

Translation

Articles of Association of

Eastern Water Resources Development and Management Public Company Limited

Chapter 1

General Provisions

1. These articles shall be called the Articles of Association of Eastern Water Resources Development and Management Public Company Limited.
2. The term “Company” herein shall refer to Eastern Water Resources Development and Management Public Company Limited.
3. Any addition or amendment to these articles or provisions in the Memorandum of Association may only be made by a resolution of the shareholders meeting with no less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote.
4. Unless otherwise specified herein, the provisions of the law governing public limited companies and the law governing securities and exchange shall be applied.

If the Company or its subsidiary agrees to execute connected transactions or transactions of the acquisition or disposal of core assets of the Company or its subsidiaries as defined in the notifications of the Office of Securities and Exchange Commission or the Stock Exchange of Thailand or in accordance with the law on securities and exchange in force at the time of the transactions applicable to the connected transactions of listed companies or acquisition or disposal of core assets, the Company shall comply with the rules and procedures prescribed by those notifications on these matters.

Chapter 2

Issuance and Transfer of Shares

5. The shares of the Company are ordinary shares entered in name certificates, each with equal par value. The Company is entitled to issue preferred shares, debentures, convertible debentures, or any other securities permitted by the securities and exchange law.

In making payment for shares, subscribers or purchasers may not avail themselves of a set-off against the Company for the payment for shares.

The Company’s share certificates shall be affixed with signatures, signed or printed, of at least two directors. However, the Company may authorize the share registrar under the securities and exchange law to affix their signature, signed or printed, on its behalf.

6. The Company may appoint a natural person or juristic person to act as share registrar, and if the Company appoints the securities registrar under the securities and exchange law to be its share registrar, the procedure regarding the Company’s registration matters shall be as prescribed by the share registrar.

(Signed) _____ Applicant for registration
(Mr. Cherdchai Pitiwacharakul)

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7. If any person is entitled to any shares due to the death or bankruptcy of a shareholder, if that person has completely presented legally valid evidence to the Company, the Company shall register the evidence and issue a new share certificate for that person within one month of the date of receipt of complete evidence.

If a share certificate is materially damaged or defaced, upon the surrender of the original share certificate by the shareholder, the Company shall issue a new certificate for the shareholder. If a share certificate is lost or destroyed, the shareholder shall present the evidence of a police record thereof issued by the investigation officer or other appropriate evidence to the Company, and the Company shall issue a new certificate to the shareholder within the period prescribed by the applicable law.

8. The Company's shares may be freely transferable, and the shares held by non-Thai persons at any time shall, in aggregate, not be more than 30 percent of the total outstanding shares. The Company may prevent and refuse any transfer of its shares that will cause the ratio of shares held by non-Thai persons to exceed that ratio.
9. A share transfer shall be valid when the transferor has endorsed the share certificate, the name of a transferee has been specified thereon, and the share certificate has been signed by the transferor and transferee and delivered to the transferee.

The share transfer may only be valid with regard to the Company if the Company has received a request for registration of the transfer, and may only be valid with regard to a third party when the Company has duly registered the share transfer. If the Company deems the share transfer to be legally valid, the Company shall register the share transfer within 14 days of the date of receipt of the request for registration. If the share transfer is not valid, the Company shall notify the applicant thereof within seven days.

10. Any transfer of listed shares shall be in accordance with the law on securities and exchange.
11. The Company may not own or accept a pledge of its own shares.
- 11/1. Article 11 hereof regarding the Company's ownership of its shares shall not be applicable in the following cases:
- (1) the Company may repurchase its shares from a shareholder who votes against the resolution of the shareholders meeting to amend the Company's articles of association regarding the right to vote and the right to receive dividend payment which the shareholder deems to be unfair; and
 - (2) the Company may repurchase its shares for financial administration when the Company has accumulated profits and surplus liquidity, and this repurchase will not cause financial problems for the Company.

The shares held by the Company shall not be counted to form the quorum of a shareholders meeting, and shall carry no rights to vote or receive dividend payment.

The Company must dispose of the shares repurchased under paragraph one within the period specified in the law on public limited companies and applicable laws, or if the shares are not fully disposed of within the specified period, the Company shall reduce its paid-up capital by canceling the remaining listed shares which cannot be disposed of.

(Signed) _____ Applicant for registration
(Mr. Cherdchai Pitiwacharakul)

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The repurchase of the Company's shares under paragraph one and the disposal and cancellation of shares under paragraph three shall be in accordance with the rules and procedure prescribed in the law on public limited companies and applicable laws.

The repurchase of the Company's shares shall require approval from the shareholders meeting, unless this repurchase of shares does not exceed 10 percent of the paid-up capital, in which case the Company's board of directors will have the authority to approve the repurchase.

12. Preferred shares may be converted to ordinary shares. Shareholders wishing to convert these shares must submit an application for share conversion and surrender the relevant share certificates to the Company.

The conversion of shares under paragraph one will be effective on the date of submission of the application, and the Company will issue a new share certificate to the applicant within 14 days of the date of receipt of the application.

13. During the 21 days before the date of a shareholders meeting, the Company may close the register and suspend registration of any transfer of shares by posting a notice thereof at its head office and all branch offices of the Company no less than 14 days prior to the date on which the suspension of the registration of the share transfer will commence.

Chapter 3

Directors and Authority of Directors

14. The Company shall have a board of directors which shall consist of at least five directors, but no more than 12 directors, who shall be elected by the general shareholders meeting. The board of directors shall elect one director as chairman and may elect a vice chairman, president or other positions, as deemed appropriate. No less than one-half of the total number of directors must be domiciled in Thailand.

Directors are entitled to receive remuneration from the Company in the form of monetary awards, meeting allowances, gratuities, bonuses or benefits of another nature in accordance with these articles or as determined by the shareholders meeting. These may be determined in a fixed amount or set out as a rule, and may be determined from time to time, or may be effective until further change. In addition, directors shall receive allowances and welfare in accordance with the Company's regulations, provided, however, that the payment of remuneration to the directors shall not be inconsistent with or contrary to the maintenance of the qualifications of independent directors as prescribed by the law on securities and exchange.

The provision in paragraph two shall not prejudice the rights of employees and workers of the Company who have been elected as directors to receive remuneration and benefits as employees or workers of the Company.

(Signed) _____ Applicant for registration
(Mr. Cherdchai Pitiwacharakul)

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

- (1) each shareholder shall have one vote per share held;
- (2) each shareholder shall exercise all votes he or she has under (1) to elect one or several directors, but may not allot his or her votes to any persons in any number; and
- (3) the persons receiving the highest number of votes, in a descending order, shall be elected as directors given the number of directors required or who should be elected at that time. If the persons elected in the subsequent order have equal votes, and the number exceeds the number of directors required or who should be elected at that time, the chairman of the meeting shall be entitled to cast a casting vote.

16. The Company's directors do not need to be shareholders of the Company.

17. At every annual general meeting, at least one-third of the directors shall vacate office. If the number is not a multiple of three, then the number nearest to one-third shall vacate office.

The directors who shall vacate office in the first and second years after registration of the Company shall be determined by drawing lots. In every subsequent year, the directors who have been in office the longest shall retire. A retiring director is eligible for election.

18. Apart from retiring from office by rotation, directors shall retire from office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or possession of prohibited characteristics under the law on public limited companies;
- (4) removal by resolution of a shareholders meeting; or
- (5) removal by a court order.

19. Any director wishing to resign from office shall submit a resignation letter to the Company. The resignation shall be effective from the date on which the resignation letter is received by the Company.

A director who resigns from office under paragraph one may also notify the registrar of his resignation.

20. In case of vacancy of directors for reasons other than by rotation, the board of directors shall elect persons who are qualified and do not possess characteristics as prohibited by the public limited companies law to replace the vacating directors, at the next board of directors meeting, unless the remaining term of the vacating director is less than two months.

Replacement directors shall be in office for the remaining term of those replaced.

A resolution of the board of directors under paragraph one shall be passed by a vote of no less than three-fourths of the total number of directors who remain in office.

(Signed) _____ Applicant for registration
(Mr. Cherdchai Pitiwacharakul)

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21. The shareholders meeting may pass a resolution to remove any director from office before his or her retirement by rotation by a vote of no less than three-fourths of the number of shareholders who are present at the meeting and eligible to vote, and whereby the aggregate number of shares equals no less than one-half of the shares held by shareholders attending the meeting and eligible to vote.
22. In calling a board of directors meeting, the chairman of the board of directors or a person designated by the chairman of the board of directors shall send a letter of invitation to this meeting to the directors no less than three days before the date of the meeting. Except in necessary or urgent cases to preserve the rights or benefits of the Company, the meeting may be called by Electronic means or other methods, and an earlier meeting date may be specified.

When there is reasonable cause or in order to preserve the rights or interests of the Company, at least two directors may jointly request the Chairman to convene the Board of directors' meeting. The request must include subject and supporting reasons for proposing the meeting for consideration. In such case, the chairman must specify a date of meeting within 14 days from the date of receiving the request.

In the case where the Chairman is unable to convene a meeting as requested, the requesting directors may jointly convene and schedule a meeting within 14 days from the end of the period specified in Paragraph 2.

23. At every board of directors meeting, a quorum requires the presence of no less than one-half of the total directors.

If the chairman of the board is not present at the meeting or is unable to perform his or her duty, and if there is a vice chairman present at the meeting, the vice chairman shall preside over the meeting. If there is no vice chairman, or if there is a vice chairman but he or she is unable to perform his or her duty, the directors attending the meeting shall elect one director among themselves to preside over the meeting.

In each meeting of the board of directors, the presiding chairman may determine that the board of directors meeting be organized and held through electronic media. In such event, the board of directors meeting shall be proceeded in accordance with the criteria, methods and the information security standards, specified by law.

Any director who attends a meeting of the board of directors through electronic devices in accordance with procedures and criteria specified by law shall be deemed as part of the quorum and such electronic meeting shall be regarded as a meeting held in accordance with the law and this Articles of Association."

24. The board of directors shall be responsible for managing all business transactions of the Company, and shall have the power to act within the scope of laws, objectives and articles of association of the Company and in accordance with the resolution of the shareholders meeting. The board of directors shall have the power to execute any acts as specified in the Memorandum of Association, or in relation to such acts.

The board of directors may designate one or several persons to perform any task on its behalf.

(Signed) _____ Applicant for registration
(Mr. Cherdchai Pitiwacharakul)

Translation

The directors who are authorized to affix their signatures to bind the Company shall be two directors jointly signing with the Company's seal affixed, and the board of directors may specify a list of directors authorized to sign to bind the Company.

25. The Company shall have one president to manage the Company's business transactions under the supervision of the board of directors. The board of directors shall recruit, select, appoint, determine the salary rate and benefits in another nature, evaluate the performance of, and remove the president.

If there is no president or the president is unable to perform his or her duties, the board of directors shall assign the vice president or an employee, who is an executive as designated, to perform those duties instead.

The term of office of the president shall be as specified by the board of directors, but shall not exceed three years, and whereby the president is eligible for re-appointment.

26. All resolutions of the board of directors meeting shall require a majority vote of directors present at the meeting. Each director shall have one vote but any director who has an interest in any matter shall not be eligible to vote on that matter.

In the case of an equality of votes, the chairman of the meeting shall cast an additional vote as a casting vote.

27. Directors shall notify the Company without delay of their interest, whether direct or indirect, in any agreements executed by the Company or of any increase or decrease in their holding of shares or debentures in the Company or its affiliated companies.

28. The board of directors shall hold a meeting at least once every three months.

29. Any person which operates any business that has the same nature as and is in competition with the business of the Company, or who is a partner in an ordinary partnership, or a partner with unlimited liability in a limited partnership, or a director of a private company or any other public companies operating business which has the same nature as and is in competition with the business of the Company, whether for his or her own benefit or for the benefit of other persons, may not be a director of the Company unless he or she informs the meeting of this fact before the resolution for his or her appointment is passed.

Directors of the Company may not operate any business that has the same nature as and is in competition with the business of the Company, or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership, or become a director of a private company or any other companies operating a business which has the same nature as and is in competition with the business of the Company, whether for his or her own benefit or for the benefit of other persons.

30. A board of directors meeting shall be held at a locality in which the head office of the Company is situated, in a nearby province, or in any other places as determined by the chairman of the board or the person designated by the chairman of the board.

(Signed) _____ Applicant for registration
(Mr. Cherdchai Pitiwacharakul)

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31. Subject to the law on public limited companies and the objectives of the Company, the board of directors has the power to approve the sale or mortgage of any immovable property of the Company, or lease out any immovable property of the Company for a period of three years or more, or to give, settle a case, or file a complaint with a court or refer any dispute to the arbitrators.

Chapter 4

Shareholders Meetings

32. The Company's shareholders meetings shall be held at a locality in which the head office of the Company is situated, in a nearby province, or in any other places as determined by the board of directors.
33. A shareholders meeting shall be convened at least once a year, and this meeting shall be called the "ordinary meeting." The ordinary meeting shall be convened within four months following the end of the accounting year of the Company. Any other shareholders meetings shall be called "extraordinary meetings."

The board of directors may call an extraordinary meeting at any time as it may deem appropriate, or when one or several shareholders holding an aggregate number of shares equal to no less than 10 percent of the total outstanding shares jointly sign a letter requesting that the board of directors call an extraordinary shareholders meeting at any time, but must clearly specify the matter and the reasons for that request in the letter. In this case, the board of directors shall hold the shareholders meeting within 45 days from the date of receipt of the letter from the shareholders.

If the board of directors fails to convene the meeting within the period specified under paragraph 2, the shareholders who subscribed in the request or any other shareholders holding total shares equaling no less than such required number of shares may call the meeting by themselves within 45 days from the expiration of the period under paragraph 2. In this case, this meeting shall be deemed a shareholders meeting as called by the board of directors, and the Company shall be responsible for necessary expenses as incurred by this meeting and shall facilitate the meeting as appropriate.

If it is found that any shareholders meeting called by the shareholders under paragraph 3 fails to form a quorum as specified in article 35 herein, the shareholders under paragraph 3 must jointly reimburse the Company for any expenses incurred by this meeting.

A shareholders meeting may be organized and held through electronic media. In such event, the shareholders meeting shall be proceeded in accordance with the criteria, methods and the information security standards, specified by law.

34. To convene a shareholders meeting, the board of directors shall prepare a letter of invitation to the meeting, stating the venue, date, time, and agenda items, as well as the matters to be proposed to the meeting together with reasonable details by clearly specifying whether they are matters proposed for acknowledgement, approval, or consideration, including the opinions of the board of directors on these matters. The letter of invitation shall be delivered to the shareholders and the registrar no less than seven days before the date of the meeting.

The notice of invitation to the shareholders meeting shall be published in a newspaper for no less than three consecutive days, and no less than three days before the date of the meeting or advertised via electronic medias according to the criteria stipulated by law.

(Signed) _____ Applicant for registration
(Mr. Cherdchai Pitiwacharakul)

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35. In a shareholders meeting, not less than 25 shareholders and proxies (if any) shall be present or not less than one-half of the total number of shareholders holding in aggregate not less than one-third of the total outstanding shares shall be present to form a quorum.

If a quorum of any shareholders meeting is not formed as required after one hour has passed from the time fixed for the meeting, such meeting shall be cancelled if the meeting is called by a request of shareholders. If the meeting is not called by a request of shareholders, a subsequent meeting shall be convened and a letter of invitation to the subsequent meeting shall be sent to the shareholders not less than seven days before the date of the meeting. At the subsequent meeting, no quorum shall be required.

36. In a shareholders meeting, a shareholder may appoint another person as a proxy to attend the meeting and vote on his or her behalf. The appointment shall be made in writing and signed by the principal. The proxy form shall be as prescribed by the public limited companies registrar and shall at least contain the following particulars:

- a. the number of shares held by the principal;
- b. the name of the proxy; and
- c. the serial number of the meeting at which the proxy is authorized to attend and to vote.

The proxy form shall be submitted to the chairman of the board or the person designated by the chairman of the board at the place of the meeting before the proxy attends the meeting or submitted by electronic means according to the criteria stipulated by law.

37. If the meeting cannot completely consider the matters in the agenda as specified in the letter of invitation to the meeting, or cannot complete the consideration of the matters as proposed by the shareholders holding no less than one-third of the total outstanding shares, and it is necessary to postpone the consideration, the meeting shall specify the venue, date, and time for the next meeting, and the board of directors shall send the letter of invitation to the shareholders no less than seven days before the date of the meeting. The notice of the meeting shall also be published in a newspaper no less than three days before the date of the meeting or advertised via electronic medias according to the criteria stipulated by law.

38. The chairman of the board of directors shall preside over every shareholders meeting. If the chairman is not present, or is unable to perform his or her duties, and if there is a vice chairman, the vice chairman shall preside over the meeting. If there is no vice chairman, or if there is a vice chairman, but he or she is unable to perform his or her duties, the shareholders present at the meeting shall elect one person among themselves to preside over the meeting.

39. In a shareholders meeting, each shareholder shall have one vote per share held.

If any shareholder has a special interest in any matter, that shareholder shall not be able to vote on that matter, unless it is a vote on the election of directors.

Any resolution or approval for any business in the shareholders meeting shall require a majority vote of shareholders present at the meeting and casting their votes, except in the following cases, in which case resolutions of the meeting shall require not less than three-fourths of votes of shareholders present at the meeting and eligible to vote:

(Signed) _____ Applicant for registration
(Mr. Cherdchai Pitiwacharakul)

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- a. the sale or transfer of the entire or a material part of the Company's business to other persons;
 - b. the purchase or acceptance of the transfer of business of another public limited company or private company to the Company; and
 - c. the making, amendment, or termination of agreements in relation to the lease of the entire or a material part of the Company's business, the authorization of other persons to manage the Company's business, or the consolidation of business with other persons so as to share profit and loss.
40. The business to be transacted at an annual general shareholders meeting shall be as follows:
- (1) to acknowledge the report of the board of directors on the business performed by the Company in the preceding year;
 - (2) to consider and approve the balance sheet;
 - (3) to consider the allocation of profits;
 - (4) to elect directors to replace those retiring by rotation;
 - (5) to appoint an auditor; and
 - (6) other businesses.

Chapter 5

Capital Increase and Decrease

41. The Company may increase its capital by issuing new shares by resolution of the shareholders meeting, which shall require votes of no less than three-fourths of all votes of the shareholders present at the meeting and eligible to cast a vote.
42. The Company may offer additional shares for sale by issuing all or some of the new shares, and may offer them for sale to the shareholders in proportion to the number of shares already held by each of them, or may offer the shares for sale to the public or other persons in whole or part-by-part in accordance with the resolution of the shareholders meeting.
43. The Company may decrease its capital from the amount registered by reducing the nominal value of each share or reducing the number of shares by resolution of the shareholders meeting, which shall require no less than three-fourths of all votes of shareholders present at the meeting and eligible to cast a vote.
- The Company may not decrease its capital to an amount lower than one-fourth of the total registered capital.
44. When the Company wishes to decrease its capital, it shall give written notice of the resolution to reduce its capital to the Company's creditors within 14 days from the date on which the shareholders meeting passes the resolution, and shall specify in the notice that any objection thereto shall be submitted within two months of the date of receipt of the notice of the resolution. The notice of the resolution shall be published in a newspaper within this 14-day period or advertised via electronic medias according to the criteria stipulated by law.

(Signed) _____ Applicant for registration
(Mr. Cherdchai Pitiwacharakul)

Translation

Chapter 6

Dividends and Reserves

45. The Company may not announce the payment of dividends, except with approval by resolution of the shareholders meeting or resolution of the board of directors if it is a payment of interim dividends.

Shareholders shall be notified in writing of the payment of dividends, and the notice of payment of dividends shall be published in a local newspaper for at least three consecutive days or advertised via electronic medias according to the criteria stipulated by law. Payment of dividends shall be made within one month from the date on which the resolution is passed.

46. The board of directors may pay interim dividends to the shareholders from time to time when it is deemed that the Company has sufficient profits to do so. Once the interim dividends have been paid, the board of directors shall report the payment to the next shareholders meeting.
47. Dividends shall be distributed in accordance with the number of shares, with each share entitling its holder to an equal amount, unless specified otherwise for preferred shares.
48. The Company must appropriate no less than 5 percent of its annual net profit minus the accumulated losses brought forward (if any) to the reserve fund until the reserve fund reaches no less than 10 percent of the registered capital.

In addition to this reserve fund, the board of directors may propose that the shareholders meeting pass a resolution approving the allocation of money to other reserve funds as it may deem beneficial to the Company's business operations.

Chapter 7

Debentures

49. The Company's borrowing by means of the issuance of debentures to offer them for sale to the public shall be in accordance with the law on securities and exchange.

The resolution approving the issuance of debentures under paragraph 1 shall be passed by no less than three-fourths of the total votes of the shareholders present at the meeting and eligible to vote.

Chapter 8

Books, Accounts and Auditing of Accounts

50. The Company's accounting year shall commence on 1 January, and end on 31 December of each year.
51. The board of directors shall cause accounts to be duly prepared, maintained, and audited in accordance with the law on these matters.
52. The board of directors shall cause a balance sheet and profit and loss accounts to be prepared at least once during every 12-month period that is the Company's accounting year.

(Signed) _____ Applicant for registration
(Mr. Cherdchai Pitiwacharakul)

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53. The board of directors shall cause a balance sheet and profit and loss accounts to be created at the end of the Company's accounting year to be proposed to an annual general shareholders meeting for consideration and adoption. The board of directors shall have the balance sheet and profit and loss accounts completely audited by the auditor before submitting them to the shareholders meeting.
54. The board of directors shall deliver the following documents to the shareholders, along with a letter of invitation to the annual general shareholders meeting:
- (1) copies of audited balance sheet and profit and loss accounts, together with the auditor's report; and
 - (2) the board of directors' annual report and supporting documents thereto.
55. The board of directors shall have a register of directors, records of the minutes of board of directors meetings and shareholders meetings, and all resolutions thereof recorded as evidence, which shall be kept at the Company's head office, or given to any person to store at the locality in which the head office is located, or in a nearby province, provided that the registrar shall be notified of this in advance.
56. The annual general shareholders meeting shall appoint an auditor. The former auditor may be re-appointed.
57. The auditor's remuneration shall be fixed by the shareholders meeting.
58. No director, employee, worker, or person holding any position or having any duty in the Company shall be elected as the Company's auditor.
59. The auditor has the duty to attend the shareholders meeting of the Company every time the balance sheet, profit and loss accounts, and problems in relation to the Company's accounts are considered, so as to clarify the audit to the shareholders. The Company shall also deliver all reports and documents that the shareholders should receive in that shareholders meeting to the auditor.

Chapter 10

Additional Provision

51. The Company seal shall be as follows:



(Signed) _____ Applicant for registration
(Mr. Cherdchai Pitiwacharakul)