

(Translation)

(Garuda) Department of Business Development No.1-1008-62-4-004664 Issue Date: May 7, 2019  
Ministry of Commerce

Registered on May 7,2019.

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Articles of Association  
of  
Carabao Group Public Company Limited

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**CHAPTER 1**  
**General**

1. These Articles of Association shall be called the Articles of Association of Carabao Group Public Company Limited.
2. The term “Company” herein contained means “Carabao Group Public Company Limited”.

The term “subsidiary company” herein contained shall mean (1) a limited company or limited public company in respect of which the Company has authority to control the business or (2) a limited company or limited public company in respect of which the subsidiary company under (1) has authority to control the business or (3) a limited company or a limited public company subject to business control on a hierarchical basis which starts from business control by the subsidiary company under (2). The definitions of the terms “subsidiary company” and “authority to control the business” shall be in accordance with the law governing securities and exchange.

The term “law” herein contained means the law governing limited public companies, the law governing securities and exchange and other laws related to the Company’s business operations in the Kingdom of Thailand.

3. Any addition or amendment to these Articles or Memorandum of Association of the Company shall require the passing of a resolution by a meeting of the shareholders.
4. Unless otherwise herein stipulated, the legal provisions governing limited public companies, the law governing securities and exchange and other laws related to the Company’s operations shall apply.

*(signed)* *(signed)*  
(Miss Nutchamai Thanombooncharoen/Mr.Kamoldist Smuthkochorn)

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**CHAPTER 2**  
**Shares and Shareholders**

5. The Company's shares shall be common shares and shall be of the type under which the names of shareholders are specified. Each of these shares is of equal value and must be fully paid up in one single payment.

The Company's shares are indivisible. If (2) persons or more subscribe to or hold one share or many shares, one person from among these (2) persons or more shall be appointed as a party who exercises rights as a share subscriber or a shareholder, as the case may be.

The Company may issue and offer for sale common shares, preferential shares, bonds, convertible bonds, warrants and any other securities for public sale in accordance with the law governing securities and exchange, and the Company may convert convertible bonds or other convertible securities into common shares or preferential shares or may convert preferential shares into common shares, subject to the law governing securities and exchange and the law governing limited public companies.

The Company may offer for sale shares at rates higher than the value of the registered shares by allocating the excessive portion of the entire share value as a reserve for premium on shares as distinct from the Company's reserve funds.

In payment of shares, share subscribers shall not set off debts with the Company. This is except where the Company engages in debt restructuring by issuing new shares for the purpose of paying debts to creditors under the scheme to convert debts into capital by virtue of a resolution of a shareholders' meeting with votes of no less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote thereat.

The share issuance for a debt payment purpose and the scheme to convert debts into capital under the foregoing paragraph shall be in accordance with the criteria and procedures set out in a ministerial rule related thereto.

6. The Company shall issue share certificates to shareholders within two (2) months from the date on which the Registrar accepts registration of the Company or from the date of receipt of the share payment in full in the case where remaining or newly-issued shares are sold after registration of the Company, subject to legal provisions.

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7. Share certificates must at least contain the following:
- (1) a company's name;
  - (2) a company registration number and the date of registration of the company by the relevant registrar;
  - (3) type, value, share certificate number and the number of shares;
  - (4) a shareholder's name;
  - (5) signature or printed name of at least one director, with the Company's seal affixed, in which case the director may authorize the relevant registrar under the law governing securities and exchange to sign or print his/her name on behalf of the director without the Company's seal affixed, and such name signing or printing shall be in accordance with the law governing securities and exchange; and
  - (6) the date, month and year of issuance of share certificates.

8. The Company may appoint a natural person or a juristic person to perform the duty of a share registrar. If the Company appoints Thailand Securities Depository or other persons approved by the Stock Exchange of Thailand as its share registrar or securities registrar, procedures related to the Company's registration work shall be as stipulated by the share registrar or securities registrar under legal provisions.

A director, the share registrar or the securities registrar may sign a share certificate or certificates representing other securities on his/her own or have his/her name stamped thereon by a computer or otherwise as permitted by the law governing securities and exchange. In addition, the Company may authorize the share registrar or the securities registrar under the law governing securities and exchange to sign or print his/her name on behalf of the Company.

9. For any share certificate that is materially defaced or defective, a shareholder may request the Company to issue a new share certificate to the shareholder by having his/her existing share certificate returned. In this case, the Company shall issue a new share certificate to the shareholder within fourteen (14) days from the date on which a request therefor was received. For a share certificate that is lost or destroyed, the shareholder must report it to the relevant inquiry officer with evidence of such loss or destruction or other evidence deemed appropriate to show to the Company that his/her existing share certificate is lost or destroyed,

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and the Company shall issue a new share certificate to the shareholder within fourteen (14) days from the date on which the request therefor was received and the shareholder produced the aforesaid evidence to the Company.

The Company may collect fees for the issuance of a new share certificate in place of a share certificate that is lost, defaced or defective or in the event that the shareholder makes a request for the copy of a shareholder register in whole or in part together with the Company's certification thereof at rates required by law.

A share certificate that is lost, defaced or defective for which a new share certificate has been issued is deemed to be cancelled.

When a shareholder passes away or is bankrupt, if a person entitled to obtain the shares of this shareholder returns the share certificate(s) by producing all lawful evidence to the Company, the Company shall register him/her as a shareholder and issue a new share certificate(s) in his/her favor within one (1) month from the date of receipt of such evidence.

10. The Company must keep a shareholder register and registration evidence at its head office, and shall assign any person to perform the duty of keeping the shareholder register and registration evidence on its behalf at any place but must give notice to the shareholders and the registrar regarding the person in charge of keeping such shareholder register.
11. The Company may suspend registering a share transfer for twenty one (21) days prior to each shareholder's meeting or may suspend registering a share transfer for one day as required by the Board of Directors, and prior notice regarding such suspension shall be given to the shareholder(s) at the head office and every branch office of no less than fourteen (14) days prior to the date on which the registration of the share transfer is suspended.
12. The Company shall not own its shares nor take them in pledge. However, the fact that the Company shall not own its shares shall not apply to the following cases:
  - (1) The Company may repurchase shares from a shareholder who votes against a the resolution of the shareholders' meeting that amends the Company's articles of association in relation to voting rights and rights to receive dividends and who thinks that such resolution is unfair to him or her; and

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- (2) The Company may repurchase shares for financial management when the Company achieves retained earnings and excessive liquidity, and such share repurchase does not cause the Company to have financial problems.

As the Company's shares are listed on the Stock Exchange of Thailand, their repurchase must be approved by the shareholders' meeting. This is except where such share repurchase accounts for not exceeding ten (10) per cent of the paid up capital, in which case the Board of Directors shall have the authority to approve such share purchase. For a share purchase that accounts for greater than ten per cent of the paid up capital, the Company shall make such share repurchase within one (1) year from the date on which it is approved by the shareholders' meeting.

The shares held by the Company as a result of such share repurchase shall not constitute a quorum required for a shareholders' meeting and shall not be entitled to cast votes and to receive dividends. The Company must sell the shares that are repurchased in this case within the period of time specified in a ministerial rule issued under provisions of the act on limited public companies. If these repurchased shares are not sold or are sold partially within the specified period of time, the Company shall reduce its paid up capital by means of writing off the registered shares that cannot be sold.

The repurchase, sale of shares or writing off of repurchased shares shall be in accordance with the criteria and procedures specified in a ministerial rule issued under provisions of the then effective law governing limited public companies.

13. The Company's shares shall be transferred without limitation. This is except where such share transfer results in an alien shareholder(s) holding shares in the Company of greater than forty nine (49) per cent of the total sold shares.

14. Subject to Article 13, the share transfer shall be valid when the transferor has endorsed the share certificate, the name of the transferee has been specified therein, the signatures of the transferor and the transferee have been affixed thereto, and the share certificate has been delivered to the transferee.

The share transfer shall be valid against the Company when the Company has received a request for registration of the share transfer and shall be valid against a third party when the Company has registered the share transfer.

Upon having received a request for registration of the share transfer, if the Company sees that such share transfer is valid under law and in accordance with the Company's Articles of Association, the Company shall register the share transfer within fourteen (14) days from the date of receipt of the request, or if the Company sees that such share transfer is invalid, notice shall be given to the person making the request for registration of the share transfer within seven (7) days.

*(signed)*

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Upon the Company's shares being listed on the Stock Exchange of Thailand, if the law governing securities and exchange otherwise specifies the procedural pattern and validity of a share transfer, the procedural pattern and validity of the Company's share transfer shall be in accordance with the law governing securities and exchange.

The transfer of other securities, whether or not be listed on the Stock Exchange of Thailand, shall be in accordance with the law governing securities and exchange.

15. For preferential shares, preferential rights to the issued shares shall not be changed.

The conversion of preferential shares into common shares shall be made by the shareholder who wishes to make such conversion, makes a request for such conversion to the Company, and returns the relevant share certificates to the Company.

The share conversion under paragraph two shall be effective from the date of submitting the request therefor. In this regard, the Company shall issue new share certificates to the person making the request within fourteen (14) days from the date of receiving the request.

### **CHAPTER 3** **Board of Directors**

16. A shareholders' meeting shall elect a Board of Directors that comprise at least five members. These members shall be responsible for managing the Company's entire business and have the authority and duty to conduct business operations within the scope of the law, the Company's Objectives, the Company's Articles of Association, and the resolutions of shareholders' meetings and have the authority to take any action specified in the Memorandum of Association or related therewith. A director shall not be a shareholder of the Company.

17. At least one half (1/2) of the total directors must reside in the Kingdom and all the Company's directors must have the qualifications required by law and must not have natures prohibited by law.

18. The Board of Directors shall elect one from among its members to be the chairperson.

The Board of Directors may consider electing and appointing one from amongst its members to be a vice chairperson.

*(signed)* *(signed)*  
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The vice chairperson shall have the duties hereunder in regard to the business that the chairperson assigns him/her to do and shall perform duties in lieu of the chairperson if the chairperson is unable to perform his/her duties temporarily, or the vacancy of the chairperson occurs, excluding the case where a Board of Directors' meeting is summoned.

19. Unless otherwise specified in Article 24, the shareholders' meeting shall elect a director in accordance with the following criteria and procedures:

- (1) A shareholder shall have one vote per one share;
- (2) A shareholder shall exercise rights to elect one or many persons to be a director(s) but not exceeding the number of directors to be elected for that time;
- (3) If a shareholder exercises its rights to elect more than one person to be directors, the shareholder shall have the right to cast a vote for each of these persons for the number of votes to which he/she is entitled, and such votes shall not be divided in favor of each of these persons;
- (4) Persons receiving the highest and lower votes in respective order shall be elected to be directors for the number of directors to be elected for that time, and if persons to be elected in lower rankings have equal votes to the extent that the number of directors to be elected for that time will be exceeded, the chairperson shall have a decisive vote, in order that the number of directors to be elected for that time is met.

20. At each annual general meeting, one-third (1/3) of the directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3), must retire from office

Lots shall be drawn as to which directors will retire from office at the first and second years after registration of the Company. During subsequent years, a director who has been in office the longest shall retire from office. Directors who retire by rotation may be re-appointed.

21. Other than retirement from office by rotation, a director shall retire from office upon:

- (1) death;

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- (2) resignation;
- (3) disqualification or having natures prohibited by law;
- (4) resolution on his/her retirement from office as adopted by the shareholders' meeting;
- (5) the court's order

22. A director shall not operate a business, become a partner of an ordinary partnership, become a partner with unlimited liability in a limited partnership, or become a director of a limited company or other companies whose business operation is of the same nature as that of the Company or which is in competition with that of the Company, whether it be for its own benefit or a third party's benefit, unless prior notice is given to the shareholders' meeting prior to the resolution on his/her appointment.

A director must give notice to the Company without delay if he/she is interested directly or indirectly in any agreement entered into by the Company during the relevant accounting period or if the shares or bonds held by him/her in the Company or its affiliate company increase or reduce during the relevant accounting period.

23. A vacating director shall submit his/her resignation letter to the Company. The resignation shall take effect on the date on which the resignation letter reaches the Company.

The director who resigns from office under paragraph one may give notice regarding his/her resignation to the registrar.

24. For any vacancy occurring in the Board of Directors otherwise than by rotation, the Board of Directors shall elect a person who has qualifications and does not have a nature prohibited by law to fill up the vacancy at a subsequent board of directors' meeting, except where the term of a director who will retire from office is less than two (2) months. An elected director shall hold office for a remainder of the term to which the director whom he/she replaces is entitled.

The resolution of the Board of Directors under paragraph one consists of at least three-fourths (3/4) of the number of the remaining directors.

If any vacancy in the Board of Directors causes the number of the remaining directors to be less than the number required to constitute a quorum, the remaining directors shall convene a shareholders' meeting for the purpose of electing directors to fill up such vacancy within

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one (1) month from the date on which the number of vacancies in the Board of Directors becomes less than the number required to constitute a quorum, and a person to be elected as a replacement director shall hold office for a remainder of the term to which the director whom he/she replaces is entitled.

25. A shareholders' meeting may resolve that a director retire from office prior to his retirement by rotation, with votes of no less than three-fourths (3/4) of the shareholders and proxies appointed by shareholders (if any) present at the meeting and entitled to vote and holding shares altogether for at least one half (1/2) of the total shares held by the shareholders and their proxies (if any) present at the meeting and entitled to vote.
26. A Board of Directors' meeting requires the presence of at least one half (1/2) of the total directors to constitute a quorum. The chairperson shall preside over a Board of Directors' meeting. If the chairperson is not present at the meeting or is unable to perform his/her duties, a vice chairperson (if any) shall preside over the meeting. In the absence of a vice chairperson or if there is a vice chairperson who is however not present at the meeting or is unable to perform his/her duties, the directors who are present at the meeting shall elect one amongst them to be chairperson of the meeting.  
A Business transaction, appointment or decision by a Board of Director's meeting on any matter shall be by the majority vote of the number of directors present at the meeting. A director shall have one (1) vote. A director shall not be entitled to vote for any matter in which he/she is interested. In case of an equality of votes the chairperson has a casting vote.
27. The Company's Board of Directors must meet at least once per three (3) months. The meeting place may be at the locality where the Company's head office is located or other provinces nationwide or at any other places deemed appropriate by the chairperson of the Board of Directors. The chairperson of the Board of Directors or the director assigned by the chairperson of the Board of Directors shall summon a Board of Directors' meeting. Two (2) directors or more may request that the chairperson of the Board of Directors summon a Board of Directors' meeting, and in such case, the chairperson of the Board of Directors or the director assigned by the chairperson of the Board of Directors shall determine the date of the meeting within fourteen (14) days from the date of receiving the request.  
In summoning a Board of Director's meeting, the chairperson of the Board of Directors or the person assigned by the chairperson of the Board of Directors shall submit a written meeting appointment to the directors at least seven (7) days prior to the date of the meeting. Except in case of emergency

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for the purpose of preserving rights or the Company's benefits, the chairperson of the Board of Directors or the person assigned by the chairperson of the Board of Directors shall give notice regarding the meeting appointment by other means and determine the date of the meeting at an earlier date.

If the Chairman or the person designated by the Chairman of the Board of Directors may deem appropriate to hold a meeting of the Board through electronic media to comply with any laws, regulations, announcements, requirements or rules associated Both existing or to be edited in the future In addition, in sending the notice of the board meeting may be sent via electronic media, as required by law

28. The Board of Directors may appoint a person or a body of persons to be responsible for operating the Company's business under the control and supervision of the Board of Directors or may entrust such person or body of persons with the authority as deemed appropriate by the Board of Directors and within the period of time deemed appropriate by the Board of Directors. The Board of Directors may cancel, revoke, change or amend such authority.

The person or the body of persons so appointed or entrusted with the authority must perform duties in accordance with the rules or policies stipulated by the Board of Directors.

The Board of Directors may provide a company secretary who shall have at least the duties and responsibilities as required by the criteria specified in the law governing securities and exchange and/or other related laws.

29. Directors whose signatures shall bind the Company shall be two directors who shall jointly sign their respective names, with the Company's seal affixed. In certification of the correctness of documents and/or their copies, a director shall sign his/her name with the Company's seal affixed. The Board of Directors shall have the authority to determine or change the name of a director authorized to sign his/her name with the Company's seal affixed in order to bind the Company.

30. The Board of Directors shall have the authority to elect a certain number of directors as an executive board of directors who shall have the duty to consider and screen matters before submitting them to the Board of Directors' meeting and to take any or many actions and to approve work performance related to the normal business operation of the Company by determining any condition.

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An executive director shall be entitled to a remuneration and reward as determined by the Board of Directors' meeting without prejudice to the right of that executive director to receive remuneration or other benefits hereunder as a director. An executive director may or may not be an executive.

31. The Company must provide a director register, minutes of the Board of Directors' meetings and minutes of shareholders' meetings and keep them at the Company's head office. However, the Company may authorize any person to keep such documents and registers on its behalf at any place in the locality where the Company's head office is located or in a nearby province, but must give prior notice regarding such keeping to the relevant registrar.
32. All the Company's business transacted by the Board of Directors, directors or persons assigned by the Board of Directors on behalf of the Company shall be valid and binding upon the Company if it appears afterwards that there is an error in regard to the election, appointment or qualifications of a director.
33. The Company shall not pay money or give any other properties to the directors except for payment of remuneration to the directors. This is provided, however, that the directors shall be entitled to receive remuneration, a meeting allowance, a per diem allowance and various benefits from the Company in the form of money, a reward, a bonus or other similar benefits in accordance with the Company's rules or as required by a shareholders' meeting by virtue of resolutions that consist of at least two-thirds of the total votes of the shareholders present at the meeting, which may be determined in a certain amount or determined according to criteria and which shall be determined from time to time or shall be valid throughout until changes thereto will be made. In addition to these, the directors shall be entitled to receive allowance and various benefits in accordance with the Company's rules.

The provisions under paragraph one shall not prejudice the rights of the Company's staff or employees who are elected to be directors to receive a remuneration and benefits as the Company's staff or employees.

#### **CHAPTER 4** **Shareholders' Meetings**

34. The Board of Directors shall convene a shareholder's meeting as an annual general meeting within four (4) months from the end of the Company's accounting period at the locality where the Company's head office is located, in a nearby province or at any other place as deemed appropriate by the chairperson of the Board of Directors.

*(signed)*

(Miss Nutchamai Thanombooncharoen/Mr.Kamoldist Smuthkochorn)

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35. Other shareholders' meetings other than that mentioned above shall be called extraordinary meetings.

The Board of Directors shall convene a shareholder's meeting as an extraordinary meeting at any time as deemed appropriate. Shareholders holding altogether at least 10% of the total sold shares shall make a written request that the Board of Directors convene a shareholders' meeting as an extraordinary meeting at any time and must specify agenda clearly in the written request the reason for convening that meeting. In this case, the Board of Directors shall convene the shareholders' meeting within 45 days from the date of receiving such written request from the shareholders.

36. At a shareholders' meeting, the shareholders who are entitled to be present at the meeting and to vote must be those whose names appear in the shareholder register on the date determined by the Board of Directors, and the number of shares for which each shareholder is entitled to cast a vote shall be in accordance with the shareholder register on the same date. This is provided, however, that the right of that person shall not be prejudiced even if the shareholder register on the date of the shareholders' meeting is changed.

The date determined by the Board of Directors under paragraph one shall be a date that is no greater than two months prior to the date of the shareholders' meeting.

37. In order to summon a shareholder's meeting, whether it be an ordinary meeting or an extraordinary meeting, the Board of Directors shall prepare a meeting appointment letter specifying the place, date, time, meeting agenda and matters to be submitted to the meeting together with reasonable details. The matters to be submitted for information, approval or consideration, including comments of the Board of Directors on such matters, shall be specified therein and submitted to the shareholders and the relevant registrar at least seven (7) days prior to the meeting date, and notice regarding the meeting shall be published in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting date.

Notice sent to the shareholders shall be sent by registered mail.

38. The shareholders may appoint other persons of legal age as their proxies who shall attend a meeting and vote on their behalf. Written proxies must specify the date, must include the signatures of the shareholders who appoint the proxies, must be in accordance with the form stipulated by the relevant registrar, and must contain at least the following details:  
(a) The number of shares held by the proxies;

(signed)

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(b) The names of the proxies;

(c) The number of meetings at which proxies are appointed to be present or vote.

Written proxies must be delivered to the chairperson of the Board of Directors or the person determined by the chairperson of the Board of Directors at the meeting before the proxies attend the meeting.

39. In the event of the appointment of proxies, persons who are shareholders or are not shareholders who are appointed as proxies shall be entitled to vote according to the number of votes for which the proxies are appointed other than their personal vote if they are shareholders themselves.
40. Each shareholder meeting requires the presence of shareholders and their proxies (if any) of at least twenty five (25) persons or at least one half (1/2) of the total shareholders representing at least one-third (1/3) of the total sold shares, to constitute a quorum. When at a shareholder's meeting, if one (1) hour after the meeting time, the number of shareholders present at the meeting fails to constitute the required quorum, that meeting if requested by the shareholders shall cease, and that meeting if not requested by the shareholders shall be reconvened, and notice regarding the meeting shall be sent to the shareholders at least seven (7) days prior to the meeting date, and a quorum is not required for the latter meeting.
41. At the shareholder meeting, the chairperson of the Board of Directors shall preside over the meeting. If the chairperson is not present at the meeting or is unable to perform duties, a vice chairperson (if any) shall preside over the meeting. In the absence of a vice chairperson or if there is a vice chairperson but he/she is not present at the meeting or is unable to perform his/her duties, the shareholders present at the meeting shall elect one from among them to be the chairperson of the meeting.
42. The chairperson of the meeting shall adjourn a shareholders' meeting to another time with the meeting's consent, and the place, date and time for a subsequent meeting shall be determined. At the adjourned meeting, no business other than the outstanding business from the earlier meeting shall be transacted. The means of giving notice shall be in accordance with Article 37.

*(signed)*

(Miss Nutchamai Thanombooncharoen/Mr.Kamoldist Smuthkochorn)

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43. The chairperson of the shareholders' meeting shall have the duty to ensure that the meeting is in accordance with the Articles of Association governing meetings. Meetings must proceed according to the order numbers of the agenda specified in the meeting appointment letter. This is except where the meeting resolves that the order numbers of the agenda be changed with votes of at least two-thirds of the number of the shareholders present at the meeting.
- Upon the meeting having considered the matters until completion, the shareholders representing at least one-third of the total sold shares shall request that the meeting consider matters other than those specified in the meeting appointment letter.
- If the meeting fails to complete the consideration of the order numbers of the agenda under paragraph one, or consideration of the matters submitted by the shareholders under paragraph two, as the case may be, and the consideration of such must be adjourned, the meeting shall determine the place, date and time for a subsequent meeting, and the Board of Directors shall send the meeting appointment letter specifying the place, date, time and agenda to the shareholders at least seven (7) days prior to the meeting date. Notice regarding the meeting shall be published in a newspaper at least three days prior to the meeting date.
44. Unless otherwise herein specified, in casting votes at a shareholders' meeting whether by show of hands or secret ballot, one (1) share shall represent one (1) vote. For any matter in which any shareholder is particularly interested, that shareholder shall not be entitled to vote. Voting for election of directors and resolutions of a shareholders' meeting shall consist of the following votes:
- (1) In normal cases, the majority vote of the shareholders present at the meeting and casting votes shall prevail. In the event of the equality of votes, the chairperson of the meeting shall have a casting vote.
  - (2) In the following cases, votes representing at least three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote shall prevail:
    - (a) sale or transfer of all or some of the Company's business that is important to a third person;
    - (b) purchase or transfer of the business of a limited public company or a limited company so that the business will belong to the Company;

*(signed)* *(signed)*  
(Miss Nutchamai Thanombooncharoen/Mr.Kamoldist Smuthkochorn)

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- (c) preparation, amendment or cancellation of a contract in relation to leasing of all or some of the important business of the Company; authorization of a third party to manage the Company's business; or merger with a third party for the purpose of profit sharing;
  - (d) amendment of the Company's Memorandum of Association or Articles of Association;
  - (e) increase or reduction of the Company's capital or issuance of bonds for sale to the general public;
  - (f) merger or dissolution of the Company
45. The business to be transacted at an annual general meeting shall be at least as follows:
- (1) acknowledging the report of the Board of Directors submitted to the meeting regarding the Company's operating results during the past year;
  - (2) considering and approving the Company's statement of financial position and income statement for the past accounting period;
  - (3) considering allocation of profits, dividend payment and money allocation as a legal reserve;
  - (4) considering election of a director in place of a director retiring by rotation and fixation of a director's remuneration;
  - (5) considering appointment of an auditor and fixation of an auditing fee;
  - (6) other business
46. If the Company or a subsidiary company as defined under the law governing securities and exchange agrees to enter into a related transaction or acquires or sells important properties of the Company according to the criteria specified in the law governing securities and exchange, the Company shall comply with the criteria and procedures for that matter.

*(signed)* *(signed)*  
(Miss Nutchamai Thanombooncharoen/Mr.Kamoldist Smuthkochorn)

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**CHAPTER 5**  
**Supervision and Management of a Subsidiary Company**

47. For the purpose of ensuring that the Company can control, supervise, manage, and will be responsible for, a subsidiary company's operations as if the subsidiary company were a working unit of the Company and for the purpose of ensuring that the Company has a mechanism to supervise a subsidiary company directly and indirectly and has measures to monitor the management of a subsidiary company for the purpose of maintaining the Company's investment fund-related benefits, the following must be approved by a Board of Directors' meeting or a shareholders' meeting (as the case may be).

(1) The matters to be approved by a Board of Directors' meeting:

(a) appointment or nomination of a person as a director in a subsidiary company at least according to the ratio of the Company's holding of shares in a subsidiary company whereby the director nominated or appointed by the Company shall, at his/her discretion, consider voting at a subsidiary company's board of directors' meeting on the matters related to general management and normal business operation of a subsidiary company as deemed appropriate by a subsidiary company's directors for the ultimate benefit of the Company and a subsidiary company, except for the matters specified in Article 47.

The director under the foregoing paragraph who is nominated must have qualifications, roles, duties and responsibilities and must not lack reliability as required by the Notification of the Securities and Exchange Commission respecting determination of unreliability of directors and executives of the Company.

(b) if a subsidiary company enters into a transaction with a subsidiary company's related person or a transaction related to the acquisition or sale of a subsidiary company's properties, the criteria specified in the related notifications of the Capital Market Supervisory Board and the notifications of the Stock Exchange Commission of Thailand shall apply. This must be the case where the transaction size entered into by a subsidiary company, when calculated in comparison with the Company's size in accordance with such criteria, meets the criteria for which consideration and approval by the Company's Board of Director is required;

*(signed)*

(Miss Nutchamai Thanombooncharoen/Mr.Kamoldist Smuthkochorn)

*(signed)*



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- (c) consideration of payment of an annual dividend and interim dividends (if any) of a subsidiary company;
- (d) amendment of a subsidiary company's articles of association (except the amendment of significant matters under Sub-Article (2));
- (e) consideration and approval of a subsidiary company's annual budget

The transactions under (f) through (m) are deemed to be in material respect. If the entry of these transactions has significant impact on a subsidiary company's financial position and operating results, before a board of directors' meeting of a subsidiary company, the director whom the Company appoints to hold office in a subsidiary company who will cast a vote on the following matters must be granted prior approval from the Company's Board of Directors. This must be the case where the transaction size entered into by a subsidiary company, when calculated in comparison with the Company's size, whereby the criteria specified in the notifications of the Capital Market Supervisory Board and the notifications of the Stock Exchange Commission of Thailand respecting acquisition or sale of properties shall apply mutatis mutandis, meet the criteria for which consideration and approval by the Company's Board of Director is required, and the transactions are as follows;

- (f) transfer or waiver of rights and benefits of a value that is greater than that to be approved by the Company's executive board of directors in approval of various expenses including a waiver of claims against a party causing injury to a subsidiary company;
- (g) sale or transfer of all or some important business of a subsidiary company in favor of another person;
- (h) purchase or acceptance of a transfer of a business of another company so that that the business belongs to a subsidiary company;
- (i) entry into, amendment or cancellation of an agreement in relation to leasing of all or some important business of a subsidiary company; authorization of another person to manage a subsidiary company's business or a merger with another person for the purpose of profit sharing;
- (j) lease from others or hire purchase of all or some material business or properties of a subsidiary company;

*(signed)* *(signed)*  
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- (k) borrowing of money, provision of loans, provision of credit facility, guarantee, entry into a juristic act that is binding upon a subsidiary company to the extent that the subsidiary company bears more of a financial burden in the case where a third party lacks liquidity or is unable to perform obligations or provision of financial assistance in any other manner to a third party which is not a subsidiary company's normal business operation;
  - (l) cancellation of a subsidiary company's business;
  - (m) transactions other than a subsidiary company's normal business operation which have a significant impact on the subsidiary company.
- (2) The matters to be approved by the Company's shareholders' meeting with votes representing at least three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote before a subsidiary company enters into a transaction.
- (a) If a subsidiary company enters into a transaction with a subsidiary company's related person or a transaction related to the acquisition or sale of a subsidiary company's properties, the criteria specified in the related notifications of the Capital Market Supervisory Board and the notifications of the Stock Exchange Commission of Thailand (as the case may be) shall apply. This must be the case where the transaction size entered into by a subsidiary company, when calculated in comparison with the Company's size in accordance with such criteria, meets the criteria for which approval by the Company's shareholder's meeting is required;
  - (b) capital increase through issuing new shares of a subsidiary company and allocation of shares, including reduction of an authorized capital that fails to be in accordance with the shareholders' original shareholding ratio, which results in the ratio of the Company's direct or indirect holding of shares in a subsidiary company at any hierarchical level being reduced to more than or to 10 per cent of that subsidiary company's paid up capital or results in the Company's direct or indirect holding of shares in a subsidiary company at any hierarchical level being reduced to less than 50% of the paid-up capital of that subsidiary company;
  - (c) any other actions which result in the ratio of the Company's direct and indirect holding of shares in a subsidiary company at any hierarchical level being reduced to greater than or to 10 per cent of a subsidiary company's paid up capital

*(signed)* *(signed)*  
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or being reduced to less than 50 per cent of a subsidiary company's paid up capital in regard to the entry into of transactions other than a subsidiary company's normal business operation.

- (d) termination of a subsidiary company's business, which must be in the case where that subsidiary company's size of the terminated business, when calculated in comparison with the Company's size whereby the criteria specified in the notifications of the Capital Market Supervisory Board and of the Stock Exchange Commission of Thailand respecting acquisition or sale of properties shall apply mutatis mutandis. This must be in the case where the transaction size entered into by a subsidiary company when calculated in comparison with the Company's size meets the criteria for which consideration and approval by the Company's shareholders' meeting is required;
  - (e) any other transactions other than a subsidiary company's normal business operation which has a significant impact on a subsidiary company. This must be only in the case where that transaction size when calculated in comparison with the Company's size meets the criteria for which consideration and approval by the Company's shareholders' meeting is required (whereby the criteria in regard to the calculation of a transaction specified in the notifications of the Capital Market Supervisory Board and of the Stock Exchange Commission of Thailand respecting acquisition or sale of properties shall apply mutatis mutandis);
  - (f) amendment of a subsidiary company's articles of association on matters that may have a significant impact on the subsidiary company's financial position and operating results including but not limited to an amendment of a subsidiary company's articles of association that impacts the Company's rights to nominate or appoint a person as a director or an executive of a subsidiary company according to the ratio of the Company's holding of shares in the subsidiary company; casting of votes by a director nominated or appointed by the Company at a subsidiary company's board of directors' meeting; casting of votes by the Company at a subsidiary company's shareholders' meeting and/or payment of dividend by a subsidiary company, etc.
48. The Company's directors shall monitor a subsidiary company's operating results in accordance with the relevant working plan and budget on a continuous basis and shall ensure that a subsidiary company will disclose data on related transactions and a transaction in regard to the acquisition or sale of properties to the Company in accordance with the related notifications of the Capital Market Supervisory Board and the notifications of the Stock Exchange Commission of Thailand (as the case may be) which apply mutatis mutandis in a complete and correct manner.

*(signed)*

(Miss Nutchamai Thanombooncharoen/Mr.Kamoldist Smuthkochorn)

*(signed)*

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**CHAPTER 6**  
**Accounts, Finance and Auditing**

49. The Company's accounting period shall begin on January 1 and end on December 31 every year.
50. The Company's books and accounts shall be prepared in the Thai language as required by law.
51. The Company shall cause the accounts to be prepared and kept, shall conduct auditing in accordance with the law in relation thereto, shall prepare a statement of financial position and an income statement for at least once in twelve (12) months which is the Company's accounting period, and submit them to a shareholders' meeting at an annual general meeting for the purpose of approving them. In this case, the Board of Directors must arrange for an auditor to inspect the statement of financial position and the income statement in their entireties before submitting them to the shareholders' meeting for the latter's consideration and approval at an annual general meeting.
52. The Board of Directors must provide a statement of financial position and an income statement which mention the following matters in a correct and complete manner:
- (1) the amount of revenues and expenses which resulted in the receipt or payment of money and the profit or loss of the Company;
  - (2) the Company's assets and liabilities;
  - (3) a shareholders' equity and reserve
53. The Board of Directors must submit the following documents to the shareholders concurrently with an annual general meeting appointment letter:
- (1) a copy of a statement of financial position and an income statement that have been audited by an auditor together with an auditor's auditing report; and
  - (2) an annual report of the Board of Directors
54. The Board of Directors must prepare all the minutes of meetings and resolutions of shareholders and resolutions of directors in the Thai language and keep them at the Company's head office. Any minutes of meetings signed in approval of resolutions

*(signed)* *(signed)*  
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therein specified by the chairperson of a meeting or by the chairperson of a subsequent meeting shall be first presumed to be correct.

55. An annual general meeting shall appoint an auditor and fix his/her remuneration. A vacating auditor is entitled to be reappointed. An auditor must not be a director, a member of staff, an employee or an office holder of the Company. The Company must provide a rotation of auditors in accordance with the criteria specified in the law governing securities and exchange and/or related laws.

#### **CHAPTER 7** **Dividends and Reserve**

56. The Company shall not pay dividends out of monies other than profit and retained earnings. If the Company still incurs accumulated loss, no dividend shall be paid.

Dividends shall be paid according to the number of shares, dividends per share shall be equal, and a dividend payment must be approved by a shareholder's meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when it is seen that the Company achieves a profit in such amount that it can make such interim payment. Upon having made a dividend payment, the Company shall report it to a subsequent shareholders' meeting.

If the Company fails to sell all the shares according to the number of the authorized shares, or has a registered capital increase, the Company may make a dividend payment in whole or in part by issuing new common shares to shareholders, with approval therefor from a shareholders' meeting.

The dividend payment shall be made within one (1) month from the date on which a shareholders' meeting is convened, or the Board of Directors resolves that the dividend payment shall be paid as the case may be, and written notice regarding such dividend payment shall be given to the shareholders, and notice regarding the dividend payment shall be published in a newspaper for at least three (3) consecutive days. If dividend payment is made within the period of time required by law, no claim for interest shall be made from the Company.

*(signed)*

(Miss Nutchamai Thanombooncharoen/Mr.Kamoldist Smuthkochorn)

*(signed)*

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57. The Company must appropriate a certain amount of annual net profit as a reserve for at least five per cent of the net annual profit less brought forward accumulated loss (if any) to the extent that this reserve accounts for at least ten per cent of the authorized capital. In addition to such reserve, the Board of Directors may propose that a shareholders' meeting resolve to appropriate other reserves as deemed appropriate for the sake of operating the Company's business.

### **CHAPTER 8**

#### **Capital Increase, Issuance, Offer for Sale and Transfer of Securities**

58. The Company may increase its capital from the amount of authorized capital by issuing new shares. Issuance of such new shares shall be made when:
- (1) all the shares are sold and full payment for such shares is received, or if all the shares are not sold, the remaining ones must be those issued to accommodate convertible bonds or share warrants;
  - (2) a shareholders' meeting adopts a resolution therefor with votes representing at least three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote; and
  - (3) a resolution on a change in the authorized capital is registered with the relevant registrar within the time period required by law.
59. The shares issued under Article 59 shall be offered for sale in whole or in part, and shall be offered for sale to shareholders according to the ratio of the existing shareholding to which each shareholder is entitled, or shall be offered for sale to the public or other persons in whole or in part, in accordance with the resolutions of a shareholders' meeting and subject to the criteria specified in the related law on securities and exchange.
60. The Company may issue common shares, preferential shares, bonds, convertible bonds, warrants and other securities as permitted by law and offer for sale such securities to shareholders, the public or any person. The Company may convert convertible bonds or other convertible securities into common shares or preferential shares or may convert preferential shares into common shares, subject to legal provisions.
61. Issuance, offer for sale and transfer of securities to the public or any person shall be in accordance with the law governing limited public companies and the law governing securities and exchange.

*(signed)*

(Miss Nutchamai Thanombooncharoen/Mr.Kamoldist Smuthkochorn)

*(signed)*

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Transfer of other types of securities listed on the Stock Exchange of Thailand other than common shares shall be in accordance with the law governing securities and exchange.

The term “securities” means securities defined in the law governing securities and exchange.

## CHAPTER 9

### Seal

62. The Company’s seal shall be as follows:



*(signed)*

(Miss Nutchamai Thanombooncharoen/Mr.Kamoldist Smuthkochorn)

*(signed)*