

Articles of Association
of
Electricity Generating Public Company Limited

CHAPTER I

GENERAL

- Article 1. These articles shall be called the Articles of Association of Electricity Generating Public Company Limited.
- Article 2. The word "Company" referred to in these Articles of Association means Electricity Generating Public Company Limited.
- Article 3. Unless otherwise provided in these Articles of Association, the provisions of law governing public limited companies shall apply.
- Article 4. The Company shall be empowered to undertake any transaction which is within the objectives of the Company including the following:
- (1) To be the plaintiff in filing complaints or undertaking legal proceedings on behalf of the Company.
 - (2) To purchase, provide, accept, lease, hire-purchase, own, take possession of, renovate, use and manage the property as well as its benefit by any means.
 - (3) To sell, transfer, mortgage, pledge, exchange and dispose of the property by any means.
 - (4) To borrow, guarantee, issue, transfer and endorse bills and other negotiable instruments.
 - (5) To request for the temporary release of directors, office's staffs officials or employees charged with criminal offense in connection with performing duties for the Company.
 - (6) To hold shares; manage other public companies or private companies; and engage in specific business with other public companies or private companies.
 - (7) To undertake any action as may be taken by a natural person except when taking the nature of the action into account, it can only be undertaken by a natural person.

CHAPTER II

ISSUANCE AND TRANSFER OF SHARES

- Article 5. The shares of the Company shall be ordinary shares entered in name certificates with a par value of Baht 10 each.

Every share of the Company shall be paid-up in full at one single payment; subscribers or purchasers may not avail themselves of a set-off against the Company as to payments on shares.

In addition to ordinary shares, the Company may issue other kinds of securities to the general public such as equity-link securities, debt securities, convertible securities, as well as other types of securities in accordance with the law concerning Securities and Exchange.

Subject to the provisions of the law, the Company may undertake to change convertible debentures and preferred convertible debentures into public.

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Article 6. Every share certificate of the Company shall bear a signature of one director affixed or printed thereon, and affixed a Company's seal provided however, directors may assign the Registrar under the law concerning securities and securities exchange to sign or print his signature thereon on their behalf without affixing the Company's seal.

If the Company assigns Thailand Securities Depository Company Limited (TSD) to be the Company's Share Registrar, the practice related to the registration works of the Company shall be as prescribed by the Share Registrar.

Article 7 Except as stipulated in this second paragraph, no more than 30% of the ordinary shares of the Company shall be held by the foreigner.

The foreigner may acquire the ordinary shares which are above the limitation stipulated in the first paragraph by purchasing such ordinary shares from the Electricity Generating Authority of Thailand and/or by subscribing newly issued ordinary shares (including newly issued shares dividend or shares newly issued particularly to the shareholders categorized under this second paragraph). Provided, however, that the combination of ordinary shares held by aliens under this second and first paragraphs shall, at all time, not exceed 45% of the total ordinary shares currently issued by the Company. This 45% limitation shall be applied to every transfer of such ordinary shares (or newly issued shares dividend or shares newly issued particularly to the shareholders categorized under this second paragraph) from the aliens categorized under this second paragraph to the other aliens until such ordinary shares are ultimately transferred to any person not having foreign status.

Article 8. The transfer of shares shall be valid when the transferor indorses certificate(s) by entering in a name of the transferee and signing by the transferor and the transferee and deliver the certificate(s) to the transferee.

The transfer of shares shall be valid as against the Company when the Company receives the request of entering the register of shareholders and as against third persons when the Company enters it in the register of shareholders.

When the Company deems that the transfer of shares is legal, the Company must enter it in the register of shareholders within 14 days from the date of such request. If the transfer of shares is invalid, the Company must inform the person who files the request within 7 days.

If the shares of the Company are registered as securities in Stock Exchange of Thailand, the transfer of shares must be in accordance with the law of Securities and Stock Exchange.

In the case of the transfer of other securities whether they are registered as registered securities in Stock Exchange of Thailand or not, the transfer of such securities must be in accordance with the law of Securities and Stock Exchange.

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Article 9. The Company may order the register of share transfer to be closed against any transfer of shares during a twenty-one day period prior to the general shareholders' meeting, by posting the announcement in advance for the shareholders' information at the head office of the Company not less than fourteen days prior to the date in which the register of shareholders shall be closed.

Article 10. If any share certificate is damaged or defaced in substance, the shareholder may request the Company to issue a new certificate to the shareholders by surrendering the old certificate.

If a share certificate is lost or destroyed, the shareholders shall present evidence of the report made to the inquiry official and other reasonable evidence to the Company.

In both cases, the Company shall issue a new share certificate to the shareholder within the time prescribed by law.

Article 11. The Company shall collect fee at the rate fixed by the Board of Directors, for issuing new certificate in lieu of certificate which has been lost, destroyed, defaced or damaged; or for cases in which a shareholder requesting for a copy of the register of shareholders with a certification issued by the Company.

Article 12. The Company may not acquire its own shares or take them in pledge except for the following cases.

- (1) To purchase the shares from dissenting shareholders voting against the resolution of the shareholders' meeting on the amendment to the Articles of Association regarding the voting rights and the rights to receive dividend viewing that such resolution is unfair; or
- (2) The Company might repurchase the shares for financial management purposes while having the retained earning and excess liquidity and such share repurchase not leading to the Company's financial problem.

If the amount of the repurchased shares in accordance with the first paragraph is not in excess of 10% of the paid up capital, the approval shall be the authority of the Board of Directors without having to seek for approval from the shareholders' meeting.

The repurchase of shares of a listed company in excess of 10% of the paid-up capital shall require the approval of its shareholders at not less than 50% of the total votes of shareholders present and entitled to vote. The repurchase period shall be as prescribed by law.

The repurchased share shall not be included when counting the quorum of the shareholders' meeting and shall not be entitled to voting rights and the rights to receive dividend.

The repurchased share in accordance with the first paragraph must be resold within the timeframe as prescribed by law. In the case the Company does not or is unable to dispose the repurchased shares within the timeframe, the Company will reduce its capital by write off of the remaining unsold repurchased shares under the conditions and processes as prescribed by law.

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CHAPTER III

BOARD OF DIRECTORS

Article 13. The Board of Directors shall have the required qualifications and not have any prohibited characteristics as provided by the Public Company Act. The Board of Directors shall comprise of not less than 5 Directors and not exceeding 15 Directors who shall be elected by Shareholders, provided that not less than half of the Directors must reside in Thailand.”

Article 14. Directors shall be entitled to remuneration in the form of salary, meeting allowances, other allowances, or bonus.

Article 15. The Board of Directors shall have the power and duty to manage the company in alignment with the objectives, the Articles of Association, and the resolutions of the shareholders' meeting, provided that the Board of Directors may assign one or more directors or any persons to act on behalf of the Board of Directors.

Article 16. The shareholders' meeting shall elect 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 share held by that person; one share shall have one vote.
- (2) Each shareholder shall elect 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 elects more than one director, the shareholder may exercise all the votes he has, provided that he may not split his votes among any such persons.
- (4) The persons receiving the highest number of votes in respective order shall be appointed directors depending on the requirement of directors set at such time. In the event that a number of persons receives an equal number of votes for the last directorship rendering the number of directors more than is required at such 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 directors who have been longest in office shall retire.

A retired Director is eligible for re-election.

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- Article 18. Apart from retirement by rotation, the Directors shall vacate the office upon:
- (1) death;
 - (2) resignation;
 - (1) lack of qualifications or possession of prohibited characteristics as provided by law;
 - (4) removal by resolutions of the Shareholders' meeting under the procedure set forth in Article 36 of this Articles of Association;
 - (5) dismissal by court order;

Article 19. Any Director who wishes to resign from office may do so by submitting a resignation letter to the Company. Such resignation shall be effective from the date the resignation letter reaches the Company.

Article 20. If a directorship becomes vacant for any reason other than by rotation, the Board of Directors shall elect a person who is qualified and does not possess any prohibited characterised as provided hereunder, to fill in the vacancy. The election shall take place at the subsequent Board of Directors' meeting unless the remaining term of the directorship is less than two months. The director who fills in the vacancy shall retain the office for only the remaining term of office of the director whom he replaces.

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

Article 21. In the case that the number of directors is reduced below the number required to form a quorum, the remaining Directors may act on behalf of the Board of Directors only in regard to convening a shareholders' meeting for the purpose of electing directors to fill in the vacancy.

The meeting under the first paragraph may be convened within one month from the day that the number of Directors was reduced below the number required to form a quorum.

The Director who fills in the vacancy pursuant to the first paragraph shall hold office for only the remaining term of the Director whom he replaces.

Article 22. A Director may or may not be a shareholder of the Company.

Article 23. The Board of Directors shall elect one or more directors to be the Chairman, the Vice-Chairman, and the President, as the Board deems appropriate. The Board of Directors shall also specify the period for which the Chairman, Vice-Chairman and the President shall hold office. The Board of Director may appoint a Secretary and Deputy Secretary for the Board of Directors and specify their remuneration as well.

Article 24. There must be not less than half the total number of Directors attending the Board of Directors to constitute a quorum. In the case that the Chairman of the Board is not present or present but unable to perform his/her duty, and if there is a Vice-Chairman, the Vice-Chairman shall act as chairman of the meeting. If there is no Vice-Chairman or there is but he/she is unable to perform his/her duty, the directors present at the meeting shall elect one director to be the Chairman of the meeting.

Decisions of the Board meeting shall be made by majority votes.

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Each Director shall have one vote. Any Director who has interest 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 the casting vote.

Article 25. The Board of Directors meeting shall be held at least once every three months at the head office or any other place as the Board deems appropriate.

Article 26. The Chairman shall convene the meeting of the Board of Directors or assign any person to act on his behalf for such a matter.

If the two directors or more request for a meeting of the Board of Directors, the Chairman shall specify a date for the meeting within fourteen days from the date of such request.

Article 27. In convening a meeting of Board of Directors, the Chairman or the person assigned by him shall send a notice of the meeting to the Directors not less than seven days in advance of the date of the meeting. Except in cases of urgency or for the purpose of maintaining the rights or interest of the Company, the notice of the meeting may be sent by other means and in advance.

Article 28. Anyone of the Chairman or Chief Executive Director or President shall be authorized to sign and affix the common seal or another two Directors may jointly sign and affix the common seal of the Company to bind the Company.

The Board of Directors may specify and change the name of the authorized Directors whose signature affixed with the Company seal, shall be binding of the Company.

CHAPTER IV

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 first paragraph shall be called extra-ordinary meetings. The board of directors may convene an extra-ordinary meeting of shareholders 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 extraordinary meeting at any time, but the reasons for calling such meetings 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 days as from the date the request in writing from the shareholders is received.

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In case the board of directors fails to arrange for 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 convening 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 a notice specifying the place, date, time, agenda and matters to be proposed to the meeting; as well as adequate details that clearly indicate whether such matters are proposed for acknowledgement, approval, or consideration, as the case may be; and the Board's opinions on such matters. The notice shall be sent to the shareholders and the 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 deems appropriate.

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 off proxy who is entitle 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.

Article 32. At a shareholders' meeting, there shall be not less than 25 shareholders and proxies (if any) or not less than half the total number of shareholders holding altogether not less than one-third the total issued shares attending the meeting to constitute a quorum.

If 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 a notice summoning the meeting shall be sent to the shareholders not less than seven days before the meeting. At such subsequent no quorum shall be necessary.

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

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 a notice of the meeting 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 notice shall be advertised in a newspaper for three consecutive days and not less than three days prior to the date of the meeting.

Article 35. Voting at the shareholders' meeting shall be conducted as follows:

- (1) Unless otherwise provided herein, for each voting, each shareholders shall have number of votes equivalent to the number of shares held by him; one share shall count as one vote.
- (2) Unless otherwise requested by the least five shareholders and resolved as such, voting shall be conducted openly. If voting shall be conducted by taking a poll, it shall be take in such a manner as directed by the Chairman.

Article 36. Unless otherwise provide 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. In the case of equal voting, 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-fifths 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) any changes in or amendment to the Corporate Documents;
 - (d) the assignment to other Person to assume responsibility for the management of the Business of the Company;
 - (e) the appointment and 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 ordinary Shares) by the Company or any alteration of the existing rights pertaining thereto;

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- (g) any new business, any change in the nature of the Business and any material acquisitions of the Business of the Company; and
 - (h) any capital increase or reduction or any other actions which by law require at least three-fourth majority of all of votes of the Shareholders present and entitled to vote.”
- (3) A resolution shall be adopted by a vote of not less than three-fourths 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.

CHAPTER V

ACCOUNTS, FINANCE AND AUDITION

- Article 37. The fiscal year of the Company shall commence on the 1st of January and end on the 31st of December of each year.
- Article 38. The Company shall arrange for making, maintaining as well as auditing the accounts in accordance with the laws concerning therewith, and shall arrange for making a balance sheet and a profit and loss statement, at least one every twelve months, that is once every fiscal year.
- 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 of be audited.
- Article 40. The Board of Directors shall send the following documents to the shareholders together with the notice summoning 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.
- Article 41. Dividends shall be paid only from profit and not from any type of fund. 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. The Board shall then report the same to the shareholder at the next meeting.

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Dividends shall be paid within one month from the date the resolution of the shareholders' meeting of the Board of Directors was adopted, as the case may be. A written notice shall be sent to the shareholders and a notice of payment of dividend shall also be 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 to a reserve fund, deduct from the accumulated loss carried forward (if any) until the reserve fund reaches not less than ten percent of the registered capital.

The Board of Directors may propose to the shareholders' meeting that the reserved fund so used for operating the company's business.

CHAPTER VI

ADDITIONS

Articles 43. The Company's seal to be used shall be as affixed hereunder.

(Seal)

Articles 44. If it becomes necessary or expedient to amend these Articles of Association, the shareholder' meeting shall consider such amendment in accordance with the law.

Sign _____ - signature - _____ the applicant
(Mr. Jakgrich Pibulpairoj)

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