

**Articles of Association of  
TPI Polene Power Public Company Limited  
in relation to the General Meeting of Shareholders**

**Chapter 4 Board of Directors**

Article 15. The Board of Directors of the Company shall comprise at least five directors. Not less than half of the total number of directors shall have residence within the Kingdom of Thailand. The Company's directors must have qualifications as provided in the Public Limited Company Act.

Article 16. Election of directors shall be conducted in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote for each share held.
- (2) At any shareholders' meeting to elect directors, each shareholder may exercise his voting right by electing candidates one by one or by electing a whole group comprising a number of candidates which is equal to the number of directors to be elected at the meeting at one time, as the meeting of shareholders may deem appropriate. In exercising the right to vote in either of the two options as aforesaid, each shareholder shall give all the votes that he is entitled to exercise as specified in (1) above to each candidate, and each shareholder may not divide his votes into portions to various candidate.

(3) The candidates who receive the highest votes in their respective order of the votes shall be elected as directors in the number equal to the number of the directors of the Company or the number of the directors to be elected at such meeting. In the event of a tie of votes which causes the number of candidates to be elected to exceed the number of the directors of the Company or of the number of the directors to be elected at such meeting, the Chairman shall have a casting vote.

Article 17. At every annual ordinary meeting of shareholders, one-third of the total number of directors of the Company shall retire. If the number of directors cannot be divided into three parts, the number of directors nearest to one-third shall retire.

The directors to retire from office in the first and second years following the registration of the Company shall be determined by drawing lots. In the subsequent years, the directors who have been longest in office shall retire.

Retired directors may be re-elected.

**Chapter 5 General Meeting of Shareholders**

Article 30. The Board of Directors shall arrange for an annual ordinary meeting of shareholders within four months from the last day of the fiscal year of the Company. Meetings of shareholders other than the mentioned above shall be called extraordinary meeting of shareholders. The Board of Directors may call an extraordinary meeting of shareholders whenever the Board deems appropriate.

Article 31. The shareholders holding altogether not less than one-fifth of the total number of shares sold, or not less than twenty-five shareholders holding altogether not less than one-tenth of the total number of shares sold, may submit a written request signed by them to ask the Board of Directors to call an extraordinary meeting of shareholders at any time, but they shall clearly state therein their reasons of such requisition. In such a case, the Board of Directors shall arrange for the meeting of shareholders to be held within one month from the date of receipt of such request from the shareholders.

Article 32. In calling a meeting of shareholders, the Board of Directors shall prepare a notice for the meeting specifying the place, date, time, agenda of the meeting as well as matters to be proposed to the meeting together with reasonable details, by stating clearly any one of which will be for acknowledgement, for approval or for consideration, as the case maybe, including the opinions of the Board of Directors in such matters, and send to the shareholders and the Registrar not less than seven days before the date of the meeting. Furthermore, the notice calling the meeting shall also be advertised in a newspaper for a period of three consecutive days and not less than three days before the date of meeting.

Article 33. At a meeting of shareholders, there shall be shareholders and/or the shareholders' proxies present at the meeting in a number of not less than twenty-five persons or not less than half of the total number of shareholders, whichever number is the lesser. In either case, such shareholders altogether shall hold not less than one-third of the total number of shares sold, in order to constitute a quorum, unless otherwise stipulated by the laws.

In the event that after one hour from the time fixed for any meeting of shareholders, the number of shareholders present is still not enough to form a quorum, and if such meeting of shareholders was requested by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called by the shareholders' request, the meeting shall be called again, and notices calling the meeting shall be sent to the shareholders not less than seven days before the meeting. In this case a quorum is not needed.

Article 34. Unless otherwise stipulated by these Articles of Association or by the governing laws, the decision or the resolution of the meeting of shareholders shall be passed by the majority vote of the shareholders who attend the meeting and have the right to vote.

For the purpose of voting, each share shall be counted one vote. If any shareholder has interests in any matter to be resolved, he shall have no right to vote on such matter, except to vote on election of directors.

In case of a tie of votes, the Chairman of the meeting shall have a casting vote.

Article 35. The resolution of the following matters in the meeting of shareholders shall require the votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the rights to vote:

- (1) selling or transferring the whole or essential part of the Company's business to a third party;
- (2) buying or accepting the transfer of business of another enterprise or a private company;

- (3) entering into, amending or terminating a contract to rent out the whole or essential part of the Company's business;
- (4) appointing a third party to operate/manage the Company's business;
- (5) merging with a third party's business with the aim to share the profit or loss;
- (6) amending the Company's Memorandum of Association or Articles of Association;
- (7) increasing or decreasing the Company's capital or issuing debentures;  
or
- (8) amalgamating or dissolving the Company.

Article 36. The annual ordinary meeting of shareholders shall consider the following matters;

- (1) Acknowledgment of the report of the Board of Directors concerning the Company's operating result during the preceding year, together with opinions on future business operation;
- (2) Consideration and approval of the balance sheet, and the profit and loss statement;
- (3) Consideration and approval of the profit allocation;
- (4) Election of directors in place of those retiring by rotation;
- (5) Appointment of an auditor and fixing of his remuneration;
- (6) Other matters.

Article 37. The Chairman of the Board of Directors shall be the Chairman of the meeting of shareholders. If the Chairman is absent or is unable to perform his duty, the Vice Chairman shall act as Chairman. If there is no Vice Chairman or if there is one but he is not able to perform his duty, the shareholders attending the meeting shall elect one among themselves to be Chairman of that meeting.

Article 38. The Chairman of the meeting of shareholders has duty to conduct the meeting in compliance with the Company's Articles of Association and with the agenda stated in the notice calling a meeting orderly, unless the meeting passed a resolution to change the order of the agenda with a vote of not less than two-thirds of the number of shareholders attending the meeting.

Article 39. A shareholder may appoint any person who reaches his majority as proxy to attend the meeting and vote on his/her behalf. The said appointment shall be made in writing, dated and signed by the shareholder according to the form prescribed by the Registrar which shall at least contain the following items:

- (1) the number of shares held by the shareholder;
- (2) name of the proxy;
- (3) the number of meeting for which the proxy is appointed, as well as the duration of the appointment.

The proxy holder shall submit the proxy form to the Chairman of the Board or a person designated by the Chairman of the Board at the place of the meeting before attending the meeting.

