

**Articles of Association of Siamgas and Petrochemicals Public Company Limited
(Relating to Shareholders' Meetings)**

Closure of Share Register

Clause 13. The Company may suspend the registration of share transfers for a period of 21 days prior to each shareholders' meeting. The Company shall notify shareholders in advance by posting a notice at the head office and all branch offices of the Company not less than 14 days prior to the commencement of such suspension of share transfer registration.

Qualifications of Directors, Election of Directors, and Retirement of Directors by Rotation

Clause 14. The Company shall have a Board of Directors consisting of not less than five (5) directors, and not less than half of the total number of directors must reside in the Kingdom of Thailand.

Clause 15. The shareholders' meeting shall elect directors in accordance with the following rules and procedures:

- (1) Each shareholder shall have voting rights equivalent to one vote per share.
- (2) Each shareholder may use all of his/her votes under (1) to elect one person or several persons as directors; however, the votes may not be split among any persons.
- (3) The persons receiving the highest number of votes in descending order shall be elected as directors equal to the number of directors to be appointed at that time. In the event that candidates receiving the next highest votes have equal votes exceeding the number of directors to be appointed, the Chairman shall have a casting vote.

Clause 16. At every Annual General Meeting of Shareholders, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number nearest to one-third shall retire.

The directors who are to retire in the first and second years after the registration of the Company shall be determined by drawing lots. In subsequent years, the directors who have held office for the longest period shall retire.

A director who retires by rotation may be re-elected.

- Clause 20.** The shareholders' meeting may resolve to remove any director from office prior to the expiration of his/her term by a vote of not less than three-fourths of the total number of shareholders present at the meeting and entitled to vote, holding in aggregate not less than one-half of the total number of shares held by the shareholders present and entitled to vote.

Remuneration and Bonus of Directors

- Clause 27.** Directors shall be entitled to receive remuneration for the performance of their duties, which may include salary, meeting allowances, gratuity, bonus, or other forms of remuneration as determined by the shareholders' meeting. Such remuneration may be fixed in amount, determined based on criteria, specified from time to time, or remain effective until amended. In addition, directors shall be entitled to allowances and other benefits in accordance with the Company's regulations.

The provisions in the preceding paragraph shall not affect the rights of employees or staff of the Company who are elected as directors to receive remuneration and benefits in their capacity as employees or staff of the Company.

The payment of remuneration under the first and second paragraphs shall comply with the laws governing public limited companies and the laws governing securities and exchange.

Shareholders' Meetings

- Clause 32.** The Board of Directors shall convene an Annual General Meeting of Shareholders within four (4) months from the end of the Company's fiscal year.

Any shareholders' meeting other than the above shall be called an Extraordinary General Meeting. The Board of Directors may convene an Extraordinary General Meeting at any time as deemed appropriate, or upon a written request from one or more shareholders holding shares in aggregate of not less than ten percent (10%) of the total issued shares. Such request must clearly state the matters and reasons for convening the meeting. In such case, the Board of Directors shall convene the meeting within forty-five (45) days from the date of receipt of such request from the shareholders.

In the event that the Board of Directors fails to convene the meeting within the period specified in the preceding paragraph, the shareholders who have made the request or other shareholders holding the required aggregate number of shares may convene the meeting themselves within forty-five (45) days from the expiration of such period. In such case, the meeting shall be deemed a shareholders' meeting convened by the Board of Directors, and the Company shall be responsible for the necessary expenses incurred in holding such meeting and shall provide reasonable facilitation.

If it appears that any shareholders' meeting convened by the shareholders pursuant to the preceding paragraph does not constitute a quorum as prescribed in Clause 34, the shareholders who have requested such meeting shall jointly compensate the Company for the damages incurred from the arrangement of such meeting.

Clause 33. In convening a shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the venue, date, time, agenda, and matters to be proposed to the meeting, together with appropriate details and the Board of Directors' opinions on such matters. The notice shall be delivered to shareholders and the registrar in accordance with the law governing public limited companies not less than seven (7) days prior to the meeting date, and the notice shall also be published in a newspaper for three (3) consecutive days, not less than three (3) days prior to the meeting date.

The meeting venue may be located at any place, whether or not in the same locality as the Company's head office or in any other province, as deemed appropriate by the Board of Directors.

Clause 38. The business to be conducted at an Annual General Meeting shall include the following:

- (1) To consider the report of the Board of Directors on the Company's operations for the preceding year;
- (2) To consider and approve the statement of financial position;
- (3) To consider the allocation of profits;
- (4) To elect directors in place of those retiring by rotation;
- (5) To appoint the auditor and determine the audit fee;
- (6) Other business.

Clause 42. The Board of Directors shall deliver the following documents to shareholders together with the notice of the Annual General Meeting:

- (1) A copy of the statement of financial position and the profit and loss statement, audited by the auditor, together with the auditor's report;
- (2) The annual report of the Board of Directors.

Clause 45. The auditor shall not be a director, employee, staff member, or hold any position in the Company.

Clause 46. The auditor shall have the authority to examine the accounts, documents, and any other evidence relating to the Company's income, expenses, assets, and liabilities during the Company's business hours. In this regard, the auditor shall have the authority to inquire of directors, employees, staff, persons holding any position in the Company, and agents of the Company, as well as to request clarification of facts or submission of documents and evidence relating to the Company's operations.

Clause 47. The auditor shall attend every shareholders' meeting at which the statement of financial position, profit and loss statement, and matters relating to the Company's accounts are considered, in order to provide clarification on the audit to the shareholders. The Company shall deliver to the auditor the reports and documents that shareholders are entitled to receive at such shareholders' meeting.

Proxy Appointment for Shareholders' Meeting and Voting Rights of Shareholders

Clause 34. At a shareholders' meeting, there must be not less than twenty-five (25) shareholders and proxies (if any) present, or not less than one-half of the total number of shareholders, holding in aggregate not less than one-third of the total issued shares, in order to constitute a quorum.

If, after one (1) hour from the scheduled time, the number of shareholders present does not constitute a quorum as prescribed, and the meeting was convened upon request of shareholders, the meeting shall be dissolved. If such meeting was not convened upon request of shareholders, a new meeting shall be convened and a notice of the meeting shall be sent to shareholders not less than seven (7) days prior to the meeting date. At such subsequent meeting, a quorum shall not be required.

Clause 35. The Chairman of the Board shall preside as the Chairman of the shareholders' meeting. In the absence of the Chairman of the Board or if he/she is unable to perform his/her duties, the Vice Chairman of the Board (if any) shall act as the Chairman of the Meeting.

If there is no Vice Chairman or if the Vice Chairman is unable to perform his/her duties, the shareholders present at the meeting shall elect one shareholder to act as the Chairman of the Meeting.

Voting shall be on a one share, one vote basis, with each shareholder having voting rights equal to the number of shares held, except in the case where the Company has issued preferred shares with voting rights less than those of ordinary shares.

Voting shall be conducted openly, unless at least five (5) shareholders request a secret ballot and the meeting resolves accordingly. The method of secret voting shall be determined by the Chairman of the Meeting.

Clause 36. A shareholder may appoint any person as his/her proxy to attend and vote at a shareholders' meeting on his/her behalf. The proxy appointment must be made in writing, signed by the grantor, and submitted to the Chairman of the Board or the person designated by the Chairman at the meeting venue prior to the proxy's attendance at the meeting.

The proxy form shall be in the form prescribed by the registrar and shall contain at least the following particulars:

- (1) The number of shares held by the grantor;
- (2) The name of the proxy;
- (3) The meeting number and the date, month, and year of the meeting for which the proxy is appointed to attend and vote.

In voting, the proxy shall have voting rights equivalent to the total number of votes of the shareholder(s) granting the proxy, unless the proxy declares to the meeting prior to voting that he/she will vote on behalf of only certain grantors, specifying the names of such grantors and the number of shares held by each.

Clause 37. Resolutions of the shareholders' meeting shall be passed by the following votes:

- (1) In a normal case, a resolution shall be passed by a majority vote of the shareholders present at the meeting and casting their votes. In the event of a tie, the Chairman of the Meeting shall have a casting vote.

- (2) In the following cases, a resolution shall be passed by a vote of not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote:
- a) The sale or transfer of the whole or a substantial part of the Company's business to any other person;
 - b) The purchase or acceptance of transfer of the business of another company or a private company by the Company;
 - c) The execution, amendment, or termination of any agreement relating to the lease of the whole or a substantial part of the Company's business, the assignment of the management of the Company's business to any other person, or the amalgamation of the Company's business with any other person for the purpose of profit and loss sharing;
 - d) The amendment of the Memorandum of Association or the Articles of Association of the Company;
 - e) The increase or reduction of capital, the issuance of debentures, or the amalgamation or dissolution of the Company.

Dividend Payment

Clause 43. Dividends shall not be paid from any source other than profits. In the case where the Company has accumulated losses, no dividend shall be paid.

Dividends shall be distributed equally among shares, and the payment of dividends must be approved by the shareholders' meeting.

The Board of Directors may, from time to time, pay interim dividends to shareholders when it considers that the Company has sufficient profits to do so. Such interim dividend payment shall be reported to the shareholders' meeting at the next meeting.

The payment of dividends shall be made within one (1) month from the date of the resolution of the shareholders' meeting or the Board of Directors, as the case may be. Written notice shall be given to shareholders, and the dividend payment shall also be announced in a newspaper.

Clause 44. The Company shall allocate not less than five percent (5%) of its annual net profit, less accumulated losses brought forward (if any), to a statutory reserve until such reserve reaches not less than ten percent (10%) of the registered capital.

The Board of Directors may propose to the shareholders' meeting to approve the establishment of other reserves for the benefit of the Company's operations.

Other Matters

Clause 3. In the event that the Company or its subsidiaries enter into a connected transaction or a transaction relating to the acquisition or disposal of significant assets of the Company or its subsidiaries, as defined under the notifications of the Stock Exchange of Thailand governing connected transactions of listed companies or the acquisition or disposal of significant assets of listed companies, as the case may be, the Company shall comply with the rules and procedures prescribed in such notifications.