

**Articles of Association of Siamgas and Petrochemicals Public Company Limited  
(Relevant Provisions Concerning the Shareholders' Meeting)**

**Share Register Book Closure**

**Clause 13:**

The Company may suspend the registration of share transfers for a period of 21 days prior to each shareholders' meeting by giving advance notice to the shareholders at the head office and all branch offices of the Company not less than 14 days before the commencement date of such suspension.

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

**Clause 14:**

The Company shall have a Board of Directors consisting of not less than five directors. Not less than one-half of the total number of directors must reside within the Kingdom of Thailand.

**Clause 15:**

The election of directors at a shareholders' meeting shall be conducted in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote per one share.
- (2) Each shareholder shall exercise all of their votes under (1) to elect one or more persons as directors, but may not divide their votes among the candidates.
- (3) The persons receiving the highest number of votes in descending order shall be elected as directors in a number equal to the number of directors required to be elected at that time. In the event of a tie that would result in more directors being elected than the number of positions available, the Chairman of the Meeting shall have the casting vote.

**Clause 16:**

At every Annual General Meeting (AGM), one-third (1/3) of the total number of directors shall retire by rotation. If the number of directors cannot be divided exactly into three parts, the number nearest to one-third shall retire.

In the first and second years after the Company's registration, the directors to retire shall be selected by drawing lots. In subsequent years, the directors who have held office the longest shall retire.

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

**Clause 20:**

A shareholders' meeting may resolve to remove any director from office before the expiration of their term with the vote of not less than **three-fourths (3/4)** of the shareholders present at the meeting and eligible to vote, representing not less than **one-half (1/2)** of the total number of shares held by shareholders present at the meeting and entitled to vote.

## **Directors' Remuneration and Bonus**

### **Clause 27:**

Directors are entitled to receive remuneration for performing their duties. Such remuneration may include salaries, meeting allowances, gratuities, bonuses, or other benefits as approved by the shareholders' meeting. The remuneration may be determined as a fixed amount, based on certain criteria, on a case-by-case basis, or as a continuing arrangement until changed. In addition, directors may receive per diem and other benefits in accordance with the Company's regulations.

The above paragraph shall not affect the rights of any employee or staff member of the Company who is elected as a director to receive compensation and benefits in their capacity as an employee or staff member of the Company.

The payment of remuneration under the first and second paragraphs shall be in accordance with the **Public Limited Companies Act** and the **Securities and Exchange Act**.

## **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 other shareholders' meetings shall be called **Extraordinary General Meetings**. The Board of Directors may call an Extraordinary General Meeting at any time as deemed appropriate, or shareholders holding not less than ten percent (10%) of the total number of issued shares may jointly submit a written request to the Board to call an Extraordinary General Meeting at any time. The request must clearly state the agenda and reasons for calling the meeting. In such case, the Board must arrange the shareholders' meeting within **forty-five (45) days** from the date of receipt of the request.

If the Board does not arrange the meeting within the period specified above, the requesting shareholders or other shareholders holding the required number of shares may call the meeting themselves within **forty-five (45) days** from the end of the said period. Such a meeting shall be considered as a shareholders' meeting duly called by the Board, and the Company shall be responsible for any necessary expenses incurred in arranging the meeting and shall provide appropriate support.

If the meeting convened by shareholders under the preceding paragraph does not constitute a quorum as required under **Clause 34**, the shareholders who called the meeting shall jointly bear the expenses incurred and compensate the Company for any resulting damages.

### **Clause 33:**

In calling a shareholders' meeting, the Board of Directors shall prepare a notice of the meeting indicating the **venue, date, time, agenda, and matters to be proposed**, along with adequate details and the Board's opinions on such matters. The notice must be sent to all shareholders and the registrar under the Public Limited Companies Act not less than **seven (7) days** before the meeting date and must be published in a newspaper for **three (3) consecutive days**, not less than **three (3) days** prior to the meeting.

The meeting venue is not required to be located in the same area as the Company's head office and may be in any province as deemed appropriate by the Board.

**Clause 38:**

**Business to Be Transacted at the Annual General Meeting**

At the Annual General Meeting of Shareholders, the following businesses shall be transacted:

- (1) To consider the report of the Board of Directors on the Company's operations in the past year;
- (2) To consider and approve the balance sheet;
- (3) To consider the appropriation of profits;
- (4) To elect directors in place of those retiring by rotation;
- (5) To appoint the auditor and determine the audit fee;
- (6) To consider other matters.

**Clause 42:**

**Documents to Be Delivered with the Notice of the Annual General Meeting**

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 Board of Directors' annual report.

**Clause 45:**

**Auditor's Independence**

The auditor shall not be a director, employee, staff member, or hold any other position within the Company.

**Clause 46:**

**Auditor's Authority**

The auditor shall have the authority to audit the accounts, documents, and other evidence relating to the income, expenditures, assets, and liabilities of the Company during its business hours. In this regard, the auditor shall have the authority to question the directors, employees, staff members, officers, and representatives of the Company, and may request explanations or submission of documents and evidence related to the Company's operations.

**Clause 47:**

**Auditor's Attendance at Shareholders' Meetings**

The auditor is required to attend every shareholders' meeting at which the balance sheet, profit and loss statement, and any accounting-related matters are considered, in order to provide explanations regarding the audit to the shareholders. The Company shall deliver to the auditor the same reports and documents that are to be provided to shareholders at such meeting.

**Clause 34:****Quorum of Shareholders' Meetings**

A shareholders' meeting shall constitute a quorum only when there are no fewer than **25 shareholders**, or **not less than one-half of the total number of shareholders**, attending the meeting in person or by proxy, and such shareholders must hold in aggregate **not less than one-third (1/3)** of the total number of issued shares.

If, after one hour from the scheduled meeting time, the quorum is not constituted as required and the meeting was called at the request of shareholders, such meeting shall be cancelled. If the meeting was **not called at the request of shareholders**, a new meeting shall be scheduled, and a notice of the meeting must be sent to shareholders **not less than 7 days** before the new meeting date. In this reconvened meeting, **a quorum is not required**.

**Clause 35:****Chairman of the Shareholders' Meeting and Voting Procedure**

The Chairman of the Board shall preside over the shareholders' meeting. If the Chairman is not present or unable to perform duties, the Vice Chairman (if any) shall preside. If there is no Vice Chairman or the Vice Chairman is unable to perform duties, the shareholders present shall elect one among themselves to act as the Chairman of the meeting.

In voting, each shareholder shall have one vote per share held, **unless the Company has issued preferred shares with limited voting rights**, in which case the voting rights shall be as specified for such shares.

Voting shall be conducted openly, unless **at least five shareholders request a secret ballot** and the meeting resolves accordingly. The procedures for the secret ballot shall be as determined by the Chairman of the meeting.

**Clause 36:****Proxy for Attendance and Voting**

A shareholder may appoint another person as a proxy to attend the meeting and vote on their behalf. The proxy must be made in writing, signed by the shareholder, and submitted to the Chairman of the Board or a person designated by the Chairman at the meeting venue before the proxy is allowed to attend the meeting.

The proxy form shall be in the format prescribed by the Registrar and must at least contain the following details:

- (1) The number of shares held by the shareholder;
- (2) The name of the proxy;
- (3) The meeting number and the date, month, and year of the meeting for which the proxy is granted.

In voting, the proxy shall have the same number of votes as the shareholder granting the proxy. However, the proxy may declare before voting that they will vote on behalf of **only some shareholders**, in which case the proxy must specify the names of such shareholders and the number of shares held by each.

**Clause 37:****Resolutions of the Shareholders' Meeting**

Resolutions of the shareholders' meeting shall require the following votes:

- (1) In general cases, a resolution shall be passed by a **majority vote of the shareholders** present and casting their votes. In case of a tie, the Chairman of the meeting shall have a **casting vote**.
- (2) In the following cases, a resolution shall require not less than **three-fourths (3/4)** of the total number of votes of the shareholders present and entitled to vote:
- (a) The sale or transfer of the whole or a substantial part of the Company's business to other persons;
  - (b) The purchase or acceptance of transfer of the business of another company or private company to be the Company's own business;
  - (c) The execution, amendment, or termination of a contract 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 merger of the Company's business with another person with the purpose of profit and loss sharing;
  - (d) The amendment of the Memorandum of Association or the Articles of Association of the Company;
  - (e) An increase or reduction of the capital, the issuance of debentures, the amalgamation, or the dissolution of the Company.

**Clause 43:****Dividend Payment**

Dividends shall not be paid out of funds other than profits. If the Company still has an accumulated loss, it shall not make any dividend payments.

Dividends shall be distributed equally per share, and the dividend payment must be approved by the shareholders' meeting.

The Board of Directors may, from time to time, pay interim dividends to shareholders if it deems that the Company has sufficient profits to justify such payment. Once the interim dividends have been paid, the Board shall report the payment to the shareholders at the next meeting.

The dividend payment must be made within **one month** from the date of the resolution of the shareholders' meeting or the Board of Directors, as the case may be. The Company shall notify the shareholders in writing and publish a notice of the dividend payment in a newspaper.

**Clause 44:****Reserve Fund**

The Company shall allocate **not less than five percent (5%)** of its annual net profit, **after deducting the accumulated loss carried forward (if any)**, as a reserve fund until the reserve fund reaches **not less than ten percent (10%)** of the registered capital.

The Board of Directors may propose that the shareholders' meeting approve other types of reserve funds for the benefit of the Company's operations as deemed appropriate.

**Other Matters**

**Clause 3:**

**Connected Transactions and Acquisition or Disposal of Assets**

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 relevant notifications of the **Stock Exchange of Thailand** applicable to listed companies regarding such transactions, the Company shall comply with the rules, procedures, and disclosure requirements specified in those notifications accordingly.