

Articles of Association
of
The Bangchak Petroleum Public Company Limited

Certified Correct Copy
(Signature)
Mr. Anan Srikasikorn
Registrar

Preamble

Whereas the Cabinet adopted a resolution on 19 June 1984 to reform the operation of the military refinery factory (Bangchak) with purpose to have unique structure and independence in administration and smooth operations on administration and finance, etc., all in the same organization, and it can steadily, efficiently and proficiently operate petroleum business.

In this regard, the Cabinet approved to have the operation be in form of a limited company under the Civil and Commercial Code by having the Company's administration be in the form of a general private refinery factory, and the orders, rules, regulations, by-laws, Cabinet's resolutions which govern any state enterprises shall not apply to it, except for those enacted to govern this Company particularly in the future. Also, the Company shall have their own rules and by-laws for operations in various aspects of the Company which is the same as general refinery factory. Such shall include regulations and procedures on budget, administration, and financial and accounting management, articles undertaking and personnel administration. It shall be free in selecting persons to work for it and be able to determine salaries and benefits of its employees to be suitable and comparable with other businesses of the same type so that it will be interested by persons who have abilities to work with the Company if the Company deems necessary.

Later, on 10 March 1992, the Cabinet had a resolution to let the Company increase its capital and issue new shares in the Stock Exchange of Thailand. The Company, therefore, had to converse from a limited company to a public limited company to be consistent with the Securities and Stock Exchange Act B.E. 2535 and the Public Limited Companies Act B.E. 2535. Thus, the shareholders of the Company have discussed and deemed suitable to set the new Articles of Association of the Company as follows:

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Chapter I General Provisions

Clause 1 These Articles of Association shall be called the Articles of Association of The Bangchak Petroleum Public Company Limited.

Clause 2 “Company” used herein means The Bangchak Petroleum Public Company Limited.

Clause 3 Other statements not specified herein shall be subject to and governed by the provisions of the law governing the public limited company in all respects.

In case the Company or its subsidiary (a company where more than 50% of its paid-up capital are held directly or indirectly by the Company) has a related transaction or has acquisition or disposition of core assets of the Company which the Company has duty to report to the Stock Exchange of Thailand, the Company shall have to comply with such subject set by the Stock Exchange of Thailand.

In case where these Articles of Association specifically refer to or state any law, regulation or rule, such law, regulation or rule shall mean and include the amendment or addition of such law, regulation or rule, which is enacted or issued thereafter to repeal or replace or apply in addition to the said law, regulation or rule.

Chapter II Insurance of Shares

Clause 4 The Company's shares are ordinary shares issued in the name of the holder.

Clause 4/1 The Company may buy back its shares from the shareholders and dispose such shares within the stipulated time. If not, or if all are not disposed within the time so prescribed, the Company shall reduce paid-up capital by canceling the remaining shares held in accordance with Public Company Limited Law or all applicable regulations, rules and laws.

Clause 4/2 A share buy back under Clause 4/1 shall be obtained a prior approval from the general meeting of the shareholders. In the case of a share buyback not exceeding ten percent (10%) of paid-up capital, the Board of Directors shall have the power to approve such buyback without any prior approval from the general meeting of the shareholders.

Clause 5 The Company's share is indivisible. If two persons or more jointly hold the Company's share or jointly subscribe for the share, they shall appoint only one among themselves to exercise the right as a shareholder or a subscriber, as the case may be.

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The name of the said appointed shareholder shall appear in the first order among the names of those shareholders in the register book. The delivery of the share certificate and notification by the Company to the said person shall be deemed to be delivered and notified to all shareholders.

Each share certificate shall contain the signature of director or the share registrar pursuant to the law governing securities and exchange or by other means pursuant to the law governing securities and exchange.

Clause 6 For any share certificate substantially damaged or defaced, the shareholder may request the Company to issue a new one to the shareholder by surrendering the existing certificate. In this case the Company shall issue a new share certificate to the shareholder within the period specified by the law.

In case the share certificate is lost, defaced, or damaged, the shareholder shall present an evidence of filing a report to the inquiry officer or other necessary evidences to the Company, and the Company shall issue a new share certificate to the shareholder within the period specified by the law.

Clause 7 The Company may charge fee for issuance of a new share certificate in substitution of the lost, defaced or damaged one or for the case that the shareholder has requested for a copy of the shareholder register, in whole or in part, together with the Company's certification at the maximum rate set by the law.

Chapter III Transfer of Share

Clause 8 The Shares of the Company can be transferred without limitation except when the transfer causes the Company to have individual with Non-Thai Nationality holding more than 25% of total issued shares or there is Non-Thai Nationalities holding shares more than 5% of the total paid-up capital.

In the case that the transfer causes the Company to have individual with Non-Thai Nationality holding more than the aforementioned proportion, the Company shall take the following action ; reject the registration of transfer and send the letter to the transferor about the violation of the above Articles of Association, cancel/withdraw the share transfer, or send the letter to the transferee about the violation of the above Articles of Association and sell shares to Thai National(s) in order to preserve the shareholding proportion of individual with Non-Thai Nationality in the Company to no more than the aforementioned proportion.

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In the case that the Company sends the letter to the transferee about the denial of share registration, the transferee shall not have a voting right in the amount of shares transferred or which are forced to dispose. The Company shall restrain the dividend paid for the transferee in the amount of shares transferred or which are forced to dispose. The transferee shall not have the rights to claim the Company, the Board of Directors or any director of the Company to reimburse the interest and/or any damage or compensation from restraining the dividend paid or limitation on voting rights in the shareholders' meeting in any matter.

In the case that a Thai National shareholder has changed to a Non-Thai National or a Thai National shareholder has changed to a Non-Thai Nationality by law, the shareholder shall send a letter to the Board of Director at once. In case that Non-Thai National shareholder causes the Company to have Non-Thai Nationalities holding ordinary shares of more than the aforementioned proportion, the Company shall send the letter to the shareholder to sell the ordinary share to a Thai National in the minimum amount so as to preserve the shareholding proportion of Non-Thai Nationality in the Company to no more than the aforementioned proportion.

In the case that any individual with Non-Thai Nationality hold shares greater than 5% of the total paid-up capital, prior to the date that shareholders meeting resolve this amendment of the Company's Articles of Association, the paid individual can continue hold the aforementioned proportion share; but, unable to increase his/her holding proportion except in the case that the aforementioned Non-Thai holding proportion decreases to lower than 5% of total issued shares and future possessions shall not affect the shareholding proportion to be more than 5% of total issued shares.

Therefore, the aforementioned "individuals" means a natural person and a juristic person.

Clause 9 Unless it is contrary to or disputed with the law or the Company's Articles of Association, the transfer of share is valid when the transferor has endorsed the share certificate by stating a name of the transferee and having it signed by the transferor and transferee and delivered same to the transferee. The transfer of shares will be effective against the Company upon the Company having received a request to register the transfer of shares.

When the Company deems that the transfer of shares is legal according to the law and the Company's Articles of Association, the Company shall register the shares transfer within 14 days of the date receiving the request. If the transfer is not valid, the Company shall inform the person making a request within 7 days.

If the Company's shares are registered as the registered securities in the Stock Exchange of Thailand, the transfer of the shares shall be subject to the law governing securities and exchange.

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Clause 10 The Company may close the share transfer registration during 21 days prior to each shareholder meeting by announcing to the shareholders in advance at its head office and all branches not less than 14 days prior to the closing date of share transfer registration.

Chapter IV Shareholder Meeting

Clause 11 The Board of Directors shall call a shareholder meeting which is an annual general meeting within 4 months of the last day of the Company's fiscal year.

Shareholder meetings other than the one referred to above shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting of shareholders at any time the Board of Directors considers it expedient to do so, or the shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or the shareholders numbering not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold submit their names in a request directing to the Board of Directors to call extraordinary general meeting at any time by clearly stating the reason and purpose for calling the meeting. In case the shareholders makes a request, the Board of Directors shall proceed to call a shareholder meeting to be held within one month of the date of receipt of such request from the shareholders.

Clause 12 The purposes of an annual ordinary general meeting of shareholders are as follows:

- (1) To consider an annual report of the Board of Directors with respect to the performance made during the previous period and business to be transacted.
- (2) To consider approval of a balance sheet and a profit and loss statement for a previous fiscal year as well as an auditor's report.
- (3) To consider approval on dividend payment and remuneration, as well as appropriation of reserved fund by proposing to the Board of Directors.
- (4) To consider appointment of a director who shall replace the director retiring by rotation and determination of remuneration or other benefits of the Board of Directors.
- (5) To consider selection and determination of remuneration of an auditor.
- (6) To discuss and consider other businesses.

Clause 13 In calling a shareholder meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matter to be proposed to the meeting with reasonable detail by indicating whether it is the matter

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proposed for information, approval or consideration, including the Board of Directors' opinion in the said matters, and the said notice shall be sent to the shareholders and the Registrar not less than 7 days prior to the meeting date. The notice calling for the meeting shall be published in newspaper at least for 3 consecutive days and not less than 3 days prior to the meeting date.

The place of the meeting may be other places than the province where the Company's head office is located at or nearby province.

Clause 14 In the shareholder meeting, there shall be shareholders and proxies (if any) attending at a meeting amounting to not less than 25 persons or not less than one half of the total number of shareholders and such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold of the Company to constitute a quorum.

At any shareholder 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, and if such shareholder meeting was called as a result of request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

Clause 15 In all shareholder meetings the Chairman of the Board shall be the chairman of shareholder meeting. If the Chairman of The Board is not present at a meeting or cannot perform his duty for any reason, the Vice-chairman present at the meeting shall be the chairman of the meeting. If the Vice-chairman is not present at the meeting, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Clause 16 In a shareholder meeting, a shareholder may appoint any other person who is sui juris as proxy to attend the meeting and vote on his or her behalf. An instrument appointing the proxy shall be dated and signed by the shareholder who appoints proxy and be in accordance with the form set by the Registrar.

The instrument appointing the proxy shall be submitted to the Chairman of the Board or to the person designated by the Chairman of the Board at the place of the meeting before the proxy attends the meeting.

Clause 17 In voting, one share equals to one vote and a resolution of the shareholder meeting shall consist of the following votes:

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- (1) In any ordinary event, the majority vote of the shareholders who attend the meeting and are entitled to vote. In case of a tie vote, the chairman of the meeting shall have a casting vote.

- (2) In the following events a vote of not less than three-quarters of the total number of votes of the shareholders who attend the meeting and are entitled to vote:
 - (a) the sale or transfer of the whole or important parts of the business of the Company to other persons;
 - (b) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - (c) the making, amending, or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of management of the business of the Company to any other person or the amalgamation of the business of the Company with other persons for purpose of profit and loss sharing;
 - (d) the amendment of the Memorandum and Articles of Association;
 - (e) the increase or reduction of the Company's capital or the issuance of debentures;
 - (f) the amalgamation or dissolution of the Company.

Chapter V Board of Directors

Clause 18 The Board of Directors is composed of a minimum of 5 and a maximum of 15 members, of which, at least one-third being independent directors. Not less than half of the Board must be residents in Thailand. Qualifications of all directors have to meet with the stipulations of laws and the company's regulations. At least one director is knowledgeable in accounting and finance.

Any one director signing his/her name jointly with the Chairman of the Board being two directors or any one director signing his/her name jointly with the Managing Director being two directors, with affixation of the Company's seal is an authority to sign to bind the Company.

The Board of Directors shall have power to determine the signatory of the Company in accordance with the Company's Articles of Association.

Clause 19 The shareholder meeting shall elect the directors at the majority vote. Each shareholder shall have votes at one vote for one share. The candidates who shall be ranked in order descending from the highest number of votes received to the lowest shall be appointed as directors in that order until all of the director positions are filled. In case the votes

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cast for candidates in descending order are tied, which would otherwise cause the excess in the number of directors to be have or to be elected thereat, the chairman of the meeting shall have casting vote.

Clause 20 At every annual general meeting, one-third of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire.

Unless otherwisd agreed among directors the directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire. A director who retires by rotation may be re-elected.

Clause 21 Apart from vacation upon expiration of its term a director shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualification or possession of prohibited characteristic under Section 68 of the Public Limited Companies Act B.E. 2535;
- (4) removal by a resolution of the shareholder meeting under Section 76 of the Public Limited companies Act B.E. 2535;
- (5) removal by a court order.

Clause 22 The Board of Directors shall elect one of the directors to be the Chairman of the Board. In case the Board of Directors deems appropriate, the Board may elect one or several directors to be Vice-chairman. And the Board has power to appoint any director or any person to be a Managing Director of the Company and also has power to remove him/her. In case a Managing Director is a Company's director, he/she shall be called a President. A Managing Director shall be a secretary of the Board.

A Managing Director shall have power and duties with respect to the Company's a management as assigned by the Board and shall strictly manage the Company according to the plan or budget approved by the Board of Directors with honesty, integrity and use his/her best effort to preserve the Company and shareholders' interest. The power and duties of a Managing Director shall included the following activities:

- (1) operate and/or manage the Company's daily work;
- (2) employ, appoint, remove, transfer, change, reduce, cut salaries or wages, take disciplinary action against an employee and staff, as well as to dismiss employee and staff according to the regulation prescribed by the Board of Directors, but if it

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is the staff in the managerial level below the Managing Director for two levels, it must be approved by the Board of Directors first;

- (3) cause to be done and deliver the Company's business policy and work plan and budget to the Board of Directors for approval and be obligated to report the progress of work plan and budget so approved to the Board of Directors at every three months;
- (4) operate and/or perform the work to be in accordance with the policy, work plan and budget approved by the Board.

Clause 23 At a meeting of the Board of Directors at least one half of the total number of directors present shall form a quorum. In case the Chairman of the Board is not present at the meet or cannot perform his/her duty and if there is a Vice-chairman, the Vice-chairman present at the meeting shall be the chairman of the meeting. If there is no Vice-chairman or if there is a Vice-chairman but he/she cannot perform his/her duty, the directors present at the meeting shall elect one of the directors to be the chairman of the meeting.

Decisions at the Board's meeting shall be made by majority vote. Each director is entitled to one vote, but the director who has interest in any matter may not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.

Clause 24 In case of vacancy in the Board of Directors for other reasons than retire by rotation, the Board shall elect a person who have qualifications and does not possess the prohibited characteristic under Clause 21 hereof to be a director in such place at the next Board's meeting except the remaining term of office of the said director is less than two months.

The resolution of the Board under paragraph one shall be made of note less than three-fourth of votes of the remaining directors.

A person who shall replace the director under paragraph one shall remain office only for the remaining term of office of the said director.

Clause 25 The Chairman of the Board shall be the person who calls the meeting of the Board of Directors.

Two or more directors may request the chairman of the Board to call a meeting. In case two or more directors request for a meeting of the Board of Directors, the chairman of the Board shall determine the date of the meeting within fourteen days of the date of receipt of such request.

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The secretary of the Board shall be the person who informs of the meeting of the Board of Directors as assigned by the Chairman of the Board.

Clause 26 The meeting of the Board of Directors may be set to be held in other provinces than the province where the Company's head office is located at or in nearby provinces.

Clause 27 In calling a meeting of the Board of Directors, the notice of the meeting shall be served to the directors or his/her representative not less than seven days prior to the meeting date. In case it is necessary or urgent to preserve the rights or benefits of the Company the meeting may be called by other methods and an earlier meeting date may be chosen.

Clause 28 For purpose of operation of the Company, the Board shall have power to assign a group or groups of persons or assign any member of the Board of Directors or other persons deemed suitable to perform any Company's business.

The Board of Directors shall form the audit committee by appointing at least three independent directors to be audit committee, provided that at least one audit committee member shall be the person with knowledge on finance and accounting who has qualifications as set by the securities and exchange law. The audit committee shall be responsible for examining and supervising the Company's operation, reviewing financial report, internal control system, selecting the auditor, considering conflict of interest and preparing a report on monitoring activities of the audit committee, as well as performing other acts as assigned by the relevant laws and/or by the Company's Board of Directors.

The Board should arrange a selective committee by appointing at least three members of the Company's Board of Directors to be the selective committee, and at least one selective committee member must be the independent director. The selective committee shall be responsible for selecting a person suitable to be nominated as a new director or selecting the Managing Director, provided that the method for selection of the selective committee shall be prescribed on reasonable and clean basis.

The Board of Director should arrange a committee to determine remuneration by appointing at least three members of the Company's Board of Directors to be the committee to determine remuneration, and at least one member of the committee to determine remuneration shall be the dependent director. The committee to determine remuneration shall be responsible for determining guideline for setting remuneration of the directors and General Manager by prescribing criteria or method for determination of remuneration of the directors with fair and reasonable basis.

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In case the Board of Director deems suitable, it may consider appointing the selective committee and committee to determine remuneration to be the same committee called the selective and remuneration determining committee.

Clause 29 In conducting the business of the Company, the directors shall perform according to the laws, the objectors and Articles of Association of the Company as well as the resolutions of the shareholder meetings in good faith and with care to preserve the Company's interest.

In case any director acts or omits to act which is inconsistent with the first paragraph, the Company or the shareholders, as a case maybe, may proceed as follows:

(1) If such act or omission causes the Company to suffer damage, the Company may claim for compensation to such director.

In case the Company does not make such claim, any one or more shareholders holding shares not less than five percent of the total number of shares sold of the Company may issue a written notice directing to the Company to make such claim. If the Company fails to make such claim as directed by such shareholders, such shareholders may bring an action to claim compensation on behalf of the Company.

(2) In case such act or omission might cause damage to the Company, any one or more shareholders holding shares not less than five percent of the total number of shares sold of the Company may request the court to order to stop such act.

In case the shareholders are the persons who proceed under paragraph two, they may also request the court to order removal of such director from office.

The shareholders who proceed under paragraph two and paragraph three must hold shares of the Company at the time such director performs or omits to perform the act which causes the Company to suffer damage or which may cause damage to the Company, as the case may be.

Clause 30 All the businesses undertaken on behalf of the Company by a director shall be valid as if it were done by the person who was lawfully and correctly appointed and qualified to be a director, notwithstanding it may be discovered later that there was any defect in the appointment of said director or qualification of the director.

Clause 31 No director shall operate any business of the same nature as and in competition with the business of the Company or become a partner in an ordinary partnership or a partner with unlimited liability of a limited partnership or a director of private company or other companies operating businesses of the same nature as and in competition with the business of

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the Company, either for his/her own benefit or other persons, unless he/she notifies the same to the shareholder meeting prior to the resolution for his/her appointment.

Clause 32 The director shall notify the Company without delay when the following events occur:

(1) he/she has a direct or indirect interest in any contract which is made by the Company during a fiscal year, and shall indicate the nature the contract, names of the contracting party and interest of the director in the contract (if any);

(2) he/she holds shares or debentures of the Company or an affiliated company and shall indicate the total number of shares increasing or decreasing during a fiscal yea (if any).

Chapter VI Accounting, Finance and Dividend Payment

Clause 33 The Company's fiscal year shall commence on 1 January and end at 31 December of every year.

Clause 34 The Company shall prepare and maintain accounts, including the auditing of accounts under the relevant law and shall cause a balance sheet as well as a statement of profit and loss at least once in every twelve month period which is a fiscal year of the Company.

The balance sheet, the statement of profit and loss and the auditor's report shall be made in Thai language and be printed in Thai language.

Clause 35 The Board of Directors shall prepare the balance sheet and the statement of profit and loss as at the ending date of the fiscal year of the Company to be submitted to the annual general shareholder meeting for consideration and approval. The Board of Directors must have said balance sheet and statement of profit and loss completely audited by the auditor prior to the submission to the shareholder meeting.

Clause 36 The Board of Directors shall deliver the following documents to the shareholders along with the written notice calling for an annual general meeting:

(1) copies of the balance sheet and the statement of profit and loss audited by the auditor together with the auditor's report;

(2) the annual report of the Board of Directors.

Clause 37 Annual dividends can be made only upon the resolution of the shareholder meeting.

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Subject to the provision in Clause 38, dividend shall not be paid other than out of profits. If the Company still has accumulated loss, no dividends shall be distributed.

The dividend on ordinary shares shall be paid according to its number at equal amount per share.

The Board of Directors may pay interim dividends to the shareholders from time to time if the Board sees that the Company's profits justify such payment. The resolution of the Board thereof shall consist of not less than three-fourth of the number of directors present at the meeting, and same shall be reported to the shareholders at the next shareholder meeting.

Payment of dividends shall be made within one month of the date of the resolution of the shareholder meeting or the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such dividend payment and the notice shall also be published in a newspaper within one month of the date of the resolution of the shareholder meeting or the meeting of the Board, as a case may be.

Clause 38 The Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital. Other than the specified reserve fund and the reserve fund separate from this reserved fund under Section 51 of the Public Limited Companies Act B.E. 2535, the Board of Directors may propose to the shareholder meeting to adopt a resolution to allocate for other reserve funds as it deems suitable for the Company's business operation.

Clause 39 The annual ordinary shareholder meeting shall appoint an auditor and determine the auditing fee of the Company every year.

Clause 40 The auditor who vacates office any be re-appointed.

Clause 41 The auditor shall not be a director, staff member, employee, or person holding any position in the Company.

Registered on 18 October 2005

Chapter VII Additional Provisions

Clause 42 The Company's seal is as affixed below.

The Company's seal

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