

-Translation-

**Articles of Association  
of  
Banpu Power Public Company Limited**

---

**Chapter 1**

**General Provisions**

1. These Articles of Association shall be called the Articles of Association of Banpu Power Public Company Limited (the “**Articles**”).

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

<b>“Company”</b>	means	Banpu Power Public Company Limited
<b>“Affiliate”</b>	means	(a) any company that holds, whether directly or indirectly, more than 50 per cent of the paid-up share capital of the Company, or vice versa, and/or (b) any company that has the power to control the appointment and removal of directors who have the power to wholly or substantially manage the Company, or vice versa.

3. Unless otherwise provided in these Articles, relevant provisions of the laws concerning public limited companies and securities and exchange shall apply.

**Chapter 2**

**Issuance of Shares**

4. Shares of the Company are ordinary named shares. Each share shall have the same value and be fully paid-up in cash or by other property in single payment

The Company may issue preference shares, convertible preference shares, debentures, convertible debentures and/or any other securities to the extent permitted by the laws concerning securities and exchange.

5. A share certificate of the Company shall indicate name of the shareholder and bear the signature of at least two directors with its seal. The Company may authorise the share registrar under the laws concerning securities and exchange to sign or print signature on its behalf.

In case the Company has appointed Thailand Securities Depository Company Limited as its share registrar, the registration procedure of the Company shall be as prescribed by the share registrar.

6. If any two persons or more jointly subscribe or hold one or more shares, those persons shall be jointly liable for payment on those share(s), including their premium, and must appoint only one of them to exercise the rights as a subscriber or shareholder, as the case may be.

7. If a share certificate is lost, defaced or substantially damaged, a shareholder may request the Company to issue a new share certificate. The Company shall issue the new share certificate to the shareholder within the period prescribed by applicable laws.

In the case where a share certificate is lost or destroyed, the shareholder must present to the Company a police report or other evidences deemed appropriate by it. In the case where a share certificate is defaced or substantially damaged, the shareholder must return such defaced or damaged share certificate to the Company. The Company may apply fees for an issuance of a new share certificate at the rate prescribed by applicable laws.

8. The Company must not own or accept any pledge of its own shares, except in the case of repurchase of shares in accordance with Clause 9 or other circumstances permitted by applicable laws.

9. The Company may repurchase shares from the shareholders who vote against shareholders' resolution to amend the Articles concerning their rights to vote or receive dividends which are considered by them to be unfair.

The Company may repurchase shares for the purpose of its financial management when it has retained earnings and surplus liquidity and such repurchase shall not cause it any financial difficulty.

If the Company repurchases shares in excess of 10 per cent of its paid-up capital for the purpose of its financial management, it must seek approval of more than one-half of the total votes of the shareholders present at the meeting and entitled to vote. In this connection, the Company shall repurchase the shares within one year from the date of the shareholders' approval. In the case where the number of repurchased shares does not exceed 10 per cent of the paid-up capital, the board of directors will be empowered to consider and approve the repurchase of shares without the requisite approval from the shareholders.

Shares held by the Company shall be disregarded in the computation of a quorum of a meeting of shareholders and shall not carry any rights to vote or receive dividends.

The Company shall dispose the repurchased shares within the period prescribed by applicable laws. If they are not disposed or are unable to be disposed in their entirety within the prescribed period, the Company shall reduce its paid-up capital by cancelling those shares which are not disposed.

The repurchase, disposal and cancellation of shares under this Clause 9 shall be made in accordance with the rules and procedures prescribed by applicable laws.

### **Chapter 3**

#### **Transfer of Shares**

10. Unless otherwise provided in these Articles, the Company's shares shall be freely transferable without any restriction. In any event, non-Thai persons must not hold more than 40 per cent of the total issued shares of the Company.

11. A transfer of shares shall be valid when the owner or the latest transferee (the transferor) endorses the share certificate by specifying the name of a transferee and having it signed by both the transferor and the transferee and delivered it 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 duly made in accordance with applicable laws, it shall register such transfer within 14 days from receipt of the request. If the Company considers that the transfer is not duly or validly made, it shall notify the person who made such request within seven days.

A transfer of shares on the stock exchange of Thailand shall be made in accordance with the laws concerning securities and exchange.

12. If a transferee wishes to receive a new share certificate, such transferee shall submit to the Company a written request signed by him and certified by at least one witness, and the existing 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.

13. If a shareholder dies or becomes bankrupt and other person subsequently becomes entitled to the shares and has produced lawful and complete set of evidence, the Company shall enter his name in the share register as a shareholder and issue him a new share certificate within one month from receipt of the complete set of evidence.

14. During the period of 21 days prior to the date of each shareholders' meeting, the Company may suspend any entry of share transfers in the share register, provided that prior notification of such suspension must be made to the shareholders at its head and branch offices at least 14 days prior to the suspension.

### **Chapter 4**

#### **Board of Directors**

15. The board of directors of the Company shall comprise directors who possess the qualifications and are not subject to prohibited characteristics prescribed by the laws concerning public limited companies and securities and exchange and other laws relating to the Company's business operation.

The number 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. Their independency qualifications shall be determined in accordance with relevant rules of the laws concerning securities and exchange.

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

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 retiring from the office in the first and second years following the incorporation of the Company shall be made by drawing lots. In every subsequent year, those who have been longest in the office shall retire. Retiring directors are eligible for re-election.

18. Other than the retirement by rotation, directors shall retire upon death, resignation, being dismissed by a court order, disqualification or subject to prohibited characteristics prescribed by the laws concerning public limited companies, or being removed by a shareholders' resolution in accordance with Clause 21.

19. Any director desiring to resign shall submit a resignation letter to the Company. The resignation takes effect when the letter reaches the Company. Such director may also notify the registrar of his resignation.

20. In case there is a vacancy of a director other than by rotation, the board of directors shall elect a person who is qualified and not having prohibited characteristics prescribed by the laws concerning public limited companies to fill the vacancy at its subsequent meeting, unless the remaining term of such director is less than two months. A replacing director shall retain his office only for the remaining term of the director he replaces.

The resolution of the board of directors under paragraph one shall be approved by a vote of not less than three-quarters of the remaining directors.

21. A meeting of shareholders may pass a resolution to remove any director from office prior to the expiry of his term by a vote of not less than three-quarters of the number of shareholders attending the meeting and eligible to vote, and the shares held by them shall not, in aggregate, be less than one-half of the number of shares held by them attending the meeting and eligible to vote.

22. Subsisting directors may act notwithstanding any vacancy amongst them, except in the case where the vacancy results in the number of directors falling below the number required by these Articles to constitute a quorum, in which case the remaining directors may

only be empowered to hold a shareholders' meeting for the purpose of electing directors to fill all the vacancies.

23. The board of directors shall elect one of them as the chairman of the board.

If the board of directors deems appropriate, it may elect one or more directors to be the vice chairman.

The vice chairman has the duties as specified in these Articles and in respect of the business entrusted by the chairman.

The chairman and the vice chairman must not be executives of the Company.

24. At a meeting of the board of directors, directors of not less than one-half of the total number of directors shall attend to constitute a quorum. In the case where the chairman is not present at the meeting or is unable to perform his duty, the vice chairman, if any, shall act as the chairman of the meeting. If there is no vice chairman or he is unable to perform his duty, the directors present at the meeting shall elect one amongst themselves to act as the chairman of the meeting.

The conduct of a teleconference must be in accordance with security standards for teleconference meeting which required by the laws or as prescribed by each specific law or related regulations.

A resolution of the board of directors shall be made by a simple majority votes. Each director shall have one vote, provided that any director who has any interest in a particular matter may not vote on such matter. In the case of a tie, the chairman of the meeting shall have a casting vote.

25. In calling a meeting of the board of directors, no matter to attend the meeting by person or by teleconference, the chairman of the board or a person designated by him shall send a written notice to all the directors at least seven days in advance, except in case of necessity or urgency for the purpose of protecting rights or benefits of the Company, a meeting may be called by other means and a shorter notice may be given. In addition, the sending of the invitation letter including the related documents may be sent through electronic media.

26. The board of directors shall perform its duties in accordance with applicable laws, objectives and Articles as well as shareholders' resolutions.

In performing its duties under paragraph one, the board of directors is authorised to appoint (i) an executive board, audit committee, nomination committee and remuneration committee or any other committee or subcommittee or group of persons consisting of directors or third parties; and (ii) one or more directors, persons or any juristic persons, in which case to perform jointly or separately one or more acts assigned by it as well as to prescribe any condition, period or remuneration.

Authorised signatories of the Company shall be two directors jointly signing with its seal. For this purpose, the board of directors may determine a list of the authorised directors.

27. A director shall not engage in any business, or become a partner, shareholder or director of other juristic persons, having the same nature as, and competing with, the business of the Company, unless otherwise informed to the meeting of shareholders prior to his election.

28. A director shall notify the Company without delay if he:
- (a) has any direct or indirect interest in any contract with the Company during the fiscal year, provided that the notification shall describe relevant facts concerning the nature of the contract, name of the parties and his interest;
  - (b) holds shares or debentures in the Company or its Affiliate, provided that the notification shall indicate any increase or decrease of the number or amount during the fiscal year.

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 other place as prescribed by the chairman of the board or a person designated by him or the chairman may call the meeting as teleconference through electronic media.

30. Directors are entitled to receive remuneration from the Company which may comprise one or more or their combination of, amongst others, salary, meeting attendance fee, allowances, gratuity, bonus, welfare, securities of the Company or benefits of other kind in accordance with shareholders' resolution with a vote of not less than two-thirds of the total votes of the shareholders present at the meeting. For this purpose, the meeting of shareholders may determine the remuneration as a fixed amount, specify from time to time, outline as a guideline, or specify permanently until further change is made.

Payment of director remuneration shall not be contrary to, or inconsistent with, the qualifications of independent directors under the laws concerning securities and exchange.

Nothing in the first paragraph shall prejudice the rights of officers or employees elected as a director to receive his salary, remuneration, and other benefits entitled as an officer or employee of the Company.

## **Chapter 5**

### **Meetings of Shareholders**

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 laws to the shareholders together with a notice of the meeting.

A meeting of shareholders other than the one referred to above shall be called extraordinary general meetings. The board of directors may call an extraordinary general meeting at any time as it considers appropriate, or when any one or more shareholders holding an aggregate number of not less than ten percent of the total issued shares, requesting the board of directors to do so in writing and clearly indicating the subjects and reasons of 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.

In case that the Board of Directors fails to convene the meeting within the period prescribed in paragraph two, the shareholders who collectively executed the letter or the other shareholders holding in aggregate the required number of shares, may convene the

meeting on their own within forty-five days from the ending date of the period under paragraph two. In this case, it shall be deemed that such meeting is convened by the Board of Directors in which the Company shall be responsible for the necessary expenses incurred from holding the meeting and for reasonable facilitation.

In case it appears that any shareholders' meeting is convened due to the request of shareholders under paragraph three, if the attending shareholders do not constitute a quorum as required under Clause 34, the shareholders under paragraph three shall jointly be liable to pay the Company the expenses incurred from convening such meeting.

32. In calling a meeting of shareholders, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting, together with reasonable details and a clear indication as to whether such matters are to be proposed for acknowledgement, approval or consideration, as the case may be, as well as its opinions on such matters, and shall have such notice sent to the shareholders and the registrar not less than seven days prior to the date of the meeting. The notice shall be published in a newspaper not less than three days prior to the date of the meeting.

The meeting of shareholders must be held at the vicinity where the head or branch office of the Company is located or in an adjacent province or elsewhere as prescribed by the chairman of the board or a person designated by him.

33. The chairman is empowered to establish rules of procedure for a meeting in order to keep order and fairness for all shareholders.

34. At a meeting of shareholders, not less than one-half of the total number of shareholders or not less than 25 shareholders and proxies (if any) holding an aggregate number of not less than one-third of the total issued shares shall attend the meeting to constitute a quorum.

35. In the case where, at any meeting of shareholders, it appears that after an hour from the appointed time the quorum is not constituted as prescribed under these Articles, if the meeting is called by a request of shareholders, it shall be cancelled. If it is not called by shareholders, the meeting shall be re-convened with at least seven days advance written notice prior to the meeting. At such subsequent meeting, no quorum is required.

36. The chairman shall preside as the chairman of a meeting of shareholders.

In the case where the chairman of the board is not present or is unable to perform his duty, a vice chairman, if any, shall preside as the chairman of the meeting. If there is no vice chairman or he is unable to perform his duty, the shareholders present at the meeting shall elect one amongst themselves to preside as the chairman of the meeting.

37. The chairman shall monitor and ensure that a shareholders' meeting comply with these Articles and proceed in the order of the agenda specified in the notice, unless otherwise approved to rearrange by a vote of not less than two-thirds of the total number of shareholders present at the meeting.

38. A shareholder may appoint another person as proxy for attending and voting at a meeting on his behalf. In this connection, the written instrument appointing the proxy shall be submitted to the chairman of the board or its designated person at the place of the meeting before the proxy attends the meeting

39. In voting by any method, each share shall carry one vote. Any shareholder having a special interest in a given matter has no right to vote on such matter, except for those concerning an election of directors.

40. Unless otherwise provided by the laws concerning public limited companies, a resolution of a meeting of shareholders requires votes as follows:

- (1) in a normal case, a majority votes of the shareholders present and vote at the meeting shall be 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 shall be required:
  - (a) a sale or transfer of all or substantial parts of the business of the Company;
  - (b) a purchase or an acceptance of transfer by the Company of business of other company or a private company;
  - (c) an entry into, amendment to or termination of any contract concerning a granting of a lease of all or substantial parts of the business of the Company, an assignment of other person to manage the business of the Company, or a merger of the Company's business with other person for the purpose of sharing profits and loss;
  - (d) an issuance of debentures, increase and reduction of the capital, a merger and dissolution of the Company.

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

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

## **Chapter 6**

### **Finance, Accounting and Audit**

42. The fiscal year of the Company commences on 1 January and ends on 31 December of every year.

43. The Company shall procure the preparation and keeping of accounts and audit in accordance with applicable laws and shall prepare its balance-sheet and profit and loss statements at least once in every 12 months which is a fiscal year of the Company.

44. No dividends shall be paid otherwise than out of profits. In the case where the Company has incurred accumulated loss, no dividends may be paid. Dividends shall be distributed equally in accordance with the number of shares, unless otherwise provided in case of preference shares.

The board of directors may declare interim dividends when it appears that the Company has reasonable and sufficient profits to do so and shall report it to the shareholders at the next meeting.

Payment of dividends shall be made within one month from the meeting of shareholders or board of directors, as the case may be. The shareholders shall be notified in writing and a notice of payment of such dividends shall also be published in a newspaper.

45. The Company shall allocate to a reserve fund not less than five per cent of its annual net profits less accumulated loss (if any) until the reserve fund reaches at least 10 per cent of its registered capital, unless otherwise required by laws.

46. An auditor must not be a director, an officer, an employee or a person holding any position in the Company.

47. The auditor shall attend every shareholders' meeting, at which a balance-sheet, a profit and loss statement and any problem concerning accounts of the Company is scheduled to be considered, in order to provide his views on these audits.

## **Chapter 7**

### **Increase and Reduction of Capital**

48. Subject to the laws concerning public limited companies, the Company may increase its registered capital by issuing new shares by shareholders' resolution.

49. Newly issued shares may be offered in whole or in part to existing shareholders in proportion to their shareholding, the public or other persons in accordance with shareholders' resolution.

50. Subject to Clause 9, the Company may reduce its registered capital by way of reduction of par value or the number of shares, or cancellation of authorised but unissued shares by shareholders' resolution.

51. The Company may not reduce its capital to below one-quarter of its total capital.

## **Chapter 8**

### **Debentures**

52. Any borrowing by the Company by issuance of debentures to the public shall be made in accordance with the laws concerning securities and exchange.

## **Chapter 9**

### **Governing and Managing Subsidiaries and Associate Companies**

53. The Articles in this chapter has purpose to determine procedure and mechanism to govern both subsidiaries and associate companies, whether directly or indirectly, together with procedure in monitoring management of subsidiaries and associate companies

For the purpose of interpretation in this chapter, “subsidiaries” and “associate companies” mean subsidiaries or associate companies engaging in core business as specified in Clause 18/1 with aggregate values as regulated in Clause 18(2) of the Notification of Capital Market Supervisory Board No. TorChor. 28/2551 regarding Application for and Approval of Offer for Sale of Newly Issued Shares (as amended) together with the Notification of the Securities and Exchange Commission (the “SEC”) No. KorJor. 17/2551 regarding Determination of Definitions under Notifications relating to Issuance and Offering of Securities (as amended).

In case where the Articles in this chapter specifies that any transaction or action which is material or affects the Company’s financial conditions and performance of subsidiaries or associate companies must be approved by the board of directors of the Company or the meeting of shareholders of the Company (as the case may be), the board of directors of the Company shall hold the meeting of the board of directors and/or the meeting of the shareholders to consider and approve such matter prior to having resolution of the meeting of the board of directors and/or meeting of the shareholders of the subsidiaries or associate companies relating to an entry into such transaction or taking the action on such matter. In this connection, the Company shall disclose information on the transaction and comply with relevant regulations, conditions, procedures and methods in relation to the matter seeking such approval as specified in the public limited company laws, the Civil and Commercial Code, the securities laws and relevant laws together with the notification, regulations and rules of the Capital Market Supervisory Board, the Office of the SEC and the Stock Exchange of Thailand as applicable (enforceable to the extent not contrary to such laws) completely and precisely.

54. The following matters of the subsidiaries or associate companies (as the case may be) shall obtain prior approval from the board of directors of the Company:

- (1) Appointment and nomination of person(s) to be director(s) and executive(s) in the subsidiaries or associate companies in proportion to the shares held by it in each company.

Unless otherwise specified in this Articles or the board of directors of the Company has stated otherwise, directors and executives appointed or nominated by the Company shall have discretion to consider and vote at the meeting of the board of directors of the subsidiaries and associate companies concerning general management and business operation of the subsidiaries and associate companies as they deem appropriate for the best interest of the Company and subsidiaries or associate companies (as the case may be).

Hence, such directors and executives of the subsidiaries must be the persons whose names listed on the SEC's White List database, and possess qualifications, have duties, obligations and responsibilities as specified in the relevant laws and do not possess any untrustworthy characteristics in accordance with the notification of the SEC regarding Determination of Untrustworthy Characteristic of Directors and Executives of the Company.

- (2) An increase or reduction of capital of a subsidiary which is not in proportion to the shareholding by the Company or any other actions which results in a decrease of more than 10 percent of voting right of the Company, whether directly or indirectly, in the meeting of shareholders of such subsidiary.
- (3) An approval of payments of annual or interim dividend of the subsidiaries (if any).
- (4) An amendment to the articles of association of the subsidiaries except the amendment to material matters as specified in Clause 55(5).
- (5) An approval of consolidated annual budget of the Company and subsidiaries of the Company unless otherwise specified in the Delegation of Authority.
- (6) An appointment of auditor of the subsidiaries, particularly in case where such auditor is not under an audit firm with the same full membership as the Company's auditor, which does not comply with a policy concerning an appointment of auditor of the Company requiring the subsidiaries' auditor to be a member of an audit firm with the same membership as the Company's auditor.

The following matters in sub-clause (7) to (10) are deemed material and any entry into such transaction shall materially impact financial conditions and performance of the subsidiaries. Therefore, a subsidiary's director appointed by the Company shall exercise their votes on the following transactions as approved by the Company's board of directors prior to meeting of the board of directors of the subsidiaries, provided that

such transaction, when comparing its size with a type and/or size of the Company (pursuant to the rules concerning a calculation of size of transaction as specified in the Notification regarding Connected Transactions or the Notification regarding Acquisition and Disposition of Assets (as the case may be)), shall require a prior approval from the board of directors of the Company. The transactions shall be as follows:

- (7) When the subsidiaries enter into transaction with related person of the Company or subsidiaries or when the transaction is related to an acquisition or a disposition of assets of the subsidiaries which includes, but not limited to, the followings:
  - (a) A transfer or waiver of any right or benefit including a waiver of right of claim against person causing damages to the subsidiaries.
  - (b) A sale or transfer of an entire or a material part of business of the subsidiaries to other persons.
  - (c) A purchase or an acquisition of other company's business.
  - (d) An entry into, amendment, or termination of agreement involving in lease of entire or material part of business of the subsidiaries, an assignment of person to manage the subsidiaries' business or a merger of the subsidiaries' business with others' for the purpose of sharing profit and loss.
  - (e) A lease or hire-purchase of entire or material part of business or asset of the subsidiaries.
- (8) Borrowing, lending, granting credit, security, entering into any transaction to abide the subsidiaries to increase financial burden or providing other means of financial support to other persons in material amount and not in ordinary cause of business of the subsidiaries.
- (9) A winding up of the subsidiaries.
- (10) Any other transactions which are not within an ordinary cause of business of the subsidiaries and have material effect to the subsidiaries.

55. The following matters of the subsidiaries shall obtain prior approval from the meeting of shareholders of the Company with the votes of not less than three-fourths of the total number of voting of shareholders attending the meeting and eligible to vote:

- (1) In case where the subsidiaries enter into a transaction with a related person of the Company or subsidiaries or a transaction is related to an acquisition or a disposition of assets of the subsidiaries, provided that such transaction, when comparing its size with a type and/or size of the Company (pursuant to the rules concerning a calculation of size of transaction as specified in the Notification regarding Connected Transactions or the Notification regarding Acquisition and Disposition

of Assets (as the case may be) as applicable), shall require a prior approval from the meeting of shareholders of the Company.

- (2) An increase or reduction of capital of a subsidiary which is not in proportion to the shareholding by the Company or any other actions which reduces voting right of the Company, whether directly or indirectly, in the meeting of shareholders of such subsidiary to the extent as resulting in such subsidiary, under the relevant laws, ceasing to be subsidiary of the Company, provided that such transaction, when comparing its size with a type and/or size of the Company (pursuant to the rules concerning a calculation of size of transaction as specified in the Notification regarding Connected Transactions or the Notification regarding Acquisition and Disposition of Assets as applicable), shall require a prior approval from the meeting of shareholders of the Company.
- (3) A winding up of the subsidiaries, provided that when comparing the size of the winding up subsidiary to the size of the Company (pursuant to the rules concerning a calculation of size of transaction as specified in the Notification regarding Acquisition and Disposition of Assets) it shall be required a prior approval from the meeting of shareholders of the Company.
- (4) Any other transaction which is not common business of the subsidiaries and has material effect to the subsidiaries, only to the extent that when comparing the size of the transaction to the size of the Company (pursuant to the rules concerning a calculation of size of transaction as specified in the Notification regarding Acquisition and Disposition of Assets) it shall be required a prior approval from the meeting of shareholders of the Company.
- (5) An amendment to the articles of association of the subsidiaries in relation to matters which may materially impact financial conditions and performance of the subsidiaries, including but not limited to the amendment to the articles of association of the subsidiaries which affects the voting rights of the Company at the meetings of board of directors and/or shareholders of the subsidiaries or the dividend payment of the subsidiaries.

56. The board of directors of the Company shall monitor the board of directors and executives of the subsidiaries and associate companies (as applicable) to perform their duties and responsibilities in compliance with the laws and policies of the Company.

57. The board of directors of the Company shall procure that its subsidiaries have internal control system, risk management system, and anti-corruption protection system and shall have adequate, efficient and appropriate measures to monitor the performance of the subsidiaries and associate companies to make sure that their operations are in line with work plans, budgets, policies of the Company, the Articles in this chapter 9 as well as the laws and

notifications regarding Good Corporate Governance of Listed Company including the notifications, regulations and relevant rules of the Capital Market Supervisory Board, the Office of the SEC and the Stock Exchange of Thailand in effective and consistent manners. The Company shall also monitor that the subsidiaries and associate companies disclose complete and accurate information relating to financial conditions and performance, connected transactions and any transactions which may involve conflicts of interest, acquisition and disposition of material assets, and any other material transactions of the Company as well as any other actions so as to fully comply with the regulations of governing and managing subsidiaries and associate companies as specified in the relevant notifications of the Capital Market Supervisory Board and the notifications of the Board of Governors of the Stock Exchange of Thailand (as amended) (as the case may be).

58. The Company shall procure that the directors of the subsidiaries appointed by it attend and vote at every meeting of board of directors of subsidiaries in the manner as directed by the Company with respect to the agendas significant to business operations of the subsidiaries.

## **Chapter 10**

### **Additional Provisions**

59. The Company's seal shall be as follows: