

Articles of Association

Sakol Energy Public Company Limited

Chapter 6

Shareholders' Meeting

- Article 31. The board of directors shall hold an annual general meeting of shareholders within four (4) months from the date of ending the fiscal year of the company.
- Any shareholders' meetings other than as specified in the first paragraph shall be called the Extraordinary General Meeting. The Board of Directors may convene the Extraordinary General Meeting of Shareholders at any time as the Board of Directors deems appropriate.
- Unless otherwise prescribed by laws, the shareholders' meeting can be held via electronic means in compliance with the rules, procedures, conditions and standards as prescribed by laws, notifications, regulations and/or any order which are in force on the date of each shareholders' meeting.
- A shareholder or shareholders, holding the total number of shares not less than ten (10) percent of the total number of sold shares, may correctively issue a letter to request the Board of Directors to convene the Extraordinary General Meeting of Shareholders at any time, but the matter and the reason to convene the meeting must be clearly specified in the said letter. In such case, the Board of Directors must hold the shareholders' meeting within forty-five (45) days from the date on which the letter from the shareholder(s) is received.
- In the event that the Board of Directors does not hold the meeting within the specified period in the fourth paragraph, the shareholder(s) who subscribed their names in a letter or other shareholders, holding the total number of shares as prescribed may also hold the meeting by themselves within forty-five (45) days from the specified period in the fourth paragraph. In such event, the shareholders' meeting shall be deemed as if it is held by the Board of Directors and the company must responsible for the expenses incurred from the holding the meeting and provide the facilities as appropriate.
- In the event that the number of shareholders attending any shareholders' meeting which is convened by the shareholders pursuant to the fifth paragraph do not constitute a quorum, as prescribed in Article 33, the shareholders as per the fifth paragraph must be jointly responsible for expenses arising out of organization of such meeting to the company.
- Article 32. In calling a shareholder meeting, the Board of Directors shall prepare an invitation letter stating the place, date, time, agendas of the meeting and the matters to be proposed to the

meeting with sufficient details by indicating clearly whether it is the matter for acknowledgment, for approval or for consideration, as the case maybe, including the opinions of the Board of Directors in the said matters, which shall be delivered to the shareholders and registrar for their information not less than seven (7) days prior to the date of the meeting. The invitation letter calling for the meeting shall be advertised in a newspaper prior to the date of meeting for not less than three (3) consecutive days, and not less than three days (3) prior to the meeting.

The place at which the meeting is to be held may be the location in the area where the Company's head office is situated, or any nearby province as may be specified by the Board of Directors.

Article 33. On the date of the shareholders' meeting, the shareholders and proxies (if any) attending the meeting in the amount of not less than twenty-five (25) persons or not less than half (1/2) of the total number of shareholders, and having the aggregate shares of not less than one-third (1/3) of the total number of shares sold shall constitute a quorum.

At any shareholders' meeting, if after one (1) hour elapsed and the total number of shareholders attending the meeting does not constitute a quorum as required by the foregoing paragraph, the meeting shall be cancelled in case the shareholders' meeting was called by the shareholders, and in other cases, the meeting shall be rescheduled by the sending of another invitation letter to shareholders not less than seven (7) days prior to the date of the re-scheduled meeting. In the subsequent meeting, a quorum is not required.

Article 34. The chairman of the Board of Directors shall be the chairman of the shareholders' meeting. If the chairman of the board is not present at a meeting or is unable to perform the duty, the vice-chairman of the board shall act as the chairman of the meeting. If there is no vice-chairman of the board or the vice-chairman of the board is unable to perform the duty, the shareholders present at the meeting shall elect one attending shareholders' meeting to be the chairman of the meeting.

Article 35. To vote in the shareholders' meeting, one (1) share shall bear one (1) vote. In case any shareholder has special conflict of interest in any matter, such shareholder shall not be entitled to vote on such matter, except for the voting for election of the director. The resolution of the shareholders' meeting must consist of the following votes:

- (1) In normal case, the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have another casting vote.

- (2) In the following cases, votes of not less than three-fourth (3/4) of the total votes of the shareholders who attend the meeting and have the right to vote:
- (a) Sale or transfer of the whole or important parts of the business of the Company to other persons;
 - (b) Purchase or acceptance of transfer of the business of other private companies or public companies by the Company;
 - (c) Making, amending or terminating contracts with respect to the granting of lease of the whole or important parts of the business of the Company, assignment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons with purpose of profit and loss sharing.
 - (d) Amendment of the Memorandum of Association or Articles of Association of the Company
 - (e) Increase or decrease of the registered capital of the Company.
 - (f) Dissolution of Company.
 - (g) Issuing of debenture of the Company.
 - (h) Consolidation of business with other company.

Article 36. The annual ordinary general meeting of shareholders shall be held for:

- (1) Consideration for acknowledging of report of the Board of Directors showing the Company business during the past year.
- (2) Consideration for approval of statement of financial position and comprehensive profit and loss statement.
- (3) Consideration for profit allotment and dividend payment.
- (4) Consideration for appointment of new director replacing the directors who retire by rotation.
- (5) Consideration for determination of the remuneration of the directors.
- (6) Consideration for appointment of auditor and fixing the remuneration of auditor.
- (7) Other matters