



Articles of Association
of
Teka Construction Public Company Limited

Chapter 1
General Provisions

- Article 1. These Articles of Association shall be called the Articles of Association of Teka Construction Public Company Limited.
- Article 2. The term “Company” referred to in these Articles shall mean Teka Construction Public Limited Company.
- Article 3. Any addition or amendment to these Articles of Association or any provision of the Memorandum of Association requires a resolution of the general meeting of the shareholders to be passed by votes of not less than three-quarters (3/4) of the total number of votes of the shareholders attending the meeting and having voting rights.
- Article 4. Unless otherwise specified herein, these Articles of Association shall be governed by the provisions of the laws on public limited companies, laws on securities and exchange and other laws applicable or relevant to the business of the Company.

Chapter 2
Shares and Shareholders

- Article 5. The shares of the Company shall be ordinary shares having equal value issued in the form of registered shares.

All shares of the Company must be fully paid up in lump sum. However, the Company may issue the ordinary shares to any persons as if the payment therefor had been fully made in consideration of such persons having rendered property other than money and/or having permitted the use of copyright in any literary, artistic or scientific works, patents, trademarks, designs or models, drawings, formulae or secret processes or having provided information regarding the industry experience, commerce or science.

The Company shall have the right to issue and offer any ordinary shares, preferred shares, all types of debentures or convertible preference shares, warrants and/or any other securities to the public or any persons as permitted by the laws on securities and exchange and laws on public limited companies. The Company may convert the convertible debentures or preferred shares into ordinary shares subject to the provisions of laws on public limited companies and laws on securities and exchange.

Signature – *Signed* – Director
(Mr. Somchai Wanichwat)



Article 6. The subscribers or buyers of shares shall not request to set off the share purchase price against the debt owed by the Company except in the case of debt restructuring where the Company issues new shares to pay off the debt owed to the creditors under the debt-to-equity conversion scheme as approved by the resolution passed by shareholder meeting with a vote of not less than three-quarters (3/4) of the total number of votes of the shareholders attending the meeting and having voting rights.

The issuance of shares for payment of debts and debt-to-equity conversion scheme under the preceding paragraph shall be in accordance with the criteria and methods prescribed by the laws on public limited companies and/or relevant ministerial regulations as well as criteria prescribed in the laws on securities and exchange.

Article 7. The Company may offer to sell shares at a price higher than the registered value provided that the subscribers of shares shall pay for the premium and share price to the Company and that the Company shall allocate all proceeds in excess of the value of all shares as share premium reserve, separately from the Company's capital reserve.

Article 8. The shares of the Company are indivisible.

If two (2) or more people jointly subscribe for or hold one or several shares, they shall be jointly responsible for paying for the share price and premium and shall appoint either one of them to exercise the rights as the subscriber or shareholder, as the case may be, and written evidence of such appointment must be made and submitted to the Company or share registrar. In the event that there is no clear evidence of such appointment, the person whose name appears first on the share subscription form or the share certificate shall be deemed to have been appointed by the subscribers or the shareholders to solely exercise said rights until such time as evidence of appointment is sent to the Company.

Article 9. All share certificates of the Company shall indicate the names of the shareholders and bear the signature, printed signature or name stamp by any means of at least one (1) director with the Company's seal affixed. However, the Company may also authorize the securities registrar pursuant to the laws on securities and exchange to sign, print his/her signature or affix name stamp by any means without affixing the Company's seal. Such signing or signature printing shall be in accordance with the criteria and methods prescribed by the laws on securities and exchange.

Article 10. The Company may appoint a natural person or a juristic person to act as the securities registrar, or the Company may appoint Thailand Securities Depository Co., Ltd. or any other person approved by the Stock Exchange of Thailand to act as the share registrar or securities registrar of the Company. In case the Company appoints Thailand Securities Depository Co., Ltd., to act as the share registrar or securities registrar of the Company, the practices in relation to the Company's registration work shall be as prescribed by the share registrar or securities registrar subject to the provisions of laws.

Signature – *Signed* – Director
(Mr. Somchai Wanichwat)



Article 11. The Company shall issue the share certificates to the shareholders within two (2) months from the date of the registration of the Company by the registrar or, in case of sale of remaining shares or issuance of new shares after the registration of the Company, from the date the payment for shares has been received in full.

Article 12. After any persons entitled to acquire shares of the Company due to the death or bankruptcy of the shareholders have presented lawful evidence to the Company, the Company shall register such persons and issue the new share certificates to such person within one (1) month from the date of receipt of complete evidence.

Article 13. In the event that any share certificate is defaced or substantially damaged, the shareholder may request for the new share certificate to be issued by the Company and surrender the original share certificate to the Company. The Company shall issue a new share certificate within fourteen (14) days from the date of the receipt of the request. In the event that the share certificate is lost or destroyed, the shareholder shall present the evidence of a police report to the Company in order for the Company to issue a new share certificate to the shareholder within fourteen (14) days from the date of the receipt of request and receipt of police report evidence.

The lost or destroyed share certificate for which a new share certificate has been issued in substitution shall be deemed to be canceled.

The Company may charge a fee for the issuance of a new share certificate in substitution of the lost, defaced or damaged share certificate or for issuing a copy of the share register book, whether in whole or in part, as requested by the shareholder, as well as for the certification of true copy by the Company, at the rate specified by law.

Article 14. The Company shall provide and keep the share register book and supporting evidence of the registration at the Company's head office. However, the Company may appoint any person to keep the share register book and supporting evidence of the registration on behalf of the Company at any place provided that the Company must inform the shareholders and registrar of such keeper of the share register book.

Article 15. The Company shall not own its shares or accept the pledge of its own shares, except for the following cases:

- (1) The Company may repurchase the shares from the shareholders who vote against the shareholder meeting's resolution approving the amendment to the Articles of Association of the Company regarding the right to vote and the right to receive dividend, which such shareholders find it unfair.

Signature – *Signed* – Director
(Mr. Somchai Wanichwat)



- (2) The Company may repurchase the shares for the purpose of financial management in the case that the Company has retained earnings and excess liquidity and that such buyback does not cause financial trouble to the Company.

In this regard, the shares repurchased and held by the Company shall not be counted towards the quorum at the shareholder meetings and shall not have any voting rights and any right to receive dividends.

The Company shall dispose of the repurchased shares under the preceding paragraph within the period specified in the share repurchase program of the Company, which shall not exceed the period specified by the ministerial regulation. In the event that the Company fails to dispose of all repurchased shares within the specified period, the Company shall reduce its paid-up capital by writing off the undisposed registered shares.

The repurchase of shares of the Company shall be approved by the shareholder meeting, except in the case where the number of shares to be repurchased does not exceed ten (10) percent of the paid-up capital, the board of directors shall have the power to approve such repurchase. In the event that the number of shares to be repurchased exceeds ten (10) percent of the paid-up capital, the Company shall repurchase the shares within one (1) year from the date of the resolution of the shareholder meeting.

The repurchase of shares, disposal of shares, writing-off of repurchased shares, including the fixing of the repurchase price and resell price or any other cases related to such repurchase of shares shall be carried out in accordance with the criteria and method prescribed by the ministerial regulations. If the Company's securities are listed in the Stock Exchange, the Company shall also comply with the regulations, notifications, orders or requirements of the Stock Exchange of Thailand.

- Article 16. In the event that the Company has preferred shares, the preferential rights attributed to the shares issued cannot be changed.

The conversion of preferred shares into ordinary shares may be done by the shareholders wishing to convert such shares submit a request to convert the shares to the Company and return the share certificates to the Company.

The conversion of shares shall become valid on the date of request. In this respect, the Company shall issue new share certificates to the requester within fourteen (14) days from the receipt of the request.

Chapter 3 **Transfer of Shares**

- Article 17. The shares of the Company can be transferred without any restriction except in the case that such transfer of shares results in the foreigner(s) holding more than 49 percent of the total number of the Company's shares sold. The Company shall have to right to reject any transfer of shares causing the shareholding proportion of foreigner(s) in the Company to exceed the aforementioned ratio.

Signature – *Signed* – Director
(Mr. Somchai Wanichwat)



Article 18. The transfer of shares shall be valid when the transferor endorses the share certificate by indicating the name of the transferee, and the transferor and transferee sign on the share certificate as well as delivering such share certificate to the transferee.

Such transfer of shares can be used against the Company only after the Company has received the request for recording the transfer of shares and can be used against the third parties only after the Company has recorded such transfer of shares. If the Company finds that such transfer of shares is legitimate, the Company shall record the transfer of shares within fourteen (14) days from the date of the receipt of the request. If such transfer of shares is invalid, the Company shall notify the requester within seven (7) days.

After the Company's shares have been registered as listed securities in the Stock Exchange of Thailand, the transfer of shares, the result of the share transfer, the request for issuance of new share certificates and the share register management of the Company shall be in accordance with the laws on securities and exchange.

The transfer of other securities regardless of whether they have been registered in the Stock Exchange of Thailand or other secondary markets or not shall be in accordance with the laws on securities and exchange.

Article 19. In the event that the transferee of shares wishes to obtain a new share certificate, the transferee shall notify the Company by making a written request signed by the transferee and one (1) witness and surrendering the original share certificate or other evidence of the original owner to the Company. The Company shall record the transfer of such shares within seven (7) days and issue a new share certificate within one (1) month from the receipt of such request.

Chapter 4 **Issuance, Offer and Transfer of Securities**

Article 20. The issuance, offer and transfer of securities to the public or any person shall conform with the laws on public limited companies and laws on securities and exchange.

The transfer of other securities having been registered as listed securities in the Stock Exchange of Thailand or other secondary markets other than ordinary shares shall conform with the laws on securities and exchange.

The term "securities" means securities as defined by the laws on securities and exchange.

Signature – *Signed* – Director
(Mr. Somchai Wanichwat)



Chapter 5
Directors and Authority

Article 21. The Company shall have a board of directors comprising of at least five (5) directors elected by the shareholders to conduct the business of the Company and not less than half (1/2) of all directors shall reside in the Kingdom of Thailand. The directors of the Company shall possess the qualifications as prescribed by the laws on public limited companies and laws on securities and exchange.

The director of the Company does not need to be the shareholder of the Company.

Article 22. The board of directors shall elect one director to be the chairman of the board of directors. The board of directors may elect one or several directors to be the vice-chairman(s) of the board of directors and other positions as it deems appropriate. The vice-chairman shall have the duties as specified in these Articles as assigned by the chairman.

Article 23. The shareholder meeting shall elect the directors by majority votes in accordance with the following criteria and procedures:

- (1) Each shareholder shall have one (1) vote per one (1) share;
- (2) Each shareholder may cast all vote(s) he/she has as specified in clause (1) to elect one or more person(s) to be the director(s) but shall not exceed the number of directors required for that election. In the event the shareholder votes for more than one person to be the directors, the number of votes such shareholder casts shall be equal to the number of votes he/she has, but he/she shall not allocate any number of his/her votes to any person.
- (3) The persons receiving the highest number of votes in respective order shall be elected as the directors equal to the number of directors required or ought to be elected at such meeting. In the event that the persons receiving equal votes cause the number of directors to be elected to exceed the number of directors required, the chairman of the meeting shall cast one more vote.

Article 24. At every annual general meeting, at least 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 nearest to one-third (1/3) shall retire from office.

The directors to retire from office in the first and second year after the Company has been registered as a public limited company shall be drawn by lots. In the subsequent years, the directors who have been in office for the longest term shall retire. In the event that the number of directors having been in office for the longest term is more than one director, which exceeds the number of directors to retire in that year, the director to retire shall be drawn by lots. The directors who retire from office by rotation may be re-elected.

Signature – *Signed* – Director
(Mr. Somchai Wanichwat)



Article 25. Other than retirement by rotation, the directors shall vacate the office upon the following events:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or possession of prohibited characteristics as specified by laws;
- (4) removal by the shareholder meeting's resolution;
- (5) removal by court order.

Article 26. Any director wishing to resign from his/her office shall submit a resignation letter to the Company. The resignation shall be effective on the date the Company has received the resignation letter.

The director resigning pursuant to the first paragraph may also notify the registrar under the laws on public limited companies of his/her resignation.

Article 27. In case an office of directors is vacant for reasons other than retirement by rotation, the board of directors shall elect a person who has the qualifications and possesses no prohibited characteristics as specified by the laws on public limited companies as the replacement director at the next board of directors' meeting unless the remaining term of office of such director is less than two (2) months.

The board of directors' resolution under the first paragraph shall be passed by a vote of not less than three-quarters (3/4) of the number of remaining directors.

The replacement director shall hold the office only for the remaining term of the director whom he/she replaces.

Article 28. In the event that the vacancy in the board of directors results in the number of directors being less than the number required for a quorum, the remaining directors may act on behalf of the board of directors to call the shareholder meeting to elect the replacement directors for all vacancy only, which will be carried out within one (1) month from the date that the number of directors becomes less than the number required to constitute a quorum.

In the event that the entire board of directors vacates office, the retired board of directors shall remain in office as acting directors to continue the operation of the business of the Company to the extent necessary until the new board of directors takes office unless otherwise ordered by the court in the event of removal by court order.

The retired board of directors under paragraph two shall call the shareholder meeting to elect a new board of directors within one (1) month from the date of retirement by sending the notice calling a shareholder meeting to the shareholders at least fourteen (14) days prior to the meeting date and publishing the notice calling shareholder meeting in the newspaper at least three (3) days prior to the meeting date for a period of three (3) consecutive days.

Signature – *Signed* – Director
(Mr. Somchai Wanichwat)



Article 29. The shareholder meeting may pass a resolution removing any director prior to the retirement by rotation by a vote of not less than three-quarters (3/4) of the number of shareholders attending the meeting and having the right to vote, and the number of shares held by them shall not, in aggregate, be less than half (1/2) of the number of shares held by the shareholder attending the meeting and having the right to vote.

Article 30. The board of directors shall hold the meeting at least once every three (3) months. The board of directors meeting shall be held at the locality in which the head office or the branch office of the Company is located or nearby province or any other place designated by the chairman of the board of directors or person assigned by the chairman of the board of directors.

In calling the board of directors meeting, the chairman of the board of directors or the person assigned by the chairman of the board of directors shall send the notice calling board of directors meeting at least seven (7) days prior to the date of the meeting. The notice shall specify the date, time, place and agenda of the meeting. In case of urgency, in order to protect the interest or for the benefit of the Company, the chairman of the board of directors or the person assigned by the chairman of the board of directors may provide notice calling the meeting by other means and the meeting may be held at an earlier date.

In the event that at least two (2) directors request to call the board of director meeting, the chairman of the board of directors shall fix the meeting date within fourteen (14) days from the date of the receipt of such request.

Article 31. At the board of directors meeting, at least one-half (1/2) of the total number of directors shall attend the meeting in order to constitute a quorum.

The chairman of the board of directors shall be the chairman of the board of director meeting. In the event that the chairman of the board of directors is absent or unable to perform his/her duty, the vice-chairman (if any) shall preside over the meeting. If there is no vice-chairman of the board of directors or the vice-chairman is unable to perform his/her duty, the directors attending the meeting shall choose one director to act as the chairman of the meeting.

The decisions of the board of director meeting shall be made by a majority vote of more than one-half (1/2) of the number of directors attending the meeting. One (1) director shall have one (1) vote. The director shall not have the right to cast a vote on the matter that he/she has an interest in. In the event of a tie vote, the chairman of the meeting shall have one (1) additional casting vote.

Article 32. The board of directors shall have the authority and duties to manage the Company and operate within the scope of the laws, objectives and Articles of Association of the Company and the resolutions of the shareholder meetings.

Signature – *Signed* – Director
(Mr. Somchai Wanichwat)



The board of directors may appoint other persons or group of persons to carry out the business of the Company under the control and supervision of the board of directors or authorize such other persons or group of persons as the board of directors finds appropriate and for the period that the board of directors finds appropriate provided that the board of directors may cancel, revoke, modify or amend such authorities.

The appointed or authorized persons or group of persons shall perform their duties in accordance with the rules, regulations or policies specified by the board of directors.

The board of directors shall appoint a company secretary whose duties and responsibilities, at the minimum, meet the criteria prescribed by the laws on securities and exchange and/or other relevant laws.

Article 33. In respect of the number or name of the authorized signatory director of the Company, two (2) directors shall jointly sign and affix the Company's seal.

The board of directors shall have the authority to specify or change the list of directors authorized to sign and affix the Company's seal in order to bind the Company.

Article 34. The directors shall be entitled to receive remuneration from the Company in the form of reward, meeting allowance, gratuity, bonus or other forms of benefits as specified by the Articles of Association or the shareholders meeting by the votes of not less than two-thirds (2/3) of the total number of the votes of the shareholders attending the meeting. The remuneration may be fixed at a certain amount, be specified as criteria for consideration from time to time or be in effect until further change. The directors shall also be entitled to receive per diem allowances and other fringe benefits in accordance with the Company's regulations.

The provision in the aforementioned paragraph shall not prejudice the rights of the staff or employees of the Company, who have been appointed as directors, to receive remuneration or benefits as staff or an employee of the Company.

The payment of remuneration specified in the first and second paragraphs shall not contradict or oppose the qualifications of an independent director under the laws on securities and exchange.

Article 35. The directors are prohibited from operating businesses that have the same nature as and compete with the business of the Company, or becoming partners in ordinary partnerships or partners with unlimited liability in limited partnerships, or becoming directors of other private companies or public limited companies which operate the businesses of the same nature and competing with the business of the Company unless such directors have notified the shareholder meeting before the resolution to appoint such directors is passed.

Signature – *Signed* – Director
(Mr. Somchai Wanichwat)



The directors shall notify the Company without delay if they have any interest in any contracts executed by the Company, either directly or indirectly or if the number of shares or debentures of the Company or the Company's affiliates held by them has increased or decreased during the accounting year.

- Article 36. The board of directors shall prepare the director register and minutes of the board of directors meeting and shareholder meeting recording all resolutions passed by the board of directors meetings and shareholder meetings, which shall be considered as accurate evidence, and shall keep them at the head office of the Company or may assign any person to keep them at the locality in which the head office is located. In the event that the evidence is kept at the locality other than the head office of the Company, the board of directors shall notify the registrar first.

Chapter 6 **Shareholder Meeting**

- Article 37. The board of directors shall hold the general meeting at least once (1) a year. Such meeting shall be called the "Annual General Meeting", which shall be convened within four (4) months from the last day of the accounting year of the Company. Other shareholder meetings shall be called the "Extraordinary General Meeting".

The board of directors may call the extraordinary general meeting whenever it deems appropriate or one or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold, may at any time subscribe his/her or their names in a letter requesting the board of directors to call the extraordinary general meeting of shareholders, provided that they shall clearly specify a matter(s) and provide a reason(s) for such request for calling the meeting in the said letter. In this case, the board of directors shall call a shareholders meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.

In the event that the board of directors fails to convene the meeting within the specified period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days from the date of expiration of the period under paragraph two. In such case, the meeting is deemed to be a shareholders' meeting called by the board of directors, and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and shall reasonably facilitate the meeting.

In the event that the number of the shareholders present in the meeting, which is called by the shareholders under paragraph three, does not constitute a quorum as prescribed in Article 36, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for convening that meeting.

- Article 38. The agenda to be considered at the annual general meeting shall at least include the following matters:

- (1) Acknowledge reports of the board of directors concerning the operation of the company's business for the past year;

Signature – *Signed* – Director
(Mr. Somchai Wanichwat)



- (2) Approve the balance sheet and the statement of profit and loss of the Company at accounting year end date;
- (3) Approve the allocation of profit and dividend payment;
- (4) Approve the election of new directors in replacement of the directors retiring by rotation and fixing the director's remuneration;
- (5) Appoint auditors for the Company and fix the auditing fee;
- (6) Other matters.

Article 39. In calling a shareholder meeting, the board of directors shall prepare a written notice specifying the place, date, time, agenda of the meeting with reasonable details by clearly indicating whether it is a matter proposed for acknowledgement, for approval or for consideration as well as providing the opinions and suggestions of the board of directors on such matters. The notice shall be sent to the shareholders, registrar and the stock exchange, in the event that the Company is listed on the stock exchange, not less than seven (7) days prior to the date of the meeting or other period specifically prescribed the law for such agenda.

The notice shall be published in the newspaper for not less than three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

The place of the meeting shall be in the locality in which the head office or the branch office of the Company is located or the nearby province or at any other place designated by the board of directors.

Article 40. A shareholder may appoint another person as his or her proxy to attend a shareholders meeting and vote on his or her behalf. The proxy does not need to be the shareholder of the Company. The appointment of a proxy shall be made in writing and signed by the proxy grantor and shall be in the form as prescribed by the registrar and shall contain at least the following particulars:

- (1) The number of shares held by the proxy grantor;
- (2) Name of proxy;
- (3) The number of such meeting for which proxy is appointed to attend and vote.

The proxy shall submit the proxy form to the chairman of the board of directors or a person designated by the chairman of the board of directors at the meeting place before the proxy attends the meeting.

Article 41. At the shareholder meeting, at least twenty-five (25) shareholders present in person or by proxy (if any) or not less than one-half (1/2) of the total number of shareholders and holding shares in aggregate not less than one-third (1/3) of the total number of shares sold must attend the meeting to constitute a quorum.

Signature – *Signed* – Director
(Mr. Somchai Wanichwat)



At any shareholder meeting, upon the lapse of one (1) hour from the time scheduled for the shareholder meeting and the number of shareholders is insufficient to form a quorum as specified, if such shareholder meeting is convened at the request of shareholders, it shall be canceled. If such shareholder meeting is not convened at the request of shareholders, the meeting shall be called again and in such case, the notice calling for the meeting shall be sent to shareholders not less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

Article 42. At the shareholder meeting, the shareholders who are entitled to vote shall be the shareholders whose names appear in the share register book of the Company on the date fixed by the board of directors. The number of eligible shares for voting shall also be in accordance with the number appearing in the share register book on the same date. The voting rights of such shareholders shall not be affected by the change of information on the share register book on the shareholder meeting date.

The date specified by the board of directors in paragraph one shall be set no more than two (2) months prior to the shareholder meeting date but shall not be prior to the date that the board of directors approves to convene the shareholder meeting. Once the board of directors has fixed the date to specify the shareholders having the right to attend the meeting, such date cannot be changed.

Article 43. The chairman of the board of directors shall be the chairman of the shareholder meeting. In the event that the chairman of the board of directors is absent or unable to perform his/her duties, the vice-chairman (if any) shall preside over the meeting. If there is no vice-chairman of the board of directors or the vice-chairman is unable to perform his/her duties, the shareholders attending the meeting shall choose one (1) shareholder to act as the chairman of the meeting.

Article 44. The chairman of the meeting shall have the duty to ensure that the meeting complies with the laws and the Articles of Association of the Company and shall conduct the meeting in accordance with the order of the agenda specified in the notice calling the meeting unless the meeting passes a resolution allowing a change in the order of the agenda with a vote of not less than two-thirds ($2/3$) of the number of the shareholders attending the meeting.

After having considered all agenda specified in the notice calling the meeting, the shareholders holding shares amounting to not less than one-third ($1/3$) of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling the meeting.

If the meeting has not concluded the consideration of the matters according to the order of the agenda as referred to in the first paragraph, or the matters raised by the shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of such matters, the meeting shall designate the place, date and time for the next meeting and the board of directors shall, not less than seven (7) days prior to the date of the meeting, send to the shareholders the notice calling the meeting which indicates the place, date, time, and agenda of the meeting. The notice calling the meeting shall also be published in a newspaper for not less than three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

Signature – *Signed* – Director
(Mr. Somchai Wanichwat)



Article 45. In the shareholders' meeting, whether it is open voting by hand or secret voting, every shareholder shall have one (1) vote per one (1) share. This voting where one share equals one vote shall not be applicable to the case where the Company issues preferred shares having the voting right less than the ordinary shares.

Voting shall be conducted openly unless no less than five (5) shareholders request secret voting, and the meeting resolves accordingly. The method for the secret voting shall be as specified by the chairman of the meeting.

Any shareholder having a special interest in any matter shall not be entitled to vote on such matter, except for voting on the election of directors.

Article 46. The resolution of the shareholder meeting shall consist of the below votes:

- (1) For ordinary agenda, any voting, or any approval by the shareholder meeting requires the majority of the votes cast by the shareholders attending the meeting and casting their vote. In case of a tie vote, the chairman of the meeting shall have one (1) additional vote as a casting vote.
- (2) In the following cases, three-quarters (3/4) of the total votes of shareholders who attend the meeting and cast their vote is required:
 - (a) Sale or transfer of the business of the Company, in whole or in substantial part, to other persons;
 - (b) Purchase or acceptance of transfer of the business of other public limited companies or private limited companies by the Company;
 - (c) Execution, amendment or termination of the agreement relating to the lease of the Company in whole or in substantial part; the delegation of other person to manage the Company; or amalgamation of business with other persons with the objective to share profit and loss;
 - (d) Increase or reduction of the Company's registered capital;
 - (e) Amendment of memorandum of association or Articles of Association of the Company;
 - (f) Issuance of debentures;
 - (g) Merger or dissolution of the Company;
 - (h) Other matters stipulated by law.

Chapter 7

Capital Increase and Capital Decrease

Article 47. The company may increase its capital by issuing new shares, which can be done upon the following events:

Signature – *Signed* – Director
(Mr. Somchai Wanichwat)



- (1) All shares have been sold and paid up in full, or, if the shares have not yet been sold, the remaining shares shall be the shares issued for the exercise of rights under convertible debentures or warrants;
- (2) The shareholder meeting has passed the resolution by not less than three quarters (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote; and
- (3) Register the said resolution with the registrar for the registration of a change in the registered capital within fourteen (14) days after the date the meeting passes such resolution.

Article 48. The Company may offer to sell the new shares in whole or in part and may offer to the shareholders in proportion to the number of shares already held by each of them or may offer to the public or other persons in whole or in part in accordance with the resolution of the shareholder meeting and the laws on securities and exchange.

With respect to the allocation of the capital increase shares, the shareholder meeting may authorize the board of directors of the Company to fix the price of shares, the number of shares to be sold, the offer date and all other relevant details.

Article 49. The Company may decrease its registered capital by reducing share value or reducing the number of shares, but the Company shall not reduce the capital to be less than one-fourth (1/4) of total capital.

In the event that the Company suffers an accumulated loss and the loss remains despite the compensation for such loss being made, the company may reduce the capital to be less than one-fourth (1/4) of the total capital to compensate for such accumulated loss.

The reduction of par value or the number of shares under paragraph one or two is permissible only when the shareholder meeting adopts a resolution with no less than three-quarters (3/4) of all votes of the shareholders attending the meeting and having voting rights. The Company shall register such resolution within fourteen (14) days from the date the meeting passes the resolution.

Article 50. The shareholder meeting may pass the resolution to decrease the capital by writing off the registered shares that have not been sold. The Company shall register such resolution within fourteen (14) days from the date the meeting passes the resolution.

Article 51. With respect to any capital decrease in cases other than Article 50, the Company shall provide written notice of the capital decrease resolution to the creditors of the company within fourteen (14) days after the resolution date. The notice shall set out a period of two (2) months from receipt of the notice for the creditors to submit the objection response. The Company shall also publish the resolution in the newspaper within fourteen (14) days. If there is any objection, the Company shall not decrease the capital until the debt is repaid or secured.

Chapter 8 **Dividends and Reserves**

Signature – *Signed* – Director
(Mr. Somchai Wanichwat)



Article 52. The dividend payment shall not be announced except by the resolution of the shareholder meeting. The board of directors may pay to the shareholders the interim dividend from time to time if it appears to the board of directors that there is sufficient profit to do so and shall report the dividend payment to the shareholders at the next shareholder meeting.

The Company shall not pay dividends from other types of monies other than profits. In the event that the Company still has the accumulated loss, no dividend shall be paid.

Dividends shall be distributed according to the number of shares on an equal basis unless otherwise specified for preferred shares.

The dividend payment shall be made within one (1) month from the date the resolution therefor has been passed by the shareholder meeting or by the board of directors as the case may be. A written notice of dividend payment shall be sent to the shareholders and also be published in a newspaper for not less than three (3) consecutive days.

Article 53. The Company shall allocate not less than five (5) percent of its annual net profit less the accumulated loss brought forward (if any) as a reserve fund until the said fund reaches the amount not less than ten (10) percent of the registered capital.

Apart from such reserve funds, the board of directors may propose a shareholder meeting to adopt the resolution to allocate other reserve funds as it finds appropriate for the Company's business operation.

Upon the approval of the shareholder meeting, the Company may transfer other reserve funds, legal reserve funds and share premium reserve funds respectively to compensate for the accumulated loss of the Company.

Article 54. In the event that the Company's registered capital has not been fully paid up or the Company has registered capital increase, the Company may pay dividends in whole or in part by issuing new ordinary shares to the shareholders upon approval of the shareholder meeting.

Chapter 9 **Debentures**

Article 55. The borrowing of money by the Company by means of issuing debentures to be offered to the public shall be in accordance with the law on securities and exchange.

The resolution to issue debentures under paragraph one shall be passed by a vote of not less than three-quarters (3/4) of the total number of votes of the shareholders attending the meeting and having voting rights.

Signature – *Signed* – Director
(Mr. Somchai Wanichwat)



Chapter 10
Accounting and Auditing

- Article 56. The accounting period of the Company shall commence on January 1st and end on December 31st of every year.
- Article 57. The board of directors shall arrange for the preparation and keeping of accounts, as well as auditing thereof in accordance with relevant laws as well as the preparation of a balance sheet and a profit and loss account at least once every twelve (12) months, which is the accounting period of the Company.
- Article 58. The board of directors shall arrange for the preparation of the balance sheet and the profit and loss account at the end of the accounting period and propose them to the annual general meeting of shareholders for consideration and approval. The board of directors shall arrange for the auditor to complete the auditing before proposing them to the shareholder meeting.
- Article 59. The board of directors shall send the following documents to the shareholders along with the notice calling the annual general meeting:-
- (1) a copy of the audited balance sheet and the profit and loss account, together with the auditor's report of the auditor;
 - (2) an annual report of the board of directors and supporting documents.
- Article 60. The annual general meeting shall appoint the auditor of the Company and determine the audit fee. The retired auditor may be re-elected. The Company shall rotate the auditor in accordance with the criteria prescribed by the laws on securities and exchange and/or other relevant laws.
- Article 61. The auditor shall not be the director, staff member, employee of the Company or holds any position in the Company.
- Article 62. The auditor shall have the authority to examine all books of account, documents and any other evidence relating to the Company's revenue, expenses, assets and liabilities at any time during the office hours of the Company. For this purpose, the auditor shall also have the authority to ask the Company's directors, staff, employees, agents or persons holding any positions in the Company to clarify facts or send evidentiary documents related to the business operations of the Company.
- Article 63. The auditor has a duty to attend every shareholder meeting that is held to consider the balance sheet or profit and loss account, and any issues relating to the accounts of the Company in order to clarify the auditing of accounts to the shareholders. The Company shall also submit to the auditor all the reports and documents that the shareholders are entitled to receive at such shareholders meeting.

Signature – *Signed* – Director
(Mr. Somchai Wanichwat)



Chapter 11
Additional Provisions

Article 64. In case the Company's shares have been listed in the stock exchange, if the Company or its subsidiaries enter into the connected transaction or acquisition or disposal of material assets of the Company or its subsidiaries pursuant to the notifications of the Stock Exchange of Thailand or the Office of the Securities and Exchange Commission governing the connected transactions of listed companies or acquisition or disposal of the asset of the listed companies, as the case may be, the Company shall comply with the criteria and methods prescribed by the notifications on such matters.

Article 65. The Company seal shall be as follows:

-Company Seal-

Signature – *Signed* – Director
(Mr. Somchai Wanichwat)