

(TRANSLATION)

Articles of Association  
of  
Pruksa Holding Public Company Limited

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Chapter 1  
General

Clause 1        These Articles of Association are called “Articles of Association of Pruksa Holding Public Company Limited.”

Clause 2        Unless otherwise specified, “Company” in these Articles of Association refers to Pruksa Holding Public Company Limited.

In these Articles of Association, “**subsidiary**” refers to:

(1) a limited company or a public limited company over which the company has control;

(2) a limited company or a public limited company over which the subsidiary under (1) has control;

(3) a limited company or a public limited company under the chain of control beginning with that under control of the subsidiary under (2).

In these Articles of Association, “**associate company**” refers to a company limited or a public company limited in which the Company or a subsidiary has power to participate in making decisions on financial policies and operational matters of the company but not insofar as to have control over such policies and not deemed as a subsidiary company or a joint venture.

In cases where the Company or a subsidiary holds shares, either directly and indirectly, in an aggregate amount of twenty percent or more, but not exceeding fifty percent of the total number of the voting rights, it shall be presumed that the Company or the subsidiary has power to take part in the decision making except where it is proven otherwise.

Clause 3 Unless otherwise stipulated in these Articles of Association, the provisions of the public limited company law and the securities and exchange law shall apply.

Clause 4 When the Company has the status of a listed company in the Stock Exchange of Thailand, in case the Company or its subsidiary agrees to engage in a connected transaction or a transaction relating to the acquisition or disposal of assets of the Company or its subsidiary under the criteria specified in a notification of the Stock Exchange of Thailand (as the case may be), the criteria and procedures on the matters prescribed in such notification shall be complied with.

## Chapter 2 Shares and Shareholders

Clause 5 The shares of the Company shall be ordinary shares, specifying the name of the holders, each of which is equal in value and paid up in money or property other than money.

The Company may issue and offer for sale shares, preferred shares, bonds, warrants, or any other securities as permitted by the securities and exchange law."

Clause 6 Each share certificate of the Company shall be a named certificate and shall be signed or printed with the signature of at least one director. However, the Board of Directors may assign the securities registrar under the securities and exchange law to sign or print his signature on its behalf.

Clause 7 In signing on the certificate of a share or any other securities by a director or the securities registrar, the director or the securities registrar may himself affix the signature or use a machine, computer or other means according to the criteria and procedures specified by the securities and exchange law.

The Company shall maintain a register of shareholders and documents related to the registration of shareholders at the head office of the Company. However, the Company may assign Thailand Securities Depository Co., Ltd. to be the securities registrar of the Company. In case the Company assigns Thailand Securities Depository Co., Ltd. to be its securities registrar, the procedures about share registration of the Company shall be as determined by the securities registrar.

Clause 8           The Company shall issue share certificates to the shareholders in two (2) months of the date of registration of the Company or the date that the Company receives share payment in full in case the Company sells remaining shares or issues new shares for sale after the Company registration.

Clause 9           In case a share certificate is defective or its material information is defaced, the shareholder may ask the Company to issue to him a new share certificate for which the old share certificate is returned.

In case a share certificate is lost or destroyed, the shareholder must present evidence of reporting to the police officer or other appropriate evidence to the Company.

In both cases, the Company shall issue a new share certificate to the shareholder within the time period prescribed by the law. The Company may require a fee for the issuance of a new share certificate in substitution of the old share certificate, but the fee must not exceed the rate prescribed by the law.

The lost, defaced, or defective share certificate which has been substituted by a new share certificate shall be deemed canceled.

Clause 10          The Company shall not own its shares or take them in pledge, except in the following circumstances:

(1) The Company may repurchase its own shares from the shareholders who vote against a resolution of the shareholders' meeting approving an amendment to the Articles of Association of the Company in respect of the voting rights and the right to receive a dividend which, in their opinion, is unfair.

(2) The Company may repurchase its own shares for financial management purposes in case the Company has accumulated profits and surplus liquidity and the share repurchase does not cause a financial problem to the Company.

In addition, the shares held by the Company shall not be counted as part of a quorum in a shareholders' meeting and shall not constitute a voting right and the right to receive a dividend.

The Company shall dispose of the repurchased shares stated in the previous paragraph within the time period prescribed in the ministerial regulations. In case the Company does not dispose of or cannot dispose of the shares within the prescribed period, the Company shall arrange to reduce its paid-up capital by slashing the number of registered shares that cannot be disposed of.

The share repurchase, share disposal, and the slash of registered shares shall comply with the criteria and procedures prescribed in the ministerial regulations.

Clause 11 When the Company has assumed the status of a listed company in the Stock Exchange of Thailand, a share repurchase must be made with approval of a shareholders' meeting, except in the case where the number of the shares does not exceed ten (10) percent of the paid-up capital where the Board of Directors has power to approve such share repurchase.

### Chapter 3 Share Transfer

Clause 12 The Company's shares may be transferred without restrictions, except in the case where a share transfer causes the share ownership by foreigners in the Company to exceed 40 percent of the total number of the sold shares of the Company.

Clause 13 Share transfer shall be valid when the transferor has endorsed the share certificate by specifying the name of the transferee and the signatures of the transferor and the transferee have been affixed and the share certificate has been delivered to the transferee.

The share transfer shall be effective against the Company when the Company has received a request to register the share transfer in the share registration book, but it shall be effective against a third party only after the Company has registered the share transfer in the share registration book.

When the Company considers that the share transfer is legal, the Company shall register the share transfer within fourteen (14) days of the date of receipt of such request. If the Company considers that the share transfer is incorrect or invalid, the Company shall inform the person making the request within seven (7) days.

If the Company's shares are already registered as registered securities in the Stock Exchange of Thailand, share transfer shall comply with the securities and exchange law.

Clause 14 In case a share transferee wishes to receive a new share certificate, he or she shall submit to the Company a written request bearing the signatures of the share transferee and of at least one (1) witness in certification thereof and simultaneously return the old share certificate or other relevant evidence to the Company. In this regard, if the Company considers that the share transfer is legal, the Company shall register the share transfer within seven (7) days and issue a new share certificate within one (1) month of the date of receipt of such request.

#### **Chapter 4**

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

Clause 15 The issuance, sale and transfer of securities to the public or any person shall comply with the public limited company law and the securities and exchange law.

The transfer of other securities that are registered as listed securities in the Stock Exchange of Thailand or other secondary markets other than ordinary shares shall comply with the securities and exchange law.

"Securities" shall refer to securities as defined in the securities and exchange law.

#### **Chapter 5**

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

Clause 16 The Company shall have a Board of Directors to conduct the business of the Company comprising at least five (5) persons, not less than half of whom shall reside in Thailand.

A director may either be a shareholder of the Company or not.

Clause 17 Directors shall be elected at a shareholders' meeting according to the criteria and procedures as follows:

(1) Each shareholder shall have a number of votes equal to one (1) share one (1) vote.

(2) Each shareholder shall exercise all his or her votes under (1) to elect one or several persons to be a director or directors, but shall not allocate votes in any number to any person.

(3) The persons receiving the highest votes in descending order shall be elected as director at the number equal to the number of directors that the Company should have or that should be elected at that time. In the event of a tie vote, the chairman of the meeting shall have a casting vote.

Clause 18 At every annual ordinary general meeting of the shareholders, one third (1/3) of the directors at that time shall retire. If the number of directors is not a multiple of three, the number of the directors nearest to one-third shall retire.

A director who vacates office may be reelected.

Directors to retire from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office the longest shall retire.

Clause 19 Apart from vacating office at the expiry of his or her term, a director shall vacate office upon:

(1) death;

(2) resignation;

(3) lack of qualifications or possession of prohibited characteristics under the public limited company law;

(4) removal by a resolution of a shareholders' meeting under Clause 21;

(5) removal by a court order.

Clause 20 Any director wishing to resign from office shall submit his or her resignation letter to the Company, and the resignation shall be effective from the date on which the Company receives the resignation letter.

A director who resigns under the first paragraph may notify the registrar of his or her resignation for the registrar's information.

Clause 21 A shareholders' meeting may resolve to remove a director from office prior to retirement as a result of the expiration of the term of office by a vote of not less than three quarters (3/4) of the number of shareholders attending the meeting who have the right to vote and have shares in total not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Clause 22 In the case of a vacancy in the Board of Directors for a reason other than the expiration of the term of office, the Board of Directors shall elect a person who has the qualifications and who possesses no prohibited characteristics under the public limited company law as the substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two (2) months. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces.

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

Clause 23 Directors of the Company are entitled to receive director remuneration from the Company as considered and resolved by shareholders at a shareholders' meeting with a vote of not less than two thirds (2/3) of the total vote of the shareholders attending the meeting which may determine the remuneration at a certain amount or set up specific criteria for it and determine the amount from time to time or have it remain effective until it is resolved otherwise by a shareholders' meeting. In addition, the directors of the Company are entitled to receive an allowance and welfares according to the Company's regulations.

The provisions in the first paragraph shall have no effect on the rights of the Company's staff or employees who are elected as director to receive remuneration and benefits in their capacities as the Company's staff or employees.

Clause 24 The Board of Directors shall elect a director to be chairman of the Board of Directors.

In the event that the Board of Directors considers it appropriate, one or more directors may be elected to be vice chairman or vice chairmen. The vice chairman has a duty to perform under the Articles of Association as assigned by the chairman

Clause 25 In a meeting of the Board of Directors, at least one half (1/2) of the total number of directors shall be present to constitute a quorum and the chairman of the Board of Directors shall be the chairman of the meeting. In case the chairman is not present or cannot perform his or her duty, in case a vice chairman is present, the vice chairman shall be the chairman of the meeting. If there is not a vice chairman or there is but the vice chairman cannot perform his or her duty, the directors present shall elect a director to be the chairman of the meeting.

A decision at a meeting of the Board of Directors shall be made by a majority vote. Each director shall have one vote, but a director who has interests in a matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.

Clause 26 In calling a meeting of the Board of Directors, the chairman of the Board of Directors or the assigned person shall send a notice of the meeting to directors not less than seven (7) days prior to the date of the meeting. In the case of urgency, to preserve the rights and benefits of the Company, the meeting may be called by other methods and may be convened on an earlier date.

Clause 27 In conducting the business of the Company, directors shall comply with the laws, the objectives and the Articles of Association of the Company, and the resolutions of shareholders' meetings in good faith and with care to preserve the interests of the Company.

Clause 28 No director shall be allowed to operate a business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liabilities in a limited partnership or become a director in a private company or any other public company operating a business which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the shareholders' meeting prior to the resolution for his or her appointment.

Clause 29 A director shall notify the Company without delay in case he or she has interests, directly or indirectly, in any contract made by the Company or in case the number of shares or debentures he or she holds in the Company or its affiliate increases or decreases.

Clause 30 The Board of Directors shall hold a meeting at least once every three (3) months in the province in which the head office of the Company is located or in a nearby province.

The meeting of the Board of Directors can be held via teleconference through electronic devices in accordance with the Announcement of the National Council for Peace and Order No. 74/2557 Re: Teleconference through Electronic Devices and the Announcement of the Ministry of Information and Communication Technology Re: Standard of Security of Teleconference through Electronic Devices B.E. 2557 and other laws related to the teleconference, including any amendments thereof.

Clause 31 The Company shall have two (2) authorized directors who sign their signatures and have the Company's seal affixed.

The Board of Directors has power to designate and change the authorized directors of the Company.

## **Chapter 6**

### **Shareholders' Meeting**

Clause 32 The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting within four (4) months of the last day of the fiscal year of the Company.

Shareholders' meetings other than the one referred to in paragraph one shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting of shareholders any time as it considers expedient to do so.

One or more than one shareholder holding shares amounting to no less than ten (10) percent of the total number of issued shares may, by subscribing their names, request the Board of Directors to call an Extraordinary General Meeting at any time, but the agenda and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date the request is received from the shareholders.

If the Board of Directors does not hold the meeting within the period of time specified in paragraph three, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within forty-five (45) days as from the date on which the period of time in paragraph three ends. In this case, the meeting is deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expenses incurred therefrom and shall reasonably facilitate the meeting.

In the case where the quorum of the meeting called by the shareholders under paragraph four cannot be constituted as specified in Clause 34, the shareholders under paragraph four shall compensate the Company the expenses incurred from the meeting.

Clause 33 In calling a shareholder's meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether it is a matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the registrar for their information at least seven (7) days prior to the date of the meeting. The notice calling the meeting shall also be published in a newspaper at least three (3) days prior to the date of the meeting for at least three (3) consecutive days.

The place of the meeting shall be in the province in which the head office of the Company is located or in any other province determined by the Board of Directors.

Clause 34 At a shareholders' meeting, in order to constitute a quorum, there shall be shareholders and proxies (if any) attending such meeting amounting to not less than twenty five (25) persons or not less than one half of the total number of the shareholders and in either case such shareholders shall hold shares amounting to not less than one third (1/3) of the total number of the sold shares of the Company.

At any shareholders' meeting, if one (1) hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as defined in the first paragraph, and if such shareholders' meeting is called as a result of a request by shareholders, such meeting shall be canceled. If such shareholders' meeting is not called as a result of a request by shareholders, the meeting shall be called once again and the

notice calling such meeting shall be delivered to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Clause 35 The chairman of the Board of Directors shall be the chairman of shareholders' meetings. If the chairman of the Board of Directors is not present at a shareholders' meeting or cannot perform his or her duty, the vice chairman of the Board of Directors shall be the chairman of the meeting. If there is no vice chairman or there is a vice chairman who is not present at the meeting or cannot perform his or her duty, the shareholders present shall elect one shareholder to be the chairman of the meeting.

Clause 36 In voting at a shareholders' meeting, one share shall have one vote and a shareholder who has special interests in any matter, such shareholder shall not be entitled to vote on such matter, except in the election of a director. A resolution of a shareholders' meeting shall require:

(1) in an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.

(2) in the following events, a vote of not less than three quarters (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 important parts of the business of the Company to other persons;

(b) the purchase or acceptance of transfer of the business of other private companies or public companies by the Company;

(c) the making, amending, or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of any other persons to manage the business of the Company or the merger of the business with other persons with the purpose of profit and loss sharing;

(d) the amending of the Memorandum of Association or the Articles of Association of the Company;

(e) the increase or decrease of the registered capital of the Company;

(f) the dissolution of the Company;

(g) the issuance of debentures of the Company;

(h) the merger of the Company with other companies.

Clause 37 Matters that shall be considered at an annual ordinary general meeting of the shareholders are follows:

- (1) to consider the annual report of the performance of the Board of Directors;
- (2) to consider approving the balance sheet and the profit and loss statements;
- (3) to consider approving the allocation of profits and payment of dividends;
- (4) to consider electing new directors to replace the directors who retire as a result of the expiration of their terms and determining the remuneration of directors;
- (5) to consider appointing the auditor and determining the auditor's fees;
- (6) others.

#### Chapter 7

##### Supervision and management of subsidiaries and associate companies

Clause 38 The objective of this Chapter is to specify direct and indirect measures and mechanisms aimed at enabling the Company to supervise and manage the businesses of its subsidiaries and associate companies as well as to maintain monitoring to ensure that the subsidiaries and associate companies are in compliance with the specified measures and mechanisms and with the company policies, including laws governing public companies limited, securities and the stock exchange as well as relevant notifications, regulations, and criteria of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, in order to protect the interest arising from the Company's investment in the subsidiaries and associate companies, as if they were business units of the Company.

In cases where this Chapter prescribes that certain transactions or undertakings which are significant or can affect the financial position or operating results of the subsidiaries or associate companies require approval by the Company's Board of Directors or the Company's Shareholders' Meeting (as the case may be), it is the duty of the Board of Directors to convene a meeting of the Company's Board of Directors' Meeting and/or a Shareholders' Meeting to consider approving the matters before the subsidiaries and/or the associate companies convene a meeting of

their Board of Directors and/or Shareholders' Meeting to consider approving or executing the matters. In so doing, the Company shall disclose information and comply completely and correctly with the criteria, conditions, procedures and methods relevant to the matters as required by laws governing public companies limited, securities and the stock exchange as well as relevant notifications, requirements, and criteria of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand (to such an extent as not contrary or inconsistent).

Clause 39 Execution of transactions or undertakings by the subsidiaries and/or associate companies in the following cases require approval by the Company's Board of Directors or Shareholders' Meeting (as the case may be).

(1) Matters requiring approval by the Company's Board of Directors

(a) Appointment or nomination of individuals as directors or executives of the subsidiaries and/or associate companies at least in proportion with the Company's shareholding in the subsidiaries and/or associate companies. The directors and executives nominated or appointed can exercise judgment in voting at meetings of the boards of directors of the subsidiaries and/or associate companies in matters related to general management and the normal business of the subsidiaries and/or associate companies as they deem appropriate for maximum benefit of the Company, the subsidiaries and/or associate companies, except in cases where the particular director/executive has special vested interest.

The nominated directors or executives in the above paragraph must have qualifications, roles, duties and responsibilities, and must not have any untrustworthy characteristics as outlined in the Notification of the Securities and Exchange Commission regarding Determination of Untrustworthy Characteristics of Company Directors and Executives.

(b) Approval for payout of annual dividends and interim dividends (if any) of the subsidiaries.

(c) Amendment of the Articles of Association of the subsidiaries except amendment of significant matters as specified in (2) (f).

(d) Approval of the annual budget of the subsidiaries.

Items (e) through (m) below are considered material and execution of such transactions would result in significant effects on the financial position and operating results of the subsidiaries. These items therefore require prior approval by the Company's Board of Directors.

This applies only after comparing the magnitude of the transactions to be executed by the subsidiary with its size. (The currently enforced notifications of the Stock Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding asset acquisition or disposal and/or execution of connected transactions and/or revisions thereof - as the case may be - are enforced *mutatis mutandis*).

(e) In cases where a subsidiary agrees to execute transactions with a person with whom it has connection or a transaction involving acquisition or disposal of assets of the subsidiary.

(f) Transferring or relinquishing a right, including relinquishing a claim right against a party having caused damage to the company.

(g) Selling or transferring a subsidiary's significant business, in whole or in part, to another party.

(h) Purchasing or accepting transfer of the business of another company.

(i) Entering into, amending or terminating a contract on leasing a significant business of a subsidiary, in whole or in part, assigning another party to manage the business of a subsidiary, or merging a subsidiary with another party.

(j) Hiring or hire purchasing a significant business or asset of a subsidiary, in whole or in part.

(k) Borrowing money, lending money, extending credit, giving a guarantee, entering into a juristic act imposing greater financial burden on a subsidiary or providing financial assistance in any manner to another party and not as a normal business operation of the subsidiary.

(l) Dissolution of a subsidiary.

(m) Any other transactions which are not normal business transactions of a subsidiary and which will cause significant impact on the subsidiary.

## (2) Matters requiring approval by the Company's Shareholders' Meeting

(a) In cases where a subsidiary agrees to execute transactions with a person with whom it has connection or transactions involving acquisition or disposal of assets of the subsidiary. This applies only after comparing the magnitude of the transactions with the size of the subsidiary and the matter falls in the category which requires approval of the Company's Shareholders' Meeting. (The relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding transaction calculation are to be applied *mutatis mutandis*).

(b) A capital increase by issuing new shares of a subsidiary and share allocation as well as a registered capital decrease which is not proportionate to the existing shareholdings of shareholders and would result in a decrease of the voting right of the Company, both directly and indirectly, at the subsidiary's shareholders' meetings, at any levels, by more than 10 (ten) percent of the total votes of the subsidiary's shareholders meetings, or in a decrease of the voting right of the Company, both directly and indirectly, at the subsidiary's shareholders' meetings, at any levels, to less than 50 (fifty) percent of the total votes of the subsidiary's shareholders' meetings.

(c) Any other undertakings which are not normal business of the subsidiary and which would result in a decrease of the proportion of the Company's voting right, directly and/or indirectly, at the subsidiary's shareholders' meetings, at any levels, by more than 10 (ten) percent of the total votes of the meetings or in a decrease of the voting right of the Company, directly and/or indirectly, at the subsidiary's shareholders' meetings, to less than 50 (fifty) percent of the total votes of the meetings at any levels.

(d) Dissolution of a subsidiary. This applies only after comparing the magnitude of the transactions with the size of the subsidiary to be dissolved and the matter falls in the category which requires approval of the Company's Shareholders' Meeting. (Transaction calculation shall be based, *mutatis mutandis*, on current relevant notifications regarding asset acquisition or disposal of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand and/or revisions thereof).

(e) Any other transactions which are not normal business transactions of a subsidiary or transactions which could cause significant impact on the subsidiary. This applies only after comparing the magnitude of the transactions with the size of the subsidiary and the matter falls in the category which requires approval of the Company's Shareholders' Meeting. (Transaction calculation shall be based, *mutatis mutandis*, on current relevant notifications regarding asset acquisition or disposal of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand and/or revisions thereof).

(f) Amendment of a subsidiary's articles of association in matters which may cause significant impact on the financial position and performance of the subsidiary, including, but not limited to, amendment which affects the voting right of the Company at the meetings of the subsidiary's board of directors' meetings and/or shareholders' meetings or the subsidiary's dividend payment, etc.

Clause 40        The Directors of the Company must make arrangements for its subsidiaries to have in place internal control systems, risk management systems and fraud prevention systems including

making a requirement for adequately appropriate, efficient and effective measures for monitoring the performances of subsidiaries and associate companies to ensure that their operation is in line with the Company's policy. This Chapter 7 also covers laws and notifications regarding good corporate governance of listed companies, including relevant notifications, requirements and criteria of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and to ensure that the subsidiaries and/or associate companies disclose information about connected transaction execution and/or acquisition or disposal of asset and/or any other transactions important to the Company as well as completely and correctly follow all the requirements for supervision and management of subsidiaries and associate companies under this Chapter.

## Chapter 8

### Accounting, Finance and Auditing

Clause 41        A fiscal year of the Company shall commence on January 1 and end on December 31 of each year.

Clause 42        The Company shall prepare and maintain accounts including the audit of accounts as required by relevant laws and shall prepare a balance sheet and profit and loss statements at least once in the twelve-(12)-month-period of the fiscal year of the Company.

Clause 43        The Board of Directors shall prepare the balance sheet and the statement of profit and loss as of the last day of the fiscal year of the Company for submission to the annual ordinary general meeting of shareholders for consideration and approval, and the Board of Directors shall have the balance sheet and the statement of profit and loss examined by the auditor prior to submission to the shareholders' meeting.

Clause 44        The Board of Directors shall have the following documents delivered to the shareholders along with a written notice calling an annual ordinary general meeting:

(1) copies of the balance sheet and the statement of profit and loss which have been examined by the auditor, together with the audit report of the auditor;

(2) the annual report of the Board of Directors together with supporting documents.

Clause 45 Dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividend shall be paid.

Dividends shall be distributed according to the number of shares, with each share receiving an equal amount. Dividend payment shall have approval of a shareholders' meeting.

The Board of Directors may pay an interim dividend to the shareholders from time to time if the Board of Directors considers that the Company has adequate profits for so doing. After an interim dividend has been paid, such dividend payment shall be reported to the shareholders for information at the next shareholders' meeting.

Payment of dividends shall be made within one (1) month of the date of the resolution of the shareholders' meeting or of the Board of Directors' meeting, as the case may be. The shareholders shall be notified in writing of such dividend payment and a notice of the dividend payment shall also be published in a newspaper for at least three (3) days.

Clause 46 The Company shall allocate not less than five (5) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten (10) percent of the registered capital.

Clause 47 The auditor shall not be a director, staff, employee, or person in any position of the Company.

Clause 48 The auditor has power to examine accounts, documents, and other evidence relating to the revenues and expenditures including the assets and liabilities of the Company during the business hours of the Company. The auditor has power to interview directors, staff, employees, persons in any position of the Company, as well as agents of the Company, including requiring these persons to provide facts or submit documents or evidence about the operations of the Company.

Clause 49 The auditor has a duty to attend every shareholders' meeting of the Company which the balance sheet, the statement of profit and loss, and problems relating to the accounts of the Company are to be considered in order to explain to the shareholders the auditing of accounts. In this regard, the Company shall also deliver to the auditor the reports and all the documents of the Company that are to be received by the shareholders at that shareholders' meeting.

Chapter 9  
Additional Regulations

Clause 50 The Company's seal: There are two seals as affixed herewith and either of the Company's seals as affixed can be used.

Seal 1



Seal 2



**Note:** The English translation of the Articles of Association is for the purpose of understanding by foreigners; only the Thai version of the texts is legally binding.