

**Articles of Association**  
**of**  
**WHA Utilities and Power Public Company Limited**

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**CHAPTER 1**

**General**

- Article 1. These Articles of Association shall be called “Articles of Association of WHA Utilities and Power Public Company Limited”.
- Article 2. The word “Company” mentioned herein shall mean WHA Utilities and Power Public Company Limited unless otherwise defined herein.
- Article 3. Unless otherwise stated herein, the statutory provisions of Public Limited Companies Law, and other laws that enter into force or related to the Company’s business operation shall be observed and enforced.

**CHAPTER 2**

**Shares and Shareholders**

- Article 4. The Company’s shares shall be ordinary shares, each share shall have an equal value and shall bear the shareholders’ names.
- All shares of the Company shall be paid in full by cash or assets other than cash. The share subscriber or share purchaser is unable to set off their debts against the Company.
- The Company’s share is indivisible. In the case that two or more persons jointly subscribe or hold shares, one of them shall be appointed to exercise the right on behalf of the subscribers or shareholders, as the case may be.
- The Company is entitled to issue and offer the ordinary shares, preference shares, debentures, warrants, or other securities as permitted by Securities and Exchange Law.
- Article 5. All share certificates of the Company shall be named certificates, with the signature of at least 1 (one) director affixed or imprinted thereon and affixed with the Company’s seal. The board of directors can entrust the securities registrar under Securities and Exchange Law to sign or imprint the signature in lieu of it.
- Article 6. The signature of the director or the securities registrar in share certificate or other securities certificate is possibly affixed by hand, machine, computer, or imprinted by other means as prescribed by Securities and Exchange Law.
- The Company shall keep the shareholder register book and other evidence relating to entry into such shareholder register book at the Company’s head office. However, the Company may entrust Thailand Securities Depository Company Limited to be the securities registrar of the Company. If the Company entrusts Thailand Securities Depository Company Limited to be the securities registrar of the Company, relevant registration work of the Company shall be in accordance with procedures as determined by the securities registrar.
- Article 7. The Company shall issue the share certificate to the shareholder within two (2) months from the date of acceptance of the Company’s registration or from the date on which the Company’s shares have fully been paid in a case where the Company offers its remaining shares or newly issued shares after the Company’s registration.

Article 8. If the share certificate is damaged or defaced in essence, the shareholder may request the Company to issue a new share certificate to the shareholder by returning the original share certificate.

If the share certificate is lost or destroyed, the shareholder is required to provide the Company with the police report or other reasonable evidence.

In both cases, the Company shall issue a new share certificate to the shareholder within the period specified by law. The Company may charge fees for issuance of the new share certificate in place of the original share certificate from the shareholder, but the fee shall not exceed the rate specified by law.

The lost, defaced or damaged share certificates which have been substituted by the new share certificates shall be repealed.

Article 9. The Company shall not own its own shares or take them in pledge except for the following cases:

(1) The Company may repurchase its shares from the shareholder who votes against the resolution of the shareholders' meeting to amend the articles of association of the Company relating to the right to vote and the right to dividend payment which is unfair in view of such shareholder.

(2) The Company may repurchase its shares for the purpose of financial management in the event that the Company has retained earnings and surplus liquidity and such repurchase shall not cause financial difficulties to the Company.

The shares held by the Company shall not be counted to constitute the quorum of a shareholders' meeting and shall carry neither voting right nor right to receive dividends.

The Company shall dispose of the repurchased shares under the previous paragraph within the period prescribed in the ministerial regulations. If the Company does not dispose of or is unable to dispose of such shares within the prescribed period, the Company shall reduce its paid-up capital by canceling the portion of registered shares that does not dispose of or is unable to dispose of such shares within the prescribed period.

The repurchase of shares, disposal of shares, and cancellation of shares shall be in accordance with rules and procedures prescribed in the ministerial regulations and relevant laws.

Article 10. The repurchase of shares shall be approved by the shareholders' meeting, except if the Company is the listed company in the Stock Exchange of Thailand and the amount of such repurchase of shares does not exceed ten (10) percent of the paid-up capital, the Company's board of directors shall be entitled to approve the said repurchase of shares.

### **CHAPTER 3**

#### **Transfer of Shares**

Article 11. The Company's shares are freely transferable without any restriction whereas the total shares held by foreigners at any time in total shall not exceed forty-nine (49) percent of its total issued shares of the Company. Any share transfer that causes the foreign shareholding proportion to exceed the said shareholding proportion, the Company has the right to refuse such share transfer.

Article 12. A share transfer shall be valid only if the share certificate has been endorsed by containing the name of transferee and affixing with the signatures of the transferor and transferee, and delivering such share certificate to the transferee.

The share transfer can be set up against the Company only if the Company has received an application for registering the share transfer and can be set up against a third party only if the Company has completed the share transfer registration in the share register book.

If the Company views that the share transfer is lawful, the Company shall register the share transfer within fourteen (14) days from the date of receiving the application. In a case where the Company views that the share transfer is invalid, the Company shall notify the applicant within seven (7) days from the date of receiving the application.

In the event that the Company's shares have been registered as listed securities in the Stock Exchange of Thailand, any share transfer shall be in accordance with the Securities and Exchange Law.

- Article 13. In a case where the share transferee wishes to receive a new share certificate, he/she shall submit a written application bearing his/her signature and of at least one (1) witness verifying the signature and return the original share certificate or other evidence to the Company. In this regard, if the Company views that the said share transfer is lawful, the Company shall register such share transfer within seven (7) days from the date of receiving the application and issue a new share certificate within one (1) month from the date of receiving the application.

#### **CHAPTER 4**

##### **Issuance, Offering and Transfer of Securities**

- Article 14. An issuance, offering and transfer of securities to the public or any persons shall be in accordance with the Public Limited Companies Law and the Securities and Exchange Law.

A transfer of other securities which have been registered as the listed securities in the Stock Exchange of Thailand or other secondary market other than the ordinary shares shall be in accordance with Securities and Exchange Law.

"Securities" shall mean the securities as defined in the Securities and Exchange Law

#### **CHAPTER 5**

##### **The board of directors**

- Article 15. The Company shall have a board of directors to perform the Company's business operation, consisting of at least five (5) directors, and at least one-half (1/2) of all directors shall reside in Thailand.

Directors of the Company can possibly be the Company's shareholders.

- Article 16. A shareholders' meeting shall elect directors of the Company in accordance with the following rules and procedures.

- (1) Each shareholder is entitled to one vote per share.
- (2) Each shareholder may exercise the total number of existing votes under (1) for electing one or more persons as director(s). In the case of electing many persons as directors, the votes cannot be divisible.
- (3) The persons who receive the highest votes in the respective order shall be elected as directors in accordance with the number of directors that is required or will be elected at that time. In a case where the elected persons in the lower order have equal votes causing the number of elected persons to exceed the number of directors that is required or will be elected in that time, the chairman of the meeting shall exercise a casting vote.

Article 17. At every annual general meeting of shareholders, one-third (1/3) of the total number of directors at that time shall retire from office. In the case that the number of directors is not a multiple of three, then the number nearest to one-third (1/3) shall retire from office.

Retiring director(s) are eligible for re-election to resume their office.

The directors who shall retire in the first and second year after the Company's registration, shall be decided by drawing. In the following years, the director who is in office for the longest period shall retire.

Article 18. Apart from retirement by rotation, the directors shall cease to be the directors upon:

- (1) death
- (2) resignation
- (3) disqualification or subject to prohibited characteristics in accordance with the Public Limited Companies Law and the Securities and Exchange Law.
- (4) Being removed by the resolution of the shareholders' meeting under Article 20.
- (5) Being dismissed by the court's order.

Article 19. Any director intending to resign from his/her office shall submit a resignation notice to the Company. The resignation shall be effective on the date which the resignation notice arrives at the Company.

The resigning director under the provision in the first paragraph may notify the registrar of his/her resignation for acknowledgement.

Article 20. A shareholders' meeting may pass a resolution removing any director from the office before his/her retirement by rotation with the votes of not less than three-fourths (3/4) of the number of shareholders who attend the meeting and are entitled to vote, and hold not less than one-half (1/2) of aggregate shares held by the shareholders who attend the meeting and are entitled to vote.

Article 21. In a case where there is a vacancy in the board of directors due to other reasons apart from the retirement by rotation, the board of directors shall elect a qualified person who has no prohibited characteristics in accordance with the Public Limited Companies Law and the Securities and Exchange Law as the replacing director in the next meeting of the board of directors, unless the remaining term of vacating director is less than two (2) months. The elected person shall be in office only up to the remaining term of the vacating director.

The resolution of the board of directors under the provision in the first paragraph shall consist of the votes of not less than three-fourths (3/4) of the number of the remaining directors.

Article 22. The directors of the Company are entitled to receive the remuneration from the Company in the form of reward, meeting allowance, gratuity, bonus or remuneration in other natures as considered and approved by the shareholders' meeting with votes of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting. The remuneration is possibly be determined in a certain amount or set as specific payment criteria, and is possibly be utilized for a certain period or constantly utilized until the shareholders' meeting approve the change thereto. Moreover, the directors of the Company are entitled to receive allowances and welfares in accordance with the Company's rules.

The statement In the first paragraph shall not affect the rights of the director who is the staff or employee of the Company to receive any remuneration and benefit in the position as the staff or employee of the Company.

- Article 23. The board of directors shall elect one director to be the chairman of the board of directors.
- In a case where the board of directors deems appropriate, the board of directors may elect one or several directors as the vice chairman of the board of directors. The vice chairman of the board of directors shall be responsible for duties stipulated in the Article of Association in respect of the business entrusted by the chairman of the board of directors.
- Article 24. At the board of directors' meeting, at least one-half (1/2) of the total number of directors shall attend the meeting in order to constitute a quorum. The chairman of the board of directors shall act as the chairman of the meeting. In a case where the chairman of the board of directors is absent or unable to perform his/her duty, the vice chairman of the board of directors, if he/she presents, shall act as the chairman of the meeting. In a case where the vice chairman of the board of directors is unavailable or available but he/she is absent or unable to perform his/her duty, the directors who attending the meeting shall select one director to act as the chairman of the meeting.
- A decision of the board of directors' meeting shall be by a majority of votes. Each director shall have one (1) vote, except for the case where the director has any conflicts of interests in any matter, he/she is not entitled to vote in such matter. If the vote is tie, the chairman of the meeting shall have an additional vote (1) as a casting vote.
- Article 24/1. The board of directors' meeting is able to be held by electronic means in accordance with legal requirements.
- Article 25. In calling the board of directors' meeting, the invitation letter shall be submitted, by the chairman of the board of directors or the assigned person, to the directors at least three (3) days prior to the meeting date, except that, in the case of necessity or urgency for the purpose of protecting rights or benefits of the Company, the meeting may be notified by electronic or other means and an earlier date of the meeting may be fixed.
- Article 26. In operating the Company's business, the director shall perform his/her duties in compliance with laws, objectives and Articles of Association of the Company as well as the resolutions of shareholders' meetings with integrity, honesty, and due care in the protection of the Company's benefits.
- Article 27. The director shall not operate the business which has same nature and compete with the Company's business, or be a partner in the ordinary partnership or a partner without limit in the limited partnership or the director of other limited companies or public limited companies where its nature of business is same and compete with the Company's business, whether the said involvement is for his/her own benefit or other's benefit, unless such involvement has been informed to the shareholders' meeting prior to appointing such director.
- Article 28. The director shall inform the Company without delay in the event that he/she, directly or indirectly, has any conflicts of interests in any contracts which the Company enters into, or in the event that the number of shares or debentures of the Company or its affiliated companies, which are held by the said director, increases or decreases.
- Article 29. The board of directors' meeting shall be held at least once in every three-month period at the province where the Company's head office is located or at the nearby province or at any other places, whereas date, time and venue shall be determined in accordance with discretion of the chairman of the board of directors.
- Article 30. The authorized director(s) will be: two (2) directors are authorized to jointly sign on behalf of the Company, together with the Company's seal affixed.

The board of directors is entitled to determine and change the number and name of authorized director(s) of the Company.

## **CHAPTER 6**

### **Shareholders' meetings**

Article 31. The board of directors shall hold the annual general meeting of shareholders within four (4) months from the ending date of the Company's accounting year.

A shareholders' meeting apart from the first paragraph shall be called an extraordinary general meeting of shareholders. The board of directors is entitled to hold the extraordinary general meeting of shareholders whenever it deems appropriate.

A shareholder or several shareholders holding shares in the aggregate number of not less than ten (10) percent of the total number of shares sold, may, by subscribing their names, make a written request to the board of directors for calling an extraordinary general meeting of shareholders at any time, provided that matters and reasons for calling such meeting shall be clearly specified therein. In such case, the board of directors must cause a meeting of shareholders to be held within forty-five (45) days from the date of receipt the written request from the shareholders.

Article 32. In calling the shareholders' meeting, the board of directors shall prepare the written notice of the meeting specifying the venue, date, time, meeting agenda and matters which will be proposed to the shareholders' meeting with its sufficient details, and by clearly specifying that the said meeting agenda and matters will be proposed for acknowledgement or approval or consideration, as the case may be, together with the opinion of the board of directors in such matters. The notice of the meeting shall be delivered to the shareholders and the registrar for acknowledgement not less than seven (7) days prior to the meeting date, and shall be advertised in the newspaper for three (3) consecutive days at least three (3) days prior to the meeting date.

The shareholders' meeting is possibly be held at the province where the Company's head office is located or other places as the board of directors deems appropriate.

Article 32/1. The shareholders' meeting can be held through electronic media whereas it shall be conducted in compliance with the laws.

Article 33. In the shareholders' meeting, the shareholders and the proxies of the shareholders (if any) shall attend the meeting no less than twenty-five (25) persons or no less one-half of total number of shareholders, and total counted shares shall not be less than one-thirds (1/3) of total sold shares for constituted quorum.

In a case where it appears that the number of attending shareholders is unable to constitute a quorum within one (1) hour from the time scheduled for the shareholders' meeting, the said meeting shall be suspended if it is requested to be held by the shareholders. If the said meeting is not requested to be held by the shareholders, the new meeting appointment shall be made. In this case, the notice of the meeting shall be delivered to the shareholders at least seven (7) days prior to the meeting date, whereas the quorum shall not be enforced in this meeting.

Article 34. The chairman of the board of directors shall preside over the shareholders' meeting as the chairman of the meeting. If the chairman of the board of directors is absent from the meeting or unable to perform his/her duty, the vice chairman of the board of directors shall preside over the meeting as the chairman of the meeting. If there is no the vice chairman of the board of directors or he/she is absent or unable to perform his/her duty, the meeting

shall select one of the shareholders who attend the meeting to preside over the said meeting as the chairman of the meeting.

Article 35. In voting at the shareholders' meeting, one share has one vote. A shareholder who has any conflict of interest in any matter is not entitled to vote in such matter except for electing the director(s). Resolutions of the shareholders' meeting shall consist of the following votes.

- (1) In normal case, resolutions of the shareholders' meeting shall be passed by the majority vote of shareholders who attend the meeting and cast the vote. If the vote is tie, the chairman of the meeting shall have an additional vote as a casting vote.
- (2) In the following cases, resolutions of the shareholders' meeting shall be passed by the votes of not less than three-fourths (3/4) of the total votes of shareholders who attend the meeting and is entitled to vote:
  - (a) To dispose or transfer the business of the Company in whole or in significant part to other persons;
  - (b) To acquire or acceptance the transfer of the business of other private company or public limited company in order to be owned by the Company;
  - (c) To enter into, amend or cancel the contract relating to the lease of the Company's business in whole or in significant part, assign any persons to manage the Company's business, or merge the Company's business with other persons for the purpose of profit and loss sharing;
  - (d) To amend the Company's Memorandum of Association or Articles of Association;
  - (e) To increase or decrease of the Company's registered capital;
  - (f) To wind up the Company;
  - (g) To issue the debenture of the Company; and
  - (h) To merge the Company's business with other persons.

Article 36. The businesses which shall be conducted at the annual general meeting of shareholders are as follows:

- (1) To acknowledge the report of the board of directors representing the Company's business operation in the previous year;
- (2) To approve the balance sheet, statement of financial position, and profit and loss account;
- (3) To approve the appropriation of profit and payment of dividend;
- (4) To elect new director(s) to replace the director(s) who are due to retire by rotation;
- (5) To determine the directors' remuneration;
- (6) To appoint the auditor and determine the auditing fee; and
- (7) Other businesses

## **CHAPTER 7**

### **Accounting, Finance and Auditing**

Article 37. The fiscal year of the Company starts on 1 January and ends on 31 December of every year.

Article 38. The Company shall prepare and retain the accounting book, and conduct auditing work as required by relevant laws, and prepare the balance sheet, statement of financial position, and profit and loss account at least once in twelve-month period which is the fiscal year of the Company.

Article 39. The board of directors shall prepare the balance sheet, statement of financial position, and profit and loss account as at the ending date of its fiscal year in order to propose the same to the annual general meeting of shareholders for approval. The board of directors shall

assign the auditor to complete the audit of the said balance sheet, statement of financial position, and profit and loss account prior to proposing the same to the shareholders' meeting.

Article 40. The board of directors shall deliver the following documents to the shareholders together with the notice of the annual general meeting of shareholders:

- (1) a copy of balance sheet, statement of financial position, and profit and loss account audited by the auditor together with auditing report of the auditor; and
- (2) an annual report of the board of directors and its supporting documents.

Article 41. The auditor shall not be the director, staff, employee or other office holder of the Company.

Article 42. The auditor is empowered to audit the accounts, documents, and other evidence relating to revenues and expenses, as well as assets and liabilities of the Company during the office hours of the Company. In this regard, the auditor is entitled to inquire the director, staff, employee, other office holders and representative of the Company, and to request those persons to clarify the fact or submit the documents or evidence relating to the business operation of the Company.

Article 43. The auditor has the duty to attend the shareholders meeting of the Company every time the balance sheet, statement of financial position, profit and loss account, and problems pertaining to the Company's accounts, are considered in order to make clarification in respect of the audit to the shareholders, and the Company shall also send the auditor all reports and documents that the shareholders should receive in that shareholders' meeting.

## **CHAPTER 8**

### **Dividend and Capital Reserve**

Article 44. It is prohibited to make dividend payment from other type of money other than the profit. In the case where the Company has accumulated losses, the dividend is prohibited from being paid.

The dividend shall be equally divided based on the number of shares, unless the Company issues the preferred shares and determines that the dividend which will be received from the preference shares shall be different from the ordinary shares. The dividend payment shall be made as required by the scheduled criteria whereas it shall be approved by the shareholders' meeting.

The board of directors is possible to periodically pay the interim dividend to the shareholders when it views that the Company has enough profit to do so. The interim dividend payment shall be reported to the following shareholders' meeting.

The dividend payment shall be made within one (1) month after the date of receiving an approval from the shareholders' meeting or the board of directors' meeting, as the case may be. In this regard, the Company shall submit a written notice to the shareholders to inform of the dividend payment whereas the dividend payment shall be advertised in the newspaper for three (3) consecutive days as well.

Article 45. The Company shall appropriate its annual net profit as capital reserve in the amount of not less than five (5) percent of its annual net profit deducted by the deficit balance brought forward (if any) until the amount of the capital reserve is not less than ten (10) percent of registered capital.



**CHAPTER 9**

**Additional Provisions**

Article 46. The seal of the Company shall be used as affixed hereunder.

-Company's seal affixed-

Article 47. In a case where the Articles of Association provide that any notice, notification, warning, or advertisement of any statements shall be published through a newspaper, such publication can be made by electronic means in accordance with legal requirements.

In a case where the Company or the board of directors is obliged to send a letter or any documents pursuant to the Articles of Association to the directors, shareholders or creditors of the Company, the Company or the board of directors may send the notice or documents by electronic means in accordance with legal requirements.