

**ARTICLES OF ASSOCIATION  
OF  
THAI WAH PUBLIC COMPANY LIMITED**

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**Chapter 1 General Provisions**

- Clause 1. These Articles shall be called the Articles of Association of Thai Wah Public Company Limited.
- Clause 2. The word "Company" appearing in these Articles shall mean Thai Wah Public Company Limited.
- Clause 3. Unless otherwise stipulated in the Articles of Association, the provisions of the law on public limited companies and the law governing securities and exchange, and other laws related to or governing the business operation of the Company shall apply.

**Chapter 2 Shares and Shareholders**

- Clause 4. The Company's shares shall be ordinary shares with equal par value, entered in name certificate.

The Company's shares shall be fully paid up in money or in kind other than money. In making payment for shares, a subscriber or purchaser shall not offset any debts with the Company.

A share is indivisible. If two (2) or more persons subscribe for or hold shares jointly, those persons shall appoint only one person from among themselves to exercise the rights as a subscriber or shareholder, as the case may be.

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(Mr. Ho Ren Hua, Mr. Umnad Sukprasongphol)

The Company is entitled to issue and offer for sale ordinary shares, preference shares, debentures, warrants, and other securities under the law governing securities and exchange.

Clause 5. Each share certificate shall be in registered form showing the name of the shareholder and must be signed by at least one (1) director or affixed with his/her printed signature. Alternatively, a share registrar under the securities and exchange law may be designated to sign or print his/her signature onto the share certificate on the Company's behalf.

Clause 6. In regard to the signature of the director or registrar on the share certificates or other securities certificates, the director or the registrar may sign their signatures or cause a machine, computer, or other method to affix their signatures in place pursuant to the principles and procedures in the law governing securities and exchange.

The Company shall keep the shareholder register and evidence relevant to such registration at the head office of the Company.

The Company may appoint a natural person or juristic person to act as its share registrar, and may assign Thailand Securities Depository Company Limited to be the registrar of the Company. If the Company assigns Thailand Securities Depository Company Limited to be the registrar of the Company, the procedures relating to the registration of the Company shall be in accordance with those provided by the registrar.

Clause 7. The Company shall issue and deliver share certificates to the shareholders within two (2) months from the date of acceptance of registration of the Company by the registrar or from the date of receiving full payments for the shares where the Company has sold the remaining shares or any newly issued shares after registration of the Company.

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No share certificate shall be issued to any person until the registration of the Company or the registration of the increase in the Company's capital is completed and such person has paid for the shares in full.

Clause 8. The shareholders of the Company are entitled to request the Company to issue any new share certificates for replacing any share certificates which were lost, defaced, or materially damaged.

In the event that a share certificate is lost or destroyed, the shareholder must procure a notice from a police officer or other proper evidence to be shown to the Company.

In such cases, the Company shall issue a new share certificate to the shareholder within the period prescribed by law. The Company may charge the shareholder a fee for the issue of a replacement share certificate, provided that such fee shall not be more than the rates prescribed by law.

Any lost, defaced, or damaged share certificate for which a new share certificate has been issued in substitution shall be deemed to be cancelled.

Clause 9. The Company shall not own its own shares or take them in pledge, except in the case of repurchase of its shares from the shareholders under the regulations and procedures stipulated by Ministerial Regulations and the relevant laws. Such exception also includes the disposal and write-off of the repurchased shares.

Clause 10. A repurchase of shares shall be approved by the Shareholders' Meeting, except that a repurchase of shares shall be approved by the Board of Directors when the Company is listed on the Stock Exchange of Thailand and a repurchase of shares is in an amount of not more than ten (10) percent of the paid-up capital.

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**Chapter 3 Share Transfers**

Clause 11. The shares of the Company may be transferred without any restriction unless such transfer shall cause the percentage of foreign shareholdings in the Company to exceed forty-nine (49) percent of the total number of shares sold. If it appears that any transfer would cause the shareholding proportion of foreigners in the Company to exceed the above ratio of shareholding, the Company is entitled to deny the registration of the said transfer.

Clause 12. A share transfer shall be valid upon the endorsement of the transferor on the share certificate by indicating the name of the transferee and having it signed by both the transferor and the transferee, and upon delivery of the share certificate to the transferee.

The transfer of shares shall be effective against the Company when a request for registration of such transfer is received by the Company, and shall be effective against a third party only when the transfer of shares has been registered in the share register book.

If the Company considers such a transfer of shares to be in accordance with the laws, including the laws governing securities and exchange, it shall register the transfer of shares within fourteen (14) days of the date of receipt of such a request. If the Company considers such a transfer of shares to be incorrect or invalid, the Company shall inform the person making the request within seven (7) days of the date of receipt of the request.

Clause 13. If the transferee wishes to acquire a new share certificate, a written request bearing signatures of the transferee and of at least one (1) witness shall be submitted to the Company, and the former share certificate or any other evidence as determined by the Company and/or the registrar shall be surrendered. If the Company considers the transfer of shares to be legal, the Company shall register the transfer of shares within

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seven (7) days of the date of receipt of the request, and issue a new share certificate within one (1) month of the date of receipt of the request.

Clause 14. The shares of the Company are listed on the Stock Exchange of Thailand or over the counter outside the Stock Exchange. If the laws concerning securities and exchange have fixed any regulations on the share transfer differently from those specified in Clause 12, any share transfer shall be in compliance with such laws.

#### **Chapter 4 The Issue, Offer for Sale, and Transfer of Securities**

Clause 15. The issue, offer for sale, and transfer of securities to the public or to any person shall be in accordance with the law governing public limited companies and the law governing securities and exchange.

The transfer of securities listed on the Stock Exchange of Thailand or secondary market other than ordinary shares shall be in accordance with the law governing securities and exchange.

The term "securities" shall mean securities as defined in the law governing securities and exchange.

#### **Chapter 5 Board of Directors**

Clause 16. The Company shall have a Board of Directors comprising at least five (5) directors. At least half of the total directors shall reside in Thailand.

Clause 17. The directors shall be elected at the Shareholders' Meeting in accordance with the following criteria and procedures:

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- (1) A shareholders shall have one (1) vote per share.
- (2) Each shareholder may exercise all the votes he or she has to elect one or several persons as director(s), but the shareholder cannot allot his or her votes to any person in any number; and
- (3) The candidates who received the highest votes in their respective order of the votes shall be elected as the directors until all of the director positions that the Company has, or are to be elected at such meeting, are filled. In the event the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the Chairman of the meeting shall have a casting vote.

Clause 18. At each annual general meeting, one-third (1/3) of the total number of the directors shall retire from office. If the number of directors is not a multiple of three, then the number of directors nearest to one-third (1/3) shall retire from office.

Retiring directors in the first and second years following the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office the longest shall retire.

Retiring directors are eligible for re-election.

Clause 19. Besides retiring by rotation, the directors shall be vacated from office upon:

- (1) death;
- (2) resignation;
- (3) a lack of qualifications or having prohibited characteristics under the law on public limited companies and the law governing securities and exchange;
- (4) removal by a resolution of the Shareholders' Meeting under Clause 22; and
- (5) removal by a court order.

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Clause 20. Any director who wishes to resign from office shall submit his/her resignation letter to the Company. The resignation shall be effective from the date on which the Company receives the resignation letter.

A director who has resigned under the first paragraph may also inform the registrar of his/her resignation.

Clause 21. In the event of a vacancy on the Board of Directors for reasons other than by rotation, the Board of Directors shall elect any person who is qualified and who does not have any of the prohibited characteristics under the law on public limited companies and/or under the law governing securities and exchange as a substitute director at the subsequent Board of Directors' Meeting, unless the remaining term of office of the vacant directorship is less than two (2) months. The aforesaid substitute director shall retain office only for the remaining term of office of the replaced director.

The resolution of the Board of Directors under the first paragraph shall be passed by a vote of not less than three-fourths (3/4) of the remaining directors.

In the case where the directors' position is vacant and results in an insufficient number of directors to constitute a quorum, the remaining directors shall transact on behalf of the Board of Directors only to call a Shareholders' Meeting to elect the replacement of such vacant positions.

The Shareholders' Meeting to elect new directors to fill the vacant positions shall be held within one (1) month from date on which the number of directors becomes insufficient to form a quorum.

Clause 22. A director may be removed from office prior to the end of his/her term of office by a resolution passed at the Shareholders' Meeting, by a vote of not less than three-fourths (3/4) of the total number of shareholders who are present at the meeting and are eligible

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to vote, holding together not less than one-half (1/2) of the total number of shares of the shareholders who are present at the meeting and are eligible to vote.

Clause 23. Directors may or may not be shareholders of the Company.

Clause 24. The Board of Directors shall elect one of the directors to be the Chairman. The Chairman shall be the Chairman of the Board of Directors' Meetings. The Chairman shall be in this position so long as he/she remains a director of the Company.

In case the Board of Directors deems it appropriate, the Board may select one or several directors to be Vice Chairman/Vice Chairmen. The Vice Chairman/Vice Chairmen shall have duties stipulated in the Articles of Association in the business activities as assigned by the Chairman.

Clause 25. At a meeting of the Board of Directors, at least one-half (1/2) of the total number of directors present at the meeting shall constitute a quorum. In case the Chairman is not present at the meeting or cannot perform his/her duty, and if there is a Vice Chairman, the Vice Chairman shall be the Chairman of such meeting. If there is no Vice Chairman or the Vice Chairman cannot perform his/her duty, the directors present at the meeting may elect one of the other directors to be Chairman of that meeting.

Decisions at the meeting shall be made by a majority vote.

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

Clause 26. The Chairman or any designated person shall send a notice calling for a Board of Directors' Meeting to the directors at least seven (7) days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the

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Company, the meeting may be called by any other means and an earlier meeting date may be chosen.

Clause 27. The authorized signatories of the Company shall be two (2) directors jointly signing their names together with the affixation of the Company's seal. The Board of Directors is entitled to specify the names of the directors who have the authority to sign and bind the Company.

Clause 28. The directors shall perform their duties in compliance with the laws, objectives, Articles of Association of the Company, and resolutions of the Shareholders' Meeting, in good faith and with care to preserve the interests of the Company

Clause 29. No director shall operate any business which has the same nature as, and is in competition with, the business of the Company or become a partner in an ordinary partnership or in an unlimited partnership or hold directorship in any other juristic person which has the same nature as, and is in competition with, the business of the Company either for his own benefit or for any other persons' benefit unless such director(s) has already informed the shareholders prior to passing the resolution for his/her appointment.

Clause 30. A director shall inform the Company without delay if any of the following events occur:

- (1) he or she has a direct or indirect interest in any contract which the Company has entered into during a fiscal period and shall specify the nature of the contract, name of the contracting parties, and interest of director in the contract, if any; or
- (2) he or she holds shares or debentures of the Company or the affiliated companies by specifying the total number of shares increased/decreased, if any, during a fiscal year.

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Company's Seal

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Clause 31. A meeting of the Board of Directors shall be held at least every three (3) months in the locality where the head office or branch office of the Company is located or in a nearby province or at such other venue as the Chairman deems appropriate.

Clause 32. A director is entitled to receive remuneration in the form of a reward, a meeting allowance, a pension, a bonus, or any other benefit fixed by a Shareholders' Meeting by a vote of not less than two-thirds (2/3) of the total number of the votes of the shareholders who are present at the meeting and are eligible to vote.

The provisions of the first paragraph above do not affect the rights of the Company's officers or employees who have been elected as director(s), to receive remuneration and other benefits for their position as the Company's officers or employees.

#### **Chapter 6 Shareholders' Meetings**

Clause 33. The Board of Directors shall call for a shareholders' meeting which is an annual general meeting within four (4) months of the last day of the financial year of the Company.

The shareholders' meetings other than the one referred to in the above paragraph shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting whenever the Board of Directors deems appropriate. One or more shareholders holding the aggregate number of shares not less than ten (10) percent of the total number of shares sold may submit their names in a letter requesting the Board of Directors to call an extraordinary general meeting at any time, but the subject and reasons for calling such meeting shall be clearly stated in such request. In such case, the 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.

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In case the Board of Directors does not hold the shareholders' meeting within the period as prescribed in the second paragraph, the shareholders who subscribed their names or other shareholders holding the number of shares as required may be call such meeting within forty-five days from the deadline prescribed therein. In this regard, the meeting called by the shareholders shall be considered as those called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation therein.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under the third paragraph cannot be formed according to Clause 35, the subscribed shareholders stated in the third paragraph shall be collectively responsible to the Company for expenses arising from such meeting.

Clause 34. In calling a Shareholders' Meeting, the Board of Directors shall prepare a notice of meeting specifying the place, date, time, and agenda items of the meeting and the matters to be proposed to the meeting together with appropriate details. A notice shall clearly indicate whether the matters to be proposed at the meeting shall be for acknowledgement, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters. A notice shall be sent to all shareholders and the registrar at least seven (7) days prior to the meeting date and shall be published in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting date.

The place of the meeting in accordance with the first paragraph shall be in the locality in which the head office or branch office of the Company is located, or in a nearby province, or such other venue as specified by the Board of Directors.

During a period of twenty-one (21) days prior to each Shareholders' Meeting, the Company may suspend the registration of share transfers by making an advance notification of such suspension at its head office and every branch office at least fourteen (14) days prior to the commencement date of the suspension.

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Clause 35. In order to constitute a quorum at a Shareholders' Meeting, shareholders and proxies (if any) of not less than twenty-five (25) persons or not less than one-half (1/2) of the total number of shareholders must be present, and in either case such shareholders shall hold in aggregate not less than one-third (1/3) of the total number of shares sold.

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 to constitute a quorum, the meeting shall be cancelled if the meeting was called at the request of shareholders. If the meeting was not called at the request of shareholders, the meeting shall be called once again and the notice of meeting shall be delivered to the shareholders at least seven (7) days prior to the date of the meeting. No quorum is required at the latter meeting.

Clause 36. The Chairman of the Board of Directors shall be the Chairman of Shareholders' Meetings. In the event that the Chairman of the Board is not present at the meeting or unable to perform his duty, the Vice-Chairman shall preside over the meeting. If there is no Vice-Chairman or the Vice-Chairman is not present at the meeting, or unable to perform his duty, the shareholders present at the meeting shall elect one of the shareholders among them to be the Chairman of the meeting.

Clause 37. In casting votes at the Shareholders' Meeting, one share shall be counted as one vote. Any shareholder who has a special interest in any matter proposed at the meeting, shall not be entitled to vote on such matter, except voting for the election of directors. Resolutions of the Shareholders' Meeting shall require:

- (1) In ordinary cases, a majority of the votes of the shareholders who are present and cast their votes in the meeting is required. In the case of a tie vote, the Chairman of the meeting shall have a casting vote.
- (2) In the following cases, a vote of not less than three-fourths (3/4) of the total number of the votes of the shareholders who are present and are eligible to vote at the meeting is required:

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- (a) The sale or transfer of the whole or substantial part of the business of the Company to other persons;
- (b) the purchase or acceptance of any transfer of the business of another public or private company by the Company;
- (c) the entering into, amendment, or termination of any agreement with respect to the granting of a lease, in whole or in substantial part, of the Company's business, the assignment of the management of the Company's business to any other persons, or the amalgamation of the business with other persons for the purpose of profit and loss sharing;
- (d) The amendment to the Company's Memorandum of Association or Articles of Association;
- (e) The increase or decrease of the Company's registered capital;
- (f) The dissolution of the Company;
- (g) The issuance of debentures of the Company;
- (h) The amalgamation of the Company with another company.

Clause 38. Transactions to be conducted at the Annual General Meeting of Shareholders are as follows:

- (1) To acknowledge the report of the Board of Directors covering the business of the Company in the preceding year;
- (2) To consider and approve the balance sheet and the profit and loss account;
- (3) To consider and approve the appropriation of profits and payment of dividends;
- (4) To consider and approve the election of new directors in place of those who are due to retire by rotation;
- (5) To consider and approve the appointment of an auditor and determination of the auditor's remuneration;

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- (6) To consider and approve the directors' remuneration; and
- (7) To consider other business.

**Chapter 7 Accounts, Finance and Audit**

- Clause 39. The fiscal year of the Company shall commence on 1 January and end on 31 December of every year.
- Clause 40. The Company shall prepare and keep books of account and shall have the accounts audited in accordance with the relevant laws. The Company shall prepare a balance sheet and profit and loss statement at least once in every twelve (12) month period, which is the fiscal year of the Company.
- Clause 41. The Board of Directors shall cause a balance sheet and profit and loss statement to be prepared as at the end of the fiscal year of the Company and present the same to the Annual General Meeting for approval. The Board of Directors shall have such balance sheet and profit and loss statement examined by an auditor prior to submission to the Shareholders' Meeting.
- Clause 42. The Board of Directors shall deliver the following documents, together with the notice of the Annual General Meeting, to the shareholders:
- (1) A copy of the balance sheet and profit and loss statement, which has been audited by the auditor together with the auditor's report.
  - (2) Annual report of the Board of Directors.
- Clause 43. The auditor shall not be a director, staff member, employee, or any person holding any position in the Company.

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- Clause 44. The auditor has the power to examine, during the office hours of the Company, the accounts, documents, and any other evidence relating to the revenues and expenditures including the assets and liabilities of the Company. In this regard, the auditor shall also have the power to make inquiries of the Company's directors, staff, employees, or any persons holding any position in the Company, and agents of the Company, including asking them to clarify any matter or to deliver documents or evidence in connection with the conduct of the Company's business.
- Clause 45. The auditor has the duty to attend every Shareholders' Meeting at which the balance sheet, profit and loss statement, and the problems relating to the accounts of the Company are to be considered in order to clarify the auditing of accounts to the shareholders. In this regard, the Company shall also deliver to the auditor the report and documents which the shareholders are to receive at that Shareholders' Meeting.
- Clause 46. The Company shall publish the audited balance sheet as approved by the Shareholders' Meeting in a newspaper for a period of at least one (1) day, within one (1) month from the date at which such balance sheet was approved by the Shareholders' Meeting.

**Chapter 8 Dividend and Reserve**

- Clause 47. No dividend shall be paid other than out of profits. If the Company still has an accumulated loss, no dividend shall be distributed.

Dividends shall be paid according to the number of shares held, with each share receiving an equal amount.

The Board of Directors may pay interim dividends to the shareholders from time to time if the Board deems that the profits of the Company justify such payment, and shall report such payment to the shareholders at the next Shareholders' Meeting.

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(Mr. Ho Ren Hua, Mr. Umnad Sukprasongphol)

In the case where the Company has not yet completely sold all shares which have been registered or where the Company has already registered an increase in capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders provided that it has received approval from the Shareholders' Meeting.

Dividends shall be paid within one (1) month from the date of the resolution of the Shareholders' Meeting or of the Board of Directors' Meeting, as the case may be. The shareholders shall be notified in writing of such payment of dividend, and the notice shall also be published in a newspaper for at least three (3) consecutive days.

Clause 48. The Company shall allocate not less than five (5) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten (10) percent of the registered capital.

**Chapter 9 Additional Provisions**

Clause 49. Any addition or amendment to these Articles of Association as deemed necessary or appropriate shall be made, subject to the approval of the Shareholders' Meeting.

Clause 50. The Company's seal shall be as affixed hereunder:



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