

## (Translation)

### Article of Association

Of

Country Group Securities Public Company Limited

#### Chapter 1

##### General

1. This Article of Association shall be referred as "Article of Association of Country Group Holdings Public Company Limited.
2. Unless otherwise stated in this Article of Association, the "**Company**" shall mean **Country Group Holdings Public Company Limited**.

In this Article of Association, "**Subsidiaries Company**" shall mean

- (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 subsidiaries company 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 subsidiaries company under (2).

In this Article of Association, "**Affiliate Company**" shall mean a limited company or public limited company over which the company has influence when making decision, determining financial policy and handling operation but it is not influence to control mentioned policy and shall not be deemed Subsidiaries Company or Joint Venture

In case Company or Subsidiaries Company who directly or indirectly holds shares in a total amount exceeding 25 percent, but not exceeding 50 percent of the voting right, it shall be deemed that Company or Subsidiaries Company has influence to involve decision under first paragraph, unless can be proved otherwise.

3. Other statements not mentioned in these Article of Association may be upheld and applicable according to the provisions of the law on the public company and the securities and exchange law, including other laws with effectiveness or in relations to the operations of the Company.

### Chapter 2

#### Share and Shareholders

4. Share of the Company shall consist of ordinary shares, be equal in value and specifying the name of shareholder.

All Share of the Company must be fully paid-up in money or other asset other than money, the subscriber or purchaser of share shall not settle value against the Company.

A share is indivisible. If two or more persons subscribe for or hold one share, those persons shall appoint only one of them to exercise their rights as subscribers or shareholders, as the case may be.

The Company reserve the right to issue and offer ordinary share, preference share, debenture, warrant or other securities as approved by Securities and Exchange Laws

The Company may offer shares for sale at a price higher than the registered par value. In this case, the company shall call the subscribers to pay the money in excess amount of the par value together with the payments on shares.

5. A certificate of shares shall specify name of shareholder and contain the signature of at least one director, signed or printed with company's seal, but the directors may authorize the Share Registrar, in accordance with the law on securities and stock exchange, to sign or print his or her signature on their behalf.
6. Signature on the share certification or other security certification of Director or the mentioned Share Registrar, Director or Share Registrar may sign by themselves or machine or computer or affixed by other method as required by Procedure and Method of Securities and Exchange Laws.

Company shall keep Share Registration and evidence concerning to recording of Share Registration at Head Office of Company. However, Company may authorize the Thailand Securities Depository Co., Ltd. to be the company's Share Registrar. If Company authorize Thailand Securities Depository Co., Ltd to be Share Registrar, the procedure with regard to the company's registrar shall be as specified by the Share Registrar.

7. The company shall issue and deliver certificates of shares to the purchasers within two months as from the date of acceptance of the registration of the company by the Registrar, or as from the date on which full payment on shares is received in the case where the company sells the remaining shares or shares newly issued after the registration of the company.

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8. In case Certification of Share worn or be unclear in essence, Shareholder may request Company to issue the new one and return the damaged one.

In case Certification of Share loss or defected or substantial damaged, Shareholder shall dispatch the police report or other appropriate evidence to the Company.

In both case, Company shall issue the new Certification of Share to Shareholder within the period as stipulated by law. Company may collect the fee for issuance the new Certification of Share replaced the old certification of share, not exceeding the rate as stipulated by law.

The loss, unclear or worn Certification of Share that is replaced by the new certification of share, it shall be deemed that the certification of share is cancelled.

9. The company shall not own its own shares or take them in pledge, except in the following cases:

- (1) The company may repurchase its shares from a shareholder who votes against the resolution of the meeting of shareholders to amend the articles of association of the company relating to the right to vote and the right to dividend payment which is unfair in view of such shareholder;
- (2) The company may repurchase its shares for the purpose of financial administration, when it has accumulated profits and surplus liquidity and such repurchase shall not cause a financial problem for the company.

Shares as held by the company shall be disregarded in the computation of a quorum of a meeting of shareholders and shall not carry any right to vote or any right to receive dividends.

The shares repurchased under paragraph one must be disposed of within the time prescribed in the Ministerial Regulations. If they are not disposed of or are unable to be fully disposed of within the time prescribed, the company shall reduce its paid-up capital by deduction therefrom the registered shares not disposed of.

The repurchase of shares, the disposal and deduction of shares shall be in accordance with the rules and procedures prescribed in the Ministerial Regulations and concerning laws.

10. To repurchase the shares, the company must obtain approval from its shareholder except in case the company is a listed company in Stock Exchange of Thailand and such repurchase of shares is not exceeding ten percent of the company's paid-up capital where the board of directors shall approve such repurchase of shares.

### Chapter 3

#### Transfer of Share

11. Shares of the company can be freely transferable without limitation and share is held by non-Thai shareholder from time to time shall not exceeding than forty-nine percent of the total shares sold. Such transfer will cause the company to have more than forty-nine percent of the total shares sold held by non-Thai shareholder, the Company reserves the right to denied the transfer of share.

12. A transfer of shares shall be valid only upon the transferor's endorsement of the certificate of shares by indicating the name of the transferee and having it signed by both the transferor and the transferee and upon delivery of the certificate of shares to the transferee.

The transfer of shares will be set up against the company only when the company has received a request to register the transfer of the shares but it may be set up against a third person only after the company has registered the transfer of the shares.

In this regard, if the Company found that such transfer of share is legally, the Company shall register such transfer of share within fourteen (14) days from the date of receipt of the request or; if the Company found that such transfer of share is incorrect and incomplete, Company shall inform to the requester within seven days from the date of receipt of the request.

13. In the case where a transferee of shares wishes to acquire a new shares certificate, he or she shall submit to the company a written request bearing the signatures of the transferee of shares and of at least one witness in certification thereof and simultaneously return the old shares certificate to the company's registrar. In this regard, if the company considers that the transfer of shares is duly made in comply with the law, the company shall enter the transfer of shares in the register within seven days as from the date of receipt of the request and shall issue a new share certificate within one month as from the date of receipt of such request.

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

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15. Any person who subrogates the right of a shareholder either by inheritance or court's order must provide lawful evidence of entitlement. The company shall then register them in the shareholder register.

### Chapter 4

#### Issuance, Offer for Sale and Transfer of Securities

16. Issuance of securities of securities, offer of securities for sale and transfer securities to the public and any person be in accordance with the law on securities and securities exchange.

Such transfer of other securities as listed securities on the Stock Exchange of Thailand or any secondary market other than the ordinary shares, it shall be complied with the law on Securities and the Stock Exchange.

### Chapter 5

#### Directors

17. The company shall have a board of directors to carry on the business of the Company. It shall be consisting of at least five, but not more than fifteen, directors and not less than half of whom shall reside within the Kingdom of Thailand.

A director may or may not hold the company's share.

18. The directors shall have the following qualifications:

- (1) Be natural persons and shall be sui juris;
- (2) Not be bankrupt, incompetent or quasi-incompetent;
- (3) Not have been imprisoned by a final judgment to a term of imprisonment for an offense against property with dishonest intent;
- (4) Not have been expelled or removed from the official service, a state organization or a state agency on the ground of dishonest performance of duties;

19. The director who has been elected and thereafter appears to be disqualified according to Clause 18 or the meeting of shareholders resolves to remove from directorship according the Clause 22(4) shall immediately be vacated from directorship.

20. The directors shall be elected at the meeting of shareholders in accordance with the following rules and procedures as follows:

- (1) Each shareholder shall have one vote from one shares held.
- (2) Each shareholder may cast the total number of votes under
  - (1) for electing one or more persons as director or directors, and in the case of electing more persons as directors, votes

may be appropriated to any person in any number at the shareholder's pleasure;

- (3) the persons who received the highest votes in the respective order are elected as directors in accordance with the intended number of directors; and, in the case where any persons so elected in a next lower order have equal votes such that the number of the elected persons exceeds the number of directors intended to be elected, the chairman of the meeting shall have an additional vote as casting vote.

21. At every annual ordinary meeting, one-third of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate.

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

The directors vacating 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 longest shall vacate.

22. In addition to vacating office upon the termination of the term, directors shall vacate office upon:

- (1) Death;
- (2) Resignation;
- (3) Being disqualified or being under any of the prohibitions under the Public Limited Company law and Securities and Exchange Laws;
- (4) Removal by a resolution of the meeting of shareholders according the Clause 24;
- (5) Removal by a court order.

23. Any director intending to resign shall submit a resignation letter to the company. The resignation takes effect as from the date on which the resignation letter reaches the company.

The director having resigned under paragraph one may also notify the Registrar of his resignation.

24. A meeting of shareholders may pass a resolution removing any director from office prior to the expiration of the term, with the votes of not less than three-fourths of the number of shareholders present at the meeting and entitled to vote and also with the aggregate number of shares of not less than one half of the number of shares held by the shareholders present at the meeting and entitled to vote.

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25. In the case of a vacancy in the board of directors for reasons other than the termination of the term of office, the board of directors shall elect a person who has the qualifications and is not being under any of the prohibitions under the Public Limited Company law and Securities and Exchange Laws as the substitute director in the next board of director meeting, unless the remaining term of office of the said director is less than two 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 director in paragraph one shall consist of a vote of not less than three-fourths of the remaining directors.

26. In the case where there are vacancies in the board of directors resulting in the number of directors being less than the number required for a quorum, the remaining directors may perform any act in the name of the board of directors only in matters relating to the calling of a meeting of shareholders to elect directors to replace all the vacancies.

The meeting under paragraph one shall be held within one month as from the date the number of directors falls below the number required for a quorum and the substitute directors under paragraph one shall hold office only for the remaining terms of office of the directors whom they replace.

27. In the case where 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 otherwise orders in the case where the board of directors vacates office under Clause 22(5).

The vacated board of directors shall call a meeting of shareholders to elect a new board of directors within one month as from the date of vacancy, by serving a written notice calling a meeting of shareholders not less than fourteen days prior to the date of the meeting.

28. The directors shall be entitled to receive the remuneration in accordance with resolutions of meetings of shareholders with vote of not less than two-thirds of the total votes of the shareholders present at the meeting and the board of directors shall be entitled to receive remuneration meeting allowance, transportation fee, welfare and other compensations including the right to be reimbursed against entertainment and other expenses concerning their conduct of business according the company's rules and regulations.

Content under paragraph one, it shall not impact to any rights that Director, who is staff and/or employee, to receive his/her

remuneration and benefit as staff and/or employee of the Company.

29. The board of directors shall elect one of the directors as chairperson of the board.

In the case where the board of directors deems appropriate, the board of directors may elect one or more directors to assume vice-chairpersonship. A vice chairperson has the duties as specified in the articles of association in respect of the business entrusted by the chairperson of the board.

30. At a meeting of the board of directors, the presence of not less than one half of the total number of directors is required to constitute a quorum and the chairperson of the board shall be chairman in the meeting of the board of director. In the case where the chairperson of the board is not present at the meeting or is unable to perform his or her duty and if there is a vice-chairperson, the vice-chairperson presents at the meeting shall preside over the meeting. If there is no vice-chairperson or if there is a vice-chairperson who is unable to perform his or her duty, the directors present at the meeting shall elect one among themselves to preside over the meeting.

The decisions at the meeting shall be by majority of votes. Each director shall have one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the case of an equality of votes, the chairperson of the meeting shall have an additional vote as a casting vote.

31. In calling a meeting of the board of directors, the chairperson of the board or the person entrusted by the chairperson of the board shall serve a written notice calling for such meeting to the directors not less than seven days prior to the date of the meeting. Unless 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.

32. In the operation of the business of the company, directors must perform duties in accordance with the law, the objects and articles of association of the company and resolutions of meetings of shareholders and with integrity, honesty and due care in the protection of benefits of the company.

33. 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 public company operating business which has the same nature as and is in

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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 meeting of shareholders prior to the resolution for his or her appointment.

34. The board of directors must meet at least once every three months at the province where the principal business office of the company is located or in a nearby province or any place. The meeting date, time, and place for the meeting of directors shall be discretion of the chairperson of the board.

Two or more directors may request the chairperson of the board to call for a meeting of the board of directors. In this case, the chairperson of the board or the director who has been assigned by the chairperson of the board shall determine the date of the meeting within fourteen days as from the date of receipt of the request.

35. To sign binding the company, either chairperson of the board or executive chairman shall sign with the company seal's affixed or other two directors jointly sign with the company's seal affixed.

The board of directors shall have the power to designate and amend the name of director who has the power to sign to bind the company in conducting business transaction.

36. If any director purchases property of the company or sells property to the company or conducts any business with the company, regardless of whether it is in his or her own name or in the name of other persons, unless approved by the board of director, such purchase, sale or deal shall not bind the company.

37. A director shall notify to the company without delay in case of director having any direct or indirect interest in any contract made by the company during an accounting year, provided that the notification in this case shall indicate facts concerning the nature of the contract, names of the parties thereto and the interest of the director in such contract.

38. A director shall notify the company without delay if he holds shares or debentures of the company or an affiliated company, and shall indicate the total number of shares increasing or decreasing during a financial year.

## Chapter 6

### Meeting of Shareholder

39. The board of directors must cause an annual ordinary meeting of shareholders to be held within four months as from the date on which the accounting year of the company ends.

Meetings of shareholders other than the one under paragraph one shall be called extraordinary meetings. The board of directors may summon an extraordinary meeting whenever it deems appropriate.

Shareholders holding shares in the aggregate number of not less than one-fifth of the total number of shares sold, or not less than twenty five shareholders holding shares in the aggregate number of not less than one-tenth of the total number of shares sold, may, by subscribing their names, make a written requisition to the board of directors for summoning an extraordinary meeting at any time, provided that reasons for requisitioning a summons of a meeting shall also be clearly indicated therein. In such case, the board of directors must cause a meeting of shareholders to be held within one month as from the date of receipt the written request from the shareholders.

40. In calling a meeting of shareholders, the board of directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail by indicating clearly whether it is the 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 shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper in three consecutive days and not less than three days prior to the date of the meeting.

Therefore, the place for the meeting must be in the province where the principal business office of the company is located or other place the board of director shall determine.

41. At a meeting of shareholders, the presence of not less than twenty-five shareholders and their proxies (if any) or not less than one half of the total number of shareholders, with the aggregate number of shares of not less than one-third of the number of shares sold, is required to constitute a quorum.

In the case where, at any meeting of shareholders, it appears that after an hour from the appointed time the quorum is not constituted by the presence of shareholders as prescribed under paragraph

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one, the meeting, if summoned upon the requisition of shareholders, shall be dissolved. If the meeting of shareholders had not been summoned upon the requisition of shareholders, another meeting shall be summoned, and in this case, a written notice summoning the meeting shall be sent to the shareholders not less than seven days prior to the date of the meeting. At such subsequent meeting, no quorum is required to be constituted.

42. The chairperson of the board shall preside over a meeting of shareholders. In the case where the chairperson of the board is not present or is unable to perform the duty, a vice chairperson shall preside over the meeting. If there is no vice chairperson or there is a vice chairperson but the vice chairperson is unable to perform the duty, the shareholders present at the meeting shall elect one amongst themselves to preside over the meeting.

43. The voting in the shareholder meeting, such shareholder has one (1) vote for 1 share held. In case any shareholder who has a vested interest in any matter shall not be entitled to vote on such matter, except for voting on the election or deprivation of directors and a resolution of the meeting of shareholders shall requires votes as follows:

(1) in a normal case, a majority of votes of the shareholders present and voting at the meeting is required, provided that in the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote;

(2) in any of the following cases, votes of not less than three-fourths of the total number of votes of shareholders present at the meeting and entitled to vote are required:

(a) selling or transferring the undertaking of the company, in whole or in substantial part, to any other person;

(b) purchasing or taking a transfer of the undertaking of any private company or public company to be owned by the company;

(c) concluding, modifying or terminating any contract concerning the granting of a lease of the company's undertaking in whole or in substantial part, the entrusting of any other person to manage the business of the company, or an amalgamation of the undertaking with any other person with a view to sharing profits and loss;

(d) Amendment memorandum of association or article of association

(e) Increase or reductions of capital of the company.

(f) Dissolution.

(g) Issuance of Debenture.

(h) Amalgamation with other company.

A secret ballot may be made when demanded by at least two shareholders before voting and the meeting of shareholder have a resolution to vote by secret ballot.

If a secret ballot is duly demanded, the chairman may direct such manner taken.

44. The matters require for calling annual general shareholders' meeting as follows:

(1) To acknowledge the annual operating results of the Company in the previous year.

(2) To consider and approve the balance sheet and profit and loss of the previous accounting year.

(3) To consider and approve to omission of the appropriation of profit and dividend.

(4) To consider and appoint directors to replace the directors whose term are expired.

(5) To consider and approve Remuneration of Board of Directors

(6) To consider the appointment of the Company's auditors and fix audit fee

(7) Other business.

## Chapter 7

### Supervision and Management the Subsidiaries company and Affiliate company.

Any Article of Association in this chapter that has the objective of designating the measures and mechanism directly and indirectly, to supervise and manage operation of the subsidiaries company and affiliate company, including to control the subsidiaries company and affiliate company to comply with the measures and mechanism defined as a unit of the company and comply with the policy of the company, including the public company limited laws, civil and commercial code, securities laws and concerning laws. It includes the notification, rules guidelines concerning of Capital Market Supervisory Board, Securities and Exchange Commission and Securities and Exchange of Thailand to maintain the interest of the company's investment in subsidiaries and affiliate.

In the case the Article of Association in this chapter has designated to do any items or operations with significance or impact on the

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financial status and the operation results of the operations of subsidiaries and affiliate, it requires approval from the board of directors of the company, or its shareholders' meeting (as the case maybe), the directors have a duty to hold a board meeting and/or shareholders' meeting to approve and/or make it after successful approval before the subsidiaries company and/or affiliate company hold a board meeting and/or shareholders' meeting to approve and/or before doing such transaction or perform that matter. In this regard, the Company shall reveal the information and compliance with the terms, conditions, procedure and method related to the matter to the approval designated in the public company limited laws, civil and commercial code, securities laws and concerning laws. It includes the notifications, rules and guidelines concerning of the Capital Market Supervisory Board, Securities and Exchange Commission and Securities and Exchange of Thailand with a necessary change (as long as it does not against or in conflict) completely and correctly.

45. Any items or operations by the Subsidiaries Company and/or Affiliate Company in the following cases shall require approval from the board of the company or its shareholders' meeting (as the case maybe).

(1) The matters required approval from the board of the company.

(a) To appoint or propose any person to be director or management in the subsidiaries company and/or affiliate company at least in the proportion of shareholding in subsidiaries company and/or affiliate company, director and management who is proposed or appointed by the company has their discretion to consider voting in the board of director of subsidiaries company and affiliate company concerning to general management and operation of subsidiaries company and/or affiliate company as director and management of subsidiaries company and/or affiliate company deems appropriate to maintain the highest interest of the subsidiaries company and affiliate company unless the matter stipulated in Clause 45.

Therefore, director or management as mentioned on the above paragraph who is named shall be the person in the database of the director and management of securities issuance company (White List) including and there is a qualification, role duty and responsibility, not lack of trust character accordance to the notification of Securities and

Exchange Commission and Securities and Exchange of Thailand re: stipulation of the lack of trust character of director and management of listed company.

- (b) Consideration for approval of the annual and interim dividends (If any) by the Company.
- (c) An amendment of its bylaws except it is significant according to Clause (2) (f).
- (d) Consideration for approval of annual budget of subsidiaries.

The items from (e) to (m) are considered being essential, and if make them may have significant impact on its financial and operational status of the subsidiaries company. Thus, it must require prior approval from the board of the company. However, it must be the case when calculated the size of such transaction compared with the size of the company (applying the guidelines on the calculation of the items as designated in the notification of Securities and Exchange Commission and Securities and Exchange of Thailand Re: Acquisition or disposal of the assets and/or making the related items as the case maybe) by mutatis mutandis) and within the criteria to be approved by the board of the company, which such the items are:

- (e) In the case the subsidiaries company agrees to transact the item with a related person with the subsidiaries company, or on acquisition or disposal of its assets.
- (f) Transfer or waive the interest, including the claim on person who causes damages to the subsidiaries company.
- (g) Sale or transfer of the subsidiaries company's important business, in whole or in part, to other people.
- (h) Purchasing or taking a transfer of other Company, in whole or in part, to the subsidiaries company's business.
- (i) Making, revising or terminating the contract on leasing of the business of the subsidiaries company, in whole or in part, assignment of other people to manage the business of the subsidiaries company or merger of its business with other people.
- (j) Lease or hire purchase of a business or assets of the subsidiaries company, in whole or in part, in essence.

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- (k) Lending, borrowing, granting a credit, guaranty and legal binding so the Company has to be burdened financially, or giving a financial help in other characteristics to other people and is not normal business of subsidiaries company.
  - (l) Dissolution of the subsidiaries company's business.
  - (m) Other items that are not the normal business of the subsidiaries company and it may have an impact on the subsidiaries company significantly.
- (2) The matters require prior approval from the shareholders' meeting of the company.
- (a) In the case the subsidiaries company agrees to enter into a transaction with a related person of the subsidiaries company, or the item related to the acquisition or disposal of its assets, but it must be the case when the calculation of the size of the subsidiaries company's transaction is comparable with the company (applying the guidelines on the calculation stipulated in the notification of the Capital Market Supervisory Board, Securities and Exchange Commission and Securities by mutatis mutandis) and within the criteria to be approved by the shareholders' meeting of the company.
  - (b) Recapitalization by issuing shares of the subsidiaries and allocation of the shares, including a reduction of its capital, not complied with the ratio of the old shareholding that affects the ratio of exercising the vote of the company directly and/or indirectly in the shareholders' meeting of the subsidiaries company. Regardless of in any level is reduced by more than Ten (10) percent of the total votes at the shareholders' meeting of the subsidiaries, or it affects the ratio of voting of the company directly and/or indirectly in the shareholders' meeting of the subsidiaries, regardless of any level, to less than Fifty (50) percent of the total votes at the shareholders' meeting of the subsidiaries company.
  - (c) Any other operations to affect the ratio on the exercise of the votes of the company, directly and/or indirectly, in the shareholders' meeting of the subsidiaries company, regardless of in any level is reduced by more than Ten (10) of the total votes at the shareholders' meeting of the subsidiaries company. Or
- it affects the ratio of the right to vote of the company, directly and/or indirectly, in the shareholders' meeting of the subsidiaries company in any level is reduced to less than Fifty (50) percent of the total votes in the shareholders' meeting of the subsidiaries company in any transaction that is not its normal business.
- (d) Dissolution of the Company, but it must be the case of calculating the size of the subsidiaries company's business compared with the size of the company (applying the criteria on the calculation as announced in the notification of the SEC and SET Re: Acquisition or disposal of the assets by mutatis mutandis) and under the criteria to be approved by the shareholders' meeting of the company.
  - (e) Other items not the normal business of the subsidiaries company, and affects the subsidiaries company significantly. However, it must be the case when the calculation of such the item compared with the size of the company (applying the criteria on the calculation as announced in the notification of the SEC and SET Re: Acquisition or disposal of the assets by mutatis mutandis) and under the criteria to be approved by the shareholders' meeting of the company.
  - (f) An amendment of the Article of Association of the subsidiaries on the matter that may affect significantly on its financial and operational status, included but not limited to the amendment of the Article of Association of the subsidiaries company, that affect the right to vote of the company at the board meeting and/or shareholders' meeting of the subsidiaries company, or such payment of dividends, etc.
46. Director Of the company shall supervise the subsidiaries company to have the systems of the internal control, risk management and prevention of corruption, including the measurement to monitor the operation of the subsidiaries company and affiliates company as appropriate, efficiently and carefully to make sure the various operations of the subsidiaries shall comply with the policy of the company, Article of Association Chapter 7 hereof. Additional, the laws and the notifications on the good governance of the listed company, includes the notifications, Article of Association and various guidelines involved with the notification of the Capital Market Supervisory Board, Securities and Exchange Commission and Securities Exchange of Thailand and monitor the subsidiaries

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company and/or affiliates company to reveal the connected transaction and/or acquiring or disposal the asset and/or other significant transaction that may effect to the company and conduct its business to comply with regulation to supervise and management of subsidiaries and affiliate as stated in Chapter 7 thereof in completely and correct.

### Chapter 8

#### Recapitalization and Reduction of Capital

47. The company may increase the amount of its registered capital by issuing new shares upon a resolution passed at the meeting of shareholders by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.
48. The company may offer for sale the recapitalization by issuance the new share in whole or in part and may offer to 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 meeting of shareholders.
49. 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 approval by a resolution of a meeting of shareholders with the votes of not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote.
- Therefore, Company shall not reduce the capital to be below one-fourth of the total capital.
50. In case the company desire to reduce the capital, the company must, in writing, notify its known creditors of the resolution for such capital reduction within fourteen days as from the date on which such resolution was passed by the meeting of shareholders and specify, in the notification, that objections may be sent within two months as from the date of receipt of the notification of such resolution, and the company shall also publish such resolution in a newspaper within the said fourteen-day time limit

### Chapter 9

#### Finance, Accounting, and Auditing

51. The financial year of the company shall start from 1 January and end on 31 December of every year.
52. The company shall prepare and maintain accounts including the auditing of accounts as stipulated by concerning laws and shall

prepare a balance sheet and a profit and loss account at least once during each twelve-month period which is a financial year of the company.

53. The board of directors shall prepare the balance sheet and the profit and loss account as of the last day of the accounting year of the company to consider approval and the director shall engage the auditor to audit the balance sheet and profit and loss account before submission to annual general meeting shareholders.
54. The board of directors shall send the following documents to shareholders together with a written notice summoning an annual general meeting:
- (1) a copy of a balance-sheet and of a profit and loss account audited by an auditor and an audit report of the auditor, and;
  - (2) an annual report of the board of directors and supporting document.
55. At an annual general meeting of shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee of the company from time to time.
- The auditor must not be a director, member, employee or a person holding any office of the company.
- The annual general meeting shall appoint an auditor and determine the auditing fee of the company from time to time.
- The auditor shall not be a director, staff, employee or person holding any position or having any duty in the company.
- If the auditor appointed by the annual general meeting is not approved by the office of Securities and Exchange Commission, the board of directors shall conduct following actions:
- (1) Call for an extraordinary meeting to appoint a new auditor;  
or
  - (2) Propose and select the auditor to obtain approval from the office of Securities and Exchange Commission and call for the shareholder meeting to appoint such auditor.

56. The auditor has the power to examine accounts, documents and any other evidence related to revenues, expenses, assets and liabilities of the company during office hours of the company. For this purpose, the auditor shall have the power to inquire any director, member, employee or person holding any office of the company and its agents or order such persons to give explanations or furnish documents or evidence related to the operation of business of the company.

## (Translation)

57. The auditor is obligated to be present at every meeting of shareholders at which a balance-sheet, a profit and loss account and any problem concerning accounts of the company is scheduled to be considered, for giving shareholders explanations on the auditing, and the company shall also furnish the auditor with the company's reports and documents which are to be received by shareholders at such meeting of shareholders.

### Chapter 10

#### Debentures

58. Any acquisition of loans of money by a company by issuing debentures to be offered for sale to the public shall be in accordance with the law on securities and securities exchange.

The issuance of debentures under paragraph one must be made upon a resolution of a meeting of shareholders with the votes of not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote.

### Chapter 11

#### Dividend and Legal Fund

59. No dividends may be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid.

Dividends shall be distributed in accordance with the number of shares, with each share being accorded equal distribution, unless in case the company issue the debenture and grant the debenture to take dividend difference from ordinary share. Provided that payment of dividends must be upon approval by a meeting of shareholders.

The board of directors may from time to time pay to the shareholders such interim dividends if the board estimates that the profits of the company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders.

Payment of dividends shall be made within one month as from the date of the resolution of the meeting of shareholders or of the meeting of the board of directors, as the case may be and the shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper at least three (3) consecutive days.

60. 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 meeting of shareholders.

61. The company shall allocate not less than five 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 percent of the registered capital.

### Charter 12

#### Additional

62. The company's seal shall be as below: