

**Articles of Association of IRPC Public Company Limited  
(Relevant to the Shareholder's Meeting)**

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**CHAPTER 1      GENERAL PROVISIONS**

- Article 1.      In this Articles of Association
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| “Company”         | means | IRPC Public Company Limited   |
| “Laws”            | means | The Public Limited Company Act and the Securities and Exchange Act    |
| “Registrar”       | means | The registrar according to the Public Limited Company Act             |
| “Share Registrar” | means | The securities registrar according to the Securities and Exchange Act |
- Article 2.      Unless otherwise provided herein, the provisions of Laws shall apply.

**CHAPTER 2      ISSUANCE OF SHARES**

- Article 3.      The Company's shares consist of fully paid-up ordinary shares of equal value. The Company may issue preference shares, debentures, convertible preference shares and other securities under the law on securities and exchange. The conversion of preference shares (if any) into ordinary shares may be carried out upon the shareholder's submission of an application to the Company in accordance with the form prescribed by the Company along with the return of share certificates.

The conversion of debentures (if any) into ordinary shares may be carried out in accordance with the terms consented to by the Company and in accordance with the stipulations in the documents pertaining to the debentures.

With regard to the payment for shares and/or convertible debentures, the subscriber of shares or purchaser of shares may not set-off debts with the Company, except in the event of a business reorganization of the Company ordered by the court and the business reorganization plan specifies that payment for shares and/or convertible debentures by the subscriber of shares or purchaser of shares may be set-off against debts owed by the Company.

**CHAPTER 4      BOARD OF DIRECTORS**

- Article 15.      The board of directors shall comprise not less than 5 directors but not more than 15 directors, provided that not less than half of the total number of directors must have residence in the Kingdom and each director must have qualifications as required by the Public Limited Company Act.
- Article 16.      The voting method for electing directors shall be as follows:
- (1) Each shareholder shall be entitled to 1 vote per 1 share;
  - (2) The election of directors may be made for individual director or directors as a group at one time in order to full the number of directors to be elected at such time as the shareholders' meeting deems appropriate. In voting whether for electing individual director or directors as a group, each director so elected by a shareholder shall receive the votes according to the number of all shares held by such shareholder in accordance with (1). Such votes cannot be allotted to any person at any number.
  - (3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until the Company have directors equivalent to the number of directors of the Company or equivalent to the number of directors required at such time. Where the votes for candidates in descending order are tied, which would cause the number of directors to be exceeded the number of directors that the Company may have or that to be elected at such time, the chairman of the meeting shall have a casting vote.

Article 17. At each annual general meeting of shareholders, 1/3 of the directors, that the Company may have, shall retire from office. If the number of directors is not a multiple of 3 then the number nearest to 1/3 must retire from office.

The directors who are to retire during the first and second year following the registration of the Company shall be drawn by lots. In every subsequent year, the director who has held office longest shall retire.

A retiring director may be re-elected.

Article 22. The Board of Directors shall elect one of the directors to be the Chairman of the board.

In the case where the Board of Directors deems expedient, the Board may elect one or several directors to be Vice-Chairman. The Vice-Chairman shall have duties as stipulated in the Articles of Association in the businesses entrusted by the Chairman of the Board.

The Board of Directors has the power to appoint the President and Chief Executive Officer of the Company who has been nominated pursuant to the nomination process and procedure under the relevant laws and regulations and the President and Chief Executive Officer shall be a director and secretary to the Board of Directors.

The Board of Directors has the power to appoint the President (Chief Executive Officer) of the Company who has been nominated pursuant to the nomination process and procedure under the relevant laws and regulations and the President shall be a director and secretary to the Board of Directors.

Article 24. The chairman of the board shall be the person who calls the meetings of the board of directors. In calling a meeting of the board of directors, the chairman of the board or the person entrusted by the chairman of the board shall serve a written notice calling for such meeting to the directors not less than 3 days prior to the date of the meeting. Unless necessary or urgent to preserve the rights or benefits of the company, the meeting may be called by other methods and an earlier meeting date may be chosen.

A meeting invitation letters, and meeting documents can be sent to participants by electronic mail services. However, meeting organizers must retain a copy of such letters and documents, which can be kept as electronic data as well.

Whenever there is a reasonable cause or in order to protect the rights or interests of the company, two or more directors may request a meeting of the board of directors by stating the topic and justification for the proposed meeting beforehand. In that case, the Chairman shall determine the date of the meeting within 14 days from the date of receipt of the request.

In the event that the Chairman is unable to comply with paragraph three, two or more directors may call and schedule a meeting of the board of directors to discuss the proposed topic within 14 days of the expiration of the time frame specified in paragraph three.

In the event that the Chairman is absent for any reason, the Vice-Chairman shall be the one to summon the board of directors' meeting. If the Vice President is not present for any reason, two or more directors may jointly summon a meeting of the board of directors.

The place where will be the meeting place under paragraph one shall be in the locality in which the head office or branch office of the company is located or any place where the board of directors deems expedient.

The meetings of the Board of Directors may be held by way of electronic conferencing, in accordance with the relevant laws.

Article 26. A director is entitled to emoluments from the Company in the form of a reward, meeting allowance, remuneration, bonus or other forms of benefits pursuant to the Articles or as stipulated by the

shareholders' meeting. The meeting of shareholders may prescribe a fixed amount or provide rules for making a determination, and the prescription may be applicable to a certain occasion or for an indefinite period until a subsequent alteration. In addition, a director shall receive stipends and welfare benefits pursuant to the regulations of the Company.

The provisions in paragraph one shall not prejudice the rights of employees and hired workers of the Company who are appointed as Directors to receive emoluments and benefits in their capacities as an employee or hired worker of the Company.

## CHAPTER 5 SHAREHOLDERS' MEETING

Article 30. The board of directors shall arrange for an annual general meeting of shareholders within 4 months from the end of the fiscal year of the Company. All other general meeting of shareholders are called "extraordinary general meeting". The board of directors may convene extraordinary general meeting of shareholders whenever they think fit.

Article 31. One or more shareholder(s) holding not less than ten (10) percent of the total issued shares may request in writing to the Board of Directors to hold an extraordinary meeting of shareholders at any time but they shall clearly specify reasons for such request in the notice. In such case, the Board of Directors must hold a meeting of shareholders within forty-five days from the date of receipt of the notice.

In the case that the Board of Directors does not hold such meeting within the period specified in the first paragraph, the shareholders who have submitted the request or other shareholders holding the aggregate number of shares as prescribed in this Article may hold the meeting by themselves within forty-five days from the lapse of the period referred in the first paragraph. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses incurring from the holding of the meeting and reasonable facilitation. In this case, the shareholders who call the meeting may send the shareholder's notice of the meeting electronically if that shareholders have already informed the company or the board of directors of their intention or consent of distributing the meeting's documents electronically, and in accordance with the relevant laws.

In the case that the quorum of the meeting convened as requested by the shareholders according to the second paragraph cannot be formed as required by this Articles of Association, the shareholders under the second paragraph shall be jointly responsible for any expenses incurring from the convening of such meeting.

Article 32. In convening a shareholders' meeting, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting, as well as adequate details that clearly indicate whether such matters are proposed for acknowledgement, approval, or consideration, as the case may be; and the board of directors' opinions on such matters. The notice shall be sent to the shareholders and the Registrar not less than 7 days prior to the date of the meeting and be advertised in a newspaper for 3 consecutive days, not less than 3 days prior to the date of the meeting.

The place of meeting pursuant to the first paragraph shall be in the area which the head office or branch office of the Company is located or in a nearby province.

A shareholders' meeting can alternatively be conducted via electronic means as provided in the law governing electronic conferencing. In such case, the head office of the Company shall be deemed to be the meeting place. Accordingly, the proceedings under the first paragraph may be substituted with the use of electronic media in accordance with the Registrar's regulations.

Article 33. At a shareholders' meeting, there shall be not less than 25 shareholders and proxies, or not less than one half of the total number of shareholders, whichever is the less, and in either case such

shareholders and proxies shall hold shares altogether not less than 1/3 of the total number of share sold attending the meeting to constitute a quorum, unless otherwise stipulated by Laws.

At any shareholders' meeting, if the number of shareholders attending the meeting does not constitute a quorum within 1 hour after the appointed time, the meeting shall be cancelled if it was convened by the request of shareholders. If the meeting was not convened by the request of shareholders, the meeting shall be convened once again and the notice convening the meeting shall be sent to the shareholders not less than 7 days prior to the date of the meeting. At such subsequent meeting, a quorum is not required.

Article 34. Unless otherwise stipulated by this Articles of Association or the Laws, decisions or resolutions of the shareholders' meeting shall be passed by a majority of the shareholders attending and voting in the meeting.

For each vote, 1 share shall count as 1 vote. Any shareholder who has interests in any matter shall not be entitled to vote on such matter except for electing a director.

In the event of a tied vote, the chairman of the meeting shall have a casting vote.

Article 35. In the following cases, the resolutions of the shareholders' meeting shall be passed by a vote of not less than 3/4 of the number of votes of shareholders attending the meeting and being entitled to vote in the meeting:

- (1) A sale or transfer of all or substantial part of the Company's business to any other person;
- (2) A purchase or acquisition or transfer of business of other companies or private companies by the Company;
- (3) An entering into, amendment or termination of any contract relating to a lease out of all or substantial part of the Company's business;
- (4) An assignment of the management control of the Company's business to any other person;
- (5) A merger with any other person for the purpose of profit and loss sharing;
- (6) An amendment to the Memorandum of Association or Articles of Association of the Company;
- (7) An increase or reduction of the capital of the Company or an issuance of debentures;
- (8) An amalgamation or dissolution of the Company.

Articles 35.1. In case the Company enters into any connected transaction, or acquisition or disposal of material assets of the Company under the rules of the Stock Exchange of Thailand, the Company shall comply with the rules as prescribed by the Stock Exchange of Thailand in respect of such matter.

In case the Company requires approval from the shareholders in order to enter into a connected transaction, or acquisition or disposal of material assets of the Company, such approval shall be passed by not less than three-fourth (3/4) of the number of votes of the shareholders or their proxies attending the meeting and being entitled to vote, excluding the votes of the interested shareholders.

Article 36. The agenda to be transacted at the annual general meeting of shareholders shall be as follows:

- (1) To acknowledge report of the board of director with respect to the performance of the past 1 year including their opinions for further actions;
- (2) To consider and approve the balance sheet and the profit and loss statement;
- (3) To consider and approve the appropriation of the profit;
- (4) To elect directors in place of those retiring by rotation;
- (5) To appoint an auditor and specify the remuneration for the auditor;
- (6) Other business.

Article 37. The chairman of the board of directors shall be the chairman of the shareholders' meeting. In the event that the chairman is absent or unable to perform his/her duties, if there is a vice-chairman, the vice-chairman shall act as the chairman of the meeting. If there is no vice-chairman or there is

but he/she is unable to perform his/her duties, the shareholders attending the meeting shall elect one of them to act as the chairman of the meeting.

Article 38. The chairman of the shareholders' meeting shall be responsible for conducting the meeting in accordance with the Articles of Association of the Company. The chairman shall conduct the meeting in the order as arranged in the notice of the meeting unless the meeting resolves to change the order of the agenda with votes of not less than 2/3 of the number of shareholders attending the meeting.

Article 39. A shareholder may appoint other person who has reached maturity as his/her proxy to attend the meeting and vote on his/her behalf. The appointment of such proxy must be made in writing. The instrument appointing a proxy shall specify date and signature of the shareholder in the form as prescribed by the Registrar which shall have at least the following details:

- (1) The number of shares held by the shareholder;
- (2) Name of the proxy;
- (3) The meeting in which the proxy is appointed to attend, as well as period of appointment of the proxy. The proxy shall submit the proxy instrument to the chairman or the person assigned by the chairman at the place of meeting before entering the meeting.

The proxy described in the first paragraph may alternatively be executed electronically, but it must be done so in a secure and reliable manner that the proxy is positively made by the shareholder, in accordance with the Registrar's regulations.

#### **CHAPTER 6 ACCOUNTS, FINANCE AND AUDITION**

Article 40. The fiscal year of the Company shall commence on the 1st of January and end on the 31st of December of each year.

Article 41. The Company shall arrange for making, maintaining as well as auditing the accounts in accordance with the laws concerning therewith.

Article 42. The Company shall arrange for making a balance sheet and a profit and loss statement at the end of the fiscal year of the Company and propose them to the annual general meeting of shareholders for consideration and approval.

The board of directors shall arrange such balance sheet and profit and loss statement to be completely audited before proposing to the shareholders' meeting.

Article 43. The board of directors shall send the following documents to the shareholders together with the notice convening the annual general meeting of shareholders:

- (1) Copies of the audited balance sheet and profit and loss statement together with the audit report of the auditor;
- (2) Annual report of the board of directors.

Article 44. Dividends shall not be paid out of any type of fund other than out of the profits. The amount of profits remaining from the dividend payment shall be appropriated as other reserve funds as the board of directors deems appropriate.

The board of director may pay interim dividends from time to time to the shareholders if the Company's profit is adequate for doing so. After such dividend payment, the board of director shall then report the same to the shareholder at the next meeting.

A dividend shall be paid within the time period as prescribed by Laws. A written notice shall be sent to the shareholders and a notice of dividend payment shall also be published in the newspaper.

The dividend notice under the third paragraph may alternatively be executed electronically in accordance with the Registrar's regulations.

- Article 45. The Company shall appropriate to the reserve fund of not less than 5 percent of the annual net profit, less the accumulated loss carried forward (if any) until the reserve fund reaches not less than 10 percent of the registered capital.
- Article 46. Where the shares in the Company have not yet been sold out according to the number of share registered or where the Company has already registered an increase of capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders provided that the approval of the shareholders' meeting shall be granted.
- Article 47. The auditor shall not be a director, staff, employee, or officer of any position of the Company.
- Article 48. The auditor has 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 the office hours as well as to request for clarification of fact or delivery of documents or evidence relating to business operations of the Company.
- Article 49. The auditor has a 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 which should be sent to the shareholders in that shareholders' meeting.
- Article 50. The annual general meeting of shareholders shall appoint an auditor and determine the auditing fee of the Company every year. In appointing the auditor, the former auditor may be reappointed.
- Article 51. The Company shall deliver to the Registrar the annual report together with copies of the balance sheet and the profit and loss statement which have already been audited by the auditor and approved by the shareholders' meeting and a copy of the minutes of the shareholders' meeting, specifically the part concerning the approval of the balance sheet, the allocation of profit and the distribution of dividends, certified to be true by a person authorised to sign on behalf of the Company. The Company shall also publish the balance sheet for public information in a newspaper for a period of at least 1 day within 1 month of the date of the shareholders' meeting at which approval of the balance sheet was granted.

The advertisement of any notice under the first paragraph may alternatively be executed electronically in accordance with the Registrar's regulations.

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**Remark:** The Company's Articles of Association is posted online at the Company's website ([www.irpc.co.th](http://www.irpc.co.th))