

**ARTICLES OF ASSOCIATION**  
**OF**  
**CK POWER PUBLIC COMPANY LIMITED**

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**Chapter 1**

**General Provisions**

- Article 1. These Articles shall be called the Articles of Association of CK Power Public Company Limited.
- Article 2. In these Articles, the “Company” means “CK Power Public Company Limited”.
- In these Articles, “laws” means laws on public limited companies, laws on securities and exchange, and other laws relating to the business operation of the Company in the Kingdom of Thailand.
- Article 3. Any addition or amendment of these Articles of Association or of the provisions in the Memorandum of Association shall require a resolution of the general meeting of the shareholders.
- Article 4. Anything not provided for herein shall be governed by the provisions of the laws on public limited companies, laws on securities and exchange, and other laws relating to the business operation of the Company.

## Chapter 2

### Shares and Shareholders

Article 5. All shares in the Company shall consist of ordinary shares of equal value, entered in name certificates and shall be fully paid-up in one lump sum in cash.

The shares of the Company are indivisible. If two (2) or more persons jointly hold or subscribe for one or several shares, one of them shall be appointed to exercise their rights as subscribers or shareholders, as the case may be.

However, the Company may issue and offer ordinary shares, preferred shares, debentures, convertible debentures, warrants and any other securities, to the public as permitted by the laws on securities and exchange. The Company may convert convertible debentures or any other convertible securities into ordinary shares or preferred shares, or may convert preferred shares into ordinary shares, subject to the provisions of the laws on securities and exchange and laws on public limited companies.

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

In making share payment, subscribers of shares are not allowed to set off their share payment with the Company, except in the case where the Company undergoes debt restructuring by way of issuance of new shares to repay debts to its creditors under a debt to equity conversion program approved by the shareholders' meeting with not less than three-quarters (3/4) of all votes of the shareholders attending and having the right to vote at the meeting.

Such issuance of shares for debt repayment and the debt to equity conversion program under the preceding paragraph shall be subject to the rules and procedures prescribed by the Ministerial Regulations on such issue.

Article 6. The Company shall issue share certificates to shareholders within two (2) months from the date on which the registrar accepts the Company's registration or from the date on which the share payment is made in full in case of sale of the remaining shares or newly issued shares after the Company's registration, subject to the provisions of the laws.

Article 7. A share certificate shall consist of at least the following items:

- (1) The Company's name;
- (2) The Company's registration No. and the date of acceptance of registration by the registrar;
- (3) Type, value, share certificate No. and number of shares;
- (4) Shareholder's name;
- (5) Signature of at least one director, signed or printed and the Company's seal affixed, but the directors may authorize the share registrar in accordance with the laws on securities and exchange to sign or print his or her signature on their behalf, without the Company's seal affixed, provided that such signature shall be signed or printed in accordance with the laws on securities and exchange;
- (6) Date of issuance of the share certificate.

Article 8. The Company may appoint a natural person or a juristic person to be its share registrar. In case the Company appoints Thailand Securities Depository Company Limited or any person as approved by the Stock Exchange of Thailand to be its share registrar or securities registrar, the Company's registration procedures shall be as prescribed by the share registrar or securities registrar, subject to the provisions of the laws.

A director or share registrar or securities registrar may affix his/her signature in a share certificate or any other securities certificate by himself/herself or by using a machine or computer to affix the signature or by other means as permitted by the laws on securities and exchange. In addition, the Company may authorize the share registrar or securities registrar under the laws on securities and exchange to sign or print the signature on behalf of the Company.

Article 9. In case of any defacement or substantial damage of a share certificate, the shareholder may request the Company to issue a new share certificate to the shareholder by surrendering the old share certificate, and the Company shall issue the new share certificate to the shareholder within fourteen (14) days from the date of receipt of such request. In the event of a loss or destruction of a share certificate, the shareholder shall produce as evidence a police record thereof or other proper evidence to the Company and the Company shall issue a new share certificate to the shareholder within fourteen (14) days from the date of the Company's receipt of such request and evidence.

The Company may demand payment of fee for its issuance of new share certificates to replace the lost, defaced or damaged ones, or in the event that the shareholder requests a copy of the register of shareholders, whether in whole or in part, together with the Company's certification, at a rate as prescribed by the laws.

The lost, defaced or damaged share certificate for which a new share certificate has been issued in replacement shall be deemed cancelled.

In the event of death or bankruptcy of any shareholder, the person entitled to acquire shares of such shareholder shall submit complete and legal evidence to the Company before the Company shall accept such person for registration as a shareholder and issue a new share certificate within one (1) month from the date of receipt of such evidence.

Article 10. The Company shall keep the register of shareholders and evidence in support of the registration at its head office, but the Company may assign any person to keep such register of shareholders and evidence in support of the registration on behalf of the Company at any place, provided that the shareholders and the registrar shall be informed of the identity of the keeper of the register.

Article 11. The Company may suspend the registration of any share transfer during the period of twenty-one (21) days prior to each of the shareholders' meetings or may suspend the registration of any share transfer only one day as prescribed by the Board of Directors, provided that an advance announcement shall be made at its head office and every branch office to inform the shareholders of such suspension for a period of not less than fourteen (14) days prior to the date commencing the suspension of share transfer registration.

Article 12. The Company shall neither own nor accept its own shares for pledge. However, the provisions that the Company shall not own its shares shall not apply in the following cases:

- (1) The Company may buy back shares from a shareholder who votes against such resolution of the shareholders' meeting to amend the Articles of Association regarding the rights to vote and to receive dividend payment, which is unfair in the view of such shareholder;

- (2) The Company may buy back shares for the purpose of financial administration in the case that the Company has retained earnings and excess liquidity, provided that such buyback of shares shall in no way give rise to any financial difficulty to the Company.

When the Company's shares are listed on the Stock Exchange of Thailand, the buyback of the Company's shares shall be subject to prior approval from the shareholders' meeting, except for any buyback of shares representing no more than ten (10) percent of its paid-up capital, which shall be within the scope of power of the Board of Directors to approve such buy back of shares. In the case of any buy back of shares representing more than ten percent of its paid-up capital, the Company shall buy back such shares within one (1) year from the date of receipt of approval of the shareholders' meeting.

Such shares held by the Company due to the buyback will neither be counted to form a quorum of the shareholders' meeting nor be eligible to vote and receive dividend payments. The Company must dispose of such shares bought back in this case within the period specified by the Ministerial Regulations issued under the Public Limited Company Act. Should the Company fail or be unable to dispose of all of those shares bought back within the specified period, the Company shall decrease its paid-up capital by way of canceling the listed shares that cannot be disposed of.

The buy back, the disposal and the cancellation of shares shall be in accordance with the rules and procedures prescribed by the Ministerial Regulations issued under the laws on public limited company in force at that time.

Article 13. The Company's shares may be freely transferred without any restriction, except where the said transfer of shares would result in shares in the Company being held by non-Thai nationals at any time in aggregate exceeding forty-nine (49) percent of the total shares sold by the Company.

Article 14. Subject to Article 13 hereof, a transfer of shares shall be valid upon the transferor endorsing the share certificate, specifying the name of the transferee, and bearing the signatures of both the transferor and the transferee, and the transferor delivering such share certificate to the transferee.

Such transfer of shares may be set up against the Company upon receipt by the Company of the request to register such transfer of shares and can be set up against third parties upon the entry of such transfer by the Company.

When the Company finds, upon receipt of the request to register a share transfer, that the transfer of shares is in compliance with the laws and the Articles of Association of the Company, it shall register such transfer of shares within fourteen (14) days from the date of receipt of the request. If the transfer of shares is incorrect or incomplete, the Company shall notify the applicant accordingly within seven (7) days.

When the Company's shares are registered as listed securities on the Stock Exchange of Thailand, if the laws on securities and exchange otherwise specify the method and validity of the transfer of shares, the method and validity of the transfer of shares shall be in accordance with the provisions of the laws on securities and exchange.

A transfer of other securities, regardless of whether listed on the Stock Exchange of Thailand, shall be in accordance with the laws on securities and exchange.

Article 15. In case of preferred shares, the preferential rights in such shares which have been issued shall not be changed.

The conversion of preferred shares into ordinary shares may be done when the shareholder wishing to convert such shares submit a request for conversion of shares to the Company, and surrender the relevant share certificates.

Such conversion of shares under paragraph two shall come into effect from the date of submission of the request. In this respect, the Company shall issue a new share certificate to the applicant within fourteen (14) days from the date of receipt of the request.

### **Chapter 3**

#### **Board of Directors**

Article 16. The shareholders' meeting shall elect a Board of Directors which shall consist of at least five directors. The Board of Directors shall be responsible for management of all businesses of the Company and has the authority to operate within the scope of the laws, objectives and Articles of Association of the Company, and in accordance with the resolutions passed by the general meetings of shareholders, and has the authority to proceed with any acts as specified in the Memorandum of Association or relating to the said acts. Directors of the Company need not be shareholders of the Company.

Article 17. Not less than one half (1/2) of all directors shall reside in the Kingdom of Thailand. The Company's directors shall meet the qualifications and have no prohibited characteristics as prescribed by the laws.

Article 18. The Board of Directors shall elect one director to be the Chairman of the Board of Directors.

The Board of Directors may elect and appoint another director as Vice-Chairman.

The Vice-Chairman shall have the duties in accordance with the Articles of Association in such businesses as assigned by the Chairman of the Board of Directors and shall perform duties on behalf of the Chairman of the Board of Directors in case where the Chairman of the Board of Directors is temporarily unavailable to perform the duties or during the vacancy of the Chairman of the Board of Directors.

Article 19. Except for those specified in Article 24, the shareholders' meeting shall elect directors in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote for every one share held by that shareholder.
- (2) Each shareholder may vote to elect one or several persons as directors, but it shall not exceed the number of directors to be elected at that time.
- (3) In case a shareholder exercises his or her votes to elect more than one person as director, the shareholder may exercise all his or her votes to each such person and may not allot his or her votes to any person in any number.
- (4) The candidates receiving the highest number of votes in descending order shall be elected as directors to fill the number of directors to be elected at that time. If there is a tie for the last to be elected and this exceeds the said number of directors to be elected at that time, the Chairman of the meeting shall cast the final vote to fill the number of directors to be elected at that time.

Article 20. At every annual general meeting, at least one-third (1/3) of the number of directors shall vacate their office. If the number of directors is not a multiple of three (3), then the number nearest to one-third (1/3) must retire from office.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In each subsequent year, the directors who have been in office for the longest term shall retire. A retiring director is eligible for re-election.

Article 21. Other than a vacancy by rotation, directors shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) being disqualified, or possessing any characteristics prohibited by laws;
- (4) being removed by a resolution of a shareholders' meeting;
- (5) being removed by a court order.

Article 22. Directors are prohibited from carrying on any businesses of the same nature as and in competition with the Company's business, or becoming a partner in an ordinary partnership or partner with unlimited liability in a limited partnership, or becoming a director in a private company or any other company carrying on business of the same nature as and in competition with the Company's business, whether for their own benefit or for the benefit of other persons, except such matter has been notified to the shareholders' meeting prior to passing the resolution to appoint such directors.

A director shall without delay notify the Company of his or her personal interest in any contract made by the Company, whether directly or indirectly, or increase or decrease in holding of shares or debentures in the Company or any subsidiaries during an accounting period.

Article 23. Any director wishing to resign shall submit a resignation letter to the Company. The resignation shall take effect upon the date on which the resignation letter reaches the Company.

A director who resigns under paragraph one hereof may notify his or her resignation to the registrar.

Article 24. In case of a vacancy on the Board of Directors otherwise than by rotation, the Board of Directors shall elect any person who is qualified and not subject to any prohibition under the laws as a replacement director at the next meeting of the Board of Directors, except in the case where the remaining term of office of such director is less than two (2) months. The replacement director shall hold office only for the remaining term of the director whom he or she replaces.

The resolution of the Board of Directors under paragraph one hereof must be passed by a vote of not less than three-fourths (3/4) of the number of the remaining directors.



In case of vacancies of directors to the extent that the number of directors is less than the number required to constitute a quorum, the remaining directors shall convene a shareholders' meeting for election of directors to fill the vacancies within one (1) month from the date on which the number of directors is less than the number required to constitute a quorum. The replacement director shall hold office only for the remaining term of the director whom he or she replaces.

Article 25. The shareholders' meeting may pass a resolution removing any director prior to the retirement by rotation, by a vote of not less than three-fourths ( $3/4$ ) of the number of shareholders and their proxies (if any) attending the meeting and having the right to vote, provided that the shares held by them shall not, in aggregate, be less than one half ( $1/2$ ) of the number of shares held by the shareholders and their proxies (if any) attending the meeting and having the right to vote.

Article 26. A quorum of the Board of Directors' meeting shall consist of not less than one half ( $1/2$ ) of the total number of directors. The Chairman of the Board of Directors shall preside over the Board of Directors' meeting. In the event that the Chairman of the Board of Directors is absent or is unable to perform his or her duties, the Vice-Chairman, if available, shall preside over the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his or her duties, the directors present at the meeting shall elect one among themselves to preside over the meeting.

Any undertaking, appointment or final decision of the Board of Directors' meeting shall be passed by a majority of votes of the directors attending the meeting. Each director shall have one (1) vote, except any director having personal interests in any matter shall have no right to vote on such matter. In the case of an equality of votes, the Chairman of the meeting shall have an additional casting vote.

Article 27. The Board of Directors must hold a meeting at least once every three (3) months. The Board of Directors' meeting of the Company may be held at the locality in which the Company's head office is situated or any other province in the Kingdom of Thailand or elsewhere as the Chairman of the Board of Directors may deem appropriate.

The Board of Directors' meeting may be convened via electronic means as stipulated by the law on electronic meetings. In this case, it shall be deemed that such electronic meeting is held at the location of the Company's head office.

The Chairman of the Board of Directors shall be the person who calls the Board of Directors' meetings. In the absence of the Chairman of the Board of Directors for whatever reason, the Vice-Chairman shall call the Board of Directors' meeting. In the absence of the Vice-Chairman for whatever reason, two (2) or more directors may jointly call the Board of Directors' meeting.

In the event that there is a reasonable reason or to protect the Company's rights or interests, two (2) or more directors may request the Chairman of the Board of Directors to call the Board of Directors' meeting, provided that any matters and reasons to be proposed for consideration at the meeting shall be specified. In such case, the Chairman of the Board of Directors shall call and schedule the date of the meeting to be held within fourteen (14) days from the date of receipt of such request.

In the event that the Chairman of the Board of Directors fails to comply with paragraph four, the requesting directors may jointly call and schedule the Board of Directors' meeting to consider the requested matters within fourteen (14) days from the date of expiration of the period under paragraph four.

In calling a meeting of the Board of Directors, the Chairman of the Board of Directors or a person entrusted by the Chairman of the Board of Directors shall send notice thereof to the directors not less than seven (7) days prior to the date of the meeting. However, in case of necessity or urgency in order to protect the rights or interests of the Company, the Chairman of the Board of Directors or a person entrusted by the Chairman of the Board of Directors may call a meeting via electronic means or by any other methods and schedule the meeting date to be held sooner.

Article 28. The Board of Directors may appoint other persons or group of persons to carry out the Company's business under the Board of Directors' monitoring and supervision or may confer upon such other persons or group of persons such authorities as the Board of Directors deems appropriate and for such time as the Board deems expedient and may revoke, withdraw, alter or vary any of such authorities.

Such other persons or group of persons who are so appointed or empowered shall perform duties in accordance with the rules, regulations or policies as stipulated by the Board of Directors.

The Board of Directors shall appoint the Company Secretary, having at least duties and responsibilities as required by the rules specified in the laws on securities and exchange and/or other relevant laws.

- Article 29. In respect of the Company's authorized signatory directors, two directors shall be authorized to jointly sign with the Company's seal affixed. The Board of Directors may specify or change the names of the directors authorized to sign with the Company's seal affixed in order to bind the Company.
- Article 30. The Board of Directors has the authority to elect a certain number of directors to be an executive board for considering and scrutinizing various matters prior to proposing them to the Board of Directors' meeting, as well as carrying out one or several businesses, and approving any undertakings relating to the Company's ordinary course of business, subject to certain conditions. Executive directors shall be entitled to receive remuneration and consideration fixed by the Board of Directors' meeting, without prejudice to the rights of such executive directors to receive remuneration or other benefits under these Articles of Association in their capacity as directors. An executive director need not be management.
- Article 31. The Board of Directors shall cause a register of directors, minutes of the Board of Directors' meetings and shareholders' meetings to be kept at the head office of the Company or kept by any person assigned to keep the said documents and register at the locality where the head office is situated or adjacent province, but the registrar shall be informed first.
- Article 32. All of the Company's businesses undertaken by the Board of Directors or directors or persons entrusted by the Board of Directors on behalf of the Company shall be valid and binding upon the Company, notwithstanding any defect relating to election, appointment or qualifications of directors.
- Article 33. The Company shall not pay any money or any other property to directors, except remuneration for directors. Directors have the right to receive remuneration, meeting allowances, consideration and welfares from the Company in the form of honorarium, bonus or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders' meeting, with a resolution passed by a vote of not less than two-thirds of all votes of the shareholders present at the meeting, which may be a fixed amount or in accordance with the rules, and may be periodically fixed or permanently fixed until changed. Directors may receive per diem and welfares according to the Company's regulations.

The provisions of paragraph one hereof shall not affect the rights of the Company's staff or employees, who have been elected as director(s), to receive remuneration and benefits in the capacity as staff or employees of the Company.

#### **Chapter 4**

##### **Shareholders' Meetings**

Article 34. The Board of Directors shall convene an annual ordinary general meeting of shareholders within four (4) months from the last day of the accounting period of the Company, at the locality in which the Company's head office is situated or adjacent province or elsewhere as the Chairman of the Board of Directors may deem appropriate.

In this regard, the shareholders' meeting may be convened via electronic means as stipulated by the law on electronic meetings. In this case, it shall be deemed that such electronic meeting is held at the location of the Company's head office.

Article 35. Meetings other than those specified above shall be called extraordinary general meetings.

The Board of Directors may call an 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 an extraordinary general meeting of shareholders, provided that they shall clearly specify a matter(s) and give 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 the Company shall reasonably provide facilitation.

In the event that, at the shareholders' meeting called by the shareholders under paragraph three, the number of the shareholders present in the meeting does not constitute quorum as prescribed in Article 40, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for convening that meeting.

The shareholders who have called the meeting under paragraph three may send a notice of the meeting to shareholders via electronic means in accordance with the rules and conditions required by the law.

Article 36. In each shareholders' meeting, the shareholders having the right to attend the meeting and vote shall have their names in the register of shareholders on the date specified by the Board of Directors, and the number of shares of each shareholder for the right to vote shall be in accordance with that specified in the register of shareholders on the same date, without prejudice to the rights of such persons in case of any change of information in the register of shareholders on the date of the shareholders' meeting.

The date as specified by the Board of Directors under paragraph one shall not be longer than two months prior to the date of the shareholders' meeting.

Article 37. In calling a shareholders' meeting, either an ordinary general meeting or extraordinary general meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be proposed to the meeting, together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters, and shall send the same to the shareholders and the registrar for information not less than seven (7) days prior to the meeting. Publication of notice of the meeting shall also be made in a newspaper or via electronic media in accordance with the rules stipulated by the law and the registrar for three (3) consecutive days and at least three (3) days prior to the meeting.

Notices of the meetings and supporting documents to all shareholders shall be delivered by registered mail or via electronic means in accordance with the rules stipulated by the law and the registrar.

Article 38. A shareholder may appoint another person of legal age as his or her proxy to attend a shareholders' meeting and vote on his or her behalf. The instrument appointing proxy shall be dated and signed by the shareholder giving proxy and shall be in the form as prescribed by the registrar and shall contain at least the following particulars:

- (a) The number of shares held by the shareholder;
- (b) Name of the proxy;
- (c) The number of such meeting for which the proxy is appointed to attend and vote.

The said instrument shall be delivered to the Chairman of the Board of Directors or a person entrusted by the Chairman of the Board of Directors prior to the proxy's attending the meeting.

The aforesaid appointment of proxy may be made through electronic means instead, provided that it requires a secure and reliable method to prove that such proxy has been appointed by the shareholder in accordance with the rules stipulated by the law and the registrar.

Article 39. In case of proxy, proxy holders, whether they be shareholders or not, shall have the right to vote per the number of votes granted to the proxy apart from votes in the capacity as a shareholder.

Article 40. In every shareholders' meeting, there shall not be less than 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, to constitute a quorum.

If, after one (1) hour from the time scheduled for the shareholders' meeting, the number of shareholders is insufficient to form a quorum as specified, if such shareholders' meeting is convened at the request of shareholders, it shall be cancelled. If such shareholders' meeting is not convened at the request of shareholders, the meeting shall be called again and, in such case, notice calling for the meeting shall be sent by registered mail or by electronic means in accordance with the rules stipulated by the law and the registrar to shareholders not less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

Article 41. In the shareholder's meeting, the Chairman of the Board of Directors shall preside over the shareholders' meeting. If the Chairman is not present in the meeting or is unable to perform his or her duties, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is not present in the meeting or is unable to perform his or her duties, the meeting shall elect one of the shareholders attending the meeting to preside over the meeting.

Article 42. The Chairman of the meeting may postpone any shareholders' meeting with consent of the meeting, and the meeting shall then specify the place, date and time of the next meeting, but no other business may be discussed at the succeeding meeting except those pending from the previous meeting. The method of delivery of the notice shall be in accordance with Article 37.

Article 43. The Chairman of the meeting shall conduct the meeting in accordance with the Company's Articles of Association regarding the meeting. The meeting shall be proceeded according to the agenda as specified in the notice of the meeting, unless the meeting shall pass a resolution to change the order of the agenda by not less than two-thirds of all votes of the shareholders attending the meeting.

Once the meeting has considered all agenda under paragraph one, the shareholders holding in aggregate not less than one-third of the total number of shares sold may request the meeting to consider other matters than those specified in the notice of the meeting.

If the meeting has not concluded its consideration of the matters according to the agenda under paragraph one, or the meeting has not concluded its consideration of the matters raised by the shareholders under paragraph two, as the case may be, and it is necessary to postpone such consideration, the meeting shall then determine 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, deliver by registered mail or by electronic means in accordance with the rules stipulated by the law and the registrar to the shareholders notice calling the meeting which indicates the place, date, time and the agenda of the meeting. The notice calling the meeting shall also be published in a newspaper or via electronic media in accordance with the rules stipulated by the law and the registrar for three (3) consecutive days and not less than three days prior to the date of the meeting.

Article 44. Unless otherwise stipulated in these Articles of Association, in casting votes in every shareholders' meeting, whether on a show of hands or a poll, one (1) share shall have one (1) vote. In the event that a shareholder has a personal interest in any matter, such shareholder shall have no right to vote on such matter, except voting for director election. The resolutions of the shareholders' meeting shall require:

- (1) In normal case, a majority of votes of the shareholders who attend the meeting and cast votes. In the case of an equality of votes, the Chairman of the meeting shall have an additional casting vote;
- (2) In the following cases, a resolution shall be passed by affirmative votes of not less than three-fourths (3/4) of the total number of votes of the shareholders who attend the meeting and have the right to vote:
  - (a) The sale or transfer of the whole or substantial part of the Company's business to other person;
  - (b) The purchase or acceptance of transfer to the Company of the business of a public limited company or private company;
  - (c) The execution, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the Company's business, the assignment to any other persons to manage the Company's business, or the combination of its business with other person for profit and loss sharing;
  - (d) The amendment of the Memorandum of Association or the Articles of Association;
  - (e) The increase or decrease of the Company's capital or the issuance of debentures for public offering;
  - (f) The amalgamation or dissolution of the Company.

Article 45. Business to be transacted at the annual ordinary general meeting are at least as follows:

- (1) Acknowledgement of the report of the Board of Directors proposed to the meeting on the Company's results of operation during the preceding year;
- (2) Consideration and approval of the statement of financial position and profit and loss account of the Company of the preceding accounting period;
- (3) Consideration of the appropriation of profits, the payment of dividend and the appropriation of legal reserve;
- (4) Consideration of the election of directors in place of those who are due to retire by rotation and fixing of directors' remuneration;
- (5) Consideration of the appointment of an auditor and fixing of remuneration; and
- (6) Other business.

Article 46. If the Company or a subsidiary as defined by the laws on securities and exchange agrees to undertake a connected transaction or an acquisition or disposal of material assets of the Company under the rules as specified in the laws on securities and exchange, the Company shall comply with the rules and procedures regarding such matters.



## Chapter 5

### **Accounts, Finance and Auditing**

- Article 47. The accounting period of the Company shall commence on 1 January and end on 31 December of every year.
- Article 48. The Company's books and accounts shall be made in the Thai and English languages with Thai translation as prescribed by laws.
- Article 49. The Company shall cause accounts to be made, kept, and audited in accordance with the laws governing such matters. The Company shall make a statement of financial position and a profit and loss account at least once every twelve (12) months which is the accounting period of the Company, and shall submit the same to the shareholders' meeting for adoption during the annual ordinary general meeting. The Board of Directors shall arrange for an auditor to complete auditing prior to the submission to the shareholders' meeting of the said statement of financial position and profit and loss account.
- Article 50. The Board of Directors shall cause a statement of financial position and a profit and loss account to correctly and completely contain the following particulars:
- (1) the amounts of revenues and expenses of the matters in respect of which each receipt or expenditure takes place, and the Company's profit or loss;
  - (2) the Company's assets and liabilities;
  - (3) the shareholders' equity and reserve fund.
- Article 51. The Board of Directors shall send the following documents to the shareholders, together with the notice of the annual ordinary general meeting:
- (1) copies of the statement of financial position and profit and loss account which have been audited by the auditor, together with the report of the auditor;
  - (2) the annual report of the Board of Directors.

Article 52. The Board of Directors must cause minutes of the meetings and resolutions of meetings of shareholders and directors to be duly recorded in the books in the Thai language, which shall be kept at the head office of the Company. Any of such minutes signed by the Chairman of the meeting, or by the Chairman of the next succeeding meeting, are presumed correct evidence of the matters therein contained.

Any shareholder may at any reasonable time during business hours demand an inspection of the documents under paragraph one, and may request the Company to cause certified true copies of such documents, at the expenses of such shareholder at the rate as specified by the laws.

Article 53. The annual ordinary general meeting shall appoint the auditor and fix the remuneration of the auditor. A retiring auditor is eligible for re-election. Director, staff, employee or person holding any position in the Company, during holding the said position, shall not be elected to be the Company's auditor. The Company shall arrange for the auditor rotation in accordance with the rules as specified in the laws on securities and exchange and/or other relevant laws.

## Chapter 6

### **Dividend and Reserve Fund**

Article 54. Payment of dividends from money other than profit, including retained earnings, is not allowed. In the case where the Company still has accumulated losses, payment of dividends is prohibited.

Dividends shall be equally distributed according to the number of shares and the payment of dividends requires the approval of a shareholders' meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profit and a report thereof shall be made to the next shareholders' meeting.

Where the shares in the Company have not yet been completely sold according to the number of shares registered or where the Company has already registered a capital increase, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, subject to the approval of a shareholders' meeting.

The payment of dividends shall be made within one (1) month from the date the resolution was passed by the shareholders' meeting or by a meeting of the Board of Directors, as the case may be. Written notices thereof shall be sent by registered mail or by electronic means in accordance with the rules stipulated by the law and the registrar to the shareholders and also published in a newspaper or via electronic media in accordance with the rules stipulated by the law and the registrar for at least three (3) consecutive days. No interest can be charged against the Company if such dividend payment is made within the time specified by the laws.

Article 55. The Company must appropriate to a reserve fund, from the annual net profit at least five percent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than ten percent of the registered capital of the Company. Apart from the foregoing, the Board of Directors may propose to a shareholders' meeting to pass a resolution to appropriate amounts to other reserve funds as it may deem feasible in running the Company's business.

## Chapter 7

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

Article 56. The Company may increase its registered capital by issuing new shares. The issuance of such shares may be made after:

- (1) all shares have been sold and paid-up in full, or in case where all shares have not yet been sold, the remaining shares shall be those issued to accommodate convertible debentures or warrants;
- (2) the shareholders' meeting has passed a resolution by not less than three-fourths (3/4) of all votes of the shareholders who attend the meeting and have the right to vote; and
- (3) such resolution has been registered for change of the registered capital with the registrar within the time as specified by the laws.

Article 57. The shares issued under Article 56 may be offered for sale, in whole or in part, and may be offered to the shareholders in proportion to the number of shares held by each of them or may be offered to the public or other persons, in whole or in part, subject to the resolution of the shareholders' meeting and the applicable rules under the laws on securities and exchange.

Article 58. The Company may issue and offer ordinary shares, preferred shares, debentures, convertible debentures, warrants and any other securities as permitted by the laws to the shareholders, the public, or any persons. The conversion of convertible debentures or any other convertible securities into ordinary shares or preferred shares, or the conversion of preferred shares into ordinary shares will be subject to the provisions of the laws.

Article 59. The issuance, offering and transfer of securities to the public or any persons shall be in accordance with the laws on public limited company and the laws on securities and exchange.

The transfer of any types of securities listed on the Stock Exchange of Thailand other than ordinary shares shall be in accordance with the laws on securities and exchange.

The term “securities” refers to such securities as defined by the laws on securities and exchange.

## **Chapter 8**

### **Seal**

Article 60. The Company’s seal shall be as follows:

(Company’s seal)