

(translation)

Articles of Association

of

Bangchak Corporation Public Company Limited

Chapter I General Provisions

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

Clause 2 Unless otherwise expressly stated herein:

“Company” shall mean บริษัท บางจาก คอร์ปอเรชั่น จำกัด (มหาชน) with its English name of “BANGCHAK CORPORATION PUBLIC COMPANY LIMITED”;

“Board of Directors” shall mean the Board of Directors of “BANGCHAK CORPORATION PUBLIC COMPANY LIMITED”;

“director” shall mean director(s) of “BANGCHAK CORPORATION PUBLIC COMPANY LIMITED”;

“Managing Director” includes the President and Chief Executive Officer or any high level executive who holds an equivalent position.

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 enters into any transaction which is deemed material to its financial status or operating result, or any transaction which may cause a conflict of interest, the Company shall obtain approval for entering into such transaction provided that the Company shall disclose sufficient information and comply with relevant regulations and laws.

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 5 The Company shall not own its own shares or accept the pledge of its own shares, save for the following cases:

- (1) The Company may repurchase its shares from the shareholders who vote in dissent of a resolution of the shareholders' meeting for the amendment of the Articles of Association of the Company on the part relating to the voting rights and the right to receive dividends, such amendment being viewed by the dissenting shareholders to be unfair to them.
- (2) The Company may repurchase its shares for the purpose of financial management in the event that the Company has accumulated profits and surplus liquidity, and such repurchase of the shares will not cause the Company to face financial problems.

The shares held by the Company shall not be counted to constitute a quorum in a shareholders' meeting and shall be excluded from the exercise of voting rights and receiving dividends.

The Company shall dispose of the repurchased shares as stated in the previous paragraph within the period specified by the Ministerial Regulations. If the Company fails to do so or if the shares are not entirely disposed of within the specified period, the Company shall decrease the paid-up capital by means of cancelling the undisposed registered capital shares.

The repurchase, disposal of, and cancellation of shares shall be made in accordance with the rules and procedures as prescribed in the ministerial regulations and the relevant laws.

Clause 6 The repurchase of the shares of the Company shall be approved by a shareholders' meeting, except in the case that the Company is a company listed on the Stock Exchange of Thailand and the volume of the repurchase of shares does not exceed ten (10) percent of the paid-up capital, which shall be subject to the approval of the Board of Directors.

Clause 7 The Company's share is indivisible. If two (2) 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. 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 of the Company shall indicate the name of the shareholder and bear the signature of at least one (1) director, signed or printed with the Company's seal affixed, but the Board of Directors may authorize the Securities Registrar pursuant to the law governing securities and exchange, to sign or print his or her signature on its behalf.

The signature of the directors or the Securities Registrar on the share certificate or any other securities certificate may be made by their own handwriting, machine, or computer, or affixed by any other means as per the rules and procedures prescribed by the law governing securities and exchange.

However, the Company may appoint any person or juristic person to act as the Securities Registrar, and the registration procedures of the Company shall be as determined by the Securities Registrar.

Clause 8 For any share certificate substantially damaged or defaced, the shareholder, upon the surrender of the damaged or defaced share certificate, 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 9 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 but the fee shall not exceed the rate prescribed by the law.

Clause 10 The issuance, offering and transfer of securities to the public or any person shall be in accordance with the law governing public limited companies and the law governing securities and exchange.

The transfer of other securities registered as listed securities on the Stock Exchange of Thailand or other secondary markets, other than ordinary shares, shall be in accordance with the law governing securities and exchange.

The term "securities" means securities as defined by the law governing securities and exchange.

Chapter III Transfer of Share

Clause 11 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 twenty five (25) percent of total issued shares or there is Non-Thai Nationalities holding shares more than five (5) percent 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 reject the registration of transfer.

In this regard, the aforementioned “individuals” means a natural person and a juristic person.

Clause 12 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. However, such transfer of shares will be effective against a third party only when the Company has registered such transfer of shares in the share register book.

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 fourteen (14) days of the date receiving the request. If the transfer is not valid, the Company shall inform the person making a request within seven (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.

Clause 13 In a shareholders’ meeting, a person who has the right to vote shall be a shareholder whose name is recorded in the shareholders’ register as of the date determined by the Board of Directors and the amount of shares for which each shareholder has the right to vote shall be in accordance with the shareholders’ register as of the same date. In this regard, the right of such person shall not be affected even though the information in the shareholders’ register as of the date of the shareholders’ meeting has been changed.

The date determined by the Board of Directors under the first paragraph shall not exceed two (2) months prior to date of the shareholders’ meeting but not prior to date on which the Board of Directors has approved to call for the meeting provided that the Company shall notify the shareholders not less than fourteen (14) days in advance or other period in accordance with the regulations of the Stock Exchange of Thailand. Once the Board of Directors determines the date on which the recorded shareholders have the right to attend the meeting, such date shall not be altered.

Chapter IV Shareholders’ Meeting

Clause 14 The Board of Directors shall call a shareholder meeting which is an annual general meeting within four (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.

Any shareholder or shareholders holding shares in aggregate of not less than one-tenth (1/10) of the total number of shares sold may at any time subscribe their names and clearly state the purpose in a letter requesting the Board of Directors to call an extraordinary general meeting. In this case, the Board of Directors shall call the shareholders' meeting within forty five (45) days from the date of receipt of such letter from the shareholder(s).

Clause 15 The purposes of an annual ordinary general meeting of shareholders are as follows:

- (1) To consider and acknowledge the report of the Board of Directors concerning the Company's business during the previous year.
- (2) To consider and approve the balance sheet and profit and loss account of the past accounting year.
- (3) To consider and approve the appropriation of profits, dividend payment, and the appropriation of a reserve fund.
- (4) To consider and appoint new directors to replace the directors who have retired from office upon the expiration of their term of office.
- (5) To consider and determine the directors' remuneration.
- (6) To consider and appoint an auditor and fix his/her remuneration.
- (7) To transact other businesses.

Clause 16 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 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 seven (7) days prior to the meeting date. The notice calling for the meeting shall be published in accordance with the criteria specified by the law at least for three (3) consecutive days and not less than three (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 as may be fixed by the Board of Directors.

The meeting notice under paragraph one may be delivered via electronic means or by the criteria specified by the law.

Clause 17 In the shareholder meeting, there shall be shareholders and proxies (if any) attending at a meeting amounting to not less than twenty five (25) persons or not less than one half (1/2) of the total number of shareholders and such shareholders shall hold shares

amounting to not less than one-third (1/3) of the total number of shares sold of the Company to constitute a quorum.

At any shareholder meeting, if one (1) 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 (7) days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

Clause 18 In all shareholder meetings the Chairman of the Board of Directors shall be the chairman of shareholder meeting. If the Chairman of The Board of Directors 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 or cannot perform his duty as well, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Clause 19 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 of Directors or to the person designated by the Chairman of the Board of Directors at the place of the meeting before the proxy attends the meeting.

Appointment of a proxy may be conducted via electronic means or by the criteria specified by the law.

Clause 20 In voting, one (1) share equals to one (1) vote and a resolution of the shareholder meeting shall consist of the following votes:

(1) In any ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. 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 (3/4) 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 21 The Board of Directors is composed of a minimum of five (5) and a maximum of fifteen (15) members, of which, at least one-third (1/3) being independent directors. Not less than half (1/2) of the Board of Directors 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 (1) director is knowledgeable in accounting and finance.

A director needs not necessarily be a shareholder of the Company.

The directors who are authorized to sign and bind the Company are any two (2) directors jointly signing their names with the Company's seal affixed.

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

Clause 22 The directors shall be elected by the shareholders' meeting in accordance with the following rules and procedures:

- (1) Each shareholder shall have one (1) vote for one (1) share.
- (2) Each shareholder may exercise all the votes he or she has under (1) above to elect one or several persons to be a director or directors, but cannot divide his/her votes in an unequal number to any particular person.
- (3) Persons who are elected to be directors will be those who receive the highest number of votes, in descending order, according to the number of directors who are to be elected. In the event of a tie for the last position to be elected and this exceeds the said number of directors, the chairman of the meeting shall have a casting vote.

Clause 23 At every annual general meeting, one-third (1/3) of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall retire.

Unless otherwise 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 retiring director is eligible for re-election.

Clause 24 Apart from retirement upon expiration of the term of office, a director shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) lacks the requisite qualifications or possesses prohibited characteristics under the law governing public limited companies and the law governing securities and exchange;
- (4) removal by a resolution of the shareholders' meeting as specified in Article 25;
- (5) removal by a court order.

Clause 25 Any director who wishes to resign from the Company shall submit a resignation letter to the Company. The resignation shall be effective from the time the resignation letter reaches the Company.

A director who resigns according to the first paragraph may inform the Registrar of his or her resignation.

A shareholders' meeting may pass a resolution removing any director from office prior to the expiration of the term of office, by a vote of not less than three-quarters (3/4) of the number of shareholders attending the meeting and eligible to vote, and the shares held by the voting shareholders shall, in aggregate, be not less than one-half (1/2) of the number of shares held by the shareholders attending the meeting and eligible to vote.

Clause 26 The Board of Directors shall elect one of the directors to be the Chairman of the Board of Directors. In case the Board of Directors deems appropriate, the Board of Directors may elect one or several directors to be Vice-chairman. And the Board of Directors 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 of Directors.

A Managing Director shall have power and duties with respect to the Company's a management as assigned by the Board of Directors 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.

Clause 27 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 of Directors 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 of Directors' 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 28 In case of vacancy in the Board of Directors for other reasons than retire by rotation, the Board of Directors shall elect a person who have qualifications and does not possess the prohibited characteristic under Clause 24. 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 (2) months.

The resolution of the Board of Directors under paragraph one shall be made of note less than three-fourth (3/4) 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 29 The Chairman of the Board of Directors shall be the person who calls the meeting of the Board of Directors.

When there is reasonable cause or in order to preserve the rights or benefits of the Company, at least two directors may jointly request that the Chairman summons the Board of directors' meeting, whereby the agenda and reason(s) therefor that will be proposed for consideration must be specified. In such a case, the Chairman shall summon and fix the date of the meeting within fourteen (14) days as of the date of receipt of the request.

In the case where the Chairman of the Board does not act in accordance with the provision in paragraph two, the requesting directors may jointly call and schedule a Board of Directors meeting to discuss the proposed agenda items within fourteen (14) days of the end of the period mentioned in the paragraph two.

In case there is no Chairman of the Board for any reason , the Vice-Chairman shall summon the meeting of the Board of Directors. In case there is no Vice-Chairman for any reason, at least two directors may jointly summon the Board of Directors' Meeting.

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

Clause 30 The meeting of the Board of Directors shall be held at least once every three (3) months. 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 31 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 three (3) 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.

In delivering an invitation to the Board of Directors' meeting and the meeting documents the Company may send them via electronic means or in accordance with the criteria specified by the law.

Clause 32 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 (3) independent directors to be audit committee, provided that at least one (1) 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 of Director may appoint other sub-committees to perform or undertake any specific matter of the Company and/or for business operation of the Company to be in compliance with the principle of good corporate governance as it may deem fit.

Clause 33 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 (5) 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 (5) 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 34 All the businesses of the Company undertaken on behalf of the Company by the Board of Directors or the directors or persons entrusted by the Board of Directors shall be valid and binding on the Company, notwithstanding any defect that may later be discovered in the election, appointment or qualifications of the directors.

Clause 35 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 name nature as and in competition with the business of 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 36 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 year (if any).

Chapter VI Accounting, Finance and Dividend Payment

Clause 37 The Company's fiscal year shall commence on one (1) January and end at thirty-first (31) December of every year.

Clause 38 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 (12) 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 39 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 40 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 41 Annual dividends can be made only upon the resolution of the shareholder meeting.

Subject to the provision in Clause 42., 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 of Directors sees that the Company's profits justify such payment. The resolution of the Board of Directors thereof shall consist of not less than three-fourth (3/4) 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 (1) 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 accordance with the law of such dividend payment and the notice shall also be published in accordance with the law within one (1) month of the date of the resolution of the shareholder meeting or the meeting of the Board of Directors, as a case may be.

Clause 42 The Company shall allocate not less than five (5) 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 (10) percent of the registered capital.

Other than the specified reserve fund and the reserve fund separate from this reserved fund under the law governing public limited companies, 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 43 The annual ordinary shareholder meeting shall appoint an auditor and determine the auditing fee of the Company every year.

Clause 44 The auditor who vacates office may be re-appointed.

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

Clause 46 The auditor has the power to examine, during the office hours of the Company, the Company's accounts, documents, and any other evidence relating to income and expenses, as well as the assets and liabilities of the Company. In this regard, the auditor shall be authorized to interrogate the directors, staff, employees, persons holding any position in the Company, and the agents of the Company, and to instruct such persons to give facts or furnish documents or evidence pertaining to the business operation of the Company.

Chapter VII Additional Provisions

Clause 47 The Company's seal is as affixed below.