

Articles of Association
of
Pinthong Industrial Park Public Company Limited

CHAPTER 1 General

Article 1. These Articles of Association shall be called the Articles of Association of Pinthong Industrial Park Public Company Limited.

Article 2. The word "Company" in these Articles of Association shall mean Pinthong Industrial Park Public Company Limited.

The word "Subsidiary" in these Articles of Association shall mean:

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

or

(3) a limited company or a public limited company that is under a successive chain of control, commencing from a company under the control of a Subsidiary under

For the purposes hereof, the definition of "control" shall be as prescribed under the law governing securities and exchange.

The word "Associate" in these Articles of Association shall mean a limited company or a public limited company over which the Company has significant influence in the determination of financial and operating policies, but does not have control over such policies, and which is neither a Subsidiary nor a Joint Venture.

Where the Company or its Subsidiary holds, directly or indirectly, in the aggregate not less than twenty percent (20%) but not more than fifty percent (50%) of the total voting rights of an Associate, it shall be presumed that the Company or its Subsidiary has the power to participate in the determination of financial and operating policies as referred to in the fourth paragraph, unless proven otherwise.

Article 3. Unless otherwise stated herein, the statutory provisions of Public Limited Companies Act, Securities and Exchange Law shall be observed and enforced.

In the event that the Company or its Subsidiary enters into a connected transaction or a transaction relating to the acquisition or disposition of assets of the Company or its Subsidiary in accordance with the criteria prescribed under the relevant notifications of the Capital Market Supervisory Board and the notifications of the Stock Exchange of Thailand governing connected transactions of listed companies or the acquisition or disposition of assets of listed companies, as the case may be, the Company shall comply with the rules, procedures and requirements prescribed in such notifications in respect of such matters.

CHAPTER 2 Issuance OF Shares and Transfer of Shares

Article 4. The company's shares shall be ordinary shares, each share shall have an equal value and shall bear the shareholders' names

All shares of the Company shall be paid for in full in money at one time. However, the Company may issue ordinary shares to any person and deem such shares to be fully paid-up in consideration of property other than money received by the Company, or the grant of the right to use copyrights in literary, artistic or scientific works, patents, trademarks, designs or models, plans, secret formulas or processes, or information concerning industrial, commercial or scientific knowledge or experience.

A subscriber for shares or a purchaser of shares shall not be entitled to set off any debt against the Company, except where the Company undertakes a debt restructuring by issuing new shares for repayment of debts to creditors under a debt-to-equity conversion plan approved by the shareholders' meeting in accordance with the law.

The issuance of shares for debt repayment and the debt-to-equity conversion scheme referred to in the preceding paragraph shall be in accordance with the rules and procedures prescribed by the relevant laws.

The shares of the Company shall be indivisible. If two or more persons jointly hold or subscribe for shares, they shall appoint one among them to exercise the rights of a shareholder or share subscriber, as the case may be.

The Company may issue debentures, convertible debentures, preferred shares, as well as any other securities under the law governing securities and exchange for offering to shareholders, any persons or the public. The conversion of convertible debentures or preferred shares into ordinary shares shall be carried out in accordance with and subject to the provisions of law.

Article 5. The Company shall issue share certificates to the shareholders within two (2) months from the date on which the Company is registered by the Registrar or from the date on which payment for the shares is received in full in the case of a sale of newly issued shares after the registration of the Company.

Each share certificate of the Company shall bear the signature, whether handwritten or printed, of at least one (1) director. However, the Board of Directors may authorize the share registrar under the law governing securities and exchange to sign or print such signature on its behalf.

In the event that the Company appoints Thailand Securities Depository Co., Ltd. as the share registrar of the Company, the procedures relating to the share registration work of the Company shall be in accordance with the rules and procedures prescribed by the share registrar.

Article 6. The shares of the Company shall be freely transferable, except where such transfer would result in persons who are not of Thai nationality holding more than forty-nine percent (49%) of the total issued shares of the Company. The Company may refuse to register any transfer of shares which would cause the shareholding ratio of persons who are not of Thai nationality in the Company to exceed the aforesaid percentage.

Article 7. Subject to Article 6 of these Articles of Association, a transfer of shares shall be valid upon the transferor endorsing the share certificate by specifying the name of the transferee and affixing the signatures of both the transferor and the transferee thereon, and delivering the share certificate to the transferee.

A transfer of shares shall be effective against the Company upon the Company having received an application for registration of such transfer, and shall be effective against third parties upon the Company having registered such transfer.

Upon receipt of an application for registration of a transfer of shares, if the Company considers that such transfer is lawful, the Company shall register the transfer within fourteen (14) days from the date of receipt of the application. If the Company considers that such transfer is not lawful or valid, the Company shall notify the applicant within seven (7) days from the date of receipt of the application.

Upon the shares of the Company being listed on the Stock Exchange of Thailand, the transfer of such shares shall be in accordance with the law governing securities and exchange.

The transfer of any other securities, whether or not listed on the Stock Exchange of Thailand, shall be in accordance with the law governing securities and exchange.

Article 8. If a transferee wishes to obtain a new share certificate, the transferee shall submit a written request to the Company bearing the signature of the transferee and the signature of at least one (1) witness certifying such signature, and shall surrender the old share certificate or other evidence showing that the transferee is entitled to such shares to the Company. If the Company is satisfied that the transfer of shares is lawful, the Company shall register the transfer within seven (7) days from the date of receipt of the request and shall issue a new share certificate within one (1) month from the date of receipt of such request.

Article 9. If any share certificate is defaced or materially damaged, the shareholder may request the Company to issue a replacement share certificate upon surrendering the original share certificate. In such case, the Company shall issue a new share certificate to the shareholder within fourteen (14) days from the date of receipt of the request. If a share certificate is lost or destroyed, the shareholder shall submit to the Company evidence of a report made to an inquiry official. The Company shall issue a new share certificate to the shareholder within fourteen (14) days from the date of receipt of the request and the submission of such evidence to the Company.

In the event of the death or bankruptcy of a shareholder, the person entitled to such shares shall, upon surrendering the share certificate and producing complete and lawful evidence to the Company, be entitled to be registered by the Company as a shareholder and to receive a new share certificate. The Company shall register such person as a shareholder and issue a new share certificate within one (1) month from the date on which such evidence is received.

Article 10. The Company may charge a fee, at the rate prescribed by law, for the issuance of a replacement share certificate in lieu of a share certificate that has been lost, defaced or materially damaged, or for the provision of a copy of the register of shareholders, in whole or in part, together with the certification thereof by the Company, at the request of a shareholder.

Article 11. The Company shall not own its own shares or take its own shares in pledge, except in the case of a share repurchase as prescribed by the law governing public limited companies.

A share repurchase shall require the approval of the shareholders' meeting. However, where the Company repurchases shares in an amount not exceeding ten percent (10%) of its paid-up capital, such authority shall vest in the Board of Directors.

The repurchase and disposal of shares, including the cancellation of registered shares, shall be carried out in accordance with the rules and procedures prescribed in the ministerial regulations relating thereto.

Article 12. The Company may close the share transfer register for a period of twenty-one (21) days prior to each shareholders' meeting. The Company shall notify the shareholders thereof in advance by posting a notice at the head office and every branch office of the Company for not less than fourteen (14) days prior to the date of closing the share transfer register.

CHAPTER 3 Board of Directors

Article 13. The Board of Directors of the Company shall consist of not less than five (5) directors, and not less than one-half of the total number of directors shall reside in the Kingdom. The directors of the Company shall possess the qualifications prescribed by law.

A director shall not become a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership, or become a director of a private company or any other company carrying on a business of the same nature and in competition with the business of the Company, unless he or she has informed the shareholders' meeting thereof prior to the resolution appointing him or her as a director.

In conducting the business of the Company, the directors shall perform their duties in compliance with the law, the objectives and the Articles of Association of the Company, as well as the resolutions of the shareholders' meetings, with honesty, integrity and due care, and shall safeguard the interests of the Company.

A director shall promptly notify the Company if he or she has, directly or indirectly, any interest in any contract entered into by the Company during the accounting period, or holds shares or debentures in the Company or its affiliated companies, specifying the total number thereof and any increase or decrease therein during the accounting period.

Article 14. The director shall be elected by the general meeting of shareholders by majority vote in accordance with the following rules and procedures:

- (1) A shareholder shall have one vote for each share he holds or represents.
- (2) The shareholders shall vote for each individual candidate nominated for directors.

(3) The candidates shall be ranked in order descending from the heights number of votes received to the lowest and shall be appointed as director in that order until all the director position are filled. where the votes cast for candidates in descending order a tied, which would otherwise cause the number of directors to be exceeded, the remaining appointment shall be made by the chairman of the meeting.

Article 15. At the annual general meeting of shareholders, one-third off to directors, if the number is not multiple of three, then the number nearest to one-third Must retire from the office.

Directors who must retire from office in the first year and the second year after Company's registration are required to draw lots as to who to retire whereas the following years the directors who have been in office the longest are to retire from office. The directors who retire by rotation may be re-elected to the position.

Article 16. Directors are entitled to receive directors' remuneration in the form of prize money, allowance, bonus, or other benefits. According to The Company's Articles of Association or the approval of shareholder meeting. The directors' remuneration may be fixed in certain amount or set as a specific criterion and will be scheduled periodically or until the shareholder meeting is resolved otherwise. in addition, the directors are entitled to allowances and welfare in accordance with the company's regulations.

The context in the first paragraph shall not affect at all on the right of the directors appointed by the employees of the company in order to receive compensations and benefits as employees of the company.

Article 17. Apart form retirement by rotation, the directors shall cease to be the directors upon:

- (1) death
- (2) resignation
- (3) lacking the qualifications or being subject to any prohibited characteristics as prescribed by law
- (4) removal by a resolution of the shareholders' meeting
- (5) being dismissed by the court's order.

Article 18. Any director intending to resign from his/her office shall submit a resignation notice to the Company. The resignation shall be effective on the date which the resignation notice arrives at the Company.

The resignation director under the provision in the first paragraph may notify the registrar of his/her resignation for acknowledgement

Article 19. In a case where there is a vacancy in the board of directors due to other reasons apart from the retirement by rotation, the board of directors shall elect a qualified person who has no prohibited characteristics in accordance with the Public Limited Companies Law and the Securities and Exchange Law as the replacing director in the next meeting of the board of directors, unless the remaining term of vacating director is less than two (2) months. The elected person shall be in office only up to the remaining term of vacating director.

The resolution of the board of directors under the provision in the first paragraph shall consist of the votes of not less than three-fourths (3/4) of the number of the remaining directors.

Article 20. The shareholders' meeting may resolve to remove any director prior to the expiration of his/her term of office for retirement by rotation with votes of no less than three-fourth (3/4) of the number of shareholders attending the meeting and having voting rights with total counted shares of no less than one-half (1/2) of shares held by all shareholders attending the meeting and having voting rights.

Article 21. The Board of Directors shall elect one (1) director to be the Chairman of the Board.

In a case Where the Board of Directors deems appropriate, it may elect one or more directors as Vice Chairman(s) of the Board. The Board of Directors may authorize one or more directors to perform any act on behalf of the Board of Directors.

Article 22. At any meeting of the Board of Directors, the presence of not less than one-half of the total number of directors shall constitute a quorum. In the absence of the Chairman of the Board, or if the Chairman is unable to perform his or her duties, the Vice Chairman, if any, shall act as chairman of the meeting. If there is no Vice Chairman, or if the Vice Chairman is unable to perform his or her duties, the directors present shall elect one of their number to act as chairman of the meeting.

The decisions of the meeting shall be determined by a majority vote.

Each director shall have one (1) vote. A director who has an interest in any matter shall not be entitled to vote on such matter. In the event of an equality of votes, the chairman of the meeting shall have a casting vote.

Article 23. The Board of Directors shall hold a meeting at least once every three (3) months.

The Board of Directors may hold its meetings at the locality in which the head office of the Company is situated or at any other place as it may deem appropriate.

Article 24. In calling a meeting of the Board of Directors, the Chairman of the Board or the person designated by the Chairman shall send a notice of the meeting to the directors not less than three (3) days prior to the date of the meeting. In the case of necessity or urgency for the purpose of preserving the rights or benefits of the Company, notice of the meeting may be given by electronic means or any other method, and an earlier meeting date may be fixed.

The Chairman of the Board shall call meetings of the Board of Directors. In the absence of the Chairman for any reason whatsoever, the Vice Chairman shall call such meeting. If there is no Vice Chairman for any reason whatsoever, two (2) or more directors may jointly call a meeting of the Board of Directors.

Where there is a reasonable cause or for the purpose of protecting the rights or interests of the Company, two (2) or more directors may request the Chairman of the Board to call a meeting of the Board of Directors, provided that the matters and reasons to be proposed to the meeting are specified in such request. In such case, the Chairman of the Board shall call and fix the date of the meeting within fourteen (14) days from the date of receipt of such request.

If the Chairman of the Board fails to act in accordance with the third paragraph, the directors making such request may jointly call and fix the date of a meeting of the Board of Directors to consider the matters specified in the request within fourteen (14) days from the expiration of the period prescribed in the third paragraph.

Article 25. Two (2) directors shall jointly sign and affix the Company's seal in order to bind the Company.

However, the shareholders' meeting or the Board of Directors' meeting may determine the names of the directors authorized to sign and bind the Company and affix the Company's seal.

Article 26. The Board of Directors may appoint any person to carry on the business of the Company under the supervision of the Board of Directors, or may delegate to such person such authority as the Board of Directors deems appropriate and for such period as the Board of Directors may determine. The Board of Directors may revoke, vary or amend such authority at any time.

CHAPTER 4 Shareholders' Meetings

Article 27. The board of directors shall hold the shareholders' meeting as Annual General Meeting within four (4) months from the end of the date of the company's accounting year.

The other meeting of the shareholders, other than previous paragraph shall be called "Extraordinary Meeting" the board of director can call the shareholders' meeting as an extraordinary meeting whenever up to its opinion that it is appropriate. The shareholders with total counted not less than ten (10) percent of total sold shares, can submit a joint letter to request the board of directors to call the shareholders meeting as an extraordinary meeting whenever but the reason to request for calling the meeting shall be clearly specified in the said letter. In such case, the board of directors shall hold the holder of the shareholders' meeting within 45 days from the received date of the letter from the said shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five days from the completion of such period under paragraph one. The shareholders calling the meeting may send the notice of the meeting to the shareholders by electronic method if such shareholders have notified their intention or given their consent to the Company or the Board of Directors accordance with the criteria prescribed by law. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such a meeting and reasonably provides facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph three is not formed according to Article 30, the shareholders as prescribed under paragraph three shall be collectively responsible to the Company for expenses arising from such meeting.

Article 28. In summoning a shareholders' meeting, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting together with adequate details, by clearly indicating whether such matters are proposed for acknowledgement, for approval or for consideration as well as the Board of Director's opinions on such matters. Such notice shall be sent to the shareholders and registrar not less than 7 days prior to the date of the meeting and advertised in a Thai newspaper or via electronic media in accordance with the rules and procedures prescribed by the Registrar and the law. for 3 consecutive days at least 3 days prior to the date of the meeting.

The shareholders meeting venue can be in the province where is the location of the company's head office or any other place specified by the board of directors.

Article 29. In a shareholders' meeting, a shareholder may appoint any other person as proxy to attend the meeting and vote on his/her behalf. The appointment shall be made in writing dated in a form as specified by the Registrar and signed by the shareholder.

The proxy form shall submit to the Chairman of the Board or to the person designated by the Chairman of the Board at the place of the meeting before the proxy attends the meeting.

Appointment of a proxy may be carried out via electronic means, provided that such method is safe, and that it is credible that such appointment has been duly made by a shareholder in accordance with the criteria prescribed by the Share Registrar

Article 30. In the Shareholders' Meeting, the shareholder and the proxy of the shareholder (if any) shall attend the meeting no less than one-third (1/3) of total sold shares or no less one-half of total number of shareholders or the proxy of the shareholder, and total counted shares shall not be less than one-third (1/3) of total sold shares for constituted quorum.

In case where it appears that the number of shareholders who attend the meeting is not constituted as quorum in any time of the Shareholders' Meeting after appointment time is elapsed up to one (1) hour, the said meeting shall be suspended if it is called, and the appointment is made due to the request of the shareholders. If the said Shareholders' Meeting is not called for the meeting due to the request of the shareholders, the new meeting appointment shall be made, and the meeting appointment notice shall be delivered to the shareholders at least seven (7) days prior to the meeting date. In this next meeting, the constituted quorum shall not be enforced.

In the shareholders' meeting, The Chairman of the Board shall preside over the Shareholders' Meeting. If the Chairman of the Board is absent from the meeting or unable to perform his/her duty, the Vice Chairman of the Board shall preside over the meeting. If the Vice Chairman of the Board is unavailable, or if he/she is available, but unable to perform his/her duty, the Meeting shall select one of the shareholders who attend the meeting to preside over the said meeting.

Article 31. In voting in the Shareholders' Meeting, it shall be deemed that one share has one vote. The resolution of the Shareholders' Meeting shall consist of the following votes.

(1) In normal case, the majority vote of the shareholders who attend the meeting and vote shall be adhered. If there is a tie, the Chairman of the Meeting shall perform one more vote as casting vote.

(2) In the following cases, the votes no less than three-fourth (3/4) of total votes of the shareholders who attend the meeting and have voting rights shall be adhered.

(a) Sale or transfer of the Company's business in whole or in significant part to others.

(b) Purchase or acceptance of business transfer of other company or private company to be owned by the Company.

(c) Entry, revision, or cancellation of the contract relating to the leasing the Company's business in whole or in significant part, assigning other person to enter into business management or merger of the business with other person under profit and loss sharing purpose.

(d) Amend Memorandum of Association or Articles of Association of the Company.

(e) Capital increase or reduction of the Company's authorized capital or the Company's issuance of debenture.

(f) Merger of the Company's business with other company or winding up the Company.

Article 32. The undertakings that should be called for meeting by Annual General Meeting of Shareholders are as follows.

(1) To consider the report of the Board of Directors indicating the Company's operating result in the last year.

(2) To consider and approve balance sheet, profit and loss account of previous fiscal year.

(3) To consider approving the appropriation of profit and payment of dividend

(4) To elect the director in replacement of the director who retires by rotation and consider determining director remuneration

(5) To appoint the auditor and determine amount of audit fee

(6) Other undertakings

CHAPTER 5 Electronic meetings

Article 33. In summoning a board meeting and a shareholders' meeting, in addition to proceeding with the prescribes in this article of association the chairman of the board may arrange the meeting via electronic media. Electronic meetings shall comply with the relevant rules and procedures prescribed by law.

In the event that the meeting is held via electronic media, the company's head office shall be deemed as the meeting venue.

Article 34. In the event that the Chairman of the Board of Directors requires that the meeting to be held via electronic media. The meeting invitation letter and supporting documents may also be sent by electronic method. However, it must be sent within the period as required by laws and advertised in a newspaper in accordance with the criteria prescribed by the Company's Articles of Association or shall be advertised via electronic media in accordance with the rules and procedures prescribed by law and In this regard, the person charged with arranging the meeting must keep a copy of the summoning notice and its related documents as evidence, which may be stored in electronic data format.

In the event that the Company or the Board of Directors is obliged to send letters or documents to Directors, Shareholders or the creditors of the Company in accordance with the Company's Articles of Association. If such persons have notified their intention to receive or consented to the delivery of, letters or documents via electronic means, the Company or the Board of Directors may send such letters or documents via electronic means in accordance with the criteria prescribed by law.

Article 35. A board meeting and a shareholders' meeting held via electronic media by the criteria prescribed by applicable laws or relevant notifications shall be deemed duly held and shall have the same legal effect as meetings conducted in the manner specified by law and these Articles of Association.

CHAPTER 6 Accounting, Finance and Auditing

Article 36. The accounting period of the Company shall commence on 1 January and end on 31 December of each year.

Article 37. The Company shall cause accounts to be prepared and maintained, and shall arrange for the auditing thereof, in accordance with the law governing such matters. The Company shall prepare a balance sheet and a profit and loss statement at least once during every twelve (12) month accounting period of the Company

All books and accounts of the Company shall be prepared in the Thai language and shall be maintained in accordance with generally accepted accounting standards in Thailand and the relevant laws.

Article 38. The Board of Directors must prepare the balance sheet or statement of financial position, profit and loss account at the ending date of the Company's accounting year and propose to the Shareholders' Meeting in the Annual General Meeting for the consideration and approval. The Board of Directors must assign the auditor to complete the audit of balance sheet or statement of financial position, and profit and loss prior to proposing to the Shareholders' Meeting.

Article 39. The Board of Directors must send the following documents to Shareholders together with the Annual General Meeting Appointment Letter

(1) Copies of Balance Sheet and Profit & Loss Account audited by the Auditor with the Auditor's Auditing Report.

(2) Board of Directors' Annual Report.

Article 40. The auditor obtains duty to attend the Company's Shareholders Meeting every times when consider balance sheet and profit and loss statements including with problem concerning the Company's accounts in order to explain the accounting audit to the Shareholders. The Company shall send the Company reports and documents which the Shareholders are deemed appropriate to receive as well. The auditor must not be Director, officer, employee nor person occupying any position of the Company.

The auditor shall have the power to examine the accounts, documents and any other evidence relating to the revenues, expenses, assets and liabilities of the Company during the business hours of the Company, and shall have the authority to require the directors, officers and employees of the Company to provide any statements of facts or explanations as may be necessary for the performance of the auditor's duties. The auditor shall prepare a report on the balance sheet and profit and loss statement and submit the same to the annual general meeting of shareholders. The auditor shall state in such report whether the balance sheet has been properly prepared and whether it presents a true and fair view of the affairs of the Company.

Article 41. No dividend shall be paid otherwise than out of profits. If the Company has accumulated losses, no dividend shall be paid.

Unless otherwise provided in respect of preferred shares, dividends shall be distributed equally among the shares on a per share basis.

The payment of dividends shall be subject to the approval of the shareholders' meeting

The Board of Directors may, from time to time, pay interim dividends to the shareholders whenever it appears that the profits of the Company justify such payment. Any such payment of interim dividends shall be reported to the shareholders at the next shareholders' meeting.

The payment of dividends shall be made within one (1) month from the date of the resolution of the shareholders' meeting or the Board of Directors, as the case may be. Written notice thereof shall be sent to the shareholders, and notice of such dividend payment shall be published in a newspaper for at least three (3) consecutive days or through any other electronic media in accordance with the rules and procedures prescribed by the Registrar and applicable law. No interest shall be payable by the Company if such dividend payment is made within the period prescribed by law

Article 42. Where the Company has not yet issued all of the shares for which it has been registered, or where the Company has registered a capital increase, the Company may, subject to the approval of the shareholders' meeting, pay dividends wholly or partly in the form of newly issued ordinary shares to the shareholders.

Article 43. The Company shall appropriate part of its annual net profit to a reserve fund in an amount of not less than five percent (5%) of the annual net profit less the accumulated losses brought forward (if any), until such reserve fund reaches an amount not less than ten percent (10%) of the registered capital of the Company.

Subject to the approval of the shareholders' meeting, the Company may apply other reserves, legal reserves and share premium reserves, respectively, to offset the accumulated losses of the Company.

CHAPTER 7 Capital Increase and Capital Reduction

Article 44. The Company may increase its capital from the registered amount by issuing new shares. The newly issued shares for the purpose of a capital increase may be offered for sale in whole or in part. Such shares may be offered to the existing shareholders in proportion to their respective shareholdings, or may be offered, in whole or in part, to the public or to any other persons, provided that:

(1) all shares have been issued and fully paid for, or, in the event that not all shares have been issued, the remaining shares are shares reserved for the exercise of rights under convertible debentures or warrants to purchase shares;

(2) the shareholders' meeting passes a resolution approving the capital increase by votes of not less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote; and

(3) the resolution approving the capital increase is registered with the Registrar as an amendment to the registered capital within fourteen (14) days from the date of such resolution.

Article 45. The Company may reduce its capital from the registered amount by reducing the par value of each share, reducing the number of shares, or cancelling registered shares that have not been sold or have not yet been issued. However, the capital shall not be reduced to less than one-fourth (1/4) of the total capital.

In the event that the Company has accumulated losses and has already offset such accumulated losses in accordance with Article 43 of these Articles of Association, but still has remaining accumulated losses, the Company may reduce its capital to less than one-fourth (1/4) of the total capital.

Any reduction of the par value of shares or the number of shares pursuant to the first or second paragraph, regardless of the amount or method thereof, may be made only upon a resolution of the shareholders' meeting passed by votes of not less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote. The Company shall register such resolution within fourteen (14) days from the date of the shareholders' meeting resolution.

CHAPTER 8 Governance and Management of Subsidiaries and Associates

Article 46. The purpose of this Chapter is to prescribe measures and mechanisms, whether direct or indirect, to enable the Company to govern and manage the operations of its subsidiaries and associates, including monitoring and ensuring that such subsidiaries and associates comply with the measures and mechanisms prescribed herein as if they were departments of the Company, and in accordance with the policies of the Company, the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act and other applicable laws, as well as the notifications, regulations 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 Company's interests in its investments in such subsidiaries and associates.

In the event that these Articles of Association require any transaction or action which is material or may have an impact on the financial position or operating results of a subsidiary or associate to obtain the approval of the Board of Directors' meeting or the shareholders' meeting of the Company (as the case may be), the directors of the Company shall procure that a meeting of the Board of Directors and/or a shareholders' meeting of the Company be convened to consider and approve such matter prior to the subsidiary and/or associate convening its own board of directors' meeting and/or shareholders' meeting to consider and approve such matter and/or prior to entering into such transaction or taking such action. In this regard, the Company shall disclose information and comply, mutatis mutandis, with the relevant rules, conditions, procedures and requirements relating to the matter for which approval is sought, as prescribed under the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act and other applicable laws, as well as the notifications, regulations and rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, to the extent that they are not inconsistent or contrary thereto, completely and accurately.

Article 47. Any transaction entered into or action taken by a subsidiary and/or an associate in the following circumstances shall require the approval of the Board of Directors' meeting and/or the shareholders' meeting of the Company (as the case may be):

- (1) Matters requiring approval of the Board of Directors of the Company:

(a) The appointment or nomination of persons to serve as directors or executives of a subsidiary and/or an associate in a number at least proportionate to the Company's shareholding in such subsidiary and/or associate. The directors and executives nominated or appointed by the Company shall have the discretion to consider and vote at meetings of the board of directors of the subsidiary and/or associate on matters relating to the general management and ordinary course of business of such subsidiary and/or associate as they deem appropriate and in the best interests of the Company, the subsidiary and/or the associate, except for matters specified under items (1) and (2) hereof, in respect of which they shall act in accordance with the resolutions of the Board of Directors and/or the shareholders' meeting of the Company (as the case may be).

The directors or executives nominated or appointed pursuant to the foregoing paragraph shall possess the qualifications, roles, duties and responsibilities required by law and shall not possess any characteristics indicating a lack of trustworthiness as prescribed in the notification of the Securities and Exchange Commission regarding the determination of characteristics indicating a lack of trustworthiness of directors and executives of a company.

(b) The payment of annual dividends and/or interim dividends (if any) by a subsidiary.

(c) Any amendment to the Articles of Association of a subsidiary, except for amendments relating to matters specified as material matters under item (2).

(d) The approval of the annual budget of a subsidiary.

Items (e) to (m) below shall be deemed material transactions which, if undertaken, may have a material impact on the financial position and operating results of the subsidiary. Accordingly, prior to any meeting of the board of directors of the subsidiary, the directors and executives appointed by the Company to hold positions in such subsidiary shall obtain the approval of the Board of Directors of the Company before casting votes on any of the following matters. In this regard, the relevant rules prescribed under the notifications of the Capital Market Supervisory Board and the notifications of the Stock Exchange of Thailand concerning the Acquisition or Disposal of Assets and/or Connected Transactions (as the case may be) shall apply mutatis mutandis. This requirement shall apply only where, upon calculating the transaction size of the transaction to be entered into by the subsidiary in comparison with the size of the Company in accordance with such rules, the transaction falls within the criteria requiring approval by the Board of Directors of the Company. Such matters are as follows:

(e) The entry by a subsidiary into a connected transaction with a connected person of the subsidiary, or a transaction relating to the acquisition or disposal of assets of the subsidiary.

(f) The transfer or waiver of benefits, including the waiver of any claim against a person responsible for causing damage to the subsidiary.

(g) The sale or transfer of the whole or any substantial part of the business of the subsidiary to any other person.

(h) The purchase or acceptance of a transfer of the business of another company by the subsidiary.

(i) The execution, amendment or termination of any agreement relating to the lease of the whole or any substantial part of the business of the subsidiary, the assignment of the management of the subsidiary's business to any other person, or the amalgamation of the subsidiary's business with that of any other person.

(j) The lease or hire-purchase of the whole or any substantial part of the business or assets of the subsidiary.

(k) The borrowing or lending of money, the granting of credit facilities, the provision of guarantees, the entering into any juristic act that results in the subsidiary assuming additional financial obligations, or the provision of any other form of financial assistance to any person, other than in the ordinary course of business of the subsidiary.

(l) The dissolution or liquidation of the subsidiary.

(m) Any other transaction outside the ordinary course of business of the subsidiary which may have a material impact on the subsidiary.

(2) Matters subject to the approval of the shareholders' meeting of the Company:

(a) The entry by a subsidiary into a connected transaction with a connected person of the subsidiary, or a transaction relating to the acquisition or disposal of assets of the subsidiary, by applying mutatis mutandis the relevant rules prescribed under the notifications of the Capital Market Supervisory Board and the notifications of the Stock Exchange of Thailand concerning the Acquisition or Disposal of Assets and/or Connected Transactions (as the case may be), provided that, upon calculating the transaction size of the transaction to be entered into by the subsidiary in comparison with the size of the Company in accordance with such rules, the transaction falls within the criteria requiring approval by the shareholders' meeting of the Company.

(b) Any increase in the capital of a subsidiary by the issuance and allocation of new shares, as well as any reduction of the registered capital of a subsidiary, which is not made in proportion to the existing shareholdings of the shareholders and which would result in the Company's voting rights, whether directly and/or indirectly, at any level of the shareholders' meetings of such subsidiary being reduced by more than ten percent (10%) of the total voting rights of such subsidiary, or being reduced to less than fifty percent (50%) of the total voting rights of such subsidiary.

(c) Any other action in connection with the entry into a transaction outside the ordinary course of business of a subsidiary which would result in the Company's voting rights, whether directly and/or indirectly, at any level of the shareholders' meetings of such subsidiary being reduced by more than ten percent (10%) of the total voting rights of such subsidiary, or being reduced to less than fifty percent (50%) of the total voting rights of such subsidiary.

(d) The dissolution of a subsidiary, provided that, upon calculating the size of the business of such subsidiary in comparison with the size of the Company by applying mutatis mutandis the relevant rules prescribed under the notifications of the Capital Market Supervisory Board and the notifications of the Stock Exchange of Thailand concerning the Acquisition or Disposal of Assets and/or Connected Transactions (as the case may be), the transaction falls within the criteria requiring approval by the shareholders' meeting of the Company.

(e) Any other transaction outside the ordinary course of business of a subsidiary which may have a material impact on the subsidiary, provided that, upon calculating the size of such transaction in comparison with the size of the Company by applying mutatis mutandis the relevant rules prescribed under the notifications of the Capital Market Supervisory Board and the notifications of the Stock Exchange of Thailand concerning the Acquisition or Disposal of Assets and/or Connected Transactions (as the case may be), such transaction falls within the criteria requiring approval by the shareholders' meeting of the Company.

(f) Any amendment to the Articles of Association of a subsidiary in relation to matters that may materially affect the financial position and operating results of the subsidiary, including but not limited to amendments affecting the Company's rights to nominate or appoint persons as directors or executives of the subsidiary in proportion to the Company's shareholding in such subsidiary, the voting rights of directors nominated or appointed by the Company at meetings of the board of directors of the subsidiary, the voting rights of the Company at shareholders' meetings of the subsidiary, and/or the payment of dividends by the subsidiary.

Article 48. The directors of the Company shall cause the subsidiaries to have an internal control system, a risk management system and an anti-fraud system, including requiring appropriate, effective and sufficiently stringent measures for monitoring the operating results of the subsidiaries and associates so as to ensure that the operations of the subsidiaries and associates are conducted in accordance with the policies of the Company, the provisions of this Chapter of the Articles of Association, as well as the laws and notifications concerning good corporate governance of listed companies, including the relevant notifications, regulations and rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and shall monitor the subsidiaries and/or associates to ensure that they disclose information relating to connected transactions and/or acquisitions or disposals of assets and/or any other material transactions affecting the Company, and conduct their operations in full compliance with the governance and management requirements for subsidiaries and associates prescribed in this Chapter of the Articles of Association completely and accurately.

CHAPTER 9 Additional Provisions

Article 49. The seal of the Company shall be as follows:

-Company's seal-