



**ARTICLES OF ASSOCIATION**  
**OF**  
**ASSET WORLD CORP PUBLIC COMPANY LIMITED**

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**CHAPTER 1: GENERAL PROVISIONS**

- Article 1** These Articles of Association shall be called the Articles of Association of **Asset World Corp Public Company Limited**.
- Article 2** The term “**Company**” in these Articles of Association shall mean Asset World Corp Public Company Limited.
- Article 3** Any matter that is not specified in these Articles of Association shall be governed by the law governing public limited companies and the law governing securities and exchange in all respects.

**CHAPTER 2: ISSUANCE OF SHARES**

- Article 4** All shares of the Company shall be ordinary shares entered in name certificates and the whole amount of every share must be fully paid up in money or paid up otherwise than in money.
- A share is indivisible. If two or more persons subscribe for or hold one share or several shares jointly, those persons shall appoint only one of them to exercise their rights as subscribers or shareholders, as the case may be.
- The Company has the right to issue and offer for sale: ordinary shares, preferred shares, debentures, warrants, or any other securities as permitted by the law governing securities and exchange.
- Article 5** In the case where the Company may offer shares for sale at a price higher than the registered par value, the Company shall call the subscribers to pay the amount in excess of the par value, together with the payments on shares, and shall set aside the said excess amount in a surplus reserve fund separate from the reserve fund in accordance with the law.
- Article 6** In making payments on shares, a subscriber or purchaser shall not avail himself of a set-off against the Company as to payments on shares unless the Company restructures its debts by issuing new shares to pay off its creditors according to the debt-for-equity conversion plan approved at the shareholders meeting by a vote of not less than three-quarters (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.
- The issuance of new shares for payment and the debt-for-equity conversion plan under the first paragraph shall be in accordance with the rules and procedures as prescribed in the Ministerial Regulations.

**Article 7** Each share certificate of the Company shall indicate the name of the shareholder and bear the signature of at least one (1) Director, signed or printed, but the Company may authorize the Securities Registrar pursuant to the law governing securities and exchange, to sign his or her signature on its behalf. If the Company appoints the Securities Registrar in accordance with the law governing securities and exchange, the share registration procedures of the Company shall be as prescribed by the Securities Registrar.

**Article 8** The Company shall not own its own shares or accept the pledge of its own shares, save for in the following cases:

- (1) The Company may repurchase its shares from the shareholders who vote against a resolution of the shareholders meeting for the amendment of the Articles of Association of the Company on the part relating to the voting rights and the right to receive dividends which are viewed by the dissenting shareholders to be unfair to them.
- (2) The Company may repurchase its shares for the purpose of financial management in the event that the Company has accumulated profits and surplus liquidity, and such repurchase of the shares will not cause the Company to face financial problems.

The shares held by the Company shall not count towards the constitution of a quorum for a shareholders meeting and shall be excluded from exercising voting rights and receiving dividends.

The Company shall dispose of the repurchased shares as stated in the previous paragraph within the period specified by the shares repurchase plan of the Company. If the Company fails to do so or if the shares are not entirely disposed of within the specified period, the Company shall decrease the paid-up capital by means of cancelling the indisposed registered capital shares.

The repurchase of shares, disposal of repurchase shares and cancellation of shares, as well as the determination of the number of shares, share repurchase price, offering price of repurchased shares, or any other cases relating to such share repurchase shall be made in accordance with the criteria and procedures as prescribed in the Ministerial Regulations.

**Article 9** If any person acquires the ownership of any share(s) as a result of the death or bankruptcy of any shareholder, upon the completed submission of lawful evidence to the Company, the Company shall register such ownership of share(s) and issue a new share certificate within one (1) month from the date the evidence is completely received.

In the case where a share certificate is materially damaged or defaced, the shareholder may, upon the surrender of the original share certificate, request the Company to issue a new share certificate. If any share certificate is lost or destroyed, the shareholder shall present evidence of the report to the police authority or other proper evidence to the Company. The Company shall issue a new share certificate to the shareholder within fourteen (14) days from the date of the request.

CHAPTER 3: SHARE TRANSFER

**Article 10** The shares of the Company shall be freely transferred without restriction. The total number of shares held by foreigners at any time must not exceed forty-nine (49) percent in aggregate of the total shares sold of the Company. In the case that any transfer of shares will cause the foreign shareholding ratio to exceed the aforementioned ratio, the Company shall be entitled to refuse such transfer of shares.

**Article 11** A transfer of shares shall be effective upon the transferor's endorsement of the share certificate by specifying the name of the transferee, and having it signed by both the transferor and transferee, and delivery of the share certificate to the transferee.

The transfer of shares shall be effective against the Company when the Company has received a request for the registration of the transfer of shares. However, such transfer of shares will be effective against a third party only when the Company has registered such transfer of shares in the share register book. If the Company considers that the transfer of shares is legal, the Company shall register the transfer of the shares in the share register book within fourteen (14) days from the date of receipt of the request. However, if the Company believes that such transfer is incorrect or invalid, the Company shall inform the requesting person within seven (7) days from the date of receipt of such request.

If the shares of the Company have been listed on the Stock Exchange of Thailand, the transfer of shares shall be in accordance with the law governing securities and exchange.

**Article 12** If a transferee wishes to obtain a new share certificate, he or she shall submit to the Company a written request signed by the transferee and having at least one (1) witness present to certify such signature and return the original share certificate or other evidence to the Company. When the Company considers that such transfer of shares is legal, the Company shall register the transfer of the shares within seven (7) days from the date of receipt of the request and issue a new share certificate within one (1) month from the date of receipt of the request.

**Article 13** if the Company has a preference share, a preference share can be convertible into an ordinary share. In this regard, the conversion of a preference share into ordinary share can be completed after the shareholder files the application requesting the conversion of share together with the return of the said certificate of shares to the Company.

The conversion of a share under the first paragraph shall be effective from the date of submission of the request. In this regard, the Company shall issue a new share certificate to the applicant within fourteen (14) days from the date the application is received.

**Article 14** During the period of twenty-one (21) days prior to each shareholders meeting, the Company may cease to accept registration of the share transfers by notifying the shareholders in advance at the head office and at every branch office of the Company not less than fourteen (14) days prior to the commencement date of the cessation of the registration of the transfers of shares.

#### **CHAPTER 4: Board of Directors**

**Article 15** The Company shall have a Board of Directors consisting of at least five (5) directors. At least one-half (1/2) of the total number of directors shall reside in the Kingdom of Thailand. The Board of Directors shall select one director to be the chairman of the Board of Directors and may appoint the vice chairman of the Board of Directors or other positions as it deems appropriate. The vice chairman of the Board of Directors has the authority in accordance with these Articles of Association to act upon the matters assigned by the chairman of the Board of Directors.

**Article 16** A director does not necessarily need to be a shareholder of the Company.

**Article 17** The directors shall be elected by the shareholders meeting in accordance with the following criteria and procedures:

- (1) Each shareholder shall have a number of votes equal to the number of shares held;
- (2) Each shareholder may exercise all the votes he or she has to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may not allot his or her votes to any person in any number;
- (3) The candidates shall be ranked in descending order from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all of the director positions are filled. In the case that those candidates who are elected, in descending order, receive equal votes which exceed the number of directors to be elected at that time, the chairman of the meeting shall have a casting vote.

**Article 18** At each annual general meeting, one-third (1/3) of the total number of the directors at the time shall vacate office. If the number of the directors is not a multiple of three, the number nearest to one-third (1/3) shall vacate office.

The directors who vacate office in the first and second years after the registration of the Company shall be selected by means of drawing lots. In subsequent years, the director who has held office the longest shall vacate office.

A director who vacates office under this section may be re-elected.

**Article 19** In addition to vacating office upon the termination of the term, directors shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) disqualification or possession of prohibited characteristics as prescribed by the law governing public limited companies or the law governing securities and exchange;

- (4) removal by a resolution of the shareholders meeting;
- (5) removal by a court order.

**Article 20** Any director who wishes to resign from office shall submit a resignation letter to the Company. The resignation letter shall be effective from the date on which the Company receives the resignation letter.

A director who has resigned under the first paragraph may inform the registrar of his or her resignation in accordance with the law governing public limited companies.

**Article 21** In the case where there is a vacancy on the Board of Directors for any reason other than retirement by rotation, the Board of Directors may elect a person who has the qualifications and who possesses no prohibited characteristics under the law as a substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the retiring 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 require a vote of not less than three-quarters ( $3/4$ ) of the number of remaining directors.

**Article 22** In the case that the whole Board of Directors vacates office, the vacated Board of Directors shall remain in office to conduct the business of the Company as necessary, until the new Board of Directors takes office, unless the court orders otherwise in the case that the Board of Directors vacates office by the court order.

The vacated Board of Directors shall call a shareholders meeting to elect the new Board of Directors within one (1) month as from the date of vacancy by serving a written notice calling the shareholders meeting not less than 14 (fourteen) days prior to the date of the meeting. The notice of the meeting shall be published in a newspaper for not less than three (3) consecutive days prior to the date of the meeting.

**Article 23** The shareholders meeting may pass a resolution to remove any director from office prior to vacancy as a result of the termination of the term of office 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, with the number of shares at least half ( $1/2$ ) of the number of shares held by the shareholders attending the meeting and having the right to vote.

**Article 24** The Board of Directors is responsible for operating the businesses of the Company and has the power to perform their duties in accordance with the law, the objectives of the Company, the Articles of Association of the Company, and the resolutions of the shareholders meeting.

The Board of Directors may entrust one or several person to perform any acts on its behalf.

**Article 25** The Board of Directors shall hold a meeting at least once every three (3) months in the locality where the head office of the Company is located, or in a nearby province.

**Article 26** In calling a meeting of the Board of Directors, the chairman of the Board of Directors or the person delegated by the chairman of the Board of Directors shall serve a written notice calling such meeting to the directors not less than seven (7) days prior to the date of the meeting. If it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.

If two or more directors request a meeting of the Board of Directors, the chairman of the Board of Directors shall determine the date of the meeting within 14 (fourteen) days from the date of receiving the request.

**Article 27** At a meeting of the Board of Directors, the presence of not less than one-half (1/2) of the total number of directors is required to constitute a quorum. In the case that the chairman of the Board of Directors is absent from the meeting or is unable to perform his or her duty, if there is a vice chairman of the Board of Directors present at the meeting, then such vice chairman shall preside over the meeting. If there is no vice chairman of the Board of Directors or there is a vice chairman of the Board of Directors but he or she is unable to perform his or her duty, the directors present at the meeting shall elect one person among themselves to preside over the meeting.

In each meeting of the Board of Directors, the chairman of such meeting may require to conduct the meeting through an electronic media.

In any meeting that is conducted through the electronic media, such meeting shall be convened and conducted as per the methods prescribed by laws or regulations which is being effective at the time of such meeting, or apply any related laws or regulations *mutatis mutandis* to such meetings and then it shall be regarded that the Board of Directors' meeting through the electronic media have the same effect to the Board of Directors' meeting which the directors present and attend the meeting in the same venue as per the methods prescribed by laws and this Articles of Association.

The decisions at the meeting shall be made by a majority of votes.

Each director shall have one vote, but a director who has interests in a particular matter shall not be having the right to vote on such matter. In the case of an equality of votes, the chairman of the Board of Directors shall have one additional vote as a casting vote.

**Article 28** The director shall not operate any 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 liability in a limited partnership or become a director of a private company or any other company operating 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.

**Article 29** The director shall notify the Company without delay if he or she has a direct or indirect interest in any contract which is entered into by the Company, or holds, increasing or decreasing shares or debentures of the Company or an affiliated company.

**Article 30** The directors' gratuity and remuneration shall be as determined by the shareholders meeting. The directors shall be entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuity, bonuses, or benefits of other nature, in accordance with these Articles of Association or as approved by a shareholders meeting. The remuneration may be determined as a fixed amount or under specific criteria, and shall be determined from time to time, or shall be perpetually applied until a resolution of the shareholders meeting determines otherwise.

The provision in the preceding paragraph shall not prejudice the right of the staff members or employees of the Company who are elected as directors in order to receive remuneration and benefits as a staff member or employee of the Company.

**Article 31** The number or names of directors authorized to bind the Company are two (2) directors jointly signing with the Company's seal affixed.

The shareholders meeting or the Board of Directors has the authority to determine and change the names of the directors who are authorized to sign with the Company's seal affixed to bind the Company.

#### CHAPTER 5: SHAREHOLDERS MEETING

**Article 32** A shareholders meeting shall be held in the locality where the head office of the Company is located or in a nearby province, or may be required to be held and conducted the meeting through an electronic media as the Board of Directors deemed appropriate by taking the shareholders' fundamental rights into consideration.

In case that the meeting of shareholders is conducted through the electronic media, such meeting shall be convened and conducted as per the methods prescribed by laws or regulations which is being effective at the time of such meeting, or apply any related laws or regulations *mutatis mutandis* to such meetings and then it shall be regarded that the shareholders' meeting through the electronic media have the same effect to the shareholders' meeting which the shareholders present and attend the meeting in the same venue as per the methods prescribed by laws and this Articles of Association.

**Article 33** The Board of Directors shall call a shareholders meeting as an annual general meeting within four (4) months from the last day of the accounting year of the Company.

**Article 34** Any shareholders meeting other than the one referred to in the first paragraph shall be called extraordinary general meetings. The Board of Directors may call a shareholders meeting as an extraordinary general meeting any time the Board of Directors deems it expedient to do so.

One or more shareholders holding shares in aggregate of no less than ten percent of the total number of shares sold may at any time subscribe their names and clearly state the matters and purposes in a letter requesting the Board of Directors to call an extraordinary general meeting. In this case, the Board of Directors shall convene the shareholders meeting within the period of forty-five (45) days from the date of receipt of such letter from the shareholders.

If the Board of Directors fails to convene the meeting within the period specified under the third paragraph, the shareholders who have subscribed their names or other shareholders with the shareholdings in the required aggregate amount may convene the meeting by themselves within the period of forty-five (45) days from the expiration of the period under the second paragraph. In this case, such meeting shall be deemed to be convened by the Board of Directors, provided that the Company shall be responsible for any necessary expenses incurred from the convening of such meeting and for reasonable facilitation.

In the case where the number of shareholders present at the meeting convened by the shareholders under the third paragraph is not sufficient to constitute a quorum according to Article 36 of the Articles of Association, the shareholders under the third paragraph shall be jointly responsible for the expenses incurred from the convening of such meeting in favour of the Company.

**Article 35** In calling a shareholders meeting, the Board of Directors shall prepare a written notice calling the meeting which indicates the venue, date, time, agenda, and matters to be proposed to the meeting together with reasonably appropriate details stating clearly whether it is a matter proposed for information, for approval, or for consideration, as well as the opinions of the Board of Directors on the said matters, and shall deliver the same to the shareholders and the registrar under the law governing public limited companies for their information not less than seven (7) days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper for not less than three (3) consecutive days prior to the date of the meeting.

**Article 36** In a shareholders meeting, there shall be shareholders and proxies (if any) attending the meeting in the number of not less than twenty-five (25) persons or not less than one-half (1/2) of the total number of shareholders, and in either case such shareholders shall hold shares in aggregate of not less one-third (1/3) of the total number of shares sold in order to constitute a quorum.

At any shareholders meeting, in the case that one (1) hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting does not constitute a quorum as prescribed, and if such shareholders meeting is called at the request of the shareholders, such meeting shall be cancelled. If the meeting is not called at the request of the shareholders, it shall be rescheduled. In such case, the notice calling such meeting shall be delivered to the shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.



**Article 37** In a shareholders meeting, a shareholder may appoint any other person as proxy to attend the meeting and vote on his or her behalf. The appointment shall be made in writing and signed by the appointer in the form as prescribed by the registrar under the law governing public limited companies, and shall be submitted to the chairman of the Board of Directors or the person designated by the chairman of the Board of Directors at the venue of the meeting before the proxy attends the meeting. The proxy form shall contain at least the following particulars:

- (1) The number of shares held by the shareholder;
- (2) The name of the proxy;
- (3) The number of the meeting which the proxy is authorized to attend and at which the proxy is authorized to vote.

**Article 38** The chairman of the Board of Directors shall act as the chairman of the shareholders meeting. In the case that the chairman of the Board of Directors is absent from the meeting or is unable to perform his or her duty, if there is a vice chairman of the Board of Directors present at the meeting, then such vice chairman shall preside over the meeting. If there is no vice chairman of the Board of Directors or there is a vice chairman of the Board of Directors but he or she is unable to perform his or her duty, the shareholders who attend at the meeting shall elect one person among themselves to preside over the meeting.

**Article 39** In casting votes, each shareholder shall have a number of votes equal to the number of shares held, that is, one (1) share is entitled to one (1) vote. Votes shall be cast openly, unless at least five (5) shareholders request for a secret vote and the meeting resolves accordingly. The method for the secret vote shall be as stipulated by the chairman of the meeting.

**Article 40** A resolution of the shareholders meeting shall be passed by the following votes:

- (1) in an ordinary event, a majority of votes of the shareholders attending the meeting and casting their votes. In the case of an equality of votes, the chairman of the meeting shall have one additional vote as a casting vote.
- (2) each of the following cases shall require a vote of not less than three-quarters (3/4) of the total votes of the shareholders attending the meeting and having the right to vote:
  - (a) To sell and transfer all or a substantial part of the business of the Company to other persons;
  - (b) To acquire or accept the transfer of a business of other public companies or private companies by the Company;
  - (c) To execute, amend, or terminate all or a substantial part of an agreement in relation to the lease of business of the Company, to assign any other

person to manage the business of the Company, or to enter into the business with other persons for the purpose of sharing profits and losses;

- (d) To amend the Memorandum of Association or the Articles of Association of the Company;
- (e) To increase or decrease the capital of the Company, and to issue the debentures of the Company;
- (f) To amalgamate the business of the Company or to dissolve the Company;

**Article 41** The following matters shall be transacted at the annual general meeting:

- (1) To acknowledge the directors' report showing the business of the Company in the previous year;
- (2) To approve the balance sheet, statement of financial position, and the profit and loss statement as of the last day of the accounting year of the Company;
- (3) To approve the allocation of profits and the distribution of dividends;
- (4) To elect new directors in replacement of the directors who are due to retire by rotation and to determine the directors' remuneration;
- (5) To appoint the auditor and the determine the audit fee;
- (6) Other matters.

## CHAPTER 6: SUPERVISION AND MANAGEMENT OF SUBSIDIARIES

### OPERATING MAIN BUSINESSES

This Section of the Articles of Association aimed to determine direct and indirect measures and mechanism to enable the Company to supervise and manage its subsidiaries operating main businesses and to monitor its subsidiaries operating main businesses for compliance with the prescribed measures and mechanism as though those subsidiaries were units of the Company and for compliance with the Company's policies, including the law governing public limited companies, the law governing securities and exchange as well as related announcements, regulations and criteria of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, the Stock Exchange of Thailand; whereby, "Subsidiaries Operating Main Businesses" means subsidiaries operating main businesses of asset management only.

**Clause 42** Any transactions or actions of subsidiaries operating main businesses in the following cases shall be approved by the Board of Directors' meeting and/or the shareholders' meeting (as the case may be):

- (1) Matters to be approved by the Board of Directors' meeting:

- (a) Appointment or nomination of people as directors or executives in subsidiaries operating main businesses at least as per the Company's shareholding ratio in subsidiaries operating main businesses unless otherwise determined by the subsidiary supervision policy of the Company or the Board of Directors; whereas, directors and executives as nominated or appointed by the Company shall have discretions to consider voting in the Board of Directors' meeting of subsidiaries operating main businesses in matters relating to general management and normal business operation of subsidiaries operating main businesses as such directors and executives may deem it expedient for utmost benefits of the Company and/or subsidiaries operating main businesses, as the case may be, except for matters to be approved by the Board of Directors' meeting and/or the shareholders' meeting.

Provided that nominated directors or executives as per the above paragraph must be included in the White List and must have qualifications, roles, duties and responsibilities and must not lack reliability as per Announcement of the Office of Securities and Exchange Commission Governing the Determination of Nature of the Lack of Reliability of the Company's directors and executives.

- (b) Consideration and approval of payment of annual dividend and interim dividend (if any) of subsidiaries operating main businesses except in the case that subsidiaries operating main businesses have paid the total annual dividend of not less than those fixed in the annual budgets of the Company;
- (c) Amendment of Articles of Association of subsidiaries operating main businesses, except for amendment thereof in significant matters as per Sub-clause 42(2)(a) which must be approved by the shareholders' meeting;
- (d) Consideration and approval of annual budgets of subsidiaries operating main businesses except in the event of delegation of authority as approved by the Board of Directors' meeting;
- (e) Increase of capital by means of rights issue of subsidiaries operating main businesses and allotment of shares, including reduction of registered capital of subsidiaries operating main businesses, resulting in the changing of original shareholding ratio or any other operations which shall result in the reduction at any time of shareholding ratio of the Company and/or direct and/or indirect exercise of voting rights of the Company in the shareholders' meeting of subsidiaries operating main businesses exceeding 10% (ten percent) of the registered capital of subsidiaries operating main businesses or the total number of votes of subsidiaries operating main businesses (as the case may be), except in the case that it was in the business plan or annual budget of subsidiaries operating main businesses as approved by the Board of Directors.

Significant transactions included transactions from (f) to (n); whereas, such transactions would have significant impacts on financial position and the operating results of subsidiaries operating main businesses. Therefore, before convening the Board of Directors' meeting of subsidiaries operating main businesses, it must be

approved by the Board of Directors' meeting relating to such matter. Provided that it must be the case when considering the nature of transactions such as the size of transactions and people who entered into such transactions as prescribed in the Announcement of the Capital Market Supervisory Board and the Office of Securities and Exchange Commission Governing the Acquisition or Disposal of Assets and/or Governing the Entry into the Related Transactions (as the case may be) shall apply mutatis mutandis and within the scope which must be considered and approved by the Board of Directors' meeting, including:

- (f) In case, subsidiaries operating main businesses agreed to enter into transactions with their related parties or the related parties of the Company, or transactions relating to the acquisition or disposal of assets of subsidiaries operating main businesses;
- (g) Transfer or waiver of benefits, including waiver of rights of claim against the person who caused damage to subsidiaries operating main businesses;
- (h) Sale or transfer of the whole or significant part of businesses of subsidiaries operating main businesses to third parties;
- (i) Purchasing or acceptance of business transfer from other companies to subsidiaries operating main businesses;
- (j) Execution, amendment or termination of contracts on leasing out of the whole or significant part of businesses of subsidiaries operating main businesses, assignment of third parties to manage businesses of subsidiaries operating main businesses or amalgamation of businesses of subsidiaries operating main businesses with third parties with an objective of sharing of profits or losses;
- (k) Renting or offering of hire purchase of businesses or assets of the whole or significant part of businesses of subsidiaries operating main businesses;
- (l) Borrowing or lending of money, provision of credits, guarantee, entry of juristic acts to be binding subsidiaries operating main businesses to bear increasing financial burdens or giving of financial assistances in any other natures to third parties and not being normal businesses of subsidiaries operating main businesses, except for borrowing of money between the Company and subsidiaries operating main businesses or between subsidiaries within the Group Company;
- (m) Business dissolution of subsidiaries operating main businesses;
- (n) Any other transactions which are not normal business transactions of subsidiaries operating main businesses and being transactions which shall have significant impacts on subsidiaries operating main businesses;

(2) Matters to be approved by the shareholders' meeting:

- (a) Amendments of Articles of Association of subsidiaries operating main businesses on matters which may have significant impacts on financial position and the operating results of subsidiaries operating main businesses, including but not limited to the amendment of Articles of Association of subsidiaries operating main businesses which have impacts on the voting rights of the Company in the Board of Directors' meeting of subsidiaries operating main businesses and/or the shareholders' meeting of subsidiaries operating main businesses or dividend payment of subsidiaries operating main businesses, etc.

Entry into significant transactions including transactions from (b) to (k); whereas, such entry into transactions shall have significant impacts on financial position and the operating results of subsidiaries operating main businesses. Therefore, prior to the Board of Directors' meeting of subsidiaries operating main businesses, it shall be approved by the shareholders' meeting relating to such matter; provided that it must be the case when considering the nature of transactions such as sizes of transactions and people entering into transactions as prescribed in the Announcement of the Capital Market Supervisory Board and the SET Board on Acquisition or Disposal of Assets and/or on Related Transactions (as the case may be) which shall be applicable mutatis mutandis, it shall be within the criteria which shall be considered and approved by the shareholders' meeting, including:

- (b) In the event that subsidiaries operating main businesses agreed to enter into transactions with the related parties of the Company or of subsidiaries operating main businesses or transactions relating to acquisition or disposal of assets of subsidiaries operating main businesses;
- (c) Increase of capital by means of rights issue of subsidiaries operating main businesses and allotment of shares, including reduction of registered capital of subsidiaries operating main businesses, resulting in the changing of original shareholding ratio or any other operations which shall result in the reduction at any time of shareholding ratio of the Company and/or direct and/or indirect exercise of voting rights of the Company in the shareholders' meeting of subsidiaries operating main businesses to less than the ratio as fixed by laws applicable to subsidiaries operating main businesses; as a result, the Company had no controlling power over subsidiaries operating main businesses;
- (d) Transfer or waiver of benefits, including waiver of rights of claim against the person who caused damage to subsidiaries operating main businesses;
- (e) Sale or transfer of the whole or significant part of businesses of subsidiaries operating main businesses to third parties;
- (f) Purchasing or acceptance of business transfer from other companies to subsidiaries operating main businesses;

- (g) Execution, amendment or termination of contracts on leasing out of the whole or significant part of businesses of subsidiaries operating main businesses, assignment of third parties to manage businesses of subsidiaries operating main businesses or amalgamation of businesses of subsidiaries operating main businesses with third parties with an objective of sharing of profits or losses;
- (h) Renting or offering of hire purchase of businesses or assets of the whole or significant part of businesses of subsidiaries operating main businesses;
- (i) Borrowing or lending of money, provision of credits, guarantee, entry of juristic acts to be binding subsidiaries operating main businesses to bear increasing financial burdens or giving of financial assistances in any other natures to third parties and not being normal businesses of subsidiaries operating main businesses, except for borrowing of money between the Company and subsidiaries operating main businesses or between subsidiaries within the Group Company;
- (j) Business dissolution of subsidiaries operating main businesses;
- (k) Any other transactions which are not normal business transactions of subsidiaries operating main businesses and being transactions which shall have significant impacts on subsidiaries operating main businesses;

In the event that the Articles of Association as per the provisions contained in this Section required that any significant transactions or actions which have impacts on the financial position and the operating results of subsidiaries operating main businesses must be approved by the Board of Directors or the shareholders' meeting (as the case may be), the Company's directors shall be obliged to convene the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval of such matter before subsidiaries operating main businesses shall convene the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval thereof before transactions or actions in such matter. For this purpose, the Company shall disclose data and shall comply with the criteria, conditions, processes and methods relating to the matter to be requested for approval as prescribed in the Public Limited Companies Act, the Civil and Commercial Code, the Securities Act, other related laws as well as announcements, regulations and criteria of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission and the Stock Exchange of Thailand mutatis mutandis (thus in so far as it is not contrary thereto or inconsistent therewith) completely and correctly;

**Clause 43**

The Company shall provide subsidiaries operating main businesses with the internal control system, the risk management system, the anti-corruption system and other necessary work systems and shall determine measures for monitoring of operating results of subsidiaries operating main businesses which are proper, efficient and concise enough to ensure that actions of subsidiaries operating main businesses shall be in accordance with the Company's work plans and policies and Articles of Association in Section 6, including laws and announcements on good governance of listed companies, including

related announcements, regulations and criteria of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission and the Stock Exchange of Thailand genuinely and continuously, and shall monitor subsidiaries operating main businesses to disclose data, financial position, operating results, related transactions, transactions with potential conflicts of interests and/or significant transactions of acquisition or disposal of assets and/or any other significant transactions to the Company and all actions shall be correctly and completely in accordance with the criteria for supervision and management of subsidiaries operating main businesses as prescribed in the Company's policies and Articles of Association

#### CHAPTER 7: CAPITAL INCREASE AND DECREASE

**Article 44** The Company may increase the amount of its registered capital by issuing new shares. The issuance of new shares under the first paragraph may be made after:

- (1) all the shares have been completely sold and paid-up in full, or, if the shares have not been completely sold, the remaining shares shall be the shares issued for the exercise of rights under convertible debentures or share warrant;
- (2) the shareholders meeting has passed a 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) the said resolution has been submitted to the Registrar for the registration of a change in the registered capital within fourteen (14) days from the date on which the meeting passes such resolution.

**Article 45** The new shares may be offered for sale in whole or in part and may be either first offered for sale to the shareholders in proportion to the number of shares already held by each of them or may be offered for sale to the public or other persons in whole or in part in accordance with the resolution of the shareholders meeting.

**Article 46** In allocating the newly-issued shares, the shareholders meeting may authorize the Board of Directors to fix the share price, number of shares to be issued on each occasion, the date for the issuance of shares, and other relevant details in all respects.

**Article 47** The Company may reduce the amount of its registered capital by either lowering the par value of each share or by reducing the number of shares in accordance with the resolution of the shareholders meeting by not less than three-quarters (3/4) of the total votes of the shareholders attending the Meeting and having the right to vote.

However, the capital of the Company may not be reduced to less than one-fourth (1/4) of its total amount. In the case where the Company has an accumulated loss and it has already compensated for it under the law and the accumulated loss still, however, remains, the Company may then reduce its capital to an amount less than one-fourth (1/4) of the total capital.

The reduction of the capital to less than one-fourth (1/4) of its total amount under the second paragraph may be made upon a resolution passed at the shareholders meeting 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 the right to vote, provided that the Company shall apply to register such resolution within fourteen (14) days as from the date on which the meeting passes such resolution.

**Article 48** In a reduction of its capital, the Company shall, in writing, notify the known creditors of the resolution for the reduction of capital within fourteen (14) days as from the date on which the shareholders meeting passes such resolution and shall specify in the notification that any objection thereto shall be submitted within two (2) months as from the date on which the creditors receive the notice of such resolution. The Company shall also have the notice of such resolution published in a newspaper within the above-mentioned fourteen (14) day period for three (3) consecutive days.

#### CHAPTER 8: DIVIDENDS AND RESERVE

**Article 49** No dividends shall be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed.

Dividends shall be equally distributed according to the number of shares. The dividend payment shall be approved by the shareholders meeting.

In the case where the shares of the Company have not yet been completely sold up to the number of shares registered or where the Company has already registered an increase in capital, the company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, provided it has received the approval of the shareholders meeting.

**Article 50** 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 to do so and a report thereof shall be made to the shareholders at the next shareholders meeting.

Dividends shall be paid within one (1) month from the date of the shareholders meeting or from the date of the resolution of the directors, as the case may be. Written notice thereof shall also be delivered to the shareholders and published in a newspaper for a period of not less than three (3) consecutive days.

**Article 51** The Company must allocate to a reserve fund, from the annual net profit, at least five (5) percent of the annual net profit deducted by carried-forward accumulated loss (if any) until the reserve fund reaches an amount of not less than ten (10) percent of the registered capital. In addition to the reserve fund, the Board of Directors may propose that the shareholders meeting approve other reserves as it deems to be in the interests of the business operation of the Company.

When approval of the shareholders meeting has been granted, the Company may transfer other reserve funds, the reserve fund under the law or surplus reserve funds respectively to compensate for the accumulated losses of the Company.



**CHAPTER 8: ACCOUNTING, FINANCE, AND AUDITING**

- Article 52** The accounting year of the Company shall commence on January 1 and end on December 31 of every year.
- Article 53** The Company shall prepare and maintain accounts including the auditing of accounts under the law on such matter and shall prepare a balance sheet and profit and loss accounts at least once during each twelve-month period which is an accounting year of that company.
- Article 54** The Board of Directors shall cause the balance sheet and profit and loss statement to be prepared as of the end of each fiscal year of the Company, and shall propose the same to the shareholders meeting for approval at the annual general meeting. The Board of Directors shall arrange for the auditor to complete the auditing prior to the proposal of the said balance sheet, to the shareholders meeting.
- Article 55** The Board of Directors shall deliver the following documents to the shareholders together with the notice calling for the annual general meeting:
- (1) Copies of the balance sheet and profit and loss statement which have been audited by the auditor together with the report of the auditor;
  - (2) The annual report of the Board of Directors and supporting documents.
- Article 56** The Company shall maintain a register of directors, the minutes of meetings of the Board of Directors, and the minutes of shareholders meeting and resolution of the Company and keep the same at the head office of the Company. However, the Company may entrust to any other person the duty of keeping the said documents and the register on behalf of the Company but the Company must notify the Registrar prior to the entrustment and the place must be in the locality in which the head office of the Company is located or a nearby province.
- Article 57** The annual general meeting shall appoint an auditor every year. The former auditor may be re-appointed by the annual general meeting. The annual general meeting shall determine the auditing fee of the Company.
- Article 58** The auditor shall not be a director, staff, employee or person holding any position or having any duty in the Company.
- Article 59** The auditor has the power to examine, during office hours of the Company, the Company's accounts, documents and any other evidence relating to income and expenditure, as well as assets and liabilities of the Company. In this regard, the auditor is empowered to interrogate directors, staff, employees, persons holding any position in the Company and the agents of the Company, and to instruct such persons to give facts or furnish documents or evidence pertaining to the business operation of the Company.
- Article 60** The auditor has the right to present a written explanation to the shareholders meeting and has the duty to attend every shareholders meeting at which the balance sheet, the profit and loss account, and problems pertaining to the Company's accounts are considered in order



to make clarification of the auditing to the shareholders. The Company shall also deliver to the auditor the reports and all documents to be received by the shareholders for such shareholders meeting.

CHAPTER 10: ADDITIONAL PROVISIONS

**Article 61** The Company's seal shall hereunder be as follows:

- Company's Seal -

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