

(Translation)

**ARTICLES OF ASSOCIATION  
OF  
ESSO (THAILAND) PUBLIC COMPANY LIMITED**

**CHAPTER 1  
GENERAL PROVISION**

Clause 1: Any provision which is not stated in these articles of association shall be deemed and enforced in accordance with the laws governing public limited companies.

**CHAPTER 2  
SHARES**

Clause 2: All shares of the Company are ordinary shares in the form of a named certificate having equal par value. The shares shall be fully paid-up in cash and/or property other than money, or having given or having permitted the use of copyright in any literary, artistic, or scientific work, patents, trademarks, designs or models, drawings, formulae, or any secret processes, or having provided information concerning experience in the field of industry, commerce, or science.

The Company may issue ordinary shares, preference shares, debentures, convertible debentures, convertible preference shares, warrants and any other securities under the law governing securities and exchange. The Company may convert convertible debentures and convertible preference shares into ordinary shares in accordance with the law governing public limited companies and the law governing securities and exchanges.

Clause 2 bis: The Company may repurchase its shares in accordance with applicable laws and regulations. Any repurchase of shares not exceeding 10% of the Company's paid up capital shall have to be approved by the Board of Directors. Any repurchase of shares which exceed 10% of the Company's paid up capital shall have to be approved by a Shareholders' meeting.

Clause 3: Every share certificate of the Company shall state the name of shareholder and bear the signature of at least one director or the share registrar which can either be written or printed thereon.

Clause 4: The Company may appoint Thailand Securities Depository Co., Ltd. or any other person approved by the Stock Exchange of Thailand to act as its share or securities registrar. If the Company appoints Thailand Securities

Depository Co., Ltd. or any other person approved by the Stock Exchange of Thailand to act as its share or securities registrar, the procedures relating to the share or securities registration of the Company will be as prescribed by the share or securities registrar pursuant to the laws.

A director or the share or securities registrar may sign his signature on a share certificate or any other securities certificate by manuscript or machine or computer or any other methods permitted under the law governing securities and exchange. Further, the Company may authorize the share or securities registrar under the law governing securities and exchange to sign or print his signature on behalf of the Company.

Clause 5: Upon a request by a shareholder, the Company will issue a share certificate to him within two months from the date the registrar accepts the registration of the Company or, where new shares are issued after the registration of the Company, from the date a full payment for such shares is received by the Company.

Clause 6: Subject to Article 4, a shareholder may request the Company to issue a new share certificate upon an occurrence of one of the following events:

- (a) when there is a transfer of shares and the transferee submits to the Company a written request bearing the signatures of the transferee and one witness certifying thereof and simultaneously returns the old share certificate to the Company;
- (b) when a shareholder returns the old share certificate which is materially damaged or blurred to the Company;
- (c) when a shareholder submits to the Company a complaint made to the police or other appropriate documents which indicate that the old share certificate has been lost or destroyed; or
- (d) when a shareholder dies or is bankrupt and the person who is entitled to such shares submits complete lawful evidence to the Company.

When any of the above events occurs and the shareholder submits a request and pays to the Company the fee for a share certificate, which must not exceed the rate prescribed by ministerial regulations, then the Company will issue a new share certificate to the shareholder within the time prescribed by the laws.

### **CHAPTER 3 TRANSFER OF SHARES**

Clause 7: The shares of the Company are transferable without any restriction.

Clause 8: Subject to Article 9, a transfer of shares will be valid upon the transferor's endorsement of the share certificate by stating the name of the transferee and having it signed by both the transferor and the transferee and upon delivery of the share certificate to the transferee.

The transfer of shares will be effective against the Company when the Company receives a request to register the transfer of shares and will be effective against a third party after the Company has registered the transfer of shares in the share register.

If the Company considers a transfer to be legal, it must register the transfer within 14 days from the date of receipt of the request. If the Company believes that such transfer is incorrect or invalid, it must inform the person making the request within seven days.

Clause 9: If the shares of the Company are listed as listed securities on the Stock Exchange of Thailand or Bangkok Stock Dealing Center, a transfer of shares, a result of a transfer of shares, a request for a new share certificate and an administration of share registration will be made in accordance with the laws governing securities and exchange.

#### **CHAPTER 4 ISSUANCE, OFFER FOR SALE AND TRANSFER OR SECURITIES**

Clause 10: An issuance, an offer for sale and a transfer of securities to the public or any person must be made in accordance with the Public Limited Company Act and the laws governing securities and exchange.

Except for ordinary shares, the transfer or other securities listed as listed securities on the Stock Exchange of Thailand must be made in accordance with the law governing securities and exchange.

The term "securities" means securities as defined in the laws governing securities and exchange.

#### **CHAPTER 5 DIRECTORS AND MEETINGS OF THE BOARD OF DIRECTORS**

Clause 11: The Board of Directors shall consist of not less than five (5) directors

Clause 12: At least one half of the total number of directors must reside within the Kingdom.

- Clause 13: Directors may or may not be the Company's shareholders.
- Clause 14: Unless otherwise prescribed in Article 19, directors must be elected at a meeting of shareholders in accordance with the following rules and procedures:
- (a) in the election of each director, each shareholder will have vote(s) equal to the number of share(s) held by him;
  - (b) each shareholder may vote all of his shares in the exercise of the right he has under paragraph (a) to elect each of the candidates of his choice as a director but he cannot split his shares and cast his split votes in favour of two or more candidates to one directorship;
  - (c) the candidates will be appointed as directors in order descending from the highest to the lowest number of votes received until all of the director positions required at such time are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, in case the chairman is also the Company's shareholder, the chairman of the meeting shall have a casting vote, or, in case the chairman is not the Company's shareholder, the decision shall be made by drawing lot.
- Clause 15: At every annual general meeting, one-third of the directors shall retire. If the number of directors is not a multiple of there, then the number of directors closest to one-third shall retire.
- Clause 16: A director who retires from his office may be re-elected.
- Clause 17: Apart from retiring by rotation under Article 15, a director shall retire from his office upon:
- (a) death;
  - (b) resignation;
  - (c) bankruptcy, incompetence or quasi-incompetence;
  - (d) imprisonment by a final judgment for his fraudulent conduct of an offence relating to property;
  - (e) punishment, dismissal or sack from government or governmental organization or agency services due to fraudulent conduct of his duty;
  - (f) removal by a resolution of the meeting of the shareholders under Article 20;
  - (g) removal by a court order.

Clause 18: Any director wishing to resign from his office must submit a resignation letter. The resignation is effective from the date on which the Company receives the resignation letter.

A director who has resigned under the first paragraph may also notify the registrar of his resignation.

Clause 19: In case a vacancy of a director's position occurs for reasons other than a retirement by rotation, the board of directors shall elect a person who has the qualifications and possesses no prohibited characteristics prescribed by Section 68 of the Public Limited Company Act B.E. 2535 as the substitute director at the next meeting of the board of directors unless the remaining term of the director is less than two months.

The resolution of the board of directors in this case must be adopted by a vote of not less than three quarters of the number of the remaining directors.

In case of vacancies of directors resulting in the number of directors being less than the number required for a quorum, the remaining directors must call a shareholders' meeting to elect directors to replace all the vacancies within one month from the date on which the number of directors falls below the number required for a quorum.

The substitute director shall retain his office only for the remaining term of the director whom he replaces.

Clause 20: The shareholders' meeting may pass a resolution removing any director from his office prior to retirement by rotation by a vote of not less than three quarters of the number of shareholders and proxies (if any) attending the meeting who have the right to vote and who hold shares for a total of not less than one half of the number of shares held by the shareholders and proxies (if any) attending at the meeting and having the right to vote.

Clause 21: The Company's board of directors must hold a meeting at least once every three months at the place where the head office of the Company is located, nearby province or any place which the chairman of the board deems appropriate.

Clause 22: The board of directors shall elect one of the directors to be the chairman of the board and may elect one director or several directors to be a vice-chairman or vice-chairmen. The vice-chairman shall have duties stipulated in the articles of association as regards the businesses assigned by the chairman of the board.

Clause 23: In case the chairman of the board will not be present at the meeting or cannot perform his duty, the chairman may designate one of the directors to be the chairman of the meeting. If the chairman does not designate any

person to be the chairman of the meeting, the directors present at the meeting shall by a simple majority vote elect one of the directors to be the chairman of the meeting.

Clause 24: In calling a meeting of the board of directors, the chairman of the board or any person assigned by him shall send a notice to every director at least seven days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the chairman of the board or any person assigned by him may call a meeting by other methods and may set an earlier meeting date.

The Company may send an invitation to the Board of Directors' Meeting and supporting documents via email in compliance with criteria and procedures prescribed by laws.

Clause 25: At a meeting of the board of directors,

- (a) at least one half of the total number of the Company's directors must be present to constitute a quorum; and
- (b) any resolution of the board of directors shall be passed by a majority vote. Each director has one vote. In case of the tied vote, the chairman of the meeting will have a casting vote.
- (c) In each meeting of the Board of Directors, the Chairman may determine to organize such meeting means in compliance with criteria and procedures prescribed by laws.

Clause 26: The directors shall perform their duties in compliance with all laws, objects and articles of association of the Company as well as resolutions of the shareholders' meetings.

The board of directors may authorize one director or several directors or any person to perform any task on behalf of the board.

Clause 27: Directors are entitled to remuneration, allowances and fringe benefits from the Company in the form of emolument, bonus, or other similar entitlements and per diem as prescribed by the shareholders which may set an exact amount or a guideline and may prescribe it for certain or indefinite periods of time until it is changed.

The provisions stated in paragraph one will not affect the right of the Company's staff or employees who are appointed to be the directors with respect to their entitlement of any compensation and benefit as the Company's staff or employees.

Clause 28: Unless a shareholders' meeting or a meeting of the board of directors is notified prior to an appointment of a director, a director must not operate any business or become a partner of an unlimited partnership, an unlimited partner of a limited partnership, a director of a private limited

company or a director of other public limited company carrying out the same businesses in competition with the Company.

Clause 29: When a director has an interest in any contract made with the Company or increases or decreases his holding of shares or debentures issued by the Company or an affiliate which the Company holds more than 50 per cent of all issued and sold shares he must, in writing, notify the Company's board of directors without any delay.

Clause 30: Either the managing director signs with Company's seal affixed or any two directors who jointly sign with the Company's seal affixed with bind the Company.

The powers to be exercised and conducted in any actions through the proceeding of any Court, Public Prosecution, Police and other government entities require only one director to sign and affix the seal of the Company.

The board of directors or the shareholders' meeting may designate groups of directors or any director to be an authorized director to sign on behalf of and bind the Company.

## **CHAPTER 6 SHAREHOLDERS' MEETINGS**

Clause 31: The board of directors must arrange for an annual general meeting of the shareholders to be held within four months from the last day of the Company's fiscal year at the place where the head office of the Company is located, nearby province or any place which the chairman of the board deems appropriate.

Clause 32: Shareholders' meetings other than annual general meetings shall be called extraordinary general meetings.

Clause 33: An extraordinary general meeting may be called by:

- (a) the board of directors which may call it at any time; or
- (b) shareholders holding an aggregate of not less than one-fifth of the total number of shares issued and sold; or at least 25 shareholders holding an aggregate of not less than one-tenth of the total number of shares issued and sold may submit their names in a request directing the board of directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting must be clearly stated in such request. The board of directors must arrange for an extraordinary general meeting to be held within one month from the date of receipt of such request from the shareholders.

Clause 34: In calling a shareholders' meeting, the board of directors must proceed as follows:

- (a) prepare a notice stating the place, date, time, agenda of the meeting and matters to be proposed to the meeting together with reasonable details by indicating clearly whether it is the matter proposed for acknowledgement, for approval or for consideration, including the opinions of the board of directors for such matters; and
- (b) deliver the above notice to the shareholders at least seven days prior to the date of the meeting; and
- (c) publish the above notice in a newspaper for three consecutive days at least three days prior to the date of the meeting.

Clause 35: In order to constitute a quorum, there must be at least 25 shareholders and proxies (if any) attending at a shareholders' meeting or at least one half of the total number of shareholders and, in either case, such shareholders must hold not less than one-third of the total number of the Company's shares issued and sold.

At any shareholders' meeting, if one hour has 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 of Article 35, and:

- (a) if such shareholders' meeting is called by the request of the shareholders, such meeting will be cancelled;
- (b) if such shareholders' meeting is not called by the request of the shareholders, the board of directors must call for another meeting by sending a notice to the shareholders at least seven days prior to the date of the meeting. The notice is not required to be published in a newspaper. At the subsequent meeting, a quorum prescribed in the first paragraph of Article 35 is not required.

Clause 36: The chairman of a shareholders' meeting has the duty to conduct the meeting in compliance with the articles of association of the Company relating to shareholders' meetings and to follow the sequence of the agenda specified in the notice unless the meeting resolves to change the sequence of the agenda with a vote of not less than two-third of the number of the shareholders or proxies (if any) present at the meeting. If the meeting concludes its consideration of the matters referred to in the first paragraph, the shareholders or their proxies (if any) holding an aggregate of not less than one-third of the total number of shares issued and sold may request the meeting to consider matters other than those which are indicated in the notice.

If the meeting has not concluded its consideration of the matters according to the sequence of the agenda referred to in the first paragraph nor the matters raised by the shareholders under the second paragraph and it is necessary to postpone the consideration of the meeting, the meeting shall then determine the place, date and time for the next meeting and require the board of directors to send a notice stating the place, date, time and the agenda of the meeting to the shareholders at least seven days prior to the date of the meeting. The notice must be published in a newspaper for three consecutive days at least three days prior to the date of the meeting.

Clause 37: A resolution of the shareholders' meeting shall require:

- (a) in an ordinary event, the majority vote of the shareholders or proxies (if any) who attend the meeting and are entitled to vote; where one share will be counted as one vote. In case of the tied vote, the chairman of the meeting will have a casting vote.
- (b) In the following events, a vote of not less than three quarters of the total number of votes of the shareholders and proxies (if any) who attend the meeting and are entitled to vote; where one share will be counted as one vote:
  - (1) sale or transfer of the whole or certain substantial parts of the Company's business to other persons;
  - (2) purchase or acceptance of a transfer of business of other companies or private companies;
  - (3) making, amending or terminating or contracts concerning the granting of a lease of the whole or certain substantial parts of the Company's business;
  - (4) authorization of another person to manage the Company's business; or amalgamation of the business with other persons for sharing profit and loss;
  - (5) amendment, modification or addition to the memorandum or articles of association of the Company;
  - (6) increase or decrease of capital
  - (7) issuance of debentures;
  - (8) amalgamation; or
  - (9) dissolution.

Clause 38: A secret vote at a shareholders' meeting may be made upon a request by at least five shareholders and a resolution passed by the shareholders'

meeting by a majority vote of the shareholders and proxies (if any) who attend the meeting and are entitled to vote where one share shall be counted as one vote.

- Clause 39: An annual general meeting should transact the following businesses:
- (a) to acknowledge the report of the board of directors proposed to the meeting regarding business operation during the past year including its annual report;
  - (b) to consider and approve the balance sheet and profit and loss accounts including an audit report of the auditor;
  - (c) to allocate profit and declare dividends;
  - (d) to consider and appoint directors replacing directors retiring by rotation;
  - (e) to consider and approve directors' remuneration;
  - (f) to appoint the auditor and auditor's remuneration; and
  - (g) to consider other business.

## **CHAPTER 7 ACCOUNTING, FINANCE AND AUDITING**

- Clause 40: The fiscal year of the Company commences on 1 January and ends on 31 December of every year.
- Clause 41: The Company must prepare and maintain accounts including an audit of accounts as required by relevant laws.
- Clause 42: The board of directors must arrange for a preparation of the balance sheet and profit and loss accounts as of the last day of the fiscal year of the Company and arrange for such balance sheet profit and loss accounts examined by the auditor before submitting them to the shareholders' meeting for its consideration and approval at an annual general meeting.
- Clause 43: The Company must allocate not less than five per cent of its annual net profit less accumulated loss brought forward (if any) to a reserve fund until this fund attains an amount of not less than 10 per cent of the registered capital.
- Clause 44: The Company may by a resolution of the shareholders declare dividends by issuing new ordinary shares to its shareholders.
- Clause 45: The board of directors may pay an interim dividend to the shareholders from time to time if it believes that the profits of the Company justify such

payment. After the dividend have been paid, the declaration must be reported to the shareholders at the next shareholders' meeting.

Clause 46: When the Company or the board of directors declared to pay dividends, the Company must proceed as follows:

- (a) pay the dividends according to the number of shares, with each share receiving an equal amount, within one month from the date of the resolution of the shareholders' meeting or the meeting of board of directors;
- (b) notify the shareholders by a written notice; and
- (c) publish a notice of dividend payment in a newspaper for at least three consecutive days.

Clause 47: The board of directors must send the following documents to the shareholders together with a notice calling the annual general meeting:

- (a) copies of the balance sheet and profit and loss accounts audited by the auditor together with the auditor's report; and
- (b) the annual report of the board of directors specifying the particulars required under Section 114 of the Public Limited Company Act B.E. 2535.

Clause 48: The Company must publish the balance sheet at least once in a newspaper within one month from the approval date of the shareholders' meeting.

Clause 49: An appointment of the auditor must be made by the resolution of the shareholders.

The auditor must not be a director, a staff member, an employee or a person holding any position in the Company.

Clause 50: The auditor has the power to examine during the office hours of the Company accounts, documents and any other evidence relating to the revenues and expenditures including the assets and liabilities of the Company. In this regard, the auditor shall also have the power to question the directors, staff members, employees, persons holding any position in the Company, and agents of the Company, including directing them to clarify any matter or to deliver documents or evidence in connection with the operation of the Company's business.

Clause 51: The auditor must attend every shareholders' meeting of the Company at which the balance sheet, the profit and loss accounts, and the problems relating to the accounts of the Company are considered in order to explain the audit to the shareholders. The Company must also send to the auditor the reports and documents of the Company which shall be received by the shareholders at that shareholders' meeting.

**CHAPTER 8  
MISCELLANEOUS**

Clause 52: The seal of the Company is as follows:

[SEAL]

Clause 53: Once the Company has offered its shares to the public, if the Company or its subsidiaries decides to execute a connected transaction or transaction relating to the acquisition or disposition of the Company's or its subsidiaries' assets, within the meaning stipulated in the Securities and Exchange Act and/or notifications of the Capital Market Supervisory Board, enforced in relation to connected transactions by listed company or the acquisition or disposition of assets of listed companies, as the case may be, the Company shall act in accordance with the rules and procedures stipulated by the said laws and/or notifications.