vote, each share shall carry one vote. Any shareholder having special interest in any particular matter shall have no right to vote on such matter, except for an election of directors.

Article 40. Unless otherwise provided by the Public Limited Companies Act, a resolution of a meeting of shareholders requires votes as follows:

- (1) in a normal case, a majority vote of the shareholders present and vote at the meeting is required; and in case of a tie, the chairman of the meeting shall have a casting vote;
- (2) in any of the following cases, not less than three-quarters of the total votes of the shareholders present at the meeting and entitled to vote is required:
 - (a) a sale or transfer of all or substantial parts of the business of the Company to a third party;
 - (b) a purchase or acceptance of transfer by the Company of business of other company or private company;
 - (c) an execution, amendment or termination of any contract concerning lease of all or substantial parts of the business of the Company, an assignment of a third party to manage the business of the Company, or a merger of the Company's business with a third party for the purpose of profit and loss sharing;
 - (d) an issuance of debentures.

Article 41. Matters to be conducted at an annual general meeting are as follows:

- (1) To consider acknowledging an annual report prepared by the board of directors;
- (2) To consider approving the Company's balance sheet and profit and loss statements;
- (3) To consider an allocation of profit;
- (4) To consider electing new directors to replace those due to retire by rotation;
- (5) To consider appointing the Company's auditor and determining the auditing fee;
- (6) To consider other matters (if any).

Signed: Signature
(Mrs. Somruedee Chaimongkol)
Director

