

**PTTEP Articles of Association, the Public Limited Company Act and the Securities and Exchange Act Concerning the Shareholders' Meeting and Vote Casting**

-----

**Issues prescribed in the Company's Articles of Association and the Public Limited Company Act (the "PLCA")**

- **Closing of Share Registration Book:**

**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 to the shareholders in advance at its head office and branch office (if any) for the period of not less than fourteen days before the date of beginning of suspension of registration of share transfers. (Please refer to Section 60 of the PLCA)

- **Calling of the Shareholders Meeting:**

**Article 21** The Board 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 Meeting". 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 clearly the 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 other shareholders holding shares amounting to the share amount required herein 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 case that the shareholders' meeting called in accordance with paragraph three is not met by meeting quorum requirements in this Articles of Association, the shareholders who called for the meeting shall cover the expenses of that meeting themselves.

(Please refer to Section 98, Section 99, and Section 100 of the PLCA)

**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 for the period of not less than three consecutive days before the date of the meeting. (Please refer to Section 6, Section 29, and Section 101 of the PLCA)

- **The quorum:**

**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 shares amounting to not less than one-third of the total number of shares sold. (Please refer to Section 103 Paragraph 1 of the PLCA)

The Chairman of the Board shall, by the position, 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 there is one but he is unable to perform his duties, the shareholders shall elect one among themselves as the Chairman of the meeting. (Please refer to Section 104 of the PLCA)

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 provided such general meeting was requested by the shareholders. However, if such shareholders meeting was not requested by the shareholders the meeting shall be called again and notice for a new meeting shall be sent to shareholders not less than seven days prior to the meeting. In the new meeting, no quorum shall be required. (Please refer to Section 103 Paragraph 2 of the PLCA)

- **Voting:**

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

(1) All ordinary resolution 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. (Please refer to Section 107 (1) of the PLCA)

(In this meeting, it is related to the Agenda Items 2 – 4 and 6)

(2) The resolutions to fix the director's remuneration shall require not less than two-third of the total number of votes cast by the shareholders present and entitled to vote. (Please refer to Section 90 of the PLCA)

(In this meeting, it is related to the Agenda Item 5)

**Articles 10** The directors 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 person 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 that meeting shall have a casting vote.

(Please refer to Section 70 of the PLCA)

- **Granting Proxy:**

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

In case of a 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 his/her behalf. (Please refer to Section 34 and Section 102 of the PLCA)

**Issues prescribed in the Public Limited Company Act**

- **Section 53.** A share is indivisible.

If two persons and more jointly subscribe for or hold one share or more, those persons must be jointly liable for remittance of payment for the share or shares and the amount in excess of the share value, and must appoint one among them as the person to exercise rights in the capacity as the share subscriber or shareholders, as the case may be.

- **Section 105.** The chairman of the meeting of shareholders has duties to conduct the meeting to be in accordance with the relevant articles prescribed in the Articles of Association of the Company and to conduct the meeting agenda in accordance with the respective order as set out in the notice of meeting, unless the meeting resolves to change the agenda order with votes of not less than two-third of the number of shareholders present.

Upon completion of consideration under paragraph one, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider other matters in addition to those specified in the notice of meeting.

In the case where the meeting has not concluded the consideration of matters accordance with the agenda order under paragraph one, or the matters requested by shareholders under paragraph two, as the case may be, and it is necessary to adjourn the meeting, the meeting shall fix a place, date, and time for the next meeting and the Board of Directors shall send a notice of meeting specifying the place, date, and time and agenda of the meeting to the shareholders not less than seven days in advance of the date of the next meeting. Besides, the notice of meeting shall also be announced in a newspaper for the period of not less than three days prior to the date of the meeting.

- **Section 108.** In any meeting of shareholders, if the meeting was convened or a resolution was passed not in compliance with or in violation of the Articles of Association of the company or the provisions of this Act, shareholders of not less than five persons or shareholders holding shares amounting to not less than one-fifth of the total number of shares sold may request the court to order revocation of such resolution of the meeting, but the request must be made within one month from the date on which the resolution was passed by the meeting.

In the case where the court orders revocation of the resolution passed by the meeting of shareholders under paragraph one, the company shall notify the shareholders thereof within one month from date the judgment becomes final and conclusive.

- **Section 112.** The Board of Directors shall prepare the balance sheet and profit and loss account of the date ending the accounting period of the Company to be put forth to the Annual Ordinary Meeting of Shareholders for consideration to approve.

For the balance sheet and the profit and loss account to be prepared under paragraph one or to be prepared during the course of the accounting year of the Company to be submitted to the meeting of shareholders for consideration to approve, the board of directors shall have them prepared and audited by the auditor before submission to the meeting of shareholders.

- **Section 115.** No dividend shall be paid out of funds other than profit. In the case where the company still sustains an accumulated loss, no dividend shall be paid.

Dividend shall be distributed according to number of shares in equal amount for each share, unless the Articles of Association otherwise provide in respect of preference shares. Dividend payout must be duly approved by the meeting of shareholders.

If the Articles of Association of the company permit, the Board of Directors may pay interim dividend to the shareholders from time to time when they see that the Company has sufficient profit to do so and, after the dividend has been paid, they shall report such interim dividend payout to the next meeting of shareholders for information.

Payment of dividend shall be made within one month from the date of resolution of the meeting of shareholders or of the resolution of the board of directors, as the case may be. A notice of interim dividend payout thereof shall be sent to the shareholders and also be published in a newspaper.

- **Section 120.** The Annual Ordinary Meeting of Shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year. The former auditor may be re-appointed.
- **Section 121.** The auditor shall not be a director, staff, employee, or person holding any position in the Company.
- **Section 125.** The auditor has the right to give written explanations to the meeting of shareholders and has duty to attend the meeting of shareholders at which the balance sheet, the profit and loss account, and the problems pertaining to accounting of the Company are considered in order to make clarifications in respect of audit to the shareholders, and the Company shall send to the auditor all reports and documents receivable by the shareholders in such meeting of shareholders.
- **Section 127.** The Company shall send the annual report together with copies of the balance sheet and the profit and loss account duly examined and approved by the meeting of shareholders and a copy of the minutes of meeting of shareholders only in the part concerning approval of the balance sheet, profit and loss account, and distribution of dividend, duly certified correct by the authorized signature, to the registrar. The Company shall also publish the balance sheet for public information in a newspaper for a period of at least one day within one month from the date of approval of the meeting of shareholders.
- **Section 218.** Any person who participated in the statutory meeting or meeting of share solding and voted or abstained by falsely showing himself as a share subscriber, shareholder, or person authorized to vote on behalf of share subscribers or shareholders shall be liable to a fine not exceeding twenty thousand Baht.

Any person who aided the commission of offense pursuant to paragraph one by delivering document showing share subscription or share certificates for used in the aforesaid act shall be liable to the same penalty.

#### **Issues prescribed in Securities and Exchange Act**

- **Section 89/26.** In a shareholders' meeting, a person who has the right to vote shall be a shareholder whose name is recorded in the shareholders' register as of the date determined by the Board of Directors and the amount of shares for which each shareholder has the right to vote shall be in accordance with the shareholders' register as of the same date. In this regard, the right of such person shall not be affected even though the information in the shareholders' register as of the date of the shareholders' meeting has been changed.

- 5 -/ The date determined ...

The date determined by the Board of Directors under the first paragraph shall not exceed two months prior to date of the shareholders' meeting but shall not be prior to date on which the Board of Directors has approved to call for the meeting. Once the Board of Directors determines the date on which the recorded shareholders have the right to attend the meeting, such date shall not be altered.

-----