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**ARTICLES OF ASSOCIATION  
OF  
BANGKOK ASSET INTERGROUP PUBLIC COMPANY LIMITED**

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**Chapter 1  
General Provisions**

Article 1. These Articles of Association shall be called the "Articles of Association of Bangkok Asset Intergroup Public Company Limited".

Article 2. The term "**Company**" in these Articles of Association shall mean Bangkok Asset Intergroup Public Company Limited, unless otherwise specified in these Articles of Association.

The term "**Subsidiary**" in these Articles of Association shall mean a company that has one of the following characteristics:

- (1) a company limited, or public company limited in which the company has the power to control the business
- (2) a company limited, or public company limited in which the company under section (1) has the power to control the business
- (3) a company limited, or public company limited that is under the control of the company under section (2), and so on, starting from the control of the company under section (2).

The definition of the power to control the business shall be under the laws on securities and the stock exchange.

The term "**Associate Company**" in these Articles of Association shall mean a company limited or public company limited in which the Company or its Subsidiary has the power to participate in the decision-making process regarding the financial and operating policies of the company, but not to the extent of having the power to control such policies and is not considered a Subsidiary or a joint venture. If the Company or its Subsidiary holds, directly or indirectly, shares amounting to not less than twenty percent but not exceeding fifty percent of the total voting rights of such company, it shall be presumed that the issuer of the securities or the Subsidiary has the power to participate in the decision-making process as mentioned in the first paragraph, unless proven otherwise.

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- Article 3. When the Company has the status of a listed company on the Stock Exchange of Thailand, in the event that the Company or its Subsidiary (if any) agrees to enter into a connected transaction or a transaction regarding the acquisition or disposal of the assets of the Company or its Subsidiary, in accordance with the criteria specified in the announcements of the Stock Exchange of Thailand and the Securities and Exchange Commission (as the case may be), the Company shall comply with the criteria and procedures as specified in the relevant announcements.
- Article 4. Any amendment to the Memorandum of Association or the Articles of Association of the Company shall be made only when the Shareholders' Meeting has passed a resolution with a vote of not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote. The Company must register the amendment to the Memorandum of Association or the Articles of Association within fourteen (14) days from the date of the shareholders' resolution.
- Article 5. Any other matters not mentioned in these Articles of Association shall be governed and enforced in accordance with the provisions of the Public Limited Companies Act and the Securities and Exchange Act, unless otherwise specified in these Articles of Association.

## **Chapter 2**

### **Shares and Shareholders**

- Article 6. The shares of the Company shall be ordinary shares of equal value per share and shall be registered shares. All shares of the Company must be paid for in full, either in cash or in other assets besides cash.
- The Company has the right to issue and offer for sale ordinary shares, preferred shares, convertible preferred shares, debentures, convertible debentures, warrants, or any other securities as permitted by the laws on securities and the stock exchange. The Company may also convert convertible debentures into ordinary shares or preferred shares, or convert preferred shares into ordinary shares, in accordance with the criteria and procedures prescribed by law.
- Article 7. The Company may offer shares at a price higher than the registered par value. The offering of shares to the public or any person shall be in accordance with the laws on securities and the stock exchange.

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Article 8. Subscribers or purchasers of shares shall not be allowed to set off their debts with the Company, except in the case where the Company restructures its debt by issuing new shares to pay off creditors under a debt-to-equity conversion program, which has been approved by the Shareholders' Meeting with a vote of not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote.

The issuance of shares to pay off debt and the debt-to-equity conversion program mentioned in the preceding paragraph shall be in accordance with the criteria and procedures prescribed in the Ministerial Regulations.

Article 9. The shares of the Company shall be indivisible. If two (2) or more persons subscribe for or hold one or more shares jointly, those persons shall be jointly liable for the payment of the share subscription amount and any amount in excess of the par value of the shares, and they must appoint one of them to exercise the rights as a subscriber or shareholder, as the case may be, by providing written evidence to the Company or the share registrar. If there is no clear evidence of such appointment, the person whose name appears first on the subscription certificate or share certificate shall be presumed to be the sole person authorized to exercise the said rights, until evidence of the appointment has been provided to the Company.

Article 10. Every share certificate of the Company shall bear the name of the shareholder and shall be signed or printed by at least one (1) director. However, the Board of Directors may delegate the Securities Registrar under the laws on securities and the stock exchange to sign or print the signature on their behalf, in accordance with the requirements of the laws on securities and the stock exchange.

The Company may appoint or delegate Thailand Securities Depository Co., Ltd. or any other person approved by the Stock Exchange of Thailand and/or the Securities and Exchange Commission to act as the securities registrar of the Company.

The signature of the director or the securities registrar on the share certificate or any other securities may be made by the director or the securities registrar themselves, or by using a machine, computer, or any other method in accordance with the criteria and procedures prescribed by the laws on securities and the stock exchange.

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- Article 11. The Company shall keep the shareholder register and the related evidence of entries in the shareholder register at the head office of the Company. However, the Company shall appoint Thailand Securities Depository Co., Ltd. to act as the securities registrar of the Company and to keep the shareholder register and the supporting evidence on behalf of the Company. If the Company has appointed Thailand Securities Depository Co., Ltd. as the securities registrar, the procedures related to the registration matters of the Company shall be in accordance with the requirements of the securities registrar.
- Article 12. The Company shall issue share certificates to the shareholders within two (2) months from the date the registrar accepts the registration of the Company, or from the date the Company has received full payment for the shares, in the case where the Company sells the remaining shares or issues new shares after the registration of the Company.
- Article 13. If any share certificate is damaged or defaced in essential parts, the shareholder may request the Company to issue a new share certificate by returning the old one.  
If any share certificate is lost or destroyed, the shareholder must present evidence of filing a police report or other appropriate evidence to the Company. In both cases, the Company shall issue a new share certificate to the shareholder within the period prescribed by law, and the Company may collect a fee for issuing the new share certificate in place of the old one, but not exceeding the rate prescribed by law.  
  
The lost, defaced, or damaged share certificate, for which a new one has been issued, shall be deemed canceled.  
  
If a shareholder dies or becomes bankrupt, the person entitled to the shares, upon surrendering the share certificate and providing proper legal evidence, the Company shall register such person as the shareholder and issue a new share certificate within one (1) month, or within the period prescribed by law, from the date of receiving such evidence.
- Article 14. The company is unable to own or accept as pledge its own shares, except in the following cases:
- (1) The company may repurchase shares from shareholders who vote against a resolution of the shareholders' meeting approving an amendment to the company's articles of association concerning voting rights and dividend rights, as those dissenting shareholders view that they are not treated fairly.

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- (2) The company may repurchase shares for financial management purposes in the case where the company has retained profits and excess liquidity, and the repurchase shall not cause financial difficulties for the company.

The shares held by the company shall not be counted toward a quorum at a shareholders' meeting and shall have no voting or dividend rights.

The company must dispose of the repurchased shares within the period specified in the ministerial regulations. If the company does not dispose of or fails to completely dispose of the repurchased shares within the specified period, it must reduce its paid-up capital by writing off the unsold repurchased shares.

The repurchase of shares, disposal of repurchased shares, write-off of repurchased shares, as well as determination of the number of shares to be repurchased, repurchase price, resale price of repurchased shares, or any other related matters concerning the repurchase and write-off of repurchased shares shall be in accordance with the rules and procedures prescribed in the ministerial regulations and relevant laws.

Article 15. The repurchase of shares by the company must be approved by a vote of more than one-half of the total votes of the shareholders present at the meeting and entitled to vote, except that a repurchase of shares in an amount not exceeding ten percent (10%) of the total number of shares sold by the company may be approved by the board of directors.

Article 16. If there are preference shares, the holders of preference shares are able to convert their preference shares into common shares by expressing their intention through submitting a share conversion request to the company, along with surrendering their original share certificates.

The share conversion shall take effect from the date of request submission, and the company shall issue new shares to the requester within fourteen (14) days from the date of receiving the request.

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### **Chapter 3:**

#### **Transfer of Shares**

Article 17. The shares of the company shall be transferable without any restriction. At any time, the aggregate number of shares held by non-Thai nationals must not exceed forty-nine percent (49%) of the total number of shares sold by the company. The company reserves the right to refuse the registration of any transfer of shares that would result in the shareholding ratio of non-Thai nationals exceeding the aforementioned ratio.

Article 18. The transfer of shares shall be valid upon the endorsement of the share certificate by the transferor specifying the name of the transferee and bearing the signatures of both the transferor and the transferee, and upon delivery of the endorsed share certificate to the transferee.

The transfer of shares shall be asserted against the company once the company receives a request for registration of the transfer, and the transfer of shares shall be asserted against third parties only when the company has registered the said transfer of shares in the share register book.

When the Company deems that the transfer is lawful, the Company shall register the said transfer within fourteen (14) days from the date of receiving the request. If the Company deems that the transfer is invalid, the Company shall notify the person making the request within seven (7) days from the date of receiving the request.

If the company's shares are listed on the Stock Exchange of Thailand or other secondary markets, the transfer of shares shall be governed by the laws on securities and exchange as well as relevant regulations.

Article 19. In the case, a transferee of shares wishes to obtain a new share certificate, such person shall submit a written request to the company bearing the transferee's signature, accompanied by the signature of at least one (1) witness certifying such signature, together with the return of the old share certificate or other evidence to the company. In this regard, if the company finds that the share transfer is lawful, the company shall register such transfer within seven (7) days from the date of receiving the request and issue a new share certificate within one (1) month from the date of receiving the request.

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Article 20. The company may suspend the registration of share transfers during the period of twenty-one (21) days prior to each shareholders' meeting, provided that advance notice shall be given to the shareholders at the head office and branches (if any) of the company no less than fourteen (14) days prior to the date of commencing the suspension of share transfer registration.

#### **Chapter 4:**

##### **Issuance, Offering, and Transfer of Securities**

Article 21. The issuance, offering, and transfer of securities to the public or any person shall be in accordance with the laws on public limited companies and the laws on securities and exchange.

The transfer of securities other than ordinary shares that are registered as listed securities on the Stock Exchange of Thailand or other secondary markets shall be governed by the laws on securities and exchange.

The term "securities" means the securities as defined under the laws governing securities and exchange.

#### **Chapter 5**

##### **Board of Directors**

Article 22. The company shall have a board of directors to conduct the business of the company, comprising at least five (5) directors, not less than one-half (1/2) of whom shall reside in Thailand.

The directors may or may not be shareholders of the company.

The directors shall possess the qualifications prescribed by the laws on public limited companies.

Article 23. The shareholders' meeting shall elect directors in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote for each share held, except in the case where the company has issued preferred shares and prescribed that such preferred shares shall have fewer voting rights than ordinary shares.
- (2) Each shareholder may exercise all the votes he/she has under (1) to elect one or more persons as directors. In the event of electing more than one director, he/she may not allot his/her votes to any such persons.

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- (3) The persons receiving the highest number of votes in descending order shall be elected as directors up to the number of directors to be elected at that time. In the event that persons receive an equal number of votes for the last position to be elected, the chairperson of the meeting shall exercise the deciding vote.

Article 24. At every annual general meeting of shareholders, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall retire.

A retiring director is eligible for re-election.

In the first and second years after the registration of the company, the directors shall be determined by drawing lots. In subsequent years, the directors who have been in office the longest shall retire.

Article 25. In addition to retirement by rotation, a director shall vacate the office upon:

- (1) Death;
- (2) Resignation;
- (3) Lack of qualifications or possession of prohibited characteristics under the laws on public limited companies and the laws on securities and exchange;
- (4) Removal by a resolution of the shareholders' meeting under Article 27;
- (5) Court order.

Article 26. Any director wishing to resign from the office shall submit a resignation letter to the company, and the resignation shall be effective from the date on which the resignation letter reaches the company. The resigning director under the first paragraph may also notify the Registrar of the resignation under the laws on public limited companies.

Article 27. The shareholders' meeting may pass a resolution to remove any director from office prior to the expiration of the director's term, by a vote of not less than three-quarters (3/4) of the number of shareholders present and eligible to vote and holding shares amounting to not less than one-half (1/2) of the total number of shares held by the shareholders present and eligible to vote.

Article 28. In the case where a directorship becomes vacant for reasons other than the expiration of term, the board of directors shall elect a person who is qualified and does not possess any prohibited characteristics under the laws on public limited companies and the laws on securities and exchange as a substitute director at the next board meeting, unless the remaining term of the vacant



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directorship is less than two (2) months. The substitute director shall hold office only for the remaining term of the director whom he or she replaces.

The resolution of the board of directors under the foregoing paragraph shall be passed by a vote of not less than three-quarters (3/4) of the remaining directors. In the case where all directors vacate their offices, the vacating directors shall remain in office to continue the operations of the company as necessary until a new board of directors takes over, unless ordered otherwise by the court in the case where the board vacates office on the court's order.

In the case where all directors vacate their offices, the vacating board of directors shall arrange for a shareholders' meeting to elect a new board of directors within one (1) month from the date of vacancy. The notice calling for the meeting shall be sent to the shareholders no less than fourteen (14) days prior to the meeting date, and an announcement of the meeting shall be published in a newspaper or disseminated through electronic media for three (3) consecutive days at least three (3) days prior to the meeting date.

In the case where director vacancies result in the number of remaining directors being fewer than the number required for a quorum, the remaining directors may act in the name of the board of directors only to arrange for a shareholders' meeting to elect directors to fill all vacancies. Such a meeting shall be held within one (1) month from the date the number of directors became inadequate for a quorum.

Article 29. The directors of the company shall be entitled to receive directors' remuneration from the company in the form of rewards, meeting allowances, gratuities, bonuses, or other forms of compensation as the shareholders' meeting may consider and resolve with a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders present at the meeting. The directors' remuneration may be fixed at a certain amount or set as specific criteria and may be determined for each occasion or remain effective until the shareholders' meeting resolves otherwise. Moreover, the directors of the company shall be entitled to receive meeting allowances and other benefits according to the company's regulations.

The provision in the first paragraph shall not affect the rights of directors who are appointed from the company's employees or workers to receive compensation and benefits in their capacity as employees or workers of the company.

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Article 30. The Board of Directors shall elect one (1) director to be the Chairman of the Board.

If the Board of Directors deems it appropriate, it may elect one or more directors to be the Vice-Chairman(s) of the Board. The Vice-Chairman(s) shall have the duties as specified in the Articles of Association, as assigned by the Chairman of the Board.

Article 31. In a meeting of the Board of Directors, whether it is a physical meeting, or a meeting held through electronic media, there must be not less than one-half (1/2) of the total number of directors present to constitute a quorum. The Chairman of the Board shall preside as the chairman of the Board of Directors' meeting.

If the Chairman of the Board is not present at the meeting or is unable to perform his duties, if there is a Vice-Chairman, the Vice-Chairman shall preside as the chairman of the meeting. However, if there is no Vice-Chairman or the Vice-Chairman is not present at the meeting or is unable to perform his duties, the directors present at the meeting shall elect one director to be the chairman of that meeting.

The resolutions of the Board of Directors' meeting shall be passed by a majority vote.

Each director shall have one (1) vote. However, any director who has a vested interest in any matter shall have no right to vote on that matter. In the event of a tie vote, the chairman of the meeting shall have an additional casting vote to reach a final decision.

Article 32. In calling a meeting of the Board of Directors, whether it is a physical meeting, or a meeting held through electronic media, the Chairman of the Board or the person assigned shall send a notice of the meeting to the directors not less than three (3) days prior to the meeting date. The notice of the meeting shall specify the date, time, venue, and agenda of the meeting. However, in case of urgency to preserve the rights or interests of the company, the meeting may be called by electronic or other means, and the meeting date may be scheduled sooner. The notice of the meeting may be sent by electronic means if the director has notified the company or the Board of Directors of their intent or consent to receive the notice of the meeting or documents by electronic means.

Article 33. In the conduct of the business of the Company, the Directors must perform their duties in accordance with the law, the objectives, and the Articles of Association of the Company, as well as the resolutions of the shareholders' meetings, with honesty and integrity, and with due care to preserve the interests of the Company.

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The Board of Directors may appoint or delegate one or more Directors or other persons to carry out the operations of the Company or to perform any act under the control and supervision of the Board of Directors or may delegate authority to such Directors or persons as the Board of Directors deems appropriate and within the time frame as deemed appropriate by the Board of Directors. The Board of Directors may revoke, rescind, change, or amend such authority.

Article 34. No Director shall engage in any business of the same nature as and in competition with the business of the Company, or become a general partner in a general partnership, or become an unlimited partner in a limited partnership, or become a director of any other limited company or public limited company carrying on business of the same nature as and in competition with the business of the Company, whether for his or her own benefit or for the benefit of others, unless such Director has notified the shareholders' meeting prior to the resolution for his or her appointment.

Article 35. Directors must notify the Company without delay in case they have, directly or indirectly, an interest in any contract made by the Company during the accounting period, specifying the facts related to the nature of the contract, the names of the contracting parties, and the Director's interest in such contract (if any). In the event a Director holds shares or debentures in the Company and its affiliates, they must specify the total number of shares or debentures that have increased or decreased during the accounting period (if any).

Article 36. The Board of Directors must hold a meeting at least once (1) every three (3) months at the province where the Company's head office is located, or a nearby province, or at any other place, as deemed appropriate by the Chairman of the Board in terms of the date, time, and location.

Article 37. The Directors authorized to sign and bind the Company are two Directors signing jointly and affixing the Company's seal.

The Board of Directors has the power to consider, determine, and amend the names of the Directors authorized to sign and act on behalf of the Company.

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## **Chapter 6**

### **Shareholders' Meetings**

Article 38. The Board of Directors shall convene an annual general meeting of shareholders within four (4) months from the end of the Company's accounting period.

Shareholders' meetings other than the one mentioned in the foregoing paragraph shall be called extraordinary meetings.

Shareholders' meetings may be conducted through electronic media as stipulated in the laws regarding electronic meetings.

Article 39. The Board of Directors may call an extraordinary meeting of shareholders at any time as it deems appropriate, or one (1) or more shareholders holding not less than ten percent (10%) of the total number of issued shares of the Company may jointly sign a letter requesting the Board of Directors to call an extraordinary meeting of shareholders at any time, but must clearly specify the matters and reasons for requesting the meeting in the letter. In such a case, the Board of Directors must arrange for a shareholders' meeting within forty-five (45) days from the date of receiving the letter from the shareholders.

If the Board of Directors fails to arrange for the meeting within the time period specified in the foregoing paragraph, the shareholders who have signed the letter or other shareholders holding the required number of shares may call the meeting themselves within forty-five (45) days from the date of the expiration of the period in the first paragraph. In such a case, the meeting shall be deemed a meeting called by the Board of Directors, and the Company must be responsible for the necessary expenses incurred in holding the meeting and providing appropriate facilitation.

If it appears that any shareholders' meeting called due to the shareholders in the preceding paragraph failed to constitute a quorum as specified in Article 41, the shareholders in the preceding paragraph must jointly be responsible for reimbursing the Company for the expenses incurred in holding that meeting.

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Article 40. In calling a shareholders' meeting, whether an in-person meeting or an electronic meeting, the Board of Directors shall prepare a meeting notice specifying the place, date, time, agenda, and matters to be proposed at the meeting, with appropriate details clearly indicating whether the matters are for acknowledgment, approval, or consideration, as the case may be, including the Board of Directors' opinion on such matters, and send the notice to the shareholders and the registrar not less than seven (7) days prior to the meeting date. The meeting notice may be sent by registered mail or by electronic means in accordance with the criteria prescribed by law and the registrar. Additionally, the meeting notice shall be published in a newspaper or through electronic media for a period of not less than three (3) consecutive days and not less than three (3) days prior to the meeting date.

In this regard, for a shareholders' meeting, the Board of Directors may determine the location of the meeting to be in the province where the Company's head office is located, a nearby province, or any other place as deemed appropriate by the Board of Directors. In the case of a shareholders' meeting held through electronic media, the location of the Company's head office shall be deemed the meeting venue.

In the event that the Company's shares are listed on the Stock Exchange of Thailand or other secondary markets, the preparation of the meeting notice, the determination of the meeting place, date, time, agenda, or any other matters related to the shareholders' meeting shall be in accordance with the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand or the respective secondary market, as well as the criteria and procedures prescribed in the relevant laws.

Article 41. Shareholders who do not attend the meeting in person may appoint a proxy to attend the meeting and vote on their behalf. The proxy appointment must be made in writing and submitted to the chairman of the meeting, or the person designated by the chairman before the proxy enters the meeting. The proxy appointment must be made in the form prescribed by the registrar of public limited companies, or the proxy appointment may be carried out electronically using a secure and reliable method that can verify that the appointment was made by the shareholder, in accordance with the principles set by the registrar.

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For a shareholders' meeting to constitute a quorum, there must be not less than twenty-five (25) shareholders and proxies (if any) present, or not less than one-half (1/2) of the total number of shareholders, holding in aggregate not less than one-third (1/3) of the total number of issued shares of the Company.

In the event that a quorum of any meeting of shareholders is not formed as required after one (1) hour has passed from the starting time of the meeting, which is stated in the second paragraph, such meeting shall be cancelled if it is convened upon request of shareholders. Alternatively, if the meeting is not convened upon request of shareholders, a subsequent meeting shall be convened, and a notice of the subsequent meeting shall be sent to the shareholders within seven (7) days prior to the date of the meeting via registered mail or email, according to the principles prescribed by law and the registrar. At the subsequent meeting, no quorum shall be required.

Article 42. The Chairman of the Board of Directors shall preside over the shareholders' meeting. If the Chairman of the Board is not present at the meeting or unable to perform the duties, the Vice Chairman of the Board shall preside over the meeting. If there is no Vice Chairman, or the Vice Chairman is not present at the meeting or unable to perform the duties, the shareholders present at the meeting shall elect one of the shareholders attending the meeting to be the chairman of that meeting.

Article 43. The chairman of the shareholders' meeting has the duty to control the meeting to be in accordance with the law and the Company's Articles of Association regarding meetings. The meeting must proceed in the order of the agenda specified in the meeting notice, unless the meeting resolves to change the order of the agenda with a vote of not less than two-thirds (2/3) of the number of shareholders present at the meeting.

When the meeting has considered all the matters on the agenda specified in the meeting notice, shareholders holding shares amounting to not less than one-third (1/3) of the total number of issued shares of the Company may request the meeting to consider other matters in addition to those specified in the meeting notice.

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In the event that the meeting is unable to complete the consideration of the matters on the agenda specified in the meeting notice, or additional matters requested by the shareholders, and it is necessary to adjourn the meeting, the meeting shall determine the place, date, and time of the next meeting, and the Board of Directors shall send a meeting notice specifying the place, date, time, and agenda to the shareholders not less than seven (7) days prior to the meeting date, which may be sent by registered mail or by electronic means in accordance with the criteria prescribed by law and the registrar. The meeting notice shall also be published in a newspaper or through electronic media for a period of not less than three (3) consecutive days and not less than three (3) days prior to the shareholders' meeting.

Article 44. In voting at a shareholders' meeting, each shareholder shall have several votes equal to the number of shares they hold, with one (1) share carrying one (1) vote, except for preferred shares that are specified to have less voting rights than ordinary shares. Any shareholder who has a special interest in any matter shall be prohibited from voting on that matter, except in the case of voting for the election of directors.

Article 45. Resolutions of the shareholders' meeting shall require the following votes:

- (1) In normal cases, a majority vote of the present shareholders and voting is required. In the event of a tie, the chairman of the meeting shall have an additional casting vote.
- (2) For the determination of remuneration for directors, a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders present is required.
- (3) The following matters require a vote of not less than three-fourths (3/4) of the total number of votes of the present shareholders and eligible to vote:
  - (a) The sale or transfer of the entire or substantial part of the Company's business to any other person.
  - (b) The purchase or acceptance of transfer of business of other private companies or public companies.
  - (c) The making, amending, or terminating of contracts with respect to the leasing out of the Company's business in whole or in substantial part, the assignment of the management of the Company's business to any other person, or the merger of the Company's business with other persons for the purpose of profit and loss sharing.

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- (d) The amendment of the Memorandum of Association or the Articles of Association.
- (e) The increase or decrease of the Company's registered capital.
- (f) The dissolution of the Company.
- (g) The issuance and offering of debentures of the Company.
- (h) The merger of the Company with another company.
- (i) Any other cases as required by law to be approved by a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders present and eligible to vote.

Article 46. The followings are the matters that shall be considered at the annual general meeting of shareholders:

- (1) To acknowledge the report of the Board of Directors regarding the activities of the Company in the previous year.
- (2) To consider and approve the balance sheet or statement of financial position, and the profit and loss statement as at the end of the Company's fiscal year.
- (3) To consider and approve the allocation of profits and the payment of dividends.
- (4) To consider the election of new directors to replace those retiring by rotation.
- (5) To consider the determination of remuneration for directors.
- (6) To consider the appointment of the auditor and the determination of the audit fee.
- (7) Other matters.

## **Chapter 7**

### **Electronic Meetings**

Article 47. The meetings of the Board of Directors, any sub-committees of the Board, or the shareholders' meetings may be conducted through electronic media. Such meetings shall be conducted through a meeting control system that has a secure process for the electronic meetings as prescribed by the Ministry of Digital Economy and Society. This shall be in accordance with the applicable laws, regulations, announcements, requirements, or criteria.



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## **Chapter 8**

### **Accounting, Finance, and Auditing**

- Article 48. The Company's fiscal year shall commence on January 1 and end on December 31 of every year.
- Article 49. The Company shall maintain and keep accounts, as well as conduct audits, as required by the relevant laws. The Company shall prepare a balance sheet or statement of financial position, and a profit and loss statement at least once every twelve (12) months, which is the fiscal year of the Company.
- Article 50. The Board of Directors shall prepare an annual report to be presented to the shareholders' meeting. The content of the annual report shall be in accordance with the law on public limited companies. If the Company is a listed company on the Stock Exchange of Thailand or other secondary markets, the preparation of the annual report shall also comply with the laws on securities and the stock exchange.
- Article 51. The Board of Directors shall prepare a balance sheet or statement of financial position, and a profit and loss statement as at the end of the Company's fiscal year and present them to the annual general meeting of shareholders for consideration and approval. The Board of Directors shall also arrange for the Company's accounts to be audited by an auditor before presenting them to the shareholders' meeting.
- The annual general meeting of shareholders shall appoint an auditor and determine the audit fee for the Company every year. The same auditor may be re-appointed, in accordance with the relevant laws and regulations.
- Article 52. The Board of Directors must send the following documents to the shareholders together with the notice of the annual general meeting of shareholders:
- (1) A copy of the balance sheet or statement of financial position, and the profit and loss statement that have been audited by the auditor, together with the auditor's report.
  - (2) The annual report of the Board of Directors, along with the supporting documents for the said report.
- Article 53. The auditor must not be a director, employee, or officer of any position in the Company.

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the original Thai document shall prevail.*

- Article 54. The auditor has the power to audit the accounts, documents and other evidence relating to the revenues, expenses as well as the assets and liabilities of the company during the company's business hours. In this regard, the auditor has the power to inquire from the directors, officers, employees, holders of any position in the company, and agents of the company, including requiring such persons to clarify facts or submit any documents or evidence relating to the company's business operations.
- Article 55. The auditor has the right to make explanatory statements in writing to the shareholders' meeting and has the duty to attend every shareholder's meeting whenever there is consideration of the balance sheet or statement of financial position, profit and loss statements, and issues concerning the company's accounts, to explain the audit of accounts to the shareholders. The company shall deliver to the auditor all reports and documentation that shareholders are entitled to receive in that meeting.
- Article 56. Shareholders are entitled to inspect the balance sheets, profit and loss statements, and reports of the auditors of the Company at all times during business hours of the Company, and may request copies of such documents certified as true and correct by the Company, provided that the shareholders shall pay a fee at the rate prescribed by the Board of Directors, which shall not exceed the maximum rate specified by the relevant laws or regulations.

## **Chapter 9**

### **Dividends and Reserves**

- Article 57. No dividends shall be paid from any money other than profits. If the Company still has accumulated losses, no dividends shall be paid.

Dividends shall be distributed according to the number of shares, with each share receiving an equal portion, unless otherwise prescribed for preference shares in these Articles of Association. Dividend payments must be approved by the shareholders' meeting.

The Board of Directors may pay interim dividends to shareholders from time to time if the company's profits are deemed sufficient to justify such payment. After the interim dividends have been paid, the Board shall report such dividend payments to the shareholders at the next shareholders' meeting.

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Dividend payments must be made within one (1) month of the date of the resolution of the shareholders' meeting or the Board of Directors' meeting. A written notice shall be sent to the shareholders, and the notice of dividend payment shall also be published in a newspaper or disseminated through electronic media by the criteria prescribed by law and the Registrar for not less than three (3) consecutive days.

Article 58. The Company shall allocate at least five (5) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until such reserve fund attains the amount of no less than ten (10) percent of the registered capital.

Upon the approval of the shareholders' meeting, the Company may transfer other reserve funds, statutory reserve funds, or reserve funds for premium on shares, in respective order, to compensate for the Company's accumulated losses.

Article 59. The Company shall allocate dividends equally among all shares, unless in the case where the Company has issued preference shares and has prescribed different dividend distributions for preference shares than for ordinary shares, the Company shall then allocate dividends as prescribed for those preference shares.

## **Chapter 10**

### **Capital Increase and Capital Decrease**

Article 60. The company may increase its registered capital by issuing new shares. Such issuance of shares can be done when:

- (1) All existing shares have been fully issued and paid up, or in case not all shares have been issued, the remaining shares must be those issued to accommodate convertible debentures or warrants to purchase shares.
- (2) The shareholders' meeting has passed a resolution with a vote of not less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote, and
- (3) Such resolution has been registered with the Registrar within fourteen (14) days from the date of the shareholders' meeting.

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The shares issued under this Article 60 may be offered for sale in whole or in part and may be offered for sale to the existing shareholders in proportion to their respective shareholdings or may be offered for sale to the public or other persons in whole or in part, as resolved by the shareholders' meeting.

Article 61. The company may decrease the registered capital from the existing registered amount by reducing the par value of each share or by reducing the number of shares, including any unissued shares, provided that the capital shall not be reduced to less than one-fourth (1/4) of the total capital.

If the company has accumulated losses and has already offset such accumulated losses under Article 58, but still has remaining accumulated losses, the company may decrease the capital to less than one-fourth (1/4) of the total capital.

The reduction of the par value or the number of shares under the first or second paragraph shall be in such amount and by such method as resolved by the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote. The company must register such resolution with the Registrar within fourteen (14) days from the date of the shareholders' meeting.

Article 62. The shareholders' meeting may resolve to decrease the capital by canceling the registered but unissued shares. After the resolution is passed, the company shall apply to register the capital decrease with the Registrar within fourteen (14) days from the date of the shareholders' meeting resolution.

Article 63. If the capital decrease is not under the circumstances outlined in Article 62, the company shall notify its creditors of the capital decrease resolution in writing within fourteen (14) days from the date of the shareholders' meeting resolution. The notification shall specify a deadline of two (2) months from the date of receiving the notification for the creditors to raise any objections. The company shall also publish the resolution in a newspaper within fourteen (14) days, for not less than three (3) consecutive days.

If any creditor objects, the company shall not proceed with the capital decrease until the debt has been paid or secured.

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the original Thai document shall prevail.*

## **Chapter 10**

### **Additional Provisions**

Article 64. If the Public Limited Companies Act or this Articles of Association requires any person to have a duty or to give a warning, notify, or advertise any information related to the company to another person or the public through a newspaper, such person shall advertise such information in a Thai daily newspaper distributed in the locality where the company's head office is located, for not less than three (3) consecutive days.

If there is no newspaper with the characteristics described in the foregoing paragraph, a person shall advertise in a Thai daily newspaper distributed in Bangkok instead.

The implementation of this Article shall be carried out using electronic media advertisement, under the criteria prescribed by the Registrar under the Public Limited Companies Act.

Article 65. In the event that the company or the Board of Directors has a duty to send any letters or documents pursuant to the Public Limited Companies Act to the directors, shareholders, or creditors of the company, if such persons have expressed their intention or consent to receive the letters or documents by electronic means, the company or the Board of Directors may send such letters or documents by electronic means, under the criteria prescribed by the Registrar under the Public Limited Companies Act.

Article 66. The Company's seal is affixed below.

*- Signature -*

Mr. Pachara Tanawongkasaem  
Authorized Director of the Company