

**(TRANSLATION)**

Registered date 23 June 2020  
Certified True Copy

-Signature-

Registrar  
(Ms. Chutima Kasiensin)

**ARTICLES OF ASSOCIATION**

**OF**

**PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED**

**CHAPTER 1 GENERAL PROVISIONS**

Article 1 These Articles of Association shall be called “The Article of PTT Exploration and Production Public Company Limited”.

Article 2 In these Articles of Association, the word “Company” shall mean “PTT Exploration and Production Public Company Limited”, or in English “PTT Exploration and Production Public Company Limited”.

Article 3 Unless otherwise provided herein, the provisions of the law governing public companies limited shall apply.

**CHAPTER 2 SHARES AND SHAREHOLDERS**

Article 4 The Company’s shares shall consist solely of ordinary shares entered in named certificates.

Article 5 The Company’s shares are transferable without any restriction, unless such a transfer shall render aliens to hold shares in the Company in excess of forty percent of all of the Company’s shares sold and any one alien to hold shares in the Company in excess of five percent of all of the Company’s shares sold.

Article 6 A share transfer shall be valid as against any persons after the relevant provisions of law have been satisfied.

Article 7 During the period of twenty-one days prior to the date of each shareholder meeting, the Company may suspend registration of share transfers by making an announcement of the shareholders in advance at its head office and branch office (if any) not less than fourteen days before the date of beginning of suspension of registration of share transfers.

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Article 8 The Company may not own its shares or take them in pledge except for the following circumstances:

(1) The Company may buy-back its shares from the shareholders who voted against a shareholders' resolution approving amendments to the Articles of Association concerning voting rights and dividend entitlement since they consider that they are unfairly treated.

(2) The Company may buy-back its shares for the purpose of financial management when the Company has accumulated profits and surplus liquidity and the repurchase of shares much not cause the Company into financial difficulties.

In the case where the share repurchase does not exceed 10 percent of paid up capital, the Company's Board of Director has the authority to repurchase shares. However, approval from shareholders is necessary if the shares repurchased represent more than 10 percent of its paid up capital.

Provided that the shares bought back and held by the Company will not be counted to form a quorum for shareholders' meetings and will not have any voting rights or any right to receive dividends.

The Company must dispose of the shares bought back in the foregoing paragraph within the period of time specified by the Company in the share buy-back program. If the Company fails to dispose of the shares bought back within the specified time, the Company will reduce its paid up capital by way of registered share cutting for the indisposed portion. The share buy-back, the disposition of shares and the registered share cutting shall be in accordance with the principles and procedures specified in the Public Company Act or any other concerned law.

### **CHAPTER 3 BOARD OF DIRECTORS**

Article 9 The Company shall have a Board of Directors comprising not less than five directors but not more than fifteen directors to carry out the Company's business. The Board of Directors shall be elected by the shareholders meeting. Not less than half the total number of directors must have residence in the Kingdom and each director must have qualifications as required by law.

The Board of Directors shall have powers and duties to manage the Company in accordance with the Company's objects, Articles of Association and the resolutions of shareholders' meetings.

The Board of Directors shall have powers to elect one director to be Chairman, and, if it deems appropriate one more director to be Vice Chairman. The Board of Directors shall also have powers to appoint Chief Executive Officer who shall be elected to be a Director upon vacancy of directorship and appoint one employee of a company within PTTEP Group to be a Secretary of the Board of Directors.

Subject to the Company's objects, Articles of Association, resolutions of the shareholders' meetings and regulations, the Chief Executive Officer shall have powers and duties to manage the Company's business in accordance with policies, schedules and budgets as approved by the Board of Directors, and be the highest superior of employees and officers of the Company.

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The Company may assign one or more directors or any other person to perform any act on behalf on the Company.

The signatory director(s) of the Company who have authorization for binding signatures on behalf of the company, including third parties, shall be either, first, two directors, appointed by the Board of Directors, who sign jointly and affix the Company's seal, or second, the Chief Executive Officer, who signs singly.

Article 10 The director shall be elected at the shareholders meeting in accordance with the following rules and methods:

(1) Each Shareholder shall have votes equal to the number of shares held by him;

(2) Each Shareholder may exercise all the votes he has under (1) to elect one or several persons as directors, but may not allot his votes to any person at any number.

(3) The persons who received highest votes in their respective order of the votes shall be elected as directors at the number of directors that the Company may have or that are to be elected at such meeting. In the event of equal votes among the persons elected in order of respective high numbers of votes, which number exceeds the number of directors that the Company may have or that are to be elected at such meeting, the Chairman of the meeting shall have a casting vote.

Article 11 At each annual Ordinary General Meeting, one-third (1/3) of the directors or, if their number is not multiple of three then the number nearest to one-third must retire from office.

The directors who retire during the first and second years 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.

Article 12 Any director who wishes to resign from his office shall submit a resignation letter to the Company. The resignation shall be effective from the date the resignation letter reaches the Company.

Article 13 In case a directorship becomes vacant for reasons other than retirement upon the expiry of his term, the Board of Directors may elect a person who has the appropriate qualifications as the replacement, unless the remaining duration of the director's term of office is less than two months. The replacement directors shall hold office for the remaining term of office of the director whom he replaces.

The resolution of the Board of Director under the first paragraph shall be supported by a vote of not less than three-fourths of the number of remaining directors.

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Article 14 The shareholders meeting may adapt a resolution that any director vacates his office before the expiry of his term in accordance with Article 24 (4).

Article 15 At a meeting of the Board of Directors, there shall be not less than one half of the total number of directors present in order to constitute a quorum. The Chairman of the Board shall by office be the chairman of the meeting. In the event that the Chairman of the Board is absent or is unable to discharge his duties, the Vice-Chairman shall take the chair, and if there is no Vice-Chairman or if there is one but he is not able to discharge his duties, the directors present at the meeting shall elect one among themselves to be the chairman of that meeting.

Decisions of the meeting shall be made by majority vote.

Each director shall have one vote, but a director who has interests in any matter shall have no right to vote on such matter. In case of a tie vote, the chairman of the meeting is entitled to a casting vote.

Article 16 The chairman of the Board shall be the person to call for meetings of the Board of Directors, or two or more directors may request the Chairman of the Board to call a meeting of the Board of Directors.

The Chairman of the Board or the person assigned by him shall submit notices calling for a meeting to the directors not less than seven days prior to the date of the meeting. However, when necessary or urgent in order to maintain the rights or interests of the Company, the summoning of the meeting may be made by other methods and an earlier meeting date may be fixed.

Article 17 No director shall engage in any business of similar nature and in competition with the businesses of the Company or become a partner or shareholders of other juristic persons operating businesses of a similar nature to and in competition with the business of the Company, unless he notified the shareholders meeting prior to his appointment to the Board of Directors.

Article 18 Any director's purchase of the Company's property or sale of property to the Company or doing any business transaction with the Company are invalid as against the Company unless prior consent is obtained from the Board of Directors.

Article 19 A director shall notify the Company without delay when he has an interest in any contract which is entered into by the Company or acquires or disposes of any shares or debentures of the Company or an affiliated company.

Article 20 The Board of Directors shall appoint the Standing Sub-Committees to help screening the particular Board activities, which are

(1) Audit Committee, consists of at least 3 but no more than 5 Independent Directors and at least 1 Director must have knowledge, well-understanding or experiences in accounting or finance. The responsibilities are defined in the Audit Committee Charter.

(2) Nominating and Remuneration Committee, consists of at least 3 Directors with the majority of them being Independent Directors. The responsibilities are defined in the Nominating and Remuneration Committee Charter.

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(3) Risk Management Committee, consists of at least 3 Directors with at least 1 of them being Independent Director. The responsibilities are defined in the Risk Management Committee Charter.

(4) Corporate Governance and Sustainable Development Committee, consists of at least 3 Directors with the majority of them being Independent Directors. The responsibilities are defined in the Corporate Governance and Sustainable Development Committee Charter.

The Committees in (1) – (4) shall regularly report their performances to the Board of Directors.

#### **CHAPTER 4 GENERAL MEETING**

Article 21 The Board of Directors shall arrange for an Annual Ordinary Meeting of Shareholders to be held within four months after the end of the fiscal year of the Company.

All other meetings are called “Extraordinary Meetings”. The Board of Directors may summon an Extraordinary Meeting whenever they think fit, or one or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may subscribe their names to a notice requesting the Board of Directors to convene an Extraordinary Meeting of shareholders at any time, provided that, they shall also specify reasons for such request in the notice. In such case, the Board of Directors must arrange for a meeting of shareholders within forty five days from the date of receipt of the notice.

In the case where the Board of the Directors fails to arrange a meeting within the period as in paragraph two, the shareholders who subscribed their names or along with other shareholders amounting as given are entitled to hold the meeting within forty five days of the lapse of the due date in paragraph two. In such case, the meeting shall be considered as a meeting called by the Board of Directors where the company must be accountable for any essential expenses incurred from the meeting and facilitate the meeting as appropriate.

In the case that the shareholders’ meeting called in accordance with paragraph three is not met by meeting quorum requirements prescribed in these Articles of Association, the shareholders who called for the meeting shall cover the expenses of that meeting themselves.

Article 22 The Board of Directors shall summon a shareholders meeting by sending a notice to the shareholders not less than seven days before the date of the meeting. The notice shall specify the place, date, time and agenda of the meeting and the subject matter to be submitted to the meeting together with appropriate details. Such notice shall be published in a newspaper not less than three consecutive days before the date of the meeting.

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Article 23 The quorum of a shareholders meeting shall be either not less than twenty-five shareholders present and proxies (if any) or not less than half of the total number of shareholders, who hold not less than one-third of the total number of shares sold.

The Chairman of the Board shall by office be the Chairman of the shareholders meetings. If the Chairman is absent or is unable to perform his duties the Vice-Chairman shall take the chair, if the Vice-Chairman is absent or if there is one but he is unable to perform his duties, the shareholders shall elect one among themselves as the Chairman of the meeting.

If after one hour from the time fixed for any general meeting of shareholders the number of shareholders present does not constitute a quorum as specified, such meeting shall be cancelled if such general shareholders was requested for by the shareholders. However, if such shareholders meeting was not requested by the shareholders the meeting shall be called again and notice for the new meeting shall be sent to shareholders not less than seven days before the meeting. In that new meeting no quorum shall be required.

Article 24 In casting votes, each shareholder shall have votes equal to the number of shares held by him. The resolutions of the shareholders meeting shall comprise the following votes.

(1) All ordinary resolutions shall require a simple majority of the total of votes cast by shareholders present and vote at the meeting. In case the votes are tied, the chairman of the meeting shall have a casting vote.

(2) The resolutions to fix the director's remuneration shall require not less than two-thirds of the total number of votes cast by the shareholders present and entitled to vote.

(3) Decisions on the following matters shall require the passing of a resolution with the votes of not less than three-fourths of the total number of votes cast by the shareholders present and entitled to vote:

(a) the sale or transfer of whole or important parts of business of the Company to other persons.

(b) the purchase or acceptance of transfer of businesses of other public limited companies or private companies to the Company.

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(c) the making, amending or concealing of contracts relating to the leasing out of the businesses of the Company, wholly or certain important parts, the assignment to any other persons to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objectives towards profit and loss sharing.

(d) to amend the Memorandum or Articles of Association.

(e) to increase or reduce the registered capital, issue debentures, amalgamate and dissolve the Company.

(4) A director may be removed before the expiry of his term, by a resolution passed by the votes of not less than three-fourths of the number of the shareholders present and entitled to vote at the general meeting and holding at least half of the number of shares held by shareholders attending the meeting and being entitled to vote.

Article 25 Proxy to attend the shareholders' meeting must be granted to one person only.

In case of foreign shareholder who appoints a custodian in Thailand to be responsible for and looking after his/her shares, the shareholder can authorize a custodian to sign the proxy form on behalf of him/her.

Article 26 The business to be transacted at the annual ordinary meeting of the shareholders are:

(1) to acknowledge report of the Board of Directors which is submitted to the meeting showing the business operation of the Company during the past year;

(2) to consider and approve balance sheet and profit and loss account;

(3) to consider allocation of profits;

(4) to elect directors to replace those who retire by the expiration of their terms and to fix their remuneration;

(5) to elect the auditors and fix their remuneration; and

(6) other business.

Article 27 In case the Company make a decision to enter into a transaction which is a connected transaction or a transaction concerning the acquisition or disposition of material assets of the Company as defined in the Notification of the Securities Exchange of Thailand which is applied to a connected transaction of a listed company as the case may be and in the event that such Notification requires the Company as a listed company to undertake and process, the Company shall follow such rules and procedures in accordance with such Notification.

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## CHAPTER 5 ACCOUNTS AND REPORTS

Article 28 The fiscal year of the Company shall start from 1 January and end on 31 December of every year.

Article 29 The Company shall arrange for the preparation and keeping of accounts as well as the auditing thereof in accordance with the law governing such and shall prepare a balance sheet and a profit and loss statement at least once every twelve months, at the end of the fiscal year of the Company.

Article 30 The directors shall prepare the balance sheet and profit and loss statement as at the end of the fiscal year of the Company and shall submit the same to the annual ordinary general meeting for adoption. The directors shall have the same examined by the auditor before submission to the shareholders meeting.

Article 31 The Board of Directors shall send the following documents to the shareholders together with the notice calling for annual ordinary general meeting:

- (1) Copies of the balance sheet and the profit and loss statement which have already been examined by the auditor together with the report of the auditor;
- (2) Annual report of the Board of Directors.

Article 32 No dividend shall be paid other than out of profits. As long as the Company continues to sustain accumulated losses, no dividend shall be paid.

Dividend shall be distributed according to the number of shares in equal amount on each share.

The Board of Directors may pay interim dividends to the shareholders from time to time if they deem that the Company has a reasonable profit in which to do so, and the shareholders shall be informed of such dividend distribution at the next general meeting.

Payment of dividends shall be made within one month from the date the resolution is passed by the shareholders meeting or by the meeting of the Board of Directors, as the case may be. Written notice shall also be sent to the shareholders and the publication of notice of such payment of dividends shall be made in a newspaper.

The Company may pay dividends by issuing ordinary shares to the shareholders with the approval of the shareholders meeting.

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Article 33 The Company shall allocate not less than five percent of its annual net profit less the total accumulated losses brought forward (if any) to the reserve until this fund attains an amount of not less than ten percent of the registered capital.

The Board of Directors may propose to the shareholders meeting to approve various kinds of reserve fund for purpose of the Company's business operations.

Article 34 The auditor has the power to examine the accounts, documents, and any other evidence relating to the revenues and expenditures as well as the assets and liabilities of the Company during its office hours. In this connection, he shall have the power to interrogate the directors, staff, employees officer of any positions and agents of the Company, including instructing them to give factual statements or to furnish documents or evidence relating to the Company's business operations.

Article 35 The auditor has the duty to attend the shareholders meeting whenever it is held to consider the balance sheet, the profit and loss statement and the problems relating to the accounts of the Company in order to give explanation to the shareholders about the auditing of accounts. The Company shall also send to the auditor the reports and documents of the Company that should be sent to the shareholders in that shareholders meeting.

## CHAPTER 6 ADDENDUM

Article 36 Corporate seal shall be as here below affixed.



Article 37 The Board of Directors meeting, Shareholders meeting, and other meetings as required by laws may be organized and held through electronic media. In such event, the invitation notice and other supporting documents must be sent, and copy of which must be retained, in accordance with the requirements of laws and related regulations then in effect at the time of the meeting. The Board of Directors meeting or Shareholders meeting organized and held through electronic media shall has the same legal effect as if any such meeting was organized and held at one place of the meeting as specified by laws and elsewhere in these Articles of Association.

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