

**Articles of Association**  
**of**  
**S Hotels and Resorts Public Company Limited**

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Section 1

General

Article 1. These articles shall be called the Articles of Association of S Hotels and Resorts Public Company Limited

Article 2. Unless otherwise stipulated in these Articles of Association,

“**Company**” shall refer to “S Hotels and Resorts Public Company Limited”

“**Subsidiary**” shall refer to (1) company limited or public company limited that has an authority to control the business or (2) company limited or public company limited that the subsidiary under (1) has the authority to control the business respectively by starting from being under the authority to control the business of the subsidiary under (2). Thus, the definition of the subsidiary and authority to control the business is under the Securities and Exchange Act.

“**Associate company**” shall refer to the company limited or the public limited company that the Company or its subsidiary has the authority to have co-decision about the financial policy and the operation of the company, but it is not up to the level to have the authority to control such policy, and it is not counted as the subsidiary or joint venture. Thus, the definition of the subsidiary and authority to control the business shall be under the law on securities and exchange.

“**Board of Directors**” shall refer to the Board of Director of the Company.

Article 3. Other texts that are not mentioned in these Articles of Association shall be in compliance with the provisions under the law on public limited companies.

(1) Upon the texts specified in the foregoing paragraph, the company shall comply with the provisions under the Securities and Exchange Act B.E. 2535 (1992) shall apply including any further amendment..

(2) In the case that the Company or its subsidiary agrees to enter into connected transactions, or transactions related to the acquisition or disposal of assets of the Company or its subsidiary in accordance with the meaning prescribed by laws on the securities and exchange applicable to the conduct of connected transactions by a listed company, or the acquisition or disposal of a listed company's assets, as the case may be, the Company

(Signed) \_\_\_\_\_ Director

(Mr. Naris Cheyklin)

shall comply with the rules and procedures as prescribed by such notification on each matter.

Section 2

Shares and Shareholders

Article 4. Unless otherwise stipulated, all shares of the Company are ordinary shares with equal share value and specified names.

Each share of the Company shall be paid up in a single full payment by money, or by property other than money and the shareholder may not request a setoff with the Company.

Shares of the Company cannot be separated if more than two (2) individuals booked for purchasing or holding the shares together, either of them shall be appointed as a person who is entitled as the shares subscriber or shareholders, as the case may be.

The Company may issue and offer the sale of ordinary shares, preferred shares, convertible preferred shares convertible into, debenture, convertible debentures, warrants for buying shares, or any other securities that are allowed by the law on securities and exchange, or the Company may convert the debenture into common shares or preferred shares, or may convert the preferred shares into ordinary shares, all of which shall be under the provisions of relevant laws.

Article 5. All share certificates shall at least have the following items:

- (a) Name of the company
- (b) Registration number of the company and the date of registration approved by the registrar
- (c) Type, value, number of the shares certificate, and number of shares
- (d) Name of shareholders
- (e) Have signature of at least one (1) director written or typed on it, and affix seal of the company as evidence, but the director shall assign the Securities registrar by the law of securities and exchange to sign or print the signatory without affixing seal of the company. Such action shall be under the law of securities and exchange.
- (f) Date of issuance of the shares certificate.

Article 6. The signature on the share certificate or other securities of the directors or registrar as referred in Article 5, the directors or registrar may sign by hands or by machines, computers, or seals by using any methods according to the principles and methods specified by the law of securities and exchange.

(Signed) \_\_\_\_\_ Director

(Mr. Naris Cheyklin)

Article 7. The Company shall maintain the shareholder's registration list and other evidences related to the items listing in the shareholder's registration list at the head office of the Company. However, the Company may appoint the Thailand Securities Depository Company Limited, or other natural person approved by the Stock Exchange of Thailand ("SET") as the securities registrar of the Company. The Company's registration practices shall be as prescribed by the share registrar and the provisions of laws.

The director or registrar may sign on shares certificate or any other securities by hands or by machines, computers, or any methods allowed by the law of securities and exchange.

Article 8. The Company shall issue a share certificate to the shareholders within two (2) months from the date that the registrar registered the Company or from the date that the Company receives the payment for the shares completely in full amount in the case that the Company disposed the remaining shares or the new issued shares after registration of the Company.

If the Company's shares are listed on the SET and the Thailand Securities Depository Company Limited or other natural person approved by the SET is appointed as the securities registrar of the Company, the shares certificate issuance shall be in accordance with the determination of securities registrar under the provisions of laws.

Article 9. Under the Article 8, the shareholder may ask the company to issue the new share certificate for him/herself if any of the following situations:

- (1) In the event that the share certificate(s) are materially damaged or defaced, the shareholder may ask the Company to issue new share certificate and , and surrender the old share certificate(s) to the Company
- (2) In the event that any shares certificates are lost or damaged, the shareholders must bring the police report issued by the inspection officer or other evidences as appropriate to present to the Company that the previous one is lost or damaged.
- (3) When there is a transfer of shares and the transferee requests the Company in writing with the signature of the transferee and one (1) witness signed to certify and return the old share certificate to the company, or
- (4) In the event that the shareholder is dead or bankrupted, the person who has a right to obtain such share certificate shall return it to the Company with the complete legal evidence to present to the Company.

(Signed) \_\_\_\_\_ Director

(Mr. Naris Cheyklin)

When any of the aforementioned situations occurred, and the shareholder has filed the request to the Company with the payment for shares certificate of not exceeding the rate specified in the ministerial law, the Company will issue new share certificate within the term specified by laws.

In the case under (1), (2), and (4), when new share certificate is issued, the previous certificate is terminated.

Article 10. The Company cannot be the owner of shares or pledged shares by itself; unless, it is in the following situations:

- (a) the Company may buy back shares from any shareholder who disagrees with the resolution passed by the shareholders meeting approving any amendments to the Company's Articles of Association relating to the right to vote and the right to receive dividends because such shareholder finds that he or she is not treated fairly; or
- (b) the Company may buy back shares for the purpose of managing its financial activities in the event that the Company has retained earnings and surplus liquidity, and such buyback would not result in the Company facing financial difficulties.

Shares held by the Company shall not be counted as to whether there is a quorum at a shareholder meeting, and shall carry no right to vote and no right to receive dividends.

The Company shall dispose of the shares bought back under the foregoing paragraph within the time specified in the related ministerial regulations issued under the Public Limited Companies Act, B.E. 2535(1992) (and amendment versions) in the case that the Company does not dispose or cannot disposed all of it within a specified time, the Company shall reduce its paid-up capital by writing off the registered shares from the buyback shares part and those that cannot be disposed.

The buying back of shares, the sale of shares, and the writing off of such shares shall be in line with the criteria and methods as specified by related ministerial regulations pursuant to the Public Limited Companies Act and relevant laws.

Article 11. The buying back of shares of the Company shall be required to get an approval by the shareholders' meeting; unless the Company's shares are listed on the SET, and such buying back of shares shall not be exceeding ten (10) percent of the paid-up capital. In this case, it should be under the authority of the Board of Directors to approve the buyback of shares. Thus, in the case that buyback of shares is exceeding ten (10) percent

(Signed) \_\_\_\_\_ Director

(Mr. Naris Cheyklin)

of the paid-up capital, the Company shall be required to seek an approval from the shareholders' meeting, and the Company shall buy the shares back within one (1) year from the date of approval from the shareholders' meeting.

Section 3

The transfer of shares

Article 12. All shares of the Company shall be transferred freely without any restriction unless the transfer of such shares results in the foreigners holding more than forty-nine (49) per cent of the Company's total issued shares sold. Any transfer of shares that may result in the Company's shareholding of non-Thai person exceeding the above ratio, the Company has the right to deny the transfer of shares of that particular juristic person.

The term "person" as aforementioned shall refer to both natural person and juristic person.

Article 13. A share transfer shall be complete once the transferor has endorsed the share certificates indicating the name of the transferee, the signatures of both the transferor and the transferee have been affixed, and such share certificates have been delivered to the transferee.

The transfer of shares will be used when the Company has requested to register the transfer of such shares in the share register. However, it can be used with other outsiders when the Company has registered the transfer of shares in the share register only.

Transfer of shares may be set up against the Company once the Company has received the request for the registration of share transfer. It may be set up against third parties once the Company has already registered the share transfer.

Once the Company deems that the transfer is lawful and in line with its Articles of Association, the Company shall proceed to register the share transfer within fourteen (14) days from the date of receipt of the request. The Company shall notify the person who submits the request within seven (7) days if the transfer is deemed invalid from the date of receipt of the request.

In the case that the Company's shares have been registered as registered securities in the SET, the transfer of such shares shall be as prescribed by the law governing securities and exchange.

Article 14. In the case that the shares transferee has an intention to receive new share certificate, the request should be filed to the Company in writing having signature of the transferee with at least on (1) witness to sign and certify such signature, and then return the old share certificate or any other evidences to the Company. In this case, if the Company deems that such share transfer is lawful, the Company shall register for the shares transfer within

(Signed) \_\_\_\_\_ Director

(Mr. Naris Cheykin)

seven (7) days from the date of receipt of the request, and then new share certificate shall be issued within one (1) month from the date of receiving such request.

Article 15 The Company may stop registering the transfer of shares during twenty-one (21) days before the meeting of shareholders in each time by notifying the shareholders in advance at the head office and branch offices for no less than fourteen (14) days before the date of stop registering the transfer of shares. In the shareholders' meeting, persons who are entitled to vote shall be those in the lists of shareholders at the date determining by the directors, and the numbers of shares that are held by each shareholder who can vote shall be as appeared in the shareholder register list on the same date.

Article 16 In the case that the Company does not stop registering the transfer of shares under Article 15, the directors may determine the date of determining the name of shareholders who are entitled to attend the meeting and vote (Record Date) under the criteria and methods specified under the law of the securities and exchange.

The date determined by the directors in the first paragraph shall be prior to the meeting date for not exceeding two (2) months, but it shall not before the date of approval by the Board of directors for calling a shareholders meeting. When the directors determine the date of determining the name of shareholder who have the rights to attend the meeting, it cannot be changed.

#### Section 4

##### Issuance, Offering, and the Transfer of Securities

Article 17. The issuance, offering, and the transfer of securities to the public or any persons shall be under the law of public limited company and securities and exchange.

The transfer of other securities that are listed in the SET or any minority market other than the ordinary shares shall be under the law of securities and exchange.

The term "securities" shall refer to the securities under the definition specified in the law of securities and exchange.

#### Section 5

##### Board of Directors

Article 18. The Board of Directors shall consist of no less than five (5) directors but shall not be exceeding twelve (12) persons, by having at least 1 of 3 of total number of directors as independent directors but shall not be less than three (3) persons. The qualification of independence shall be under the laws on securities and exchange. No less than half of the total number of directors must be domiciled in Thailand. All directors of the Company shall be qualified persons and shall not have prohibited characteristics as specified by law.

The director maybe or may not be a shareholder of the company.

(Signed) \_\_\_\_\_ Director

(Mr. Naris Cheyklin)

Article 19. The meeting of shareholders shall elect the directors of the company in accordance with the following rules and procedures:

- (a) each shareholder shall carry one (1) vote per one (1) share held..
- (b) each shareholder may vote, by all shares held according to (a) above, to nominate a person or persons to be a director or directors, and if persons are nominated to be directors, no cumulative voting shall be permitted; and
- (c) nominated persons receiving the maximum number of votes shall be elected as directors in a descending order in the number of directors required or required to be elected at such election. If the number of nominated persons with an equal number of votes exceeds the number of directors required or required to be elected at such election, the chairman shall have a casting vote.

Article 20. At every annual general meeting, at least one-third (1/3) of the directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3), must retire from office.

The director retiring by rotation may be re-elected.

Directors to retire from office by rotation in the first year and the second year after the registration of the Company may retire voluntarily or by drawing lots until the number of directors retiring by rotation is complete as per the foregoing paragraph. In subsequent years, directors who have remained in office for the longest term shall retire.

Article 21. Other than retirement by rotation, a director may be removed from their office in the event of:

- (a) death
- (b) Resignation
- (c) lack of qualification or possessing prohibited characteristics under the law governing public limited companies and securities and exchange.
- (d) removal by a resolution of the shareholders meeting according to the Article 24
- (e) removal by court order.

Article 22. Any director wishing to resign from office shall tender their letter of resignation to the Company and the resignation shall take effect on the date the letter of resignation reaches the Company.

A director who resigns pursuant to the above paragraph may also notify the Company's registrar of their resignation.

Article 23. In case of vacancy for other reasons than retirement by rotation, the Board of Directors may, at the next board of directors meeting, elect a person who is qualified and does not possess characteristics that are prohibited by the law on public limited companies and securities and exchange to replace the vacating directors,

(Signed) \_\_\_\_\_ Director

(Mr. Naris Cheykin)

except where the remaining term of such vacating directors is less than two (2) months. Any person so appointed shall retain office only during such time as the director whom he replaces would have been entitled to retain.

Any resolution of the Board of Directors under paragraph one of this Article shall require affirmative votes from no less than three-fourths (3/4) of the total number of remaining directors. In case that the numbers of directors are less than the quorum resulting from the vacancy, the remaining directors shall determine to hold the shareholders' meeting on behalf of the Board of Directors particularly for election of directors to fill the vacant position within one (1) month from the date that the number of directors is less than the quorum and such person shall be in the position of the director for the remaining term of the director whom he replaces.

Article 24. The shareholders meeting may resolve to remove any director from their office prior to the end of their term by a vote of no less than three-fourths (3/4) of the number of shareholders present thereat and entitled to vote. The aggregate number of shares held by these shareholders shall not be less than half (1/2) of the number of shares held by shareholders that are present at the meeting and are entitled to vote.

Article 25. The Board of Directors shall select one (1) of the directors to be the Chairman of the Board of Directors.

In case the Board of Directors considers it appropriate, they may elect one or more directors to be the vice chairman. The vice chairman shall be responsible for performing his or her duty in accordance with the regulations governing the business as assigned by the Chairman.

Article 26. At a Meeting of the Board of Directors, there must not be less than one-half (1/2) of the total number of directors present to form a quorum. The Chairman of the Board of Directors shall preside as Chairman of the Meeting. In the event that the Chairman of the Board is not present at the Meeting or cannot perform his or her duty, if there is a vice chairman, the vice chairman will be the Chairman of the Meeting. If there is no such vice-chairman, or the vice chairman cannot perform his or her duty, the directors present at the Meeting may elect one of the other directors to be Chairman of that Meeting.

Decisions of the Meeting shall be made by a majority vote.

Each director is entitled to one (1) vote, but a director who has interests in any matter shall not be entitled to vote on that matter. In the event of a tie of vote, the Chairman of the Meeting shall have an additional casting vote.

Article 27. The Board of Directors shall have the meeting for at least three (3) months a time at the province which is the location of the head office or nearby provinces, or any other places. The date and place shall be approved by the directors as it is deemed appropriate.

(Signed) \_\_\_\_\_ Director

(Mr. Naris Cheykin)



The Board of Directors shall hold a meeting at least once every three months in the province in which the head office of the Company is located or in a nearby province or any other places by determining the date, time, and venue in which the Board of Directors deems it appropriate.

Two directors or more may request for holding of the Board of Directors' meeting. The Chairman shall determine the date of the meeting to be held within fourteen (14) days upon receipt of the request.

In calling a Board of Directors meeting, the Chairman of the Board of Directors or his designated person shall submit a notice of invitation to members of the Board of Directors no less than seven (7) days prior to the date of the meeting, except in case of an emergency in which the rights or benefits of the Company must be preserved, in which case the Company may tender notice of invitation to the Board of Directors meeting by other means and give a shorter notice period.

Article 28. The meeting of the Board of Directors and/or subcommittees can be held via electronic media conferencing in line with the criteria, methods, and conditions as prescribed by laws.

Article 29. In operating the Company, the Board of Directors shall perform the duty in compliance with the laws, objective, and Articles of Association of the Company as well as the shareholders' resolutions with good faith and maintain benefits of the Company.

The Board of Directors shall determine to have the Audit Committee with at least 3 independent directors as the members of Audit Committee and a least one of them shall have knowledge on accounting and finance with the qualification specified in the laws of securities and exchange to perform the duty in compliance with relevant laws and/or those assigned by the Board of Directors.

Article 30. The directors shall inform the Company for the acknowledgment without delay when the following cases happened:

- (a) when there is a conflict of interest whether direct or indirect in any contract made by the Company during the fiscal year by specifying the facts related to the characteristic of the contract, name of the parties, and interest of the directors in such contract (if any).
- (b) have shares or debentures held in the Company and subsidiaries by specifying total numbers which are increased or decreased within the fiscal year (if any).

Article 31. The number of authorized directors who can sign to bind the Company shall be two directors to jointly sign and affix with the seal of the Company. The meeting of shareholders or the Board of Directors shall have the power of authority to determine the names of authorized directors who can sign to bind the Company.

(Signed) \_\_\_\_\_ Director

(Mr. Naris Cheykin)

Article 32. It is prohibited that the Company pay money or assets to directors; unless, it is the remuneration payment for the directors, and the directors are entitled to receive the remuneration from the Company in accordance with the regulations of the Company or by the shareholders' resolution having considered resolved with the votes of no less than two-third (2/3) of the shareholders attending the meeting. The remuneration shall be determined as a fixed rate or under a specific scheme, and it shall be within a specified period or shall be effective until any further change from a resolution of the shareholders.

Details in the foregoing paragraph shall not have effect on the rights of the directors appointed by the employees or officers of the Company to receive remuneration and other benefits as employees or officers of the Company.

Article 33 The Board of Directors shall have the power of authority to appoint person or group of persons to operate any actions on behalf of the Board of Directors under the governance and control of the Board of Directors, or may assign persons or group of persons to have authority as the Board of Directors deem it appropriate. The Board of Directors may terminate, revoke, change, or amend such authority.

Article 34. Directors are prohibited from conducting businesses that are similar to and in competition with those of the Company, or becoming a partner in any ordinary partnership, becoming a partner with unlimited liability at any limited partnership, being directors of other private companies or other public companies that conduct businesses that are similar to and in competition with those of the Company, except in cases in which the shareholders meeting is notified of the matter before a resolution is passed to appoint such directors referring to the Article 19.

Article 35. All actions performed by any director, even it is appeared later that the appointment on such director has an error, or such director is lack of qualification being the director, it is deemed to have full effective as if such person is appointed correctly and completely under the qualification of being the directors.

## Section 6

### Meeting of Shareholders

Article 36. The Board of Directors shall determine to have an annual general meeting of shareholders within four (4) months from the end of the fiscal year of the Company.

Any other shareholders meeting other than paragraph one shall be called an extraordinary general meeting. The Board of Directors shall determine to hold an extraordinary general meeting of shareholders at any time they may think fit.

One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the

(Signed) \_\_\_\_\_ Director

(Mr. Naris Cheykin)

Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period under paragraph three. 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 meeting and reasonably provide facilitation.

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

Article 37. In calling a general meeting the Board of Directors shall prepare written notice specifying the place, day and hour, agenda, and matters to be presented thereat in reasonable detail, together with the directors' opinion thereon. Such notice shall be sent to each shareholder and the Registrar no less than seven (7) days before the scheduled date of the meeting and published in newspaper for at least three (3) consecutive day no less than three (3) days before the meeting.

Thus, the place where the meeting will take place is located in the province where the head office of the company is located, or any other place as the "Board of Directors" will determine.

The shareholders meeting shall be held at the locality where the Company's head office is located, or in or at any other venue as fixed by the Board of Directors.

Article 38. At a shareholders meeting, there shall be not less than twenty five (25) shareholders and proxies (if any) attending the meeting or not less than one-half (1/2) of the total number of shareholders, and such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold, whereby a quorum would then be constituted.

At any shareholders meeting, if one (1) 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, and if such shareholders meeting was called as a result of a request of the shareholders, the meeting shall be cancelled. If the meeting was not called as a result of a request of the shareholders, a new meeting shall be called for and the notice calling for such meeting shall be dispatched to shareholders not less than seven (7) days prior to the date of the meeting. At the subsequent meeting, a quorum is not required.

Article 39. The Chairman of the Board of Directors shall be the Chairman of the shareholders meeting. In case of absence of the Chairman, or if the chairman is incapable of performing his or her duties, the vice chairman, if

(Signed) \_\_\_\_\_ Director

(Mr. Naris Cheykin)

any, shall preside over the meeting. If there is no vice chairman, or if the vice chairman is absent or incapable of performing his or her duties, shareholders present at the meeting shall elect one among themselves to preside over the meeting.

Article 40. In the meeting of shareholders, the persons with the right to vote shall be the shareholder in the shareholder registration list on the date specified by the Board of Directors, and numbers of shares held by each shareholder shall have votes as it is specified in the shareholder's registration list on the same date. In this regard, the rights of such person shall not affect the rights even there is the change on the shareholder registration on the shareholders' meeting date.

The date specified by the directors in the paragraph one shall be prior to the meeting date for not exceeding two (2) months, but it shall not before the date of approval for shareholders meeting. The Company shall inform the shareholders for not less than fourteen (14) days or any other period in compliance with the regulations of the SET. When the Board of Directors determine the names of shareholders who entitled to attend the Meeting, it cannot be changed; except it is under the regulations of the SET.

Article 41. In voting at the shareholders' meeting, one (1) share carries one (1) vote. Any shareholder who has special interests in any matter shall have no right to vote on such matter except for the election of directors. Resolutions of shareholders meetings shall be passed by the following votes:

- (A) For normal matters, a resolution requires a majority vote of shareholders who attend the meeting and cast their votes. In case number of votes are equal, the Chairman of the meeting has an additional vote as the decisive vote.
- (B) For determination of remuneration for directors, the votes shall be no less than two-third (2/3) of total votes of shareholders attending the meeting.
- (C) In the following cases, resolutions of the meeting shall be passed by a vote of no less than three-fourths (3/4) of the total number of votes of shareholders who are present at the meeting and are entitled to vote:
  - (1) sale or transfer of the entire business of the Company or a material part thereof to other person
  - (2) purchase or acceptance of business transfer of another company or a public limited company to the Company;
  - (3) entering into, amendment or termination of agreements relating to the lease of the entire business of the Company or a material part thereof; authorization of other persons to manage the business of the Company; or consolidation of business with other persons with the aim to share profit and loss;

(Signed) \_\_\_\_\_ Director

(Mr. Naris Cheyklin)

- (4) The amendment of the memorandum of association or the Articles of Association of the Company;
- (5) capital increase or decrease of the Company; ;
- (6) dissolution;
- (7) Issuance of Debentures offering to the public;
- (8) Merger with other companies;

Thus, it is in the case of No. 41 (C) (1) and (2) of these Articles of Association, and in that case the Company needs the resolution of the shareholders' meeting to operate under the laws of securities and exchange related to the acquisition or disposal of the material assets of the Company.

Article 42. Business to be transacted at an annual general meeting shall be the following:

- (1) To acknowledge the report of the Board of Directors on performance of the Company in the preceding year.
- (2) To consider and approve the balance sheet and profit and loss statements of the previous fiscal year.
- (3) To consider and approve the allocation of profit, dividend payment, and appropriation of profits as a legal reserve.
- (4) To consider the election of new directors to replace those retiring by rotation
- (5) To consider determination of the remuneration of directors
- (6) To consider the appointment of auditors and determination of audit fees;
- (7) other business

Article 43. The meeting of shareholders of the Company can be held via electronic media conferencing in line with the criteria, methods, and conditions as prescribed by laws.

**Section 7**

**The governance and management on subsidiaries and associate companies**

Article 44. Regulations in this section has the objectives to specify measures and mechanism for both direct and indirect ways, so that the company can govern and manage business of the subsidiaries and associate companies, including handling subsidiaries and associate companies to comply with measures and mechanisms as if it is the department of the company itself and it shall comply with the policy of the company, including the public limited company laws, securities and exchange as well as notifications, regulations, and related principles of the Capital

(Signed) \_\_\_\_\_ Director

(Mr. Naris Cheykin)

Market Supervisory Board, Office of Securities and Exchange Supervisory Board and SET. Thus, it is to maintain the benefits on investment capital and debts of the subsidiaries and associate companies.

In the case that the regulations under this Section determine the transaction or any actions which is significant or affects the financial status and operating results of the subsidiaries and/or associated companies, which must be approved by the Board of Directors or the shareholders' meeting of the Company (as the case may be), the Board of Directors shall have the duty to arrange the Board of Directors' Meeting and/or the Shareholders' Meeting of the Company to consider and approve such matters before the subsidiaries and/or associates will hold the Board of Directors' meeting and/or shareholders of their own to consider approving and/or before the transaction or proceeding on that matter in which the Company shall disclose the information and comply with the rules, conditions, procedures, and stages relating to the matter to be approved as specified in the laws of public limited companies, securities and exchange, as well as announcements and various rules of the Capital Market Supervisory Board, Securities and Exchange Commission, and the SET *mutatis mutandis* (as it is not in conflict), completely and accurately.

Article 45. To allow the Company to control the selection and responsibility of the operations of the subsidiary and/or associated companies as it is a department of the Company, and to allow the Company to supervise its subsidiaries and/or associates companies in direct and indirect ways, including measures to monitor the management of subsidiaries and/or associated companies for maintaining the benefits of the investment of the company. In the following cases, subsidiaries or associates companies (as the case may be) must be approved by the Board of Directors or the shareholders' meeting of the Company (depending on the case) before the subsidiary or associate companies participates in the transaction or do so.

(1) Matters that must be approved by the Board of Directors' meeting

(a) Appointment or nomination of persons to be directors and executives representing the subsidiaries or associate companies for at least in proportion of the shareholding of the companies in such subsidiaries or associate companies.

Unless it is specified in this regulations or by the Board of Directors of the Company, the directors and executives appointed by the Company or nominated shall be done by the discretion in considering for the votes in the meeting of the Board of Directors of the subsidiaries and the Company about the general management and normal business operations of the subsidiaries and associated companies as may be prescribed by the directors and executives. The said transaction is deemed appropriate for the best interest of the company and its subsidiaries or the associate companies (as the case may be).

(Signed) \_\_\_\_\_ Director

(Mr. Naris Cheykin)

In addition, the above directors and executives appointed or nominated must be persons who are listed as directors and executives of the white list and have qualifications, roles, duties and responsibilities as specified in the related laws as well as without characteristics of lack of trust in accordance with the Securities and Exchange Commission's announcement regarding the lack of trustworthiness of directors and executive officers of the Company.

- (b) Increasing capital by issuing shares and increasing shares of subsidiaries and stock allocation as well as reducing registered capital and/or paid-up capital of the subsidiary which does not comply with the shareholding proportion of the original shareholders or any other actions that will result in the proportion of the right to vote both direct and indirect ways of the company in the shareholders' meeting of any subsidiary company, at any time, and it is decreased more than 10% of the total number of subsidiaries. Unless, it is in the business plan or annual budget of the subsidiary which has been approved by the Board of Directors.
- (c) Consideration and approval of annual dividend payment and interim dividend (if any) of the subsidiaries.
- (d) The amendment of the Articles of Association of a subsidiary; unless it is an amendment to the regulations that are significant in accordance with No. 45 (2) (e) which must be approved by the shareholders' meeting of the Company.
- (e) The consideration and approval on the consolidated annual budget of the Company and all groups of subsidiaries of the Company; unless, it is specified in the Line of Authority of the subsidiaries.
- (f) Appointment of the auditors of the subsidiaries only in the case that such auditors are not in the auditing office as full member in the same network with the auditors of the Company which is not under the auditor appointment policy of the Company that the auditor of the subsidiaries shall be in the same network of the auditing office as the auditor of the Company.

From Article 45 (1) (g) to Article 44 (1) (j), this is an item that is considered to be significant, and if entering into the transaction, it shall have a significant impact on the financial status and operating results of the subsidiary. Therefore, before having the Board of Directors meeting of the subsidiaries and directors in which the Company appointed to hold the position of a subsidiary

(Signed) \_\_\_\_\_ Director

(Mr. Naris Cheykin)

company, it is needed to vote in the following matters: the said director must first obtain approval from the Company's Board of Directors about the matter. This must be the case when calculating the size of the transaction that the subsidiary will enter into the transaction, compared with the characteristics and/or the size of the company (by applying the criteria for calculating the size of the transaction as specified in the relevant announcement of the Capital Market Supervisory Board and the Stock Exchange Commission regarding the related transaction or the acquisition or disposal of assets (as the case may be) shall apply mutatis mutandis), and it must be approved by the Board of Directors of the following transactions:

- (g) In the case that the subsidiary agrees to enter into the transaction with the connected person of the Company or subsidiary or the transaction relating to the acquisition or disposal of assets of the subsidiary, including but not limited to the following cases:
    - 1) Transfer or waiver of benefits, including the waiver of claims against those who cause damage to the subsidiary.
    - 2) Sell or transfer the business of all or part of the important subsidiaries to other persons
    - 3) The purchase or transfer of the business of other companies to the subsidiaries
    - 4) Entering, making, amending or terminating the contract relating to the leasing of the business of all or some important subsidiaries
    - 5) Assigning other persons to manage the business of the subsidiary or the merger of subsidiaries with other persons with the purpose of sharing profit and loss
    - 6) The making or leasing of the business or assets of all subsidiaries or significant parts
  - (h) Borrowing, lending, providing credit, guarantees, juristic acts, binding the subsidiary companies to accept financial obligations, increase capital or provide financial assistance in any other manner to other persons in a significant amount and not a normal business of the subsidiary, except for loans between the company and subsidiaries.
  - (i) Dissolution of subsidiaries
  - (j) Any other transaction which is not a normal business transaction of the subsidiary company and has significant impact on the subsidiary.
- (2) The matter that must be approved by the shareholders' meeting of the Company shall have votes of not less than three-fourths (3/4) of the total number of shareholders attending the meeting and having the right to vote.

(Signed) \_\_\_\_\_ Director

(Mr. Naris Cheykin)



- a) In the case that the subsidiary agrees to enter into the transaction with the connected person of the company or subsidiary or the transaction related to the acquisition or disposal of assets of the subsidiary company, it must be the case when calculating the size of the transaction that the subsidiary company made the transaction compared to the characteristics and/or the size of the company (by applying the criteria for calculating the size of the transaction as specified in the relevant notifications of the Capital Market Supervisory Board and the SET about the making of connected transaction or the acquisition of assets (as the case may be) shall be applicable mutatis mutandis, and it must be in the criteria and shall be considered and approved by the shareholders' meeting of the Company.
- (b) Increasing capital by issuing new shares of the subsidiary and joint shares allocation as well as reducing the registered capital and/or paid-up capital of the subsidiary which is not in accordance with the shareholding proportion of the shareholders or any other action resulting in the proportion of voting rights of the company, whether directly or indirectly at the shareholders' meeting of the subsidiary no matter what time, is reduced to less than the proportion specified in the law which governs the subsidiary company which causes the company to have no control over that subsidiary company, it must be the case when calculating the size of the item compared to the size of the company. And, it must be considered in the criteria and approved by the shareholders' meeting of the company (By applying the criteria for calculating the items as specified in the relevant announcement of Capital Market Supervisory Board and the announcement of the SET mutatis mutandis.
- (c) The dissolution of the subsidiary company. However, it must be the case that when calculating the business size of the subsidiary company to be dissolved, comparing with the size of the company (by applying the criteria for calculating the size of the item as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Directors of the SET about the acquisition or disposal of assets to be used mutatis mutandis). The criteria must be considered and approved by the shareholders' meeting of the company.
- (d) Any other transaction which is a normal business transaction of the subsidiary company and is a transaction that will significantly affect the subsidiary company. However, it must be the case that the calculation of the transaction size that the subsidiary has entered into the transaction is compared with the size of the company (by applying the criteria for

(Signed) \_\_\_\_\_ Director

(Mr. Naris Cheykin)

calculating the size of the list as defined in the relevant announcement of the word board and the tolerant market and The Board of Governors of the SET regarding the acquisition or disposition of assets shall be applied mutatis mutandis), and it must be considered and approved by the shareholders' meeting of the company.

- (e) Amendments to the subsidiary's regulations regarding matters that may significantly affect the financial status and operating results of the subsidiaries which includes, but is not limited to, amendments to the subsidiaries' regulations that affect the right to issue only the voting of the Company at the Board of Directors meeting of the subsidiary and/or the shareholders' meeting of the subsidiary or dividend payment of subsidiaries.

Article 46. The directors of the Company must proceed to have the subsidiary company have an internal control system for risk management system and anti-corruption system, including determining measures to monitor the performance of subsidiaries and associated companies that are appropriate, efficient and concise adequately to ensure that various operations of subsidiaries and associate companies will be in accordance with the Company policy in Section 7, include laws and announcements about good corporate governance of registered company as well as announcements, rules and regulations related to the Capital Market Supervisory Board, Securities and Exchange Commission and the SET truly and follow the subsidiaries and/or associated companies to disclose the connected transaction and/or acquisition or disposal of assets and/or any other significant items to the company and perform various actions to be in accordance with the rules of supervision and management of subsidiaries and associated companies as specified in this Section 7 regulations, completely and accurately.

## Section 8

### Finance, Accounting, and Auditing

Article 47. The Company's fiscal year shall commence on 1 January and end on 31 December of each year.

Article 48. The Company shall arrange and maintain accounting book as well as auditing as prescribed in relevant laws and shall prepare balance sheet and profit and loss account at least once for twelve (12) months of the fiscal year.

Article 49. The Board of Directors shall cause a balance sheet and a profit and loss account to be made at the end of the fiscal year of the Company. Such balance sheet and profit and loss account must be audited prior to being presented to the annual general meeting of shareholders for approval.

Article 50. The Board of Directors shall provide the following documents to the shareholders, together with the invitation to the annual general meeting:

(Signed) \_\_\_\_\_ Director

(Mr. Naris Cheyklin)

- (1) a copy of the audited balance sheet and profit and loss account, together with the auditor's report; and
- (2) the board of directors' annual report and documents presenting the supporting information.

Article 51. The Company's auditor shall be appointed at an annual general meeting to determine the audit's fee. A retiring auditor is eligible for re-election.

The auditor must not be a director, officer, employee, or person holding any position of the Company.

Thus, the Company shall consider for changing the auditors under the principles specified in the laws of securities and exchange, and/or relevant laws.

Article 52. The auditor has the authority to audit accounts, documents, and any other evidence relating to the Company's income, expenses, and assets during the working hours of the Company. In this case, the auditor has an authority to ask the directors, officer, and employees holding positions in the Company and its agents, and ask them to clarify the facts, send a document, or evidence related to the business operation of the Company.

Article 53. The auditor has a duty to join the meeting of the shareholders of the Company every time that the balance sheet, profit and loss, and problems related to the accounts are considered in order to clarify the audit to the shareholders, and the Company shall delivery reports and all documents of the Company that the shareholders shall receive in the shareholders meeting to the auditor as well.

### Section 9

#### Dividend and Reserve

Article 54. No dividend from other types of income except for profit. In case the Company still has accumulated losses, there will be no dividend payment.

The dividends shall be divided equally by the number of shares; unless, it is otherwise provided for in preference shares which is different from the ordinary shares, so the dividend shall be arranged as it is specified.

Unless, it is the payment of dividend under the fourth paragraph, the dividend payment must be approved by the shareholders' meeting.

The Board of Directors may pay interim dividends to shareholders from time to time when considering that the Company is profitable enough to do so. And, when the interim dividends are paid, the dividend payment shall be reported to the shareholders 'meeting at the next shareholders' meeting.

In the case that the Company has not completely distributed the shares as it is registered or as the Company has registered to increase the capital, the Company shall distribute all or parts of the dividend by issuing as a new ordinary share to the shareholders under the approval of the shareholders' meeting.

(Signed) \_\_\_\_\_ Director

(Mr. Naris Cheykin)

The dividend payment shall be made within one (1) month from the date of the shareholders' meeting or by the resolution of the Board of Directors' Meeting as the case may be, in writing, to the shareholders, and to advertise the notice of payment in the newspaper for no less than three (3) consecutive days.

Article 55. The Company shall be required to set aside a portion of its annual net income to a reserve fund of not less than five (5) per cent until the reserve reaches ten (10) percent of the registered capital. Upon such reserved capital stated above, the Board of Directors may propose to the shareholders' meeting to resolve to allocate other legal reserve as deemed appropriate for the operation of the Company.

**Section 10**

**Capital Increase**

Article 56. The Company shall increase the capital from the registered capital or by issuing new shares, but the shares issuance shall be done when

- (a) All shares are disposed of and paid for all costs of shares completely, or in the case that the shares have not been disposed completely, the remaining shares shall be the shares to support the convertible shares or shares purchasing warrants.
- (b) The shareholders' meeting places a resolution with the votes for no less than three-fourth (3/4) of total votes of shareholders who attend the meeting and have rights to vote, and
- (c) Such resolution shall be taken to register for the change of registered capital with the registrar within the specific time.

Article 57. Shares issued under Article 56 can be proposed for sales for a part or the whole, and it can be proposed to the shareholders under the proportion that each shareholder has prior or can be proposed to public or other people for a part or the whole. Thus, it shall be under the resolution of the shareholders' meeting.

**Section 11**

**Seal of the Company**

Article 58. The seal of the company shall as it is affixed hereunder.



(Signed) \_\_\_\_\_ Director

(Mr. Naris Cheykin)