

(Translation)

**Articles of Association
of
aCommerce Group Public Company Limited**

**Chapter I
General provisions**

Article 1. These Articles of Association are called the Articles of Association of aCommerce Group Public Company Limited.

Article 2. Unless otherwise specified herein,

"**Company**" means aCommerce Group Public Company Limited.

"**Board of Directors**" means the Company's Board of Directors.

Article 3. For other provisions not described herein, the provisions of the limited public companies law will apply and govern in all respects.

(1) Other than as specified in the preceding paragraph, the Company must comply with the Securities and Exchange Act, B.E. 2535 (1992), as amended.

(2) If the Company or a subsidiary agrees to enter into a connected transaction or a transaction involving the acquisition or disposal of assets of the Company or that subsidiary, according to the definitions and rules specified under the law on securities and exchange that are applicable to a connected transaction of a listed company or an acquisition or disposal of assets of a listed company, the Company must also comply with the rules and procedures under the applicable notifications.

**Chapter II
Shares and shareholders**

Article 4. The shares of the Company are ordinary shares of equal value, and are of the registered type.

All shares of the Company must be fully paid up in money or in kind in forms other than money, at one time. The shareholders may not offset share payment against their debt with the Company.

The shares of the Company are indivisible. If two or more persons jointly subscribe to or hold one or more shares, they must be jointly liable to pay the price for those shares as well as the premiums thereon, and must appoint any one of them to exercise the rights as subscriber or shareholder.

The Company may issue and offer for sale ordinary shares, preferred shares, preferred shares convertible into ordinary shares, debentures, convertible debentures, warrants, or any other securities under the law on securities and exchange, and may convert convertible debentures into ordinary shares or preferred shares, or convert preferred shares into ordinary shares, subject to the provisions of the applicable laws.

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(.....Mr. Veerapongse Srivorakul.....)

- Article 5. A share certificate must consist of at least the following particulars:
- (a) the Company's name;
 - (b) the Company's registration number, and the date on which the registration of the Company is accepted by the registrar;
 - (c) the type, value, and serial number of the share certificate, and the number of shares;
 - (d) the shareholder's name;
 - (e) the signed or printed signature of at least one director, and the Company's common seal, provided that the director may delegate the securities registrar under the law on securities and exchange to sign or print his or her signature on his or her behalf without the Company seal being affixed in accordance with the law on securities and exchange; and
 - (f) the issuance date.

Article 6. When signing share certificates or any other securities certificates, the director or the securities registrar described under Article 5. may sign by himself or herself, or use a machine, a computer, or any other method in accordance with the rules and procedures specified under the law on securities and exchange.

Article 7. The Company must keep the register of shareholders and evidence pertinent to all entries in the register of shareholders at its head office. However, the Company may delegate Thailand Securities Depository Co., Ltd., or any person approved by the Stock Exchange of Thailand, to be its securities registrar. The procedures regarding registration of the Company will be as prescribed by the securities registrar, subject to the provisions of law.

Article 8. The Company will issue share certificates to shareholders within two months from the date the registrar accepts the registration of the Company, or from the date the Company receives full payment on shares if the Company sells remaining shares or newly issued shares after the registration of the Company.

If the Company's shares are listed as listed securities on the Stock Exchange of Thailand, and Thailand Securities Depository Co., Ltd., or any person approved by the Stock Exchange of Thailand, is appointed as its securities registrar, the procedures regarding the issuance of share certificates will be as prescribed by the securities registrar, subject to the provisions of law.

Article 9. Subject to Article 8., a shareholder may request that the Company issue a new share certificate to him or her in any of the following cases:

- (1) If any share certificate is materially damaged or defaced, the shareholder may request that the Company issue a new share certificate to him or her by surrendering the old share certificate.
- (2) If any share certificate is lost or destroyed, the shareholder must present to the Company evidence of a policy report or other proper evidence to confirm that the old share certificate is lost or destroyed.
- (3) If there is a share transfer and the transferee requests that the Company issue a new share certificate, the transferee must send a written request signed by the

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transferee and certified by one witness, and surrender the old share certificate to the Company.

-Signature-
(Miss Anichisa Thanttharathont)
Registrar

- (4) If a shareholder dies or becomes bankrupt, the person entitled to acquire his or her shares must surrender the share certificates together with complete legal evidence to the Company.

If any of the aforesaid events has occurred, and the shareholder has filed a request with the Company and paid a fee for a share certificate not exceeding the rate prescribed in ministerial regulations, the Company will issue a new share certificate to the shareholder within the period specified by law.

In the cases described under items (1), (2), and (4), when a new share certificate is issued in substitution, the old share certificate will be deemed cancelled.

Article 10. The Company may not own its shares or take them in pledge, except in the following circumstances:

- (a) The Company may repurchase shares from shareholders who vote against a resolution of the shareholders meeting to amend the Articles of Association of the Company regarding the right to vote and the right to receive dividends, whereby these shareholders consider it to be unfair to them.
- (b) The Company may repurchase shares for financial management purposes when the Company has retained earnings and surplus liquidity, and the share repurchase does not cause the Company to encounter financial difficulties.

The shares thereby held by the Company will not count towards the quorum for a shareholders meeting, and will not carry voting rights or the right to receive dividends.

The Company must dispose of the shares repurchased as described under the preceding paragraph, within the period prescribed in the applicable ministerial regulations issued under the Securities and Exchange Act, B.E. 2535 (1992) (as amended). If the Company does not dispose of or is unable to dispose of all the repurchased shares within the specified period, the Company must reduce its paid-up capital by canceling the registered shares that have been repurchased and remain unsold.

The repurchase of shares, the disposal of the repurchased shares, and the cancellation of the repurchased shares must be in accordance with the rules and procedures prescribed in the applicable ministerial regulations issued under the Limited Public Companies Act and the applicable law.

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- Article 11. A repurchase of shares of the Company must be approved by a shareholders meeting; provided that if the Company is a listed company on the Stock Exchange of Thailand and the number of shares to be repurchased is not more than 10 percent of its paid-up capital, the Board of Directors has the authority to approve that repurchase. If the number of shares to be repurchased is more than 10 percent of the paid-up capital, the Company must obtain the prior approval of a shareholders meeting and must repurchase shares within one year from the date of the approval by the shareholders meeting.

Chapter III
Share transfer

- Article 12. The Company's shares may be transferred without any restriction.
- Article 13. A transfer of shares will be valid only when the transferor endorses the share certificate indicating the name of the transferee, the transferor and the transferee affix their signatures, and the transferor delivers the share certificate to the transferee.

A transfer of shares may be set up against the Company upon the receipt by the Company of a request to register that transfer of shares, and can be set up against third parties upon the entry of that transfer by the Company in the register of shareholders.

If the Company finds that a transfer of shares is in compliance with the laws and the Company's Articles of Association, the Company must register that transfer of shares within 14 days from the date of receipt of the request. If the Company finds that the transfer of shares is incorrect or incomplete, the Company must notify the applicant accordingly within seven days from the date of receipt of the request.

If the Company's shares are listed securities on the Stock Exchange of Thailand, the transfer of the Company's shares must be in accordance with the law on securities and exchange.

- Article 14. If a transferee wishes to acquire a new share certificate, the transferee must submit a written request bearing the signatures of the transferee and of at least one witness in certificate thereof, and surrender the old share certificate to the Company. If the Company considers that the transfer of shares is in compliance with law, the Company will register the transfer of the shares within seven days form the date of receipt of the request, and will issue a new share certificate within one month from the date of receipt of the request.

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Article 15. The Company may suspend registration of a transfer of shares during the 21 days before the date of each shareholders meeting, by making an advance announcement to shareholders at the head office and all branch offices of the Company at least 14 days before the date of the suspension of share transfer registration. In a shareholders meeting, the persons entitled to vote must be shareholders named in the shareholders register on the date designated by the Board of Directors. The number of shares for which each shareholder has the right to vote will be as shown in the shareholders register on the same date.

Article 16. If the Company does not apply the method of suspending registration of the transfer of shares as specified in Article 15., the Board of Directors may fix the date on which shareholders are entitled to attend and vote at a meeting (record date) according to the rules and procedures prescribed under the law on securities and exchange.

The date fixed by the Board of Directors described under paragraph one must not exceed two months before the date of the shareholders meeting, but not before the date on which the Board of Directors has approved the summoning of the shareholders meeting. Once the record date is fixed by the Board of Directors, it cannot be changed.

Chapter IV

Issuance, offering, and transfer of securities

Article 17. The issuance, offering, and transfer of securities to the public or any person must be in accordance with the law on public limited companies and the law on securities and exchange.

The transfer of other securities listed on the Stock Exchange of Thailand or other secondary markets, apart from ordinary shares, must be in accordance with the law on securities and exchange.

The term "**securities**" means securities as defined in the law on securities and exchange.

Chapter V

Board of Directors

Article 18. The Board of Directors must consist of at least five directors and no more than 12 directors. At least one-third of the total number of directors, but not less than three directors, must be independent directors. The qualifications regarding independence must be based upon the rules under the law on securities and exchange. At least one-half of the directors must reside in Thailand. All directors of the Company must possess the qualifications and have no prohibited characteristics as prescribed by law.

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

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Article 19. The directors will be elected by a shareholders meeting in accordance with the following criteria and procedures:

- (a) Each shareholder will have one vote for each share held.
- (b) Each shareholder may exercise all the votes he or she has to elect a person or several persons to be a director or directors, but, in the case of election of several persons to be directors, may not divide his or her votes to any persons in any number.
- (c) Persons who receive the highest number of votes in descending order will be elected as directors according to the number of directors who are to be elected. If the vote is tied for the last position to be elected, the chairperson of the meeting will have a deciding vote.

Article 20. At every annual general meeting, one-third of the total number of directors must retire from office. If the number of directors is not a multiple of three, then the number nearest to one-third must retire from office.

A retiring director may be re-elected.

The directors to retire from office in the first and second years following the registration of the Company will be on a voluntary basis. If the number of directors who voluntarily retire from office is less than the number described under paragraph one, the directors to retire will be drawn by lots. In subsequent years, the directors who have remained in office for the longest time will retire.

Article 21. Apart from vacating office by rotation, the directors must vacate office upon:

- (a) death;
- (b) resignation;
- (c) lack of qualifications, or possession of prohibited qualifications under the law on public limited companies and the law on securities and exchange;
- (d) removal by a resolution passed at a shareholders meeting under Article 24.; or
- (e) removal by a court order.

Article 22. Any director wishing to resign from his or her position must submit a resignation letter to the Company. The resignation will be effective from the day on which the resignation letter reaches the Company.

A director who resigns as described under paragraph one may also notify the registrar of his or her resignation.

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Article 23. If the position of a director becomes vacant for any reason other than by rotation, the Board of Directors must, at the next board meeting, elect a person who is qualified and possesses no prohibited characteristics under the law on public limited companies and the law on securities and exchange as a replacement director, unless the remaining term of the director is less than two months. The replacement director will only hold office for the remaining term of the director he or she replaces.

A resolution of the Board of Directors described under paragraph one must be passed by a vote of not less than three-quarters of the number of remaining directors.

If vacancies on the Board of Directors result in the number of directors being less than the number required for a quorum, the remaining directors may perform any act on behalf of the Board of Directors only in matters regarding the summoning of a shareholders meeting to elect directors to replace all the vacancies, within one month from the date on which the number of directors falls below the number required for a quorum. The replacement directors will retain office only for the remaining terms of office of the directors they replace.

Article 24. A shareholders meeting may pass a resolution to remove any director from office before the expiration of his or her term of office, by a vote of not less than three-quarters of the shareholders present at the meeting and having the right to vote, and representing at least one-half of the number of shares held of the shareholders present at the meeting and having the right to vote.

Article 25. The Board of Directors must elect one director to be the chairperson of the Board of Directors.

If the Board of Directors deems it appropriate, the Board of Directors may elect one or several directors to be vice-chairperson. The vice-chairperson will have duties according to the Articles of Association, in the business assigned by the chairperson of the Board of Directors.

Article 26. At a meeting of the Board of Directors, at least one-half of the total number of directors must be present in order to form a quorum. The chairperson of the Board of Directors will be chairperson of the meeting. If the chairperson of the Board of Directors is not present at the meeting or cannot perform his or her duties, if there is a vice-chairperson, the vice-chairperson will be the chairperson of the meeting. If there is no vice-chairperson or the vice-chairperson cannot perform his or her duty, the directors present at the meeting will elect one of the directors to be chairperson of the meeting.

Decisions of a board meeting will be made by a majority vote.

Each director will have one vote. A director who has an interest in any matter is not entitled to vote on that matter. If a vote is tied, the chairperson of the meeting will have an additional vote as a deciding vote.

Article 27. The Board of Directors must hold a meeting at least once every three months, in the province that the head office of the Company is located, or in a neighboring province, or at any other place. The date, time, and venue of the meeting will be fixed as the Board of Directors considers appropriate.

Two or more directors may request that the chairperson of the Board of directors convene a board meeting. The chairperson of the Board of directors must fix the date of the meeting within 14 days from the date of receiving the request.

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To convene a meeting of the Board of Directors, the chairperson of the Board of Directors, or the person assigned by the chairperson, must send written notice to all directors, calling for the meeting at least seven days before the date of the meeting. However, in a necessary or urgent case, for the purpose of protecting the rights or benefits of the Company, a meeting may be summoned by other methods, and an earlier meeting date may be set.

Article 28. The Board of Directors may hold and conduct meetings via electronic means. These meetings will have the same legal effect as a board meeting held according to the procedures prescribed by law. A meeting via electronic means must be conducted in accordance with the criteria prescribed under applicable law, notifications, or any other requirements.

Article 29. In conducting the Company's business, the directors must perform their duties in accordance with the law, objectives, and Articles of Association of the Company, including the resolutions of the shareholders meetings, and with honesty and care to protect the Company's interests.

The Board of Directors must set up an audit committee by appointing at least three independent directors to be members of the audit committee. At least one audit committee member must have knowledge in accounting and finance, with the qualifications as required by law on securities and exchange, in order to perform the duties specified by law and/or assigned by the Board of Directors.

Article 30. A director must inform the Company without delay if:

- (a) he or she has a direct or indirect interest in any contract made by the Company during that fiscal year, indicating the nature of the contract, the name of the contractual party, and any interest of the director in that contract; or
- (b) he or she holds shares or debentures in the Company or an affiliate company, indicating any increase or decrease in the total number of shares during that fiscal year.

Article 31. Two directors jointly sign and affix the Company seal in order to legally bind the Company.

The Board of Directors of the Company has the authority to designate or amend the names of directors who are authorized to sign and affix the Company seal to bind the Company.

Article 32. The Company may not pay money or any other property to the directors, except for payment of the directors' remuneration. The directors have the right to receive directors' remuneration from the Company according to the Company's rules or regulations, or as determined by a resolution of a shareholders meeting, with a vote of at least two-thirds of the total number of votes of the shareholders attending the meeting. The directors' remuneration may be determined either in a fixed amount or on a rule basis, from time to time or at all times until a shareholders meeting resolves otherwise.

The provisions described under paragraph one do not affect the right of the Company's officers or employees appointed as directors to receive remuneration and benefits in their capacity as officers or employees of the Company.

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Article 33. The Board of Directors has the power to appoint other persons or bodies of persons to perform any act on behalf of the Board of Directors under the Board of Directors' control and supervision, and may confer upon those persons or bodies of persons any power as the Board of Directors deems appropriate. The Board of Directors may also revoke, withdraw, change, or revise that power.

Article 34. Unless the director notifies the shareholders meeting before its resolution to appoint him or her in the case of an election of directors as described under Article 19., no director may operate any business of the same nature to, and in competition with, the business of the Company, or become a partner in an ordinary partnership, or a partner with unlimited liability in a limited partnership, or a director of a private company or any company, that operates a business of the same nature to, and in competition with, the business of the Company, either for his or her own benefit or for the benefit of others.

Chapter VI **Shareholders meetings**

Article 35. The Board of Directors must convene a shareholders meeting, which is an annual general meeting of shareholders, within four months from the last day of the fiscal year of the Company.

Shareholders meetings other than that described under paragraph one are called extraordinary general meetings. The Board of Directors may summon an extraordinary general meeting of shareholders at any time it deems appropriate.

One or more shareholders holding shares totaling no less than 10 percent of the total shares sold may, at any time, submit their names and request in writing that the Board of Directors call for an extraordinary general meeting, provided that the matters and reasons for the request to call that meeting are clearly stated in the written request. The Board of Directors must then hold a shareholders meeting within 45 days from the date of receiving the request from these shareholders.

If the Board of Directors does not hold a meeting within the period described under paragraph three, the shareholders who have endorsed this request, or other shareholders holding the number of shares as required, may call that meeting within 45 days from the expiration date described under paragraph three. The meeting will then be deemed a shareholders meeting called by the Board of Directors. The Company is responsible for the necessary expenses incurred for that meeting, and must reasonably provide facilitation.

In any meeting that is summoned due to a request by the shareholders as described under paragraph four, if the number of shareholders present does not form a quorum as specified in these Articles of Association, the shareholders described under paragraph four must be jointly responsible for compensating the Company for expenses incurred as a result of that meeting.

Article 36. To convene a shareholders meeting, the Board of Directors must prepare a written notice calling for that meeting, specifying the place, date, time, agenda, and business to be transacted thereat, along with reasonable details, and expressly specify whether the business is proposed for acknowledgment, approval, or consideration, including the Board of Directors' opinions thereon. The written notice must be delivered to the shareholders and the registrar, for their information, at least seven days before the date of the meeting, and must be published in a newspaper at least three days before the date of the meeting.

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The meeting must be held in the province that the Company's head office is located, or any other place as the Board of Directors may determine.

Signature-
(Miss Anchisa Phanthararom)
Registrar

Article 37. At a shareholders meeting, a shareholder may appoint a person of legal age as proxy to be present and vote on his or her behalf. The appointment of a proxy must be in writing, signed by the authorizer, and must be submitted to the chairperson of the Board of Directors, or the person assigned by the chairperson of the board of Directors, at the meeting venue before the proxy attends the meeting. The instrument of appointment of a proxy must be in the form prescribed by the registrar under the law on public limited companies.

In voting, it will be deemed that the proxy has the same number of votes as the aggregate number of votes of the shareholders who appoint the proxy, unless the proxy declares to the meeting before voting that the proxy intends to vote on behalf of only some of the authorizers, and also specifies the names of the authorizers and the number of shares held by them.

Article 38. At a shareholders meeting, at least 25 shareholders and proxies (if any), or not less than one-half of the total number of shareholders, representing, in total, at least one-third of the total number of shares sold, must be present in order to form a quorum, unless otherwise provided for by the law on public limited companies.

At any shareholders meeting, if one hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed under paragraph one, and if that shareholders meeting was called due to a request by the shareholders, the meeting will be canceled. If the meeting was not called due to a request by the shareholders, it will be rescheduled, and the notice calling for that meeting must be sent to shareholders not less than seven days before the date of the meeting. At the subsequent meeting, a quorum will not be required.

Article 39. In a shareholders meeting, the chairperson of the Board of Directors will preside over the meeting. If the chairperson of the Board of Directors is not present at the meeting or is unable to perform his or her duties, the vice-chairperson will preside over the meeting. If there is no vice-chairperson, or the vice-chairperson is unable to perform his or her duties, the shareholders present at the meeting will elect one shareholder to preside over the meeting.

Article 40. The chairperson of a shareholders meeting has the duty to monitor the meeting to ensure its compliance with the Company's Articles of Association regarding meetings. For this purpose, a meeting must be conducted in the order of the agenda items specified in the notice of the meeting, unless the meeting passes a resolution to change the order of the agenda items with a vote of at least two-thirds of the number of shareholders present at the meeting.

Upon completion of the consideration of all the agenda items as described under paragraph one, shareholders representing at least one-third of the total number of shares sold may request that the meeting consider other businesses in addition to that specified in the notice of the meeting.

If consideration of the business in the order of the agenda items as described under paragraph one, or consideration of the business proposed by the shareholders as described under paragraph two, is not finished, and the consideration must be adjourned, the meeting must fix the place, date, and time of the next meeting, and the Board of Directors must send written notice of the meeting, specifying the place, date, time, and the agenda of the meeting, to the shareholders, not less seven days before the

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date of the meeting. Publication of the notice of the meeting must be in accordance with the procedures under the law on public limited companies, and other applicable laws.

Article 41. In a shareholders meeting, a person who has the right to vote must be a shareholder whose name is recorded in the shareholders' register as of the date fixed by the Board of Directors, and the amount of shares for which each shareholder has the right to vote will be as shown in the shareholders' register as of the same date. The right of that person will not be affected even if the information in the shareholders' register as of the date of the shareholders meeting has been changed.

The date fixed by the Board of Directors as described under paragraph one must not exceed two months before the date of the shareholders meeting, but not before the date on which the Board of Directors has approved the summoning of the meeting. The Company must give notice thereof to the shareholders at least 14 days in advance, or any other period in accordance with the rules of the Stock Exchange of Thailand. Once the Board of Directors fixes the date for determining shareholders who have the right to attend the meeting, that date cannot be changed, except in accordance with the rules of the Stock Exchange of Thailand.

Article 42. In casting votes, each shareholder will have one vote for each share he or she holds. Any shareholder who has a special interest in any matter may not vote on that matter. Except for voting on the election of directors, a resolution of a shareholders meeting must consist of votes as follows:

- (a) In a normal case, a resolution must be passed by a majority vote of the shareholders who attend the meeting and cast their votes. If the vote is tied, the chairperson of the meeting will have an additional vote as a deciding vote.
- (b) For the determination of directors' remuneration, a resolution must be passed by a vote of no less than two-thirds of the total number of votes of shareholders who attend the meeting.
- (c) In the following cases, resolutions must be passed by a vote of no less than three-quarters of the total votes of shareholders who attend the meeting and are entitled to vote:
 - (1) the sale or transfer of the whole or a substantial part of the Company's business to any other person;
 - (2) the purchase or acceptance of the transfer of business of another private company or public company, by the Company;
 - (3) the execution, amendment, or termination of contracts regarding the leasing out of the whole or a substantial part of the Company's business; the assignment to any other person to manage the Company's business; or the consolidation of the business with another person, with the objective of sharing profit and loss;
 - (4) amendment to the Company's Memorandum or Articles of Association;
 - (5) an increase or reduction of the registered capital;
 - (6) the dissolution of the Company;
 - (7) the issuance of debentures for public offering; or

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(8) the amalgamation of the Company with another company.

Cases described under Article 42 (c) (1) and (2), and cases for which the Company must obtain a resolution of a shareholders meeting, must be carried out in accordance with the provisions of law on securities and exchange regarding acquisition or disposal of material assets by companies.

Article 43. Voting must be done openly, unless a secret vote is requested by at least five shareholders, and approved by the shareholders meeting. The method for secret voting will be determined by the chairperson of the meeting.

Article 44. Transactions to be conducted at an annual general meeting will consist of the following:

- (a) acknowledging the report of the Board of Directors showing the business operations of the Company during the past year;
- (b) considering and approving the balance sheet and profit and loss statement for the previous fiscal year;
- (c) considering the distribution of profits, dividend payment, and allocation of a reserve fund;
- (d) electing directors to replace those who retire by rotation;
- (e) determining the remuneration of directors;
- (f) appointing an auditor and determining the auditor's fee; and
- (g) other businesses

Article 45. A shareholders meeting of the Company may be convened and conducted via electronic means. This type of meeting will have the same legal effect as a shareholders meeting held according to the procedures prescribed by law. A meeting via electronic means must be conducted in accordance with the criteria prescribed under applicable law, notifications, or any other requirements.

Chapter VII

Governance and management of subsidiaries and associated companies

Article 46. The articles in this chapter are designed to determine direct and indirect measures and mechanisms to enable the Company to supervise and manage the businesses of its subsidiaries and associated companies, and to monitor their compliance with the prescribed measures and mechanisms as if they were the units of the Company, as well as their observance of the Company's policies, including the law on public limited companies, the law on securities and exchange, and other applicable notifications and rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, in order to protect the interests in the Company's investments and liabilities in these subsidiaries and associated companies.

For the purpose under this chapter:

"Subsidiary" means: (1) a limited company or limited public company in respect of which the Company has authority to control the business; (2) a limited company or limited public company in respect of which the subsidiary company described under

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item (1) has authority to control the business; or (3) a limited company or a limited public company subject to business control on a hierarchical basis that starts from business control by the subsidiary company described under item (2). The definitions of "subsidiary" and "authority to control the business" are in accordance with the law on securities and exchange.

"Associated company" means a limited company or a limited public company that has the power to jointly make decisions regarding the company's financial policies and operations, but not to the extent of having the power to control these policies, and is not deemed to be a subsidiary or joint venture. The definitions of "associated company" and "authority to control the business" are in accordance with the law on securities and exchange.

If it is prescribed under the articles in this chapter that any transaction or action that is significant or affects a subsidiary's financial position and the operating results must be approved by the Company's board meeting or shareholders meeting (as the case may be), the Company's directors will have the duty to cause the Company's board meeting and/or shareholders meeting (as the case may be) to be held to consider and approve that transaction or action before the subsidiary holds its board meeting and/or shareholders meeting (as the case may be) to consider and approve that transaction or action. The Company must completely and correctly disclose the information and comply with the criteria, conditions, procedures, and methods regarding the matter for which approval is sought, as prescribed by the law on public limited companies, the law on securities and exchange, and the applicable notifications, regulations, and rules of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, *mutatis mutandis*, to the extent that they are not in conflict.

Article 47. The following cases must be approved by the Company's Board of Directors:

- (1) The appointment or nomination of the Company's directors and executives to represent the Company in the subsidiaries or associated companies, at least proportionate to the Company's shareholding in the subsidiaries or associated companies.

Unless these Articles of Association or the Company's Board of Directors specifies otherwise, the directors and executives appointed or nominated by the Company will have the discretion to vote at the subsidiaries' and associated companies' board meetings on matters regarding their general management and normal business operations, as they consider appropriate, in the best interests of the Company and the subsidiaries or associated companies (as the case may be), except for matters in which the directors and executives have a special interest.

The directors and executives so appointed or nominated must be persons whose names are on the list of directors and executives of the securities issuing companies (White List), and must have the qualifications, roles, duties, and responsibilities as prescribed under the applicable laws. They must not possess untrustworthy characteristics as defined under the Notification of the Securities and Exchange Commission re: Determination of Untrustworthy Characteristics of Company Directors and Executives.

- (2) An increase of capital by issuance of a subsidiary's newly issued shares, and the allocation of shares, including a reduction of the subsidiary's registered and/or paid-up capital, and which are not proportionate to the existing shareholding of the shareholders; or any other action that will result in the

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proportion of the Company's direct and indirect voting rights at any tier decreasing by more than 10 percent of the total votes in the subsidiary (as the case may be), unless this is part of the subsidiary's business plan or annual budget as approved by the Company's board meeting.

- (3) The consideration and approval of an annual dividend payment and interim dividend payment (if any) by a subsidiary.
- (4) Amendment to the subsidiary's Articles of Association, except for an amendment to the Articles of Association on significant matters in accordance with Article 48 (1)., which must be approved by the Company's shareholders meeting.
- (5) Consideration and approval of the annual budget of the Company and the entire group of subsidiaries of the Company, except as specified in the line of authority of the subsidiaries.
- (6) The appointment of a subsidiary's auditor, if that auditor is not registered under an audit firm that is a full member of the same network as the Company's auditor, which is not in accordance with the Company's auditor appointment policy that requires that an auditor of a subsidiary be registered under the audit firm in the same network as the Company's auditor.

Transactions described under items (7) to (10) are deemed to be significant transactions, which, if entered into, will materially affect the subsidiary's financial position and operating results. Therefore, approval of these transactions must be sought from the Company's board meeting first. This is, however, provided that the size of a transaction to be entered into by the subsidiary, when compared to the size of the Company (using the criteria for calculating the size of a transaction as specified in the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, regarding connected transactions and/or the acquisition or disposal of assets, *mutatis mutandis*) meets the threshold for consideration and approval by the Company's board meeting. These types of transactions are specified below:

- (7) An agreement by a subsidiary to enter into a transaction with a connected person of the Company, or a transaction relating to acquisition or disposal of its assets, including, but not limited to:
 - (a) the transfer or waiver of rights and privileges, including the waiver of claims against a person causing damage to the subsidiary;
 - (b) the sale or transfer of all or a substantial part of the subsidiary's business to another person that is not the Company's affiliate;
 - (c) the purchase or acceptance of the transfer of business of another company that is not the Company's affiliate, to the subsidiary;
 - (d) the entry into, amendment, or termination of an agreement regarding the lease of all or a substantial part of the subsidiary's business; the assignment for another person to manage the subsidiary's business; or the merger of the subsidiary's business with another person that is not the Company's affiliate; or
 - (e) the rental or hire-purchase of all or a substantial part of the subsidiary's business or assets.

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- (8) The borrowing of money, lending of money, extension of credit, provision of guarantee, and entry into a juristic act, under which a subsidiary is bound to take on additional financial obligations; or the provision of financial assistance in any other manner to another person in a significant amount that is not part of the normal business of the subsidiary, except for loans between the Company and the subsidiary, or between subsidiaries in the group of the Company.
- (9) The dissolution of a subsidiary.
- (10) Any other transaction that is not a normal business transaction of a subsidiary, and significantly affects the subsidiary.

Article 48. Before entering into the following transactions, a subsidiary must also obtain the approval of the Company's shareholders meeting, with a vote of at least three-quarters of the total votes of shareholders who attend the meeting and have the right to vote:

- (1) Amendment to the subsidiary's Articles of Association regarding matters that may significantly affect its financial position and operating results, including, but not limited to, amendment of the subsidiary's Articles of Association in a manner that may affect the Company's right to vote at the subsidiary's board of directors meetings and/or shareholders meetings, or the dividend payment by the subsidiary.

For transactions described under items (2) to (5), approval is required only if the size of the transaction to be entered into by the subsidiary, when compared to the size of the Company (using the criteria for calculating the size of a transaction as specified in the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, *mutatis mutandis*) meets the threshold for consideration and approval by the Company's shareholders meeting.

- (2) An agreement by a subsidiary to enter into a transaction with a connected person of the Company, or a transaction relating to the acquisition or disposal of its assets.
- (3) An increase of capital by issuing newly issued shares of a subsidiary and the allocation of shares in the subsidiary, including reduction of the subsidiary's registered and/or paid-up capital, which are not proportionate to the existing shareholding of the shareholders, or any other action that will result in the proportion of the Company's direct and indirect voting rights in the subsidiary at any tier being reduced to less than the proportion specified under the law applicable the subsidiary, and causing the Company to lose its control over the subsidiary.
- (4) Dissolution of the business of the subsidiary.
- (5) Any other transaction that is not deemed to be a normal business transaction of the subsidiary, and which significantly affects the subsidiary.

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Article 49. The Company's Board of Directors must cause the subsidiaries to put in place the internal control system, risk management system, and anti-corruption system, and must establish measures to appropriately, efficiently, and adequately monitor the subsidiaries' operating results so as to ensure that their operations are truly and consistently in accordance with the Company's policies, the articles under this chapter, and the law and notifications regarding good corporate governance of listed companies, including the applicable notifications, rules, and regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. The Company's Board of Directors must also ensure that the subsidiaries disclose their financial condition and operating results, connected transactions, asset acquisition or disposal transactions, transactions that may cause a conflict of interest, and/or any other material transactions, to the Company, and completely and correctly carry out the acts in accordance with the rules on governance and management of subsidiaries and associated companies as specified in this chapter.

Article 50. The Company's Board of Directors must monitor and ensure that the directors and executives appointed by the Company as directors and executives of the subsidiaries perform their duties and have the responsibilities as specified by law.

Chapter VIII
Accounting, finance, and audit

Article 51. The Company's fiscal year starts on 1 January and ends on 31 December every year.

Article 52. The Company must cause accounts to be prepared and kept, and an audit to be conducted, in accordance with the applicable laws, and must prepare balance sheets and statements of profit and loss at least once every 12 months, for every fiscal year of the Company.

The Board of Directors must prepare a balance sheet and a profit and loss account as of the end of the fiscal year of the Company, to propose to a shareholders meeting for adoption, and must cause the balance sheet and the profit and loss account to be audited by the auditor before proposing them to the shareholders meeting.

Article 53. The Board of Directors must send the following documents to the shareholders together with the notice calling for an annual general meeting:

- (1) copies of the balance sheet and the profit and loss account that have been audited by the auditor, together with the auditor's report; and
- (2) the annual report of the Board of Directors, together with supplementary documents.

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Article 54. An annual general meeting of shareholders must appoint an auditor of the Company, and fix an auditing fee for the auditor. A retired auditor may be re-appointed.

An auditor must not be the Company's director, officer, employee, or person who holds any position or has any duty in the Company.

The Company will consider rotating the auditor according to the rules specified in the law on securities and exchange and/or other applicable laws.

Article 55. The auditor has the power to examine accounts, documents, and any other evidence relating to revenue, expenses, and assets and liabilities of the Company, during office hours of the Company. The auditor has the power to inquire of any directors, staff, employees, persons holding any position in the Company, and representatives of the Company, and order these persons to explain facts or send documentary evidence regarding the operations of the Company, as necessary for the performance of the duties of the auditor.

Article 56. The auditor has the duty to attend every shareholders meeting of the Company at which the balance sheet, profit and loss account, and problems pertaining to the Company's accounts are to be discussed, in order to explain the audit of accounts to shareholders. The Company must deliver to the auditor all the reports and documents of the Company that are to be received by the shareholders for the purpose of that shareholders meeting.

Chapter IX **Dividend and reserve**

Article 57. Payment of dividends from money other than profits is not allowed. If the Company has accumulated losses, no dividend may be paid.

Dividends must be equally distributed according to the number of shares, with each share receiving an equal amount, provided that if the Company has issued preferred shares and specified that preferred shares will receive dividends different from ordinary shares, dividends must be allocated as specified.

Except for interim dividend payment described under paragraph four, dividend payment must be approved by a shareholders meeting.

The Board of Directors may pay interim dividends to shareholders if it appears to the Board of Directors that the Company's profit justifies the payment. Any interim dividend payment must be reported to shareholders at the next shareholders meeting.

If the Company cannot yet sell all the shares according to the number registered, or the Company has registered a capital increase, the Company may make dividend payments, in full or in part, by issuing new ordinary shares to shareholders, with the approval of a shareholders meeting.

Dividend payment must be made within one month from the date of a resolution of a shareholders meeting or a board meeting. Written notice thereof must also be sent to shareholders, and be published in a newspaper for a least three consecutive days.

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Article 58. The Company must allocate not less than 5 percent of the annual net profit, minus any accumulated loss brought forward (if any), to a reserve fund, until this fund reaches an amount not less than 10 percent of the registered capital. In addition to that reserve fund, the Board of Directors may propose to a shareholders meeting to approve the allocation of other reserves as deemed appropriate for to the Company's operations.

Chapter X
Increase and reduction of capital

Article 59. The Company may increase the amount of its registered capital by issuing new shares and calling for payment of the share value equal to, or higher or lower than, the registered value. Subject to the law on public limited companies, those shares may be issued at one time or from time to time. The issuance of new shares may be made when:

- (a) all shares have been completely sold and paid for in full, or if the shares have not been fully sold, the remaining shares must be the shares issued to support the convertible debentures or warrants to purchase shares;
- (b) a shareholders meeting has passed a resolution by a vote of no less than three-quarters of the total votes of the shareholders attending the meeting and having the right to vote; and
- (c) the resolution has been filed with the registrar for the registration of a change in the registered capital within the period specified by law.

Article 60. The shares issued as described under Article 59. may be offered for sale either in whole or in part. They may be first offered for sale, either in whole or in part, to the existing shareholders in proportion to their respective shareholding, and then to other shareholders, the public, or any other persons, either in whole or in part, as specified by a shareholders meeting.

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Article 61. The Company may reduce its registered capital either by lowering the value of each share, or reducing the number of shares, only by a resolution of a shareholders meeting, with a vote of no less than three-quarters of the total number of votes of the shareholders attending the meeting and having the right to vote. The Company must register the resolution with the registrar within 14 days from the date on which it is passed.

The Company may not reduce its capital to less than one-quarter of the total capital, unless the Company has accumulated loss and, after compensating for accumulated loss as prescribed by law, still suffers the accumulated loss. The Company may reduce its capital to less than one-quarter of the total capital.

When the Company has registered the resolution on capital reduction, the Company must give written notice thereof to shareholders, and publish it in at least one newspaper within 14 days from the date of registration of the capital reduction.

Article 62. If the Company wishes to reduce its capital (other than by cancelling the registered shares that cannot be sold or have not yet been sold), the Company must send written notice of a capital reduction resolution to its creditors within 14 days from the date on which the resolution is passed by its shareholders meeting, and fix the time for objection for two months from the date of receipt of that written notice. The Company must also publish the notice in a newspaper within 14 days.

If there is an objection, the Company cannot reduce its capital until the debt is paid or security for the debt is given.

Chapter XI **Common seal**

Article 63. The Company's common seal is as follows:



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