

**Articles of Association relating to Shareholders' Meeting  
of  
Glow Energy Public Company Limited**

**CHAPTER 6: The Meeting of Shareholders**

- Clause 33. An extraordinary general meeting of shareholders may be called by:
- (a) The Board of Directors who may call an extraordinary general meeting of shareholders any time, or
  - (b) Shareholders who hold shares amounting to not less than one-fifth of the total number of shares sold or shareholders numbering not less than twenty-five persons holding shares amounting to not less than one-tenth 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 the reasons for calling such meeting shall be clearly stated in such written request. In such case, the Board of Directors shall proceed to call a meeting of shareholders to be held within one month of the date of receipt of such written request from the said shareholders.

In the case that the Board of Directors does not hold such meeting within the period specified in Article 33 (b), 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 (45) days from the lapse of the period referred in Article 33 (b). 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 the case that the quorum of the meeting convened as requested by the shareholders according to the Article 33(b) cannot be formed as required by this Articles of Association, the shareholders under the Article 33(b) shall be jointly responsible for any expenses incurring from the convening of such meeting.

In the event that the shareholders call an extraordinary general meeting according to Article 33(b), such meeting may be called by electronic means.

Nonetheless, the meeting can be held via electronic device, and such meeting must comply with the means under the laws or regulations in effect at that time to apply mutatis mutandis.

The Company acknowledged the Order of the Head of the National Council for Peace and Order (NCPO) No. 21/2560 which amends the required number of shares of the minority shareholders in requesting for a meeting to be 10% (from not less than one-five) of the total shares.

In accordance with Section 30 of the Public Limited Companies Act B.E. 2535 (1992) (PLCA), where the provision of the companies' articles of association is against the provisions of PLCA in any matter, such provision is not enforceable and the provision of the PLCA shall apply.

As such, Clause 33(b) of the Company's Articles of Association is no longer enforceable and the provision of the PLCA in this matter as amended by the Order of the Head of the National Council for Peace and Order (NCPO) No. 21/2560 shall apply without the Company having to amend its Articles of Association.

- Clause 34. In calling a meeting of shareholders, the Board of Directors shall proceed as follows:
- (a) 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 detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, including the opinions of the Board of Directors on the said matters, and
  - (b) deliver the said notice to the shareholders for information at least seven days prior to the date of the meeting, and
  - (c) publish the said notice calling the meeting in a newspaper for 3 consecutive days at least 3 days prior to the date of the meeting or may publish the notice of meeting via electronic media in accordance with the rules prescribed by laws.

A meeting of shareholders shall be held at the meeting venue where the Company's principal office is situated or nearby province or conduct the meeting via electronic device.

In the event that the shareholders' meeting is held via electronic device, the Company's principal office shall be deemed as the meeting venue, and such meeting via electronic device shall have the same effect as the meeting of the shareholders attending the same meeting venue in accordance with the means provided by laws and this Article of Associations.

- Clause 35. At the meeting of shareholders whether in the same meeting venue and/or through electronic device, in order to constitute a quorum, there shall be shareholders and proxies (if any) attending the meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders, and in either case such shareholders shall hold shares amounting to an aggregate of not less than one-third of all the shares sold of the Company.

At any meeting of shareholders, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is not enough to constitute a quorum as prescribed in the first paragraph of Article 35,

- (a) if such meeting of shareholders was called as a result of a request by the shareholders, such meeting shall be canceled;
- (b) if such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again by the Board of Directors and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting but such notice needs not be published in a newspaper. In this subsequent meeting, a quorum as provided in the first paragraph of Article 35 is not required.

- Article 35/1 A shareholder may authorize another person to vote on his or her behalf. The proxy must be made in writing and signed by the grantor and submit or present to the Chairman of the Board of Directors or a person assigned by the Chairman of the Board of Directors at the meeting before the proxy attends the meeting.

The proxy under the first paragraph may be proceeded by electronic means which must use a safe and reliable means to ensure that the proxy is made by the shareholder and in accordance with the means prescribed by laws or regulations being in force at such time.

The proxy form shall be in accordance with the form prescribed by the Registrar and must at least contain the following items:

- (1) Number of shares held by the proxy
- (2) Name of the proxy
- (3) Number and day month year of the meeting where a proxy is granted to attend the meeting and vote.

With regard to voting, the proxy will have votes equal to the total votes of the shareholders granting the proxy. Unless the proxy declares to the meeting before voting that he or she will vote on behalf of only some of the grantors by specifying the name of the grantor and the number of shares held by such grantor.

Clause 36. The Chairman of the meeting of shareholders must conduct the meeting in compliance with the Articles of Association of the Company relating to meetings of shareholders and the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds of the number of the shareholders or proxies (if any) present at the meeting.

If the consideration of the matters referred to in the first paragraph is finished, the shareholders or proxies (if any) holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling the meeting.

If the meeting is unable to conclude consideration of the matters according to the sequence of the agenda as provided in the first paragraph or unable to conclude consideration of the matters proposed by the shareholders under the second paragraph, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the Board of Directors shall, not less than seven days prior to the date of the meeting, deliver to the shareholders notice calling the meeting which indicates the place, date, time and the agenda of the meeting. The notice calling the meeting shall also be published in a newspaper for 3 consecutive days not less than three days prior to the date of the meeting.

Clause 37. Resolutions of the shareholders' meeting shall consist of the following votes:

- (a) In an ordinary event, the majority vote of the shareholders and proxies (if any) who attend the meeting and have the rights to vote on the basis of one share equaling to one vote. In case of a tie vote, the Chairman of the meeting shall have a casting vote.
- (b) In the following events, a vote of not less than three quarters of the total number of votes of shareholders and proxies (if any) who attend the meeting and have the rights to vote on the basis of one share equaling to one vote.
  - (1) the sale or transfer of the whole or important parts of the business of the Company to other persons;
  - (2) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
  - (3) the execution, amendment or termination of contracts with respect to the granting of a lease, hire-purchase or hire-purchase in the form of leasing of the whole or important parts of the business of the Company;

- (4) the assignment of the management of the business of the Company to other persons;
- (5) the amalgamation of the business with other persons with the purpose of profit and loss sharing;
- (6) amendment, alteration or addition to the Memorandum of Association or Articles of Association of the Company;
- (7) increase or reduction of capital;
- (8) issuance of debentures according to the provisions of Section 145 of the Public Limited Companies Act B.E. 2535 (1992);
- (9) amalgamation of the Company according to the provisions of Section 146 of the Public Limited Companies Act B.E. 2535 (1992);
- (10) dissolution of the Company according to the provisions of Section 154 of the Public Limited Companies Act B.E. 2535 (1992).

Clause 38. The casting of votes at a meeting of shareholders by means of a secret ballot may be conducted if a request is made by at least 5 shareholders and such request is approved by the majority vote of the shareholders and proxies (if any) attending the meeting and having the rights to vote on the basis of one share equaling to one vote.

Clause 39. Activities that should be conducted at the annual ordinary general meeting are as follows:

- (a) consideration of the Board of Directors' annual report relating to the operating performance of the Company during the previous year;
- (b) consideration and approval of the balance sheet and profit and loss statement;
- (c) election of directors to replace directors who retire from office upon the expiry of their terms; and
- (d) other matters.

#### **CHAPTER 5: The Board of Directors and the Rotation of Directors**

Clause 16. At every annual ordinary general meeting, one-third of the directors, or if the number is not a multiple of three, then the number nearest to one-third of the directors who have held office the longest shall retire from office.

Clause 17. A retiring director shall be eligible for re-election.

Clause 20. In the case of vacancy in the Board of Directors for reasons other than retiring upon expiry of a directorship term, the Board of Directors shall elect a person who has the qualifications and does not possess the prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) as a substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the retiring director is less than two months. If the remaining number of directors is less than the number required for a quorum, the remaining directors shall within 1 month from the date on which the remaining number of directors is less than the number required for a quorum hold a meeting of shareholders to elect new directors to replace all the vacancies.

The person so appointed as substitute director shall retain office only for the remaining term of office of the director who was replaced.

The resolution of the Board of Directors under the first paragraph requires the vote of at least three quarters of the number of the remaining directors.

- Clause 21. The meeting of shareholders may pass a resolution removing any director from office before retirement by a vote of not less than three quarters of the number of shareholders and proxies (if any) attending the meeting and having voting rights and who have shares totaling not less than half of the number of shares held by the shareholders and proxies (if any) attending the meeting and having voting rights.

#### **CHAPTER 7: Accounts, Finance and Auditing**

- Clause 40. The fiscal year of the Company shall commence on 1 January and end on 31 December of each year.
- Clause 41. The Company shall prepare and maintain accounts, including the auditing of accounts, as required by the relevant governing laws.
- Clause 42. The Board of Directors shall cause the auditor to prepare balance sheet and statement of profit and loss as at the end of the fiscal year of the Company for submission to the shareholders' meeting for consideration and approval at the annual ordinary general meeting.
- Clause 43. The Company shall appropriate an amount equal to at least five per cent of its annual net profit less the accumulated losses brought forward (if any) as a legal reserve until the reserve fund attains an amount of not less than ten per cent of the registered capital.
- Clause 44. Dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed.
- Clause 45. The Board of Directors may pay interim dividends to the shareholders from time to time if the Board of Directors is of the opinion that the profits of the Company justify such payment. After the Board of Directors' declaration of interim dividend payment, such dividend payment shall be reported to the shareholders at the next shareholders' meeting.
- Clause 46. When the Company or the Board of Directors makes a dividend declaration, the Company shall proceed as follows:
- (a) Dividends shall be distributed according to the number of shares, with each share receiving an equal amount, and the payment thereof shall be made within one month of the date of the resolution of the shareholders meeting or of the meeting of the Board of Directors
  - (b) The shareholders shall be notified in writing of such payment of dividends, and
  - (c) Such notice of dividend payment shall also be published at least once in a newspaper.
- Clause 47. The Board of Directors shall deliver the following documents to the shareholders along with the notice calling an annual ordinary general meeting:
- (a) copies of the balance sheet and the statement of profit and loss examined by the auditor, together with the audit report of the auditor, and
  - (b) the annual report of the Board of Directors
- Clause 48. The Company shall publish the balance sheet at least once in a newspaper within one month from the date of the meeting of shareholders' approval.

Clause 49. The auditor shall not be a director, a staff member, an employee or a person holding any position or having any duty in the Company.

Clause 50. The auditor has the power to examine during the office hours of the Company the 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 or having any duty in the Company and agents of the Company, and to require them to clarify any matter or to deliver documents or evidence in connection with the operation of the business of the Company.

Clause 51. The auditor is required to attend every shareholders meeting at which the balance sheet, the statement of profit and loss and the problems relating to the accounts of the Company are to be considered in order to explain to the shareholders the auditing of accounts. In this regard, the Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders at that shareholders' meeting.