

**Articles of Association of  
TPI Polene Power Public Company Limited  
in relation to the General Meeting of Shareholders**

**Chapter 5 Board of Directors**

**Article 15** The Company shall have the Board of Directors comprising of at least five (5) directors, provided that not less than half of the total number of directors must have residence in the Kingdom.

The directors of the Company can either be shareholder of the Company or not.

**Article 16** The directors shall be elected at the shareholders' meeting in accordance with the following rules and procedures:

- (1) Each shareholder is entitled to 1 share for 1 vote;
- (2) Each shareholder may exercise all his/her votes under (1) to elect one or more than one person as director or directors ; however, the shareholder shall not allot his/her votes to any person in any number;
- (3) After the vote, the candidates shall be ranked in descending order from the highest number of votes received to the lowest and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded; the chairman of the shareholders' meeting shall have a casting vote.

**Article 17** At every Annual General Meeting, one-third (1/3) of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall retire.

A director who vacates office under this section may be re-elected.

The directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire.

**Chapter 6 General Meeting of Shareholders**

**Article 31** The Board of Directors shall call a shareholders' meeting which is an Annual General Meeting of Shareholders within four (4) months of the last day of the fiscal year of the Company.

Shareholders' meetings other than the one referred to in the first paragraph shall be called Extraordinary General Meetings of Shareholders. The Board of Directors may call an Extraordinary General Meeting of Shareholders any time the Board considers it expedient to do so.

Shareholders holding shares with the amount not less than one-fifth (1/5) of the total number of shares sold or Shareholders numbering not less than twenty-five (25) persons holding shares with the amount not less than one tenth (1/10) of the total number of shares sold may submit their names in a request directing the Board of Directors to call an Extraordinary General Meeting at any time, but reasons for calling such Meeting shall be clearly stated in

such request. The Board of Directors shall proceed to call a shareholders' meeting to be held within one (1) month of the date of receipt of such request from the said shareholders.

**Article 32** In calling the shareholders' meeting, the Board of Directors shall prepare a written notice calling the Meeting that states the place ,date ,time ,agenda of the Meeting and the matters to be proposed to the Meeting with reasonable details by indicating clearly whether it is the matter proposed for information, for approval or consideration, as the case may be, including the opinions of the Board of Directors in the said matters ,and the said notice shall be delivered to the shareholders and the registrar for their information at least seven (7)days prior to the date of the Meeting. The notice calling for the meeting shall also be published in a newspaper at least three (3) days prior to the date of the Meeting for three (3) consecutive days.

The meeting venue shall be in the province where the Company's headquarters is located or at any other place as the board may prescribe.

**Article 33** In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders' meeting amounting to not less than twenty-five (25) persons or not less than one half of the total number of shareholders and in either case, such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold of the Company ,unless otherwise stipulated by Laws.

At any shareholders' meeting, if one (1) hour passed since the time specified for the Meeting and the number of shareholders attending the Meeting is still inadequate for a quorum as defined in the first paragraph, and if such shareholders' meeting was called as a result of a request by the shareholders, the Meeting shall be cancelled. If such Meeting was not called as a result of a request by the shareholders, the Meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven (7) days prior to the date of the Meeting. In the subsequent meeting, a quorum is not required.

**Article 34** The Chairman of the Board shall be the chairman of shareholders' meetings. If the Chairman of the Board is not presenting at a Meeting or cannot perform his duty, the Vice Chairman presenting at the Meeting shall be the Chairman of the Meeting. If there is no Vice Chairman or no Vice Chairman presenting at the Meeting or the Vice Chairman cannot perform his duty, the shareholders presenting at the Meeting shall elect one shareholder to be the Chairman of the Meeting.

**Article 35** In order to vote in the shareholders' meeting, each shareholder shall have a number of votes equal to the number of shares held. Shareholders who have any conflict of interest in any matters shall not be able to cast their votes on such matters except for the vote for directors' election. A resolution of the shareholders' meeting shall require:

(1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes is required. In case of a tie vote, the Chairman of the Meeting shall have a casting vote.

(2) In the following events, a vote of not less than three quarters (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote is required :

(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 companies or private companies by the Company ;

- (c) Concluding, modifying or terminating any contract concerning the granting of a lease of the Company's undertaking in whole or in substantial part, the entrusting of any other person to manage the business of the Company or an amalgamation of the undertaking with any other person with a view to sharing profits and loss ;
- (d) Amendment of the Memorandum of Association or the Articles of Association ;
- (e) Increase or reduction of the Company's registered capital ;
- (f) Liquidation of the Company ;
- (g) Issuance of the Company's debenture ;
- (h) Merger of the Company ; and
- (i) Other operations as provided by law, a vote must be received of not less than three-quarters (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote.

**Article 36** The agendas that shall be included in the Annual Ordinary General Meeting of Shareholders are as follows:

- (1) To acknowledge the Board of Directors' report regarding the Company's business in the past year;
- (2) To approve the balance sheet and the profit and loss statement of the Company;
- (3) To approve the profit allocation and dividend payment;
- (4) To appoint new directors to replace the vacated directors ;
- (5) To specify the director's remunerations;
- (6) To appoint the auditor and to specify the remuneration of such auditor; and
- (7) To consider and approve any other matters.