

ARTICLES OF ASSOCIATION  
OF  
CH. KARNCHANG PUBLIC COMPANY LIMITED

Chapter 1

General Provisions

Article 1. These Articles shall be called the Articles of Association of CH. Karnchang Public Company Limited.

Article 2. In these Articles, the “Company” means “CH. Karnchang Public Company Limited”.

In these Articles, “laws” means laws on public limited companies and laws on securities and exchange, including other laws relating to the business operation of the Company.

Article 3. Any addition or amendment of these Articles of Association or of the provisions in the Memorandum of Association shall require a resolution of the general meeting of the shareholders.

Article 4. Anything not provided for herein shall be governed by and construed in accordance with the provisions of the laws on such issue.

Chapter 2

Issuance and Transfer of Shares

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

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(Mr. Anukool Tuntimas)

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

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

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

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

All share certificates of the Company shall bear the signature or printed signature of at least one director. However, the Company may delegate the share registrar in accordance with the laws on securities and exchange to sign or print a signature instead. Such a signature or print shall be in accordance with the laws on securities and exchange.

Article 6. An offering of shares and other securities to the public shall be in accordance with the rules and procedures as prescribed by such particular laws.

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Article 7. The Company may appoint a natural person or a juristic person to be its share registrar. In case the Company appoints the Stock Exchange of Thailand to be its share registrar, the Company's share registrar procedures shall be as prescribed by the share registrar.

Article 8. In the event of death or bankruptcy of any shareholder, the person entitled to acquire such shares shall submit complete legal evidence to the Company before the Company shall accept such person for registration as a shareholder and issue new share certificate within the period specified by the relevant laws.

In case that any share certificate has been damaged in material respect or defaced, upon surrender of the old share certificate to the Company, the Company shall issue the new share certificate within the period specified by the laws. In the event of loss or destruction of any share certificate, the shareholder shall produce as evidence a police record thereof or other proper evidence to the Company and the Company shall issue new share certificate to such shareholder within the period specified by the relevant laws.

The Company may demand payment of fee for its issuance of new share certificates to replace those lost, destroyed, defaced or damaged, or in the event that a request is made by the shareholder for a copy of the shareholders register book, whether in whole or in part, together with the Company's certification, at a rate as prescribed by the Board of Directors which shall not exceed the maximum rate as prescribed by the laws.

Article 9. The Company shares may be freely transferred without any restriction, except where said transfer of shares would result in shares in the Company held by non-Thai nationals at any time in aggregate exceeding 25 percent of the total shares sold by the Company.

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(Mr. Anukool Tuntimas)

Article 10. A transfer of shares shall be valid upon the transferor endorsing the share certificate, specifying the name of the transferee, and bearing the signatures of both the transferor and the transferee, and the transferor delivering such share certificate to the transferee.

Such transfer of shares may be set up against the Company upon receipt by the Company of the request to register such transfer of shares and can be set up against third parties upon the entry of such transfer by the Company. When the Company finds that the transfer of shares is in compliance with the laws, it shall register such transfer of shares within 14 days from the date of receipt of the request. If the transfer of shares is incorrect or incomplete, the Company shall notify the applicant accordingly within 7 days.

If the Company shares are registered as listed securities on the stock exchange, the transfer of shares being traded on the stock exchange shall be in accordance with the laws on securities and exchange.

Article 11. The Company shall neither hold nor accept its own shares for pledge, except for the following:

- (1) The Company may buy back shares from a shareholder who votes against such resolution of the shareholders meeting to amend the Articles of Association regarding the rights to vote and to receive dividend payment, which is unfair in the view of such shareholder;
- (2) The Company may buy back shares for the purpose of financial administration in the case that the Company has retained earnings and excess liquidity, provided that such buyback of shares shall in no way give rise to any financial difficulty to the Company.

In this regard, the buyback of shares by the Company shall be subject to prior approval from the shareholders meeting, except for any buyback of shares representing no more than ten (10) percent of its paid-up capital, which shall be within

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the scope of power of the Board of Directors to approve such buyback of shares.

Such shares held by the Company will neither be counted to form a quorum of the shareholders meeting nor be eligible to vote and receive dividend payments. The Company must dispose of such shares as bought back by the Company as per the preceding paragraph within the period specified by the laws.

Should the Company fail or be unable to dispose of all of those shares bought back by the Company within the period specified by the laws, the Company shall decrease its paid-up capital by way of canceling the listed shares which cannot be disposed of.

The buyback of shares, the disposal of the shares bought back, including the determination of number, offering price for buyback of shares or offering price for sale of shares bought back or in any other cases relating to such share buyback, and the cancellation of the shares bought back, shall be in accordance with the rules and procedures prescribed by the laws.

- Article 12. In case of preferred shares, the conversion of preferred shares into ordinary shares may be done by having the shareholder wishing to convert such shares submit a request for conversion of shares to the Company, and surrender the share certificates.

Such conversion of shares under the first paragraph shall come into effect from the date of submission of the request. In this respect, the Company shall issue the new share certificates to the applicant within 14 days from the date of receipt of the request.

- Article 13. The shares of the Company are indivisible. If two or more persons jointly hold or subscribe for one or several shares, one of them shall be appointed to exercise their rights as shareholders or subscribers, as the case may be, and written evidence of such appointment must be made and submitted

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to the Company or the share registrar. In the event that there is no clear evidence of such appointment, the person whose name appears first on the share subscription certificate or the share certificate shall be deemed to have been appointed by the subscribers or the shareholders to solely exercise said rights until such time as evidence of appointment is sent to the Company.

Article 14. During period of 21 days prior to each of the shareholders meetings, the Company may close its share register book and suspend the transfer of shares by making an advance announcement at its head office and every branch office to inform the shareholders of such suspension for a period of not less than 14 days prior to the date commencing the suspension of share transfer registration.

### Chapter 3

#### Directors and Authority

Article 15. The Company has one Board of Directors which shall consist of at least five (5) directors, as elected by the general meeting of shareholders. The Board of Directors shall elect one director to be the Chairman of the Board of Directors, and may elect one or several directors as Vice-Chairmen, and may elect one of the directors as the Managing Director and other positions as it deems appropriate. Not less than one half of all directors shall reside in the Kingdom of Thailand.

Article 16. The shareholders meeting shall elect directors in accordance with the following conditions and procedures:

- 1) One shareholder shall have one vote for every one share held by that shareholder;
- 2) When electing directors, the casting of votes shall be made at one time for a group of persons up to the full number of all directors to be elected at that time or, if the shareholders meeting deems appropriate, the casting of votes shall be made to elect directors on an

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individual basis. However, in the casting of votes in either case, each such person elected by the shareholders shall receive votes from shareholders according to the total number of shares held by each shareholder under (1) and no shareholder can allot his or her votes to any person in any number.

- 3) When electing directors on an individual basis, persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie for the last to be elected and this exceeds the said number of directors, the election shall be drawn by lots.

Article 17. Consideration and remuneration for directors shall be stipulated by the shareholders meeting.

Directors have the right to receive remuneration from the Company in the form of honorarium, meeting allowances, consideration, bonus or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders in the shareholders meeting, which may be a fixed amount or in accordance with the rules, and may be periodically fixed or permanently fixed until changed. Directors may receive per diem, welfares and expense reimbursement according to the Company's regulations.

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

Article 18. Directors of the Company need not be shareholders of the Company.

Article 19. At every annual general meeting, at least one-third (1/3) of the number of directors shall vacate their office. If the number of directors is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.

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(Mr. Anukool Tuntimas)

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

A retiring director is eligible for re-election.

Article 20. Other than vacancy by rotation, directors shall vacate the office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications, or prohibition under the laws;
- (4) being removed by a resolution of a shareholders meeting;
- (5) being removed by a court order.

Article 21. Any director wishing to resign from the director position shall submit a resignation letter to the Company. The resignation shall take effect upon the date on which the resignation letter reaches the Company.

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

Article 22. In case of a vacancy on the Board of Directors otherwise than by rotation, the Board of Directors shall elect any person who is qualified and not subject to prohibition under the laws as a replacement director at the next meeting of the Board of Directors, except in the case where the remaining term of office of such director is less than two months.

The replacement director shall hold the office only for the remaining term of the director whom he or she replaces.

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(Mr. Anukool Tuntimas)

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

Article 23. The shareholders meeting may pass a resolution removing any director prior to the retirement by rotation, by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and provided that the shares held by them shall not, in aggregate, be less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 24. The Chairman of the Board of Directors shall convene a Board of Directors meeting. In the event that the position of the Chairman of the Board of Directors is vacant or the Chairman is unable to perform his or her duties, the Vice-Chairman, if available, shall convene the meeting.

In summoning a meeting of the Board of Directors, the Chairman of the Board of Directors or a person entrusted by the Chairman shall send notice thereof to the directors not less than three (3) days prior to the date of the meeting. However, in case of necessity or urgency in order to maintain the rights or interests of the Company, summoning of a meeting may be made by electronic means by any other methods and the meeting may be scheduled to be held sooner.

If there are sufficient grounds or if doing so will safeguard the Company's rights or interests, two (2) or more directors may request the Chairman of the Board of Directors to call a meeting of the Board of Directors, provided that a matter(s) and reason(s) to be brought up for discussion at such meeting must be also specified in the request. In that case, the Chairman of the Board of Directors shall call and schedule the date of the meeting to be held within fourteen (14) days from the date on which the request is received. Should the Chairman of the Board of Directors fail to do so,

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the requesting directors may jointly call and schedule the meeting of the Board of Directors to consider the requested matters within fourteen (14) days from the end of such specified period.

A notice of a meeting of the Board of Directors which is the meeting through electronic devices, including supporting documents of the meeting of the Board of Directors, may be delivered via electronic mail. In this connection, any persons who have a duty to convene the meeting shall collect copies of the notice of the meeting and the supporting documents as evidence, whereby they may be collected in a form of electronic file.

Article 25. A quorum of the Board of Directors meeting shall consist of not less than one half of the total number of directors.

In the event that the Chairman of the Board of Directors is absent or is unable to perform his or her duties, the Vice-Chairman, if available, shall preside over the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his or her duties, the directors present at the meeting shall elect one from among themselves to be the Chairman of the meeting.

In each meeting of the Board of Directors, the Chairman of the meeting may require that directors of the Company attend such meeting and make any arrangements in such meeting through electronic devices, provided that a quorum shall consist of at least one-third (1/3) of the directors attending the meeting at the same place and all directors attending the meeting shall be in Thailand at the time of such meeting.

As for the electronic conferencing as per paragraph three, there shall be the information security process, namely, audio recording shall be required or both audio and visual recording, as the case may be, of all directors presenting in the meeting throughout the period of the meeting, including traffic data produced from such recording, and there shall be

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the meeting control system in accordance with the applicable laws.

The directors attending the meeting of the Board of Directors via electronic devices under the abovementioned methods and conditions shall be deemed to constitute a quorum, and such meeting of the Board of Directors via electronic devices shall be also deemed to become effective in the same manner as the meeting held under the methods specified in the laws and these Articles of Association.

Article 26. The Board of Directors shall be responsible for management of all businesses of the Company and has the authority to operate within the scope of the laws, objectives and Articles of Association of the Company, and in accordance with the resolutions passed by the general meetings of shareholders, and has the authority to proceed with any act as specified in the Memorandum of Association or relating to the said act.

The Board of Directors may entrust one or several persons to perform any act on behalf of the Board of Directors.

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

The Board of Directors has the authority to elect a certain number of directors to be an executive board for carrying out one or several businesses, subject to any conditions. Executive directors shall be entitled to receive remuneration and consideration or other benefits in other forms fixed by the Board of Directors meeting, without prejudice to the rights of such executive directors to receive remuneration or other benefits under this Articles of Association in their capacity as directors.

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In respect of the Company's authorized signatory directors, two directors shall be authorized to jointly sign with the Company seal affixed. The Board of Directors or shareholders meeting shall specify the names of the directors authorized to sign and bind the Company.

Article 27. All resolutions of the Board of Directors meeting shall be passed by a majority of votes of the directors attending the meeting.

Each director shall have one vote, except any director having a personal interest in any matter shall have no right to vote on such matter.

In the case of an equality of votes, the Chairman of the meeting shall have an additional casting vote.

Article 28. A director shall promptly notify the Company of his or her personal interest in any contract made by the Company, whether directly or indirectly, or increase or decrease in holding of shares or debentures in the Company or any subsidiaries.

**Article 29. The Board of Directors must hold a meeting at least once every three (3) months.**

Article 30. Directors are prohibited from operating the businesses which have the same nature as and compete with the Company's business, or becoming partners in ordinary partnerships or partners with unlimited liability in limited partnerships, or becoming directors in private companies or other companies operating the businesses of the same nature and competing with the Company's business, whether for their own benefits or for the benefit of other persons, except such matter has been notified to the shareholders meeting prior to passing the resolution to appoint such directors.

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Article 31. The Board of Directors meeting of the Company shall be held at the locality in which the Company's head office is situated or adjacent province or at other places as designated by the Chairman of the Board of Directors or a person entrusted by the Chairman of the Board of Directors.

In this regard, the Board of Directors meeting may be convened via electronic means as stipulated in the law on electronic meetings, in which case, the Company's head office shall be assumed to be the venue of such electronic meeting.

Article 32. Under the laws on public limited companies, the Board of Directors has the authority to sell or mortgage any immovable property of the Company, or lease any immovable property of the Company for more than three years, or give or compromise or file a lawsuit with court, or refer any disputes to arbitration.

#### Chapter 4

##### Shareholders Meeting

Article 33. A meeting of shareholders of the Company shall be convened at the locality in which the Company's head office is situated or adjacent province or at other places as designated by the Board of Directors.

In this regard, a meeting of shareholders may be convened via electronic means as stipulated in the law on electronic meetings, in which case, the Company's head office shall be assumed to be the venue of such electronic meeting.

Article 34. A general meeting of shareholders shall be convened at least once a year. Such meeting shall be called the "ordinary general meeting". The said annual ordinary general meeting shall be convened within four (4) months from the last day of the accounting period of the Company. Meetings other than those specified above shall be called "extraordinary general meetings".

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(Mr. Anukool Tuntimas)

The Board of Directors may call an extraordinary general meeting whenever it deems appropriate or one or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold, may at any time subscribe his/her or their names in a letter requesting the Board of Directors to call an extraordinary general meeting of shareholders, provided that they shall clearly specify a matter(s) and give a reason(s) for such request for calling the meeting in the said letter. In this case, the Board of Directors shall call a shareholders' meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.

In the event that the Board of Directors fails to convene the meeting within the specified period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days from the date of expiration of the period under paragraph two. In such case, the meeting is deemed to be a shareholders' meeting called by the Board of Directors, and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the event that, at the shareholders' meeting called by the shareholders under paragraph three, the number of the shareholders present in the meeting does not constitute quorum as prescribed in Article 36, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for convening that meeting.

In the event that the shareholders call the meeting under paragraph three, the calling shareholders may send to other shareholders a notice of the meeting via electronic means in accordance with the rules and conditions as required by the law.

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(Mr. Anukool Tuntimas)

Article 35. In summoning the shareholders meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting, together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for consideration, as the case may be, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the public limited company registrar for information not less than seven (7) days prior to the meeting. In addition, notice of the meeting shall be published in a newspaper or via electronic media in accordance with the rules as provided by the law and registrar for three (3) consecutive days and at least three (3) days prior to the meeting.

Notice of the meeting and supporting documents to shareholders shall be delivered by registered mail or via electronic means in accordance with the rules as provided by the law and the registrar.

Article 36. To constitute a quorum in a shareholders meeting, there shall be not less than twenty-five (25) shareholders present in person or by proxy (if any) or not less than one half of the total number of shareholders and holding shares in aggregate not less than one-third (1/3) of the total number of shares sold, unless otherwise stipulated by the laws.

If, after one hour from the time scheduled for the shareholders meeting, the number of shareholders is insufficient to form a quorum as specified, if such shareholders meeting is convened at the request of shareholders, it shall be cancelled. If such shareholders meeting is not convened at the request of shareholders, the meeting shall be called again and in such case, notice calling for the meeting shall be sent to shareholders not less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

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Article 37. A shareholder may appoint another person, who has reached his/her legal age, as his or her proxy to attend a shareholders meeting and vote on his or her behalf.

The proxy form shall be dated and signed by the shareholder giving proxy and shall be in the form as prescribed by the registrar, and shall contain at least the particulars listed below:

- A. The number of shares held by the shareholder;
- B. Name of proxy;
- C. The number of such meeting for which proxy is appointed to attend and vote.

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

The aforementioned appointment of a proxy may instead be made by electronic means, provided that it necessitates a secure and trustworthy method to demonstrate that such shareholder has appointed the proxy in accordance with the rules as provided by the law and the registrar.

Article 38. If the meeting has not concluded its consideration of the matters according to the agenda as specified in the notice of meeting or the matters raised by shareholders holding in aggregate not less than one-third (1/3) of the total number of shares sold, and it is necessary to postpone such consideration, the meeting shall determine the place, date and time for the next meeting and the Board of Directors shall, not less than seven (7) days prior to the date of the meeting, deliver to the shareholders notice calling the meeting which indicates the place, date, time and the agenda of the meeting, by registered mail or by electronic means in accordance with the rules as provided by the law or the registrar. The notice calling the meeting shall also be published in a newspaper or via electronic media in accordance with the rules as provided

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by the law or the registrar for three consecutive days and not less than three (3) days prior to the date of the meeting.

Article 39. The Chairman of the Board of Directors shall preside over the shareholders meeting. If the Chairman is not present in the meeting or is unable to perform his or her duties, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform his or her duties, the meeting shall elect one of the shareholders attending the meeting to preside over the meeting.

Article 40. In the shareholders meeting, a shareholder shall have one vote for each share held by such shareholder.

In the event that a director has a personal interest in any matter, such director shall have no right to vote on such matter, except voting for director election.

In casting votes for passing any resolution or approval for any act in the general meeting, a majority of votes of shareholders who attend the meeting and have the right to vote is needed.

Except in the following cases, a resolution shall be passed by affirmative votes of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote:

- A. The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
- B. The purchase or acceptance of transfer to the Company of businesses of other public limited companies or private companies;
- C. The execution, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the Company's businesses, the assignment to any other persons to manage the Company's businesses, or the consolidation of such business with

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other persons with an objective towards profit and loss sharing.

The casting vote as per paragraph one which it is deemed that one share shall have one vote shall not be applied to the case where the Company issues preferred shares which are required to have the right to vote less than that of ordinary shares.

## Chapter 5

### Accounts, Finance and Auditing

- Article 41. The accounting period of the Company shall commence on 1 January and end on 31 December of every year.
- Article 42. The Board of Directors shall cause accounts to be made, kept, and audited in accordance with the laws governing such matters.
- Article 43. The Board of Directors shall make a balance sheet and a profit and loss account at least once every twelve (12) months which is the accounting period of the Company.
- Article 44. The Board of Directors shall cause to be made a balance sheet and profit and loss account at the end of the accounting period of the Company, and shall submit the same to the shareholders meeting for adoption during the annual ordinary general meeting. The Board of Directors shall arrange for an auditor to complete auditing prior to the submission to the shareholders meeting of said balance sheet and profit and loss account.
- Article 45. The Board of Directors shall send the following documents to the shareholders, together with the notice of the annual ordinary general meeting:
- (1) copies of the balance sheet and profit and loss account which have been audited by the auditor, together with the report of the auditor;

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(2) the annual report of the Board of Directors and documents in support of such report.

Article 46. The Board of Directors shall cause a register of directors, minutes of the Board of Directors meeting and shareholders meeting, and all resolutions passed by the meetings, to be duly recorded as evidence. Such evidence shall be kept at the head office of the Company or kept by any person assigned to perform the duty of keeping the said documents at the locality where the head office is situated or adjacent province, but the registrar shall be informed first.

Article 47. The auditor shall be appointed by the annual ordinary general meeting. A retiring auditor is eligible for re-election.

Article 48. The shareholders meeting shall fix the remuneration of the auditor.

Article 49. Director, staff, employee or person holding any position in the Company, during holding the said position, shall not be elected to be the Company's auditor.

Article 50. The auditor has a duty to attend shareholders meetings every time the balance sheet, profit and loss account, and problems pertaining to the Company's accounts are considered in order to make clarification in respect of auditing to the shareholders. The Company shall also send to the auditor all reports and documents which should be received by the shareholders in such shareholders meeting.

Article 51. **Payment of dividends from money other than profit is not allowed. In the case where the Company still has accumulated losses, payment of dividends is prohibited.**

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

**Where the shares in the Company have not yet been completely sold according to the number of shares registered or where the Company has already registered an increase in**

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capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, provided that it has the approval of a shareholders meeting.

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

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

Article 52. The Company must appropriate to a reserve fund, from the annual net profit at least five percent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than 10 percent or more of the registered capital of the Company. In so doing, the Board of Directors shall render an opinion in connection therewith to be presented for approval by the shareholders meeting.

## Chapter 6

### Additional Provisions

Article 53. The Company seal shall be as follows:

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(Mr. Anukool Tuntimas)

Article 54. The Company shall comply with the laws on securities and exchange. In the event that the Company's securities are listed on the Stock Exchange of Thailand, the Company shall comply with the regulations, notifications, orders or requirements of the Stock Exchange of Thailand, as well as the provisions relating to disclosure of information of the execution of connected transactions and any acquisition or disposition of significant assets of the Company or its subsidiaries.

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(Mr. Anukool Tuntimas)