

(Translation)

Articles of Association
of
Banpu Public Company Limited

Chapter 1
General Provisions

Article 1. These Articles of Association shall be called the Articles of Association of Banpu Public Company Limited.

Article 2. Unless otherwise construed by its context, the following terms in these Articles shall have the following meanings:

“**Company**” refers to Banpu Public Company Limited.

“**Affiliates**” refers to Parent Company and Subsidiaries.

“**Parent Company**” refers to any company that holds, whether directly or indirectly, more than fifty per cent of the paid-up capital of Banpu Public Company Limited.

“**Subsidiaries**” refers to any company of which more than fifty per cent of its paid-up capital is held, whether directly or indirectly, by Banpu Public Company Limited.

Article 3. Other provisions, which have not been addressed herein, shall be in accordance with and subject to the provisions of the Public Limited Companies Act and the Securities and Exchange Act.

Chapter 2
Issuance of Shares

Article 4. The shares of the Company shall consist of ordinary shares entered in name certificates. Each share shall have an equal par value and shall be fully paid up in a single payment, whether in case or in kind. No shareholder shall be entitled to set off any debts owing by the Company against the payment for such shares.

The Company may issue preference shares, convertible preference shares, debentures, convertible debentures and/or any other securities under the Securities and Exchange Act for offering to the public or any persons, subject to the applicable laws and regulations.

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Director

Article 5. The Company's shares certificates are name share certificates and shall contain the particulars required by law and shall bear the signatures affixed or printed of at least two directors, together with the Company's seal. The Company may authorize the share registrar under the Securities and Exchange Act to sign the share certificates on its behalf. In the event where the Company authorizes Thailand Securities Depository Co., Ltd. as the registrar for its shares, warrants and other securities, the procedures for securities registration as designated by the securities registrar shall be adopted by the Company.

The signature on the share certificate or any other securities certificates by the director(s) or registrar may be affixed by hand, by machine, by mechanical means, by computer, or by any other method in accordance with the rules and procedures prescribed under the Securities and Exchange Act.

Article 6. Shares shall not be indivisible. If two or more persons jointly subscribe for or hold one or more shares, those persons shall be jointly liable for payment on the share(s) and share premium in full, and must appoint only one of them to exercise the rights as a subscriber or shareholder, as the case may be.

Article 7. If a share certificate is lost, defaced or damaged substantially, the shareholder may request the Company to issue a new share certificate. The Company shall issue the new share certificate to the shareholder within the period prescribed by law.

In the case where a share certificate is lost or destroyed, the shareholder must present to the Company evidence of police report filed with an inquiry officer or any other evidence as the Company deems appropriate. In the case where a share certificate is defaced or damaged substantially, the shareholder must return the original share certificate to the Company. The Company may charge fees for issuance of a new share certificate at the rate prescribed by law.

Article 8. The Company must not be a pledgee of its own shares.

Article 9. The Company may repurchase its shares in the following circumstances:

- (1) from the shareholders who vote against resolution of a meeting of shareholders to amend the Articles concerning their rights to vote and receive dividends, which are, in their opinions, unfair to them; or
- (2) for the purpose of its financial management when it has retained earnings and surplus liquidity and such repurchase shall not cause it to sustain any financial difficulty.

Shares held by the Company shall be disregarded in the computation of a quorum of a meeting of shareholders and shall not carry any rights to vote and receive dividends.

The Company shall dispose of the repurchased shares within the period prescribed by law. If the Company fails to or cannot dispose of all such shares within the prescribed period, the Company shall reduce its paid-up capital by cancelling those shares which are not disposed of.

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Director

The repurchase, disposal and cancellation of shares under this Article shall be subject to the rules and procedures prescribed by law.

- Article 10. The repurchase of the Company's shares shall be approved by the shareholders' meeting, except where the number of shares to be repurchased does not exceed ten per cent of the total issued shares of the Company, in which case the board of directors shall have the authority to approve such repurchase. In case where the number of shares to be repurchased exceeds ten per cent of the total issued shares of the Company, the Company shall obtain approval from the shareholders' meeting and complete the repurchase within one year from the date of such approval.

Chapter 3 **Transfer of Shares**

- Article 11. Unless otherwise provided in these Articles, the Company's ordinary shares shall be freely transferable without any restriction. In any event, non-Thai persons must not hold more than forty per cent of all issued ordinary shares of the Company.

Non-Thai persons may acquire new ordinary shares in excess of the foreign limit per paragraph one hereof by exercise of the right of conversion or call option if the non-Thai persons are holders of convertible debentures and/or warrants and/or securities with any other options, which are issued and offered in full and abroad by the Company, or by subscription for new ordinary shares issued and offered by private placement (including dividend shares or ordinary shares issued to ordinary shareholders who acquire such ordinary shares through the exercise of various rights under this paragraph two). Upon combination of such new ordinary shares held by non-Thai persons in such case with the ordinary shares held by non-Thai persons under paragraph one hereof, the number of all ordinary shares held by non-Thai persons shall not exceed forty-five per cent of all ordinary shares issued and sold by the Company at that time. The foreign shareholding limit at forty-five per cent shall apply to the transfer of ordinary shares from non-Thai persons who acquire new ordinary shares by exercise of the right of conversion or call option or by subscription for new ordinary shares issued and offered by private placement (or dividend shares or new ordinary shares issued to ordinary shareholders who acquire such ordinary shares through the exercise of various rights under this paragraph two) to non-Thai persons at every tier until such ordinary shares shall be transferred to Thai persons.

- Article 12. A transfer of shares shall be valid when the transferor endorses the share certificate as evidence of such transfer by specifying the name of a transferee and both the transferor and the transferee sign their names, and the relevant share certificate is delivered to the transferee.

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Director

Such transfer shall be valid against the Company when the Company has received a request to have such transfer registered and shall be valid against a third party only if the transfer is duly registered by the Company.

If the Company considers that a transfer of shares is legally valid, it shall register such transfer within fourteen days from the date of receipt of the request. If the Company considers that the transfer is not legally valid or incomplete, it shall give notice to the person who made such request within seven days from the date of receipt of the request.

In the event that the shares of the Company are securities listed on the Stock Exchange of Thailand, the transfers shall be in accordance with the Securities and Exchange Act.

Article 13. If a transferee wishes to receive a new share certificate, such transferee shall submit to the Company a written request signed by him/her and certified by at least one witness, together with the original share certificate or other relevant evidence. If the Company considers that the transfer of shares is legally valid, the Company shall enter the transfer of shares in the share register within seven days and issue a new share certificate within one month from receipt of such request.

Article 14. If a shareholder dies or becomes bankrupt, whereby any person consequently becomes entitled to the shares, if such person has presented legitimate evidence of entitlement to the Company, the Company shall enter his/her name in the share register as a shareholder and issue a new share certificate within one month from receipt of the complete set of evidence.

Article 15. During the period of twenty-one days prior to the date of each shareholders' meeting, the Company may suspend any entry of share transfer in the share register, provided that prior notification of such suspension must be made to the shareholders at its head office and all branch offices at least fourteen days prior to the suspension.

Chapter 4 Board of Directors

Article 16. The composition of the board of directors shall be designated by a general meeting of shareholders, but shall not be less than five directors, provided that at least one half of the total number of directors must reside in the Kingdom. Directors must possess the qualifications prescribed by law and are not required to be shareholders of the Company.

At least one-third of the total number of directors of the Company shall be independent. Such independence shall be in accordance with the relevant rules of the laws governing securities and exchange.

Article 17. Directors shall be appointed by a shareholders' meeting. The criteria and procedures for appointment of directors shall be as follows:

- (1) each shareholder shall have one vote per share held by him/her;

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Director

- (2) each shareholder shall exercise all the votes he/she has to elect one or several persons to be director(s), and may not allocate his/her votes to any person in any number; and
- (3) if the number of nominated persons exceeds the number of directors to be appointed, persons who receive the highest votes in descending order shall be elected as directors in accordance with the number of directors to be appointed or elected at that time. In the case where the votes cast for candidates in descending order are tied, which would otherwise exceed the number of directors to be appointed or elected at that time, the chairman shall have a casting vote.

Article 18. At every annual general meeting, one-third of the directors shall retire from the office. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire from the office.

Directors due to retire in the first and second years following the incorporation of the Company shall be selected by drawing lots. In every subsequent year, those with the longest term of office shall retire. Retiring directors are eligible for re-election.

Article 19. Other than the retirement by rotation, directors shall retire upon:

- (1) death;
- (2) resignation;
- (3) dismissal by court order;
- (4) disqualification or possession of prohibited characteristics prescribed by law;
- (5) removal by resolution of the shareholders' meeting.

Article 20. Any director desiring to resign shall submit a resignation letter to the Company. The resignation shall take effect immediately when the letter reaches the Company. Such resigned director may also notify the registrar of his/her resignation.

Article 21. In case of vacancy on the board for any reasons other than by rotation, the board of directors shall elect a person who is qualified and not having any prohibited characteristics prescribed by the laws governing the public limited companies and the laws governing securities and exchange to fill the vacancy at its subsequent meeting, unless the remaining term of such director is less than two months. A replacement director shall retain office only for the remaining term of the director whom he/she replaces.

The resolution of the board of directors under paragraph one shall require not less than three-quarters of the votes of the remaining directors.

Article 22. A meeting of shareholders may pass a resolution to remove any director from office prior to the expiry of his/her term by not less than three-quarters of the votes of the shareholders attending the meeting and eligible to vote, and the shares held by them

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Director

shall not, in aggregate, be less than one half of the number of shares held by them attending the meeting and eligible to vote.

Article 23. Subsisting directors may act notwithstanding any vacancy amongst them, except in the case where the vacancy results in the number of directors falling below the number required by these Articles to constitute a quorum, in which case, the remaining directors may only be empowered to hold a shareholders' meeting for the purpose of electing directors to fill all the vacancies.

Article 24. The board of directors shall elect one director as the chairman of the board.
If the board of directors deems it appropriate, it may elect one or more directors to be vice-chairman.

The vice-chairman has the duties as specified in these Articles concerning such affairs as entrusted by the chairman.

The chairman and the vice-chairman must not be executives of the Company.

Article 25. Every meeting of the board of directors shall require not less than one half of the total number of directors to be present to constitute a quorum.

The chairman shall preside at the meeting of the board of directors. In the case where the chairman is not present or is unable to perform his/her duty, a vice-chairman, if any, shall preside over the meeting. If there is no vice chairman or he/she is unable to perform his/her duty, the directors present at the meeting shall elect one among them to preside over the meeting.

In the event where the board of directors' meeting is conducted via electronic media, the conduct of such meeting shall comply with the rules and standards of security for meetings via electronic media as announced by the relevant authorities.

Decisions of the meeting shall require a simple majority vote of the directors present at the meeting. Each director shall have one vote, provided that any director who has any interest in a particular matter may not vote on such matter. In case of a tie, the chairman of the meeting shall have a casting vote.

Article 26. In calling a meeting of the board of directors, whether a meeting in person or via electronic media, the chairman of the board or a person designated by him/her shall send a notice of meeting and supporting documents to all the directors at least three days in advance, except in case of necessity or urgency for the purposes of protecting rights or benefits of the Company, a meeting may be called by electronic means or other means and may be held earlier.

In the case where the chairman of the board is unable to perform his/her duty, if there is a vice-chairman of the board, he/she shall instead call a meeting of the board of director. If a vice-chairman is unable to perform his/her duty, at least two directors may jointly call a meeting of the board of director.

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Director

In this regard, a notice of meeting and supporting documents may be sent via electronic means, provided that the directors have declared their intentions or consents to the Company or the board of directors for sending a notice of meeting or documents via electronic means, the sending thereof shall be subject to the criteria prescribed by the registrar.

In the event of expediency or to protect the rights or benefits of the Company, at least two directors may jointly request for the chairman of the board to call a meeting of the board, provided that the agendas and reasons for calling such meeting must be stated in such request. In such cases, the chairman of the board shall proceed to call a meeting of the board and schedule the date thereof within fourteen days from the date of receipt of such request.

In the case where a chairman of the board fails to do so as specified under paragraph four, the directors who have made such request may jointly call and schedule the date of a meeting of the board to consider the proposed matter within fourteen days from the lapse of such period under paragraph four.

Article 27. The board of directors shall perform its duties in accordance with the laws, objectives and the Articles of Association as well as resolutions of the shareholders' meetings, with integrity and due care to protect the interests of the Company.

In performing its duties under paragraph one, the board of directors is empowered to (i) appoint an executive board, audit committee, nomination committee, compensation committee or any other committee or subcommittee or group of persons, regardless of its name, consisting of directors, or directors and third parties, or third parties, to take one or more acts as assigned by the board which may be subject to any conditions, period of time or remuneration; and (ii) authorise one or more directors, persons or any juristic persons to perform jointly or separately one or more acts as assigned by the board which may be subject to any conditions, period of time or remuneration, under the supervision of the board.

The authorized signatories of the Company shall be two directors jointly signing with its corporate seal affixed. For this purpose, the board of directors may determine a list of the authorized directors.

Article 28. No director shall engage in any business, or be a partner in a general partnership or limited partners in a limited partnership, or serve as director of a private company or other companies of the same nature as, and competing with, the business of the Company, whether for their own benefit or for the benefit of others, unless otherwise informed to the meeting of shareholders prior to passing such resolution to appoint him/her.

Article 29. A director shall notify the Company without delay if he/she:

- (1) has any direct or indirect interest in any contract entered into by the Company during the fiscal year, by providing facts concerning the nature of the contract, name of the parties and his/her interest;

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Director

- (2) holds shares or debentures in the Company and its Affiliates, by indicating any increase or decrease thereof during the fiscal year.

Article 30. The board of directors shall hold a meeting at least once every three months in the vicinity of the Company's head office or in an adjacent province or any other place in the Kingdom as prescribed by the chairman of the board or a person designated by him/her or the chairman of the board may call such a meeting via electronic media. The meeting conducted via electronic media shall be in accordance with applicable laws, regulations, notifications, rules or any other relevant requirements. In such cases, it shall be deemed that the head office of the Company is the meeting venue.

Article 31. The board of directors shall ensure that minutes of the shareholders' meetings and board meetings are prepared and kept at the Company's head office. The minutes of the meetings shall be presumed to be accurate and valid evidence of the proceedings and resolutions as recorded in the minutes.

Article 32. Directors are entitled to receive rewards and remuneration from the Company, which may be in the form of one or more or combination of, among others, monthly salary, meeting attendance fee, allowances, bonus, welfare, securities of the Company or other benefits as may be designated by a meeting of shareholders, which may be a fixed amount, or prescribed from time to time, or outlined as a guideline, or in force indefinitely until further change is made.

Payment of the rewards, remuneration or any other benefits to directors as mentioned above shall not be contrary to, or inconsistent with, the qualifications of independent directors under the Securities and Exchange Act.

Nothing in paragraph one shall prejudice the rights of the Company's staff and employees elected as directors to receive their salary, remuneration, and any other benefits in their capacity as staff and employees of the Company.

Chapter 5

Meetings of Shareholders

Article 33. The board of directors shall summon an annual general meeting of shareholders within four months from the end of each fiscal year of the Company and shall deliver documents required by law to the shareholders, together with the notice of meeting.

A meeting of shareholders other than the aforementioned meeting shall be called an extraordinary general meeting. The board of directors may call an extraordinary general meeting at any time as it considers appropriate, or when one or more shareholders representing not less than ten per cent of the total issued shares submit a written request for the board of directors to call a shareholders' meeting as an extraordinary general meeting, provided that the matters and reasons for calling such meeting must be clearly stated in such request. In such case, the board of directors shall proceed to call a

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Director

meeting of shareholders within forty-five days from the date of receipt of such request from the shareholders. In this regard, a meeting of shareholder may be held via electronic means in accordance with applicable laws, regulations, notifications, rules, or any other relevant requirements.

If the board of directors fails to call such a meeting within the period under paragraph two, the shareholders who made such written request or other shareholders representing the requisite number of shares may call such meeting within forty-five days from the lapse of such period under paragraph two. In such case, it shall be deemed as a shareholders' meeting called by the board of directors, and as such, the Company shall bear necessary costs reasonably incurred by and facilitating such meeting.

In any shareholders' meeting called at the shareholders' request under paragraph three, if the number of shareholders present at the meeting is not sufficient to constitute a quorum as required by Article 36, the shareholders under paragraph three shall be jointly liable to reimburse the Company for the costs incurred by such meeting.

Article 34. In calling a meeting of shareholders, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting, together with reasonable details and a clear indication as to whether such matters are to be proposed for information, approval or consideration, as the case may be, as well as its opinions on such matters. Such notice shall be sent to the shareholders and the registrar not less than seven days prior to the date of the meeting and published in a newspaper for not less than three days prior to the date of the meeting. A notice of a meeting of shareholders may be published via electronic means in accordance with the criteria prescribed by the registrar.

A notice of a meeting of shareholders may be sent via electronic means, provided that the shareholders have declared their intentions or consents to the Company or the board of directors for sending a notice of meeting or documents via electronic means, the sending thereof shall be subject to the criteria prescribed by the registrar.

In the case where a shareholders' meeting is called by the shareholders under Article 33, paragraph three, the shareholders causing the call may send a notice of meeting to shareholders via electronic means, provided that the shareholders have declared their intentions or consents thereof to the Company or the board of directors under paragraph two.

The meeting of shareholders must be held in the vicinity where the head office of the Company is located or in an adjacent province or any other place as prescribed by the chairman of the board or a person designated by him/her. In the case of a meeting conducted via electronic means, it shall be deemed that the head office of the Company is the meeting venue.

Article 35. The chairman is empowered to establish the rules of meeting procedure so as to keep order and fairness to all shareholders.

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Director

Article 36. Every meeting of shareholders shall require not less than twenty-five shareholders and proxies (if any) or not less than one half of the total number of shareholders to be present at the meeting, and representing not less than one-third of the total issued shares to constitute a quorum.

Article 37. At any meeting of shareholders, upon a lapse of one hour from the appointed time, if the number of shareholders present at the meeting is not sufficient to constitute a quorum as prescribed under these Articles, and such meeting is called at the shareholders' request, it shall be cancelled. If it is not called at the shareholders' request, the meeting shall be re-convened with at least seven days advance written notice prior to the meeting. At such subsequent meeting, no quorum is required.

Article 38. The chairman of the board shall preside over every meeting of shareholders.
In the case where the chairman of the board is not present or is unable to perform his/her duty, a vice-chairman, if any, shall preside over the meeting. If there is no vice-chairman or he/she is unable to perform his/her duty, the shareholders present at the meeting shall elect one among them to preside over the meeting.

Article 39. The chairman of the shareholders' meeting shall monitor and ensure that the shareholders' meeting complies with these Articles and proceeds in the order of the agenda specified in the notice of meeting, unless otherwise approved to rearrange the order of the agenda by a vote of not less than two-thirds of the total number of shareholders present at the meeting.

Article 40. A shareholder may appoint another person as proxy for attending and voting at a meeting on his/her behalf. The instrument appointing a proxy shall be made in writing and signed by the shareholder and shall be submitted to the chairman of the board or a person designated by the chairman of the board, at the place of the meeting before the proxy attends the meeting.

The appointment of a proxy shall be made in accordance with the form prescribed by the public limited companies registrar, containing at least the following particulars:

- (1) the number of shares held by the shareholder;
- (2) the name of the proxy; and
- (3) the meeting(s) or the period for which the proxy is granted.

In voting, the proxy shall be entitled to cast votes equal to the total number of votes held by the shareholder granting the proxy, unless the proxy declares to the meeting prior to voting that he/she will vote on behalf of only certain grantors by specifying the names of the grantors and the number of shares held by the grantors.

An appointment of proxy may be made via electronic means with safe and reliable means to ensure that the appointment is made by the shareholder him/herself, and in accordance with the criteria prescribed by the registrar.

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Director

Article 41. In casting a vote, each share shall carry one vote. Any shareholder having special interest in any particular matter shall have no right to vote on such matter, except for an election of directors.

Article 42. Unless otherwise provided by the Public Limited Companies Act, a resolution of a meeting of shareholders requires votes as follows:

- (1) in a normal case, a majority vote of the shareholders present and vote at the meeting is required; and in case of a tie, the chairman of the meeting shall have a casting vote;
- (2) in any of the following cases, not less than three-quarters of the total votes of the shareholders present at the meeting and entitled to vote is required:
 - (a) an amendment to the Memorandum of Association or Articles of Association of the Company;
 - (b) a sale or transfer of all or substantial parts of the business of the Company to a third party;
 - (c) a purchase or acceptance of transfer by the Company of business of other company or private company;
 - (d) an execution, amendment or termination of any contract concerning lease of all or substantial parts of the business of the Company, an assignment of a third party to manage the business of the Company, or a merger of the Company's business with a third party for the purpose of profit and loss sharing;
 - (e) an issuance of debentures, increase and reduction of the capital, merger, dissolution of the Company;
 - (f) any other actions as required by law to be approved by a vote of not less than three-quarters of the total votes of the shareholders present at the meeting and entitled to vote.

Article 43. Matters to be conducted at an annual general meeting are as follows:

- (1) to consider acknowledging an annual report prepared by the board of directors;
- (2) to consider approving the Company's balance sheet and profit and loss statements;
- (3) to consider an allocation of profit;
- (4) to consider electing new directors to replace those due to retire by rotation and the remuneration of directors;
- (5) to consider appointing the Company's auditor and determining the auditing fee;
- (6) to consider other matters (if any).

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Director

Chapter 6
Finance, Accounting and Audit

- Article 44. The fiscal year of the Company commences on 1 January and ends on 31 December of each year.
- Article 45. The Company shall cause its books of account to be prepared, kept and audited in accordance with the applicable laws and shall prepare its balance sheet and profit and loss statements at least once every twelve months which are the fiscal year of the Company.
- Article 46. No dividends shall be paid otherwise than out of profits. In the case where the Company still has an accumulated loss, no dividends may be paid. Dividends shall be distributed equally in accordance with the number of shares, unless otherwise provided for preference shares.
- The board of directors may declare interim dividends to the shareholders from time to time when it appears that the Company's profits justify such declaration, which must be reported to the shareholders at the next meeting.
- Payment of dividends shall be made within one month from the date of such resolution of the meeting of shareholders or board of directors, as the case may be. The shareholders shall be notified in writing and a notice of payment of such dividends shall also be published in accordance with the criteria and procedure prescribed by law.
- Article 47. The Company shall allocate to a reserve fund not less than five per cent of its annual net profits less the accumulated loss brought forward (if any) until the reserve fund reaches at least ten per cent of its registered capital, unless otherwise required by law or a reserve fund is prescribed to be higher.
- Article 48. An auditor must not be a director, staff, employee or a person holding any position in the Company.
- Article 49. The auditor shall attend every shareholders' meeting, at which the balance sheet, profit and loss statements and matters concerning accounts of the Company are to be considered, in order to provide his/her views on the audit.

Chapter 7
Increase and Reduction of Capital

- Article 50. Subject to the Public Limited Companies Act, the Company may increase its registered capital by issuing new shares by resolution of a meeting of shareholders.

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Director

- Article 51. New shares issued for capital increase may be offered in whole or in part to the existing shareholders in proportion to their shareholding, or to the public or other persons, whether in whole or in part, in accordance with resolution of a meeting of shareholders.
- Article 52. The Company may offer shares at a price higher than the par value. In such case, the Company shall require the subscribers to pay the amount in excess of the par value together with the subscription price. The amount so received in excess of the par value, shall be credited to a share premium reserve which shall be maintained separately from the statutory reserves.
- Article 53. The Company may reduce its registered capital by lowering the par value of each share or by reducing the number of shares. In such event, the Company shall not reduce its capital to less than one-fourth (1/4) of the total capital, except where the Company has accumulated losses and has compensated for the accumulated losses in accordance with the order prescribed by law, and the Company still has accumulated losses. The Company may, in such case, reduce its capital to less than one-fourth (1/4) of the total capital.
- Article 54. The shareholders' meeting may pass a resolution to reduce its share capital by cancelling the registered shares that have not been subscribed or offered.

Chapter 8 Debentures

- Article 55. Any borrowing by the Company by issuance of debentures for public offering shall comply with the Securities and Exchange Act.

Chapter 9 Additional Provisions

- Article 56. The Company's seal shall be as follows:



- Article 57. In case the Company or any Subsidiary agrees to execute a connected transaction or a transaction relating to acquisition or disposition of material assets of the Company or the Subsidiary, as defined by the Stock Exchange of Thailand's Notifications applicable to the execution of connected transactions by listed companies or the acquisition or disposition of material assets by listed companies, as the case may be, the Company shall comply with the rules and procedures under the applicable Notifications accordingly.

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Director