

Articles of Association relating to the Shareholders' Meeting

Board of Director

**Clause 16.** The Company shall have a Board of Directors consisting of not less than five (5) members and not more than twelve (12) members, with at least one-third (1/3) of the total number of directors being independent directors. In accordance with the criteria set forth by the Securities and Exchange Act, no less than one-half (1/2) of the total number of directors must be residents of Thailand. Furthermore, all directors of the Company must possess the qualifications and shall not be disqualified as stipulated by the applicable laws.

Directors may or may not be shareholders of the Company.

**Clause 17.** The directors shall be elected at the shareholder's meeting in accordance with the criteria and procedures as follows:

- (a) Each shareholder shall have one(1) share for one(1) vote;
- (b) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as directors or directors, but the shareholder cannot be divided his or her votes to any person in any number as the shareholder pleases; and
- (c) Persons who receive the highest votes arranged in order from higher to lower in a number equal to that of the number of directors to be appointed are elected to be the directors of the Company in the meeting. In the event of a tie at a lower place, which would make the number of directors greater than that required, the chairman of the meeting should have a casting vote.

**Clause 18.** 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, then the number nearest to one-third shall retire.

A vacating director may be eligible for re-election.

The directors to vacate office in the first and second years following the registration of the conversion of the Company shall be drawn by lots.

In subsequent years, the directors who have remained in office for the longest time shall vacate office.



**Clause 28.** A director shall not engage in any business of the same nature as, and in competition with, the business of the Company, nor shall they act as a partner in a general partnership, a partner with unlimited liability in a limited partnership, or a director of any limited company or public limited company that engages in business of the same nature and in competition with the Company's business, whether for their own benefit or for the benefit of others, unless prior notice has been given to the shareholders' meeting before the resolution to appoint such director is made.

**Clause 31.** Directors shall be entitled to receive remuneration from the Company in the form of award, meeting allowances, pension, bonuses, or other benefits as considered and resolved by the shareholders' meeting, which shall pass a resolution with at least two-thirds (2/3) of the total votes of the shareholders present at the meeting. The remuneration for directors may be a fixed amount or under predetermined conditions which will remain effective from time to time or until otherwise resolved by the meeting of shareholders. In addition, the director shall receive allowances and welfare benefits in accordance with the Company's regulations

The provision in the first paragraph shall not affect any staff or employee who has been elected as director with regard to his/her the right to receive remuneration and benefit as a staff member or employee of the Company

**Shareholders' meeting, proxy for attendance and voting rights**

**Clause 32.** The Board of Directors shall arrange for holding an annual general meeting of shareholders within four (4) months from the closing date of the company's fiscal year.

Besides paragraph 1 above, the meeting shall be held an extraordinary general meeting of shareholders, and the Board of Directors shall call the extraordinary general meeting of shareholders at any time as it deems appropriate.

One or more shareholders whose shares are counted together not less than ten percent (10) of the total amount of sold shares may request to the Board of Directors for calling the extraordinary general meeting of shareholders at any time. However, the matter and the reason for requesting the meeting must be clearly stated in the letter. In such case, the Board of Directors has to convey a meeting of shareholders within forty-five (45) days from the date of receiving such letter from its shareholders.

In the event that the Board of Directors does not hold meeting within the period as specified in paragraph 3. All shareholders who are nominated or other shareholders in combination may



hold their own meeting within forty-five (45) days from the due date as specified in paragraph 3. In such case, it shall be considered as a meeting of shareholders convened by the Board of Directors, and the Company shall bear the necessary cost arising from the arrangement of the meeting and reasonable facilitation.

According to paragraph 4 above, if the number of shareholders attending the meeting is not a quorum as stipulated in this Articles of Association. Shareholders pursuant to paragraph four shall jointly bear the expenses incurred from the arrangement of such meeting to the Company.

**Clause 33.** In holding a shareholders' meeting, the Board of Directors shall prepare a notice of the meeting stating the place, date, time, agenda and matters to be proposed to the meeting together with reasonable details. It shall clearly state that the matter shall be proposed for acknowledgement, approval or consideration, as the case may be, including the opinion of the Board of Directors on such matters, and shall be communicated to the shareholders and the Registrar not less than seven (7) days prior to the meeting date. The notice of the meeting shall be advertised in the newspaper not less than three (3) days prior to the meeting date for a consecutive period of not less than three (3) days.

However, the meeting's place will be located in the province where the Company's head office is located, or any other place as determined by the Board of Directors.

**Clause 34.** The shareholders' meeting can be conducted by electronic meeting in accordance with the laws and regulations.

**Clause 35.** In the shareholders' meeting, not less than twenty-five (25) shareholders and proxies (if any) must be present at the meeting or not less than half (1/2) of the total number of shareholders, and not less than one-third (1/3) of the total number of shares sold must be constituted as a quorum.

In the event that it appears that any shareholders' meeting After one (1) hour of the appointment, the number of shareholders attending the meeting shall not constitute a quorum as defined in paragraph one. If the shareholders' meeting is held because the shareholders requested it, the meeting shall be suspended. If it has not held the shareholders' meeting because the shareholders requested it. In this case, the notice of the meeting shall be sent to the shareholders not less than seven (7) days before the meeting date.



**Clause 36.** The Chairman of the Board of Directors shall preside over the shareholders' meeting. In case the Chairman is absent from the meeting or unable to perform his or her duties. If there is a Vice Chairman of the Board, the Vice Chairman shall preside over the meeting. If there is no Vice Chairman The meeting shall elect one of the shareholders present at the meeting to preside over such meeting.

**Clause 37.** The voting at the shareholders' meeting, one (1) share shall be deemed to have one (1) vote, and any shareholder has a special interest in any matter. That shareholder has no right to vote on the matter. In addition to voting for the election of directors. The resolutions of the shareholders' meeting shall consist of the following votes:

- a) In normal cases, a majority of the shareholders present at the meeting shall vote. If there are equal votes. The chairman of the meeting shall cast one more vote (1) as the decisive vote.
- b) In determining remuneration for directors Not less than two-thirds (2/3) of the total number of votes cast by shareholders present at the meeting shall be held.
- c) In the following cases, not less than three-quarters (3/4) of the total number of votes of shareholders present at the meeting shall be held.
  - (1) Sale or transfer of all or part of the Company's business to another person;
  - (2) Acquisition or transfer of business of another company or private company to the Company
  - (3) making, amending or terminating contracts relating to the lease of all or part of the Company's business;
  - (4) Assigning someone else to manage the company's business
  - (5) Consolidation with other parties for the purpose of dividing profits and losses
  - (6) Amendments to the Memorandum of Association or the Articles of Association of the Company
  - (7) Increase or decrease the company's registered capital
  - (8) Merger or Dissolution
  - (9) Issuance of debentures for public offering
  - (10) Debt restructuring by issuing new shares to repay debts to creditors in accordance with the debt-to-capital conversion program.
- d) In the case of rules of the Capital Market Supervisory Board Securities and Exchange Commission The Securities and Exchange Commission or the rules of the Stock Exchange of Thailand stipulate the votes of the resolutions of the shareholders' meeting on any agenda specifiholdy defined and not in accordance with clauses (a), (b) and (c) above.



**Clause 38.** Business that the Annual General Meeting should do as follow:

- a) Acknowledgement of the Report of the Board of Directors showing the company's business in the past year.
- b) To consider and approve the balance sheet and profit and loss account of the previous fiscal year.
- c) To consider and approve the allocation of profit, dividend payment and allocation of funds as reserves.
- d) To consider the election of new directors to replace the retired directors.
- e) To determine the remuneration of directors
- f) To consider the appointment of an auditor and determine the remuneration of the account, and
- g) Other ventures

**Accounts, Finance and Audit**

**Clause 40.** The Company shall maintain and retain accounting records, as well as conduct audits, in accordance with the relevant laws. The Company shall also prepare a balance sheet and a profit and loss statement at least once during each twelve (12)-month accounting period.

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**Clause 42.** The Board of Directors shall deliver the following documents to the shareholders together with the notice of the Annual General Meeting of Shareholders:

- (a) A copy of the audited balance sheet and profit and loss statement, along with the auditor's report; and
- (b) The annual report of the Board of Directors, including any supporting documents thereof.

**Clause 43.** The Annual General Meeting of Shareholders shall appoint the Company's auditor and determine the remuneration of such auditor. The auditor who has previously held the position shall have the right to be reappointed to the same position.

**Clause 44.** The auditor shall not be a director, employee, staff member, or hold any other position within the Company.



**Clause 45.** he auditor shall attend every meeting of the Company's shareholders where the balance sheet, profit and loss statement, and other accounting matters are to be considered, in order to provide clarification regarding the audit to the shareholders. The Company shall ensure that all reports and documents to be distributed to the shareholders at such meetings are also provided to the auditor

**Dividend and Reserve**

**Clause 46.** No dividends shall be paid otherwise than out of profits. If the Company has the accumulated losses, no dividend shall be paid.

Dividends shall be distributed equally per share, unless the Company issues preferred shares and stipulates that preferred shares shall receive a different dividend from ordinary shares, in which case, the dividend shall be allocated as specified.

Except in the case of interim dividends under paragraph four, the payment of dividends must be approved by the shareholders' meeting.

The Board of Directors may declare interim dividends to shareholders from time to time when the Company has sufficient profit, and such interim dividends must be reported to the shareholders at the next shareholders' meeting.

In the case where the Company has not fully sold its registered shares, or if the Company has increased its capital, the Company may pay dividends in whole or in part by issuing new common shares to shareholders, subject to the approval of the shareholders' meeting.

The dividend payment shall be made within one (1) month from the date of the shareholders' meeting or Board of Directors' resolution, as applicable. A written notice shall be sent to shareholders, and an announcement of the dividend payment shall be published in a newspaper for no less than three (3) consecutive days.

**Clause 47.** The Company shall allocate not less than five percent (5%) of its annual net profit, after deducting any accumulated losses (if any), to a legal reserve until the reserve reaches an amount not less than ten percent (10%) of the registered capital.