

- Translation -

The Articles of Association
Of
Somboon Advance Technology Public Company Limited

Chapter 1
General Provisions

Clause 1. This Articles of Association shall be called the Articles of Association of Somboon Advance Technology Public Company Limited.

Clause 2. In this Articles of Association, the word “Company” shall mean Somboon Advance Technology Public Company Limited.

Clause 3. Unless otherwise stipulated in these Articles of Association, the provisions of the Public Company Limited Act shall be applied.

In case the Company or its subsidiary has entered into connected transactions or transactions regarding acquisition or disposition of material assets of the Company, pursuant to the definition prescribed by the Stock Exchange of Thailand applicable to connected transactions or transactions regarding acquisition or disposition of material asset of the listed company case by case, the Company shall also comply with the criteria and procedures of the Stock Exchange of Thailand prescribed for such cases.

In the event of any inconsistencies between any terms of this Articles of Association and the regulation, announcement, order or rule of the Stock Exchange of Thailand, the regulation, announcement, order or rule of the Stock Exchange of Thailand Agreement shall be applied.

Chapter 2
Shares

Clause 4. All the shares of the Company shall be ordinary shares with equal value and fully paid-up in cash and/or non-cash consideration.

The Company may issue other securities other than the ordinary shares e.g. other equity instruments, bonds, convertible securities, or any other securities under the law on securities and exchange for offering for sale to the public. The Company may convert the preferred shares into the ordinary shares (if any) in accordance with the provisions of laws.

----- Signature ----- Director
(Mr. Yongyuth Kitaphanich)

----- Signature ----- Director
(Ms. Napatsorn Kitaphanich)

Clause 5. All share certificates of the Company shall be issued in the form of a name certificate and bear the signature of at least one (1) director or registrar, signed or printed.

Clause 6. The Company may appoint Thailand Securities Depository Company Limited or other persons approved by the Stock Exchange of Thailand to be the Company's registrar. In case the Company appoints Thailand Securities Depository Company Limited or other persons approved by the Stock Exchange of Thailand to be the Company's registrar, all procedures concerning the Company's registrar practice shall be in accordance with the procedures as set forth by the registrar under the provisions of laws.

The director or the Company's registrar may sign on the share certificate or any other security certificate or affix a signature by the machine or the computer or any other procedure in accordance with the law on securities and exchange to approve. Moreover, the Company may assign the Company's registrar under the law on securities and exchange to sign or print a signature on his behalf.

Clause 7. By the request of the shareholder, the Company shall issue the share certificate to the shareholder within 2 months from the date that the registrar registers the registration of company or from the date that the Company shall receive the share payment in full, in the event that such share is a new issued share after the registration of company.

Clause 8. Subject to Clause 6, a shareholder may request the Company to issue the new share certificate(s) as following circumstances:

- (a) in case there is the transfer of shares and the transferee requests to the Company in written signed by the transferee and 1 witness, upon surrender of the old share certificate(s) to the Company;
- (b) to replace those share certificates which are defaced or damaged in material respects, upon surrender of the old share certificate(s) to the Company; or
- (c) in the event of loss or destruction of the share certificate(s), the shareholder shall present an evidence of police record thereof to the Company.

In case, any case abovementioned happen and the shareholder submits the request to the Company and pays the fee of share certificate not exceed the rate specified by Ministerial regulation, the Company shall issue the new share certificate(s) to the shareholder within the period specified by the law.

Clause 9. The Company is not allowed to have ownership in its own shares, or the Company shall not take its own shares in pledge, except for the following circumstances.

- (a) The Company may buy back shares from the shareholders who voted against the resolution of the shareholders' meeting to amend the Articles of

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Association of the Company in relation to the right to vote and the right to receive dividend, where the shareholders consider that they are not fairly treated; or

- (b) The Company may buy back shares for financial management purposes when the Company has retained earnings and surplus liquidity, and such buy back of shares does not cause the Company to encounter financial problems.

The shares held by the Company as a result of the buyback of shares shall not be counted informing a quorum of a shareholders' meeting, nor do they convey the right to vote and the right to receive dividend.

In case such buy back of shares is not more than 10% of the paid-up capital, the Board of Directors has the authorization to approve such buy back of shares including the sale or distribution of such buy back of shares without obtaining prior approval from the shareholders' meeting.

In case such buy back of shares is exceeding 10% of the paid-up capital, the Company must obtain the approval from the shareholders prior to proceeding.

The Company shall sell such buy back of shares in this case within the period specified by the law. If the Company fails to sell such shares or is unable to sell such shares within the prescribed time, the Company shall reduce the paid-up capital by way of canceling the registered shares so bought back and unsold.

The shares buy back by the Company, the sale of the buy back shares and the cancellation of the buy back shares shall be in accordance with the rules and procedures prescribed in the law of Securities and Securities Exchange including Ministerial Regulations, rules, regulations, announcements, orders and relating rules and/or issued by virtue of such laws.

Chapter 3 **Transfer of Shares**

Clause 10. The Company's shares can be transferred except in the event that such transfer of shares shall cause the foreigner to hold shares more than 49% of the Company's shares.

Any transfer of shares which shall cause the ratio of share holding exceeding such ratio abovementioned, the Company has right to refuse the registration of such transfer of shares.

Clause 11. Subject to Clause 12. hereof, the transfer of shares shall be valid only when

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the transferor endorses the share certificate indicating the name of the transferee signed by the transferor and the transferee and delivers such share certificate to the transferee.

The transfer of shares may be set up against the Company upon the receipt by the Company of the request to register such transfer of shares, and can be set up against third parties upon the entry of such transfer in the share register book by the Company.

If the Company finds that the transfer of shares is in compliance with the laws, the Company shall register such transfer of shares within fourteen (14) days from the date of receipt of the request. If the Company finds that the transfer of shares is incorrect or incomplete, the Company shall notify the applicant accordingly within seven (7) days.

Clause 12. When the Company's shares have been registered to be the registered security in the Stock Exchange of Thailand, the method of the transfer of shares, validity of the transfer of shares, obtaining of the new share certificate and the management of share registration shall be in accordance with the law on securities and exchange.

Chapter 4 **Issuance, Offering and transfer of shares**

Clause 13. The issuance, offering, and transfer of shares for sale to the public or other persons shall be in accordance with the Public Company Limited Act and the law on securities and exchange.

The transfer of other securities registered as the registered securities in the Stock Exchange of Thailand other than the ordinary share shall be in accordance with the law on securities and exchange.

The word "Security(s)" shall mean the security(s) under the definition prescribed by the law on securities and exchange.

Chapter 5 **Board of Directors and the Meeting of the Board of Directors**

Clause 14. The Company's Board of Directors shall consist of at least five (5) directors and the directors not less than half of the total directors of the Company must have residence in the Kingdom of Thailand.

Clause 15. The director may or may not be a shareholder of the company.

Clause 16. Unless otherwise stipulated in Clause 21., the election of directors shall be made by the shareholders' meeting in accordance with the following criteria and procedures:

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- (a) One shareholder shall have one vote for each share held;
- (b) Each person so elected by a shareholder shall receive the votes according to the number of all shares held by such shareholder under (a) and the shareholder may not split his/her votes to any person at any extent.
- (c) Persons receiving the highest votes in descending order will be elected as directors in proportion to the number of directors who shall be elected at that time. In case the number of persons, who are elected in descending orders receives equal votes, exceeds the number of directors who shall be elected at that time, the Chairman shall have a decision vote.

Clause 17. At every annual general meeting, one-third of the directors shall vacate their office. The directors who have been in office longest shall vacate the office first. If the number of directors make it impossible to divide them into three equal parts, the number of directors nearest to one-third shall vacate the office.

The directors who shall vacate the offices in the first and the second year after the registration of the company shall be by drawing lots. After that the directors who have been in office longest shall vacate the office.

Clause 18. The directors who vacate the office at the end of the term may be re-elected.

Clause 19. Apart from vacancy upon the expiry of his/her term of office, a director shall vacate the office upon:

- (1) Death;
- (2) Resignation;
- (3) Lack of qualifications or subject to prohibition under Section 68, the Public Company Limited Act B.E. 2535;
- (4) Being removed by the resolution of shareholders' meeting; or
- (5) Being removed by the court order.

Clause 20. Any director wishing to resign from office shall submit a resignation letter to the Company.

The resignation shall be effective only when such director comply with the procedure in the first paragraph and from the date on which the resignation letter reaches the Company.

The director who has resigned under the first paragraph may also notify the registrar of his/her resignation for the acknowledgement.

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Clause 21. In case of a vacancy in the Board of Directors for reasons other than the expiration of the director's term of office, the Board of Directors shall elect a person who has the qualifications and possesses no prohibited characteristics under Section 68, the Public Company Limited Act B.E. 2535 as are placement director at the next meeting of the Board of Directors, except in the case where the remaining term of office of such director is less than two (2) months. In case of vacancies in the Board of Directors resulting in the number of directors being less than the number required for a quorum, the remaining directors shall hold the shareholders' meeting to elect directors to replace all the vacancies within 1 month from the date of vacancies of the number of directors being less than the number required for a quorum.

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

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

Clause 22. The shareholders' meeting may pass a resolution removing any director from office prior the expiration of the director's term of office by a vote of not less than three-fourths (3/4) of the number of the shareholders and proxies by the shareholders (if any) attending the meeting, having the right to vote and the shares held by them shall not, in aggregate, be less than half (1/2) of the number of the shares held by the shareholders and proxies by the shareholders (if any) attending the meeting and having the right to vote.

Clause 23. The Company's Board of Directors shall hold meeting at least once every three (3) months.

Clause 24. In summoning a meeting of the Board of Directors, the Chairman or a designated person shall send notices thereof to the directors not less than seven (7) days prior to the date of the meeting. However, in a case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the Chairman or a designated person shall summon for meeting by other methods and the earlier meeting date may be fixed.

Clause 25. At a meeting of the Board of Directors,

- (a) there must be directors present not less than half (1/2) of the total number of directors to form a quorum; and
- (b) any decisions made by the Board of Directors shall be done by majority votes;
- (c) each director is entitled to one (1) vote, but a director who has personal interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the Chairman shall have an additional decision vote.

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Clause 26. The Board of Directors shall elect and appoint one director to be the Chairman of the Company and the Board of Directors shall elect and appoint one of the directors or many directors as Vice- Chairman. The Vice-Chairman shall have the duties in accordance with the Articles of Association for the assignments designated by the Chairman

Clause 27. In case the Chairman is not present at the meeting or cannot perform his/her duties, the Vice-Chairman (if any) shall act as the Chairman. If there is no the Vice- Chairman or the Vice-Chairman cannot perform his/her duties, the directors present at the meeting shall elect one among themselves to act as the Chairman of the meeting.

Clause 28. The directors shall perform their duties in accordance with the laws, objectives, Articles of Association and the resolutions of the shareholders' meetings.

The Board of Directors may appoint one or more directors or other persons to carry out any action for the Board of Directors.

Clause 29. Unless he/she notifies the shareholders' meeting or the board of directors' meeting prior to the resolution for his/her appointment under Clause 21. , no director shall operate any business, or become a director of other public limited companies, which has the same nature as and is in competition with the Company's business.

Clause 30. The directors who can sign to bind the Company shall be two (2) directors jointly signing with the Company's seal affixed.

The Board of Directors may specify names of the directors who are authorized to sign to bind the Company with the Company's seal affixed.

Chapter 6

Shareholders' Meeting

Clause 31. The Board of Directors shall convene an annual general meeting of shareholders within four (4) months from the last day of the Company's fiscal year.

Clause 32. Any Shareholders' meetings other than an Ordinary General Meeting shall be called an Extraordinary Meeting.

Clause 33. To call the extraordinary meeting by:

- (a) The Board of Directors may summon the extraordinary meeting whenever it deems appropriate; or

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- (b) One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.

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

In the case where, at the meeting called by the shareholders under paragraph two, the number of the shareholders presented does not constitute quorum as prescribed by Clause 35, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

Clause 34. In calling a shareholders' meeting, the Board of Directors shall proceed as follows:

- (a) the Board of Directors shall give notice of the meeting in writing, specifying the place, the date, the time, the agenda of the meeting, and the matters to be submitted to the meeting together with the appropriate details. It must also state precisely that the matters were submitted for acknowledgement, for approval or for consideration together with the relevant comments of the Board of Directors;
- (b) The notice shall be sent to the shareholders not less than 7 days before the day fixed for the meeting; and
- (c) The notice shall be published in the newspaper for 3 consecutive days not less than 3 days before the day fixed for the meeting.

Clause 35. In every shareholders' meeting, there shall be shareholders and proxies (if any) attending the meeting amounting to not less than twenty-five (25) persons or not less than

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half (1/2) of the total number of shareholders, holding in aggregate of not less than one-third (1/3) of the total number of shares sold, in order to constitute a quorum.

At any shareholders' meeting, if one (1) hour has passed beyond the fixed time for the meeting and the number of shareholders present is inadequate to constitute a quorum as specified in the first paragraph:

- (a) If such shareholders' meeting was convened pursuant to a request of the shareholders, such meeting shall be cancelled;
- (b) If such shareholders' meeting was not convened pursuant to the request of the shareholders, the Board of Director shall summon again and the notice summoning such meeting shall be delivered to shareholders for not less than seven (7) days before the date of the meeting and the notice shall not be published in the newspaper. In the latter meeting, a quorum is not compulsory in accordance with the first paragraph of this Clause.

Clause 36. The Chairman shall has the duty to conduct the meeting in compliance with the Articles of Association in relation to the Shareholders' Meeting and to follow the sequence of the agenda stipulated in the notice calling for the meeting, unless the meeting pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-third (2/3) of the number of the shareholders or proxies (if any) present at the meeting.

When the consideration of the matters under paragraph one is finished, the shareholders holding shares in aggregate not less than one-third (1/3) of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

In the case where the meeting has not concluded the consideration of the matters according to the sequence of the agenda under paragraph one or the matters raised by shareholders under paragraph two, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the Board of Directors shall deliver the notice calling the meeting indicating the place, date, time and agenda of the meeting to the shareholder not less than 7 days before the day fixed for the meeting, provided that the notice calling the meeting shall be published in the newspaper for 3 consecutive days not less than 3 days before the day fixed for the meeting.

Clause 37. The resolution of the shareholders' meeting shall comprise of the following votes:

- (a) In normal case, majority votes of the shareholders and proxies (if any) who attend the meeting and are entitled to vote by one (1) share representing

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one (1) vote. In case of a tie vote, the Chairman of the meeting shall have an additional casting vote to decide on the matter;

(b) In the following cases, the resolutions shall be passed by votes of not less than three-fourths (3/4) of the total votes of the shareholders and proxies (if any) who attend the meeting and are entitled to vote by one (1) share representing one (1) vote:

- (1) The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
- (2) The purchase or acceptance of transfer of businesses of other public limited companies or private limited companies to the Company;
- (3) The making, amendment or termination of contracts relating to the lease out, hire- purchase or leasing the whole or substantial part of the Company's business;
- (4) The assignment to any other persons to manage the Company's business;
- (5) The consolidation of the business with other persons with an objective towards profit and loss sharing;
- (6) The revise or amendment of Memorandum or Articles of Association;
- (7) The increase or reduction of the Company's registered capital;
- (8) The issuance of debentures under Section 145 of the Public Company Limited Act B.E. 2535;
- (9) The amalgamation of the Company under Section 146 of the Public Company Limited Act B.E. 2535;
- (10) The dissolution of the Company Section 154 of the Public Company Limited Act B.E. 2535; or
- (11) The issuance of new shares to pay a debt and the debt-for-equity conversion plan under Section 54/1 of the Public Company Limited Act B.E. 2535.

In relation to the shares held by the Company, the Company shall not have right to vote and such votes shall not be counted as the vote of the resolution of the shareholders' meeting.

Clause 38. In casting votes at the shareholders' meeting by poll may be applied when the shareholders not less than five (5) persons request and the meeting approve by the majority votes of the shareholders and proxies (if any) attending the meeting and having right to vote by one (1) share representing one (1) vote.

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Clause 39. Transactions to be conducted at the annual general meeting shall consist of the following:

- (a) Considering the Board of Directors' report proposed to the meeting for the result of the Company's operation during the preceding year;
- (b) Considering and approving the balance sheets, and profit and loss statement;
- (c) Considering the election of new directors in place of those who must retire on the expiration of their terms; and
- (d) Other businesses.

Chapter 7

Account, Finance, and Audit

Clause 40. The Company's fiscal year shall commence on 1 January and end on 31 December of every year.

Clause 41. The Company shall prepare and maintain accounts and arrange for the auditing in accordance with the laws on such matter.

Clause 42. The Board of Directors shall arrange for the Company's auditor to audit the balance sheet, the profit and loss statement at the end of fiscal year before proposing to the meeting in the annual general meeting to consider approval.

Clause 43. The Company must appropriate to a reserve fund under the law, from the annual net profit at least five (5) percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than ten (10) percent of the registered capital of the Company.

Clause 44. Distribution of dividend from money other than profit is not allowed. If the Company still has an accumulated loss, no dividend shall be distributed.

Clause 45. The Board of Directors may announce to pay an interim dividend to the shareholders from time to time as appear to the Board of Directors to be justified by the profits of the Company. When the Board of Directors shall announce to pay the interim dividend, the Board of Director shall report thereof to the shareholders' meeting at the next meeting.

Clause 46. When the Company or the Board of Directors shall announce to pay an interim dividend, the Company shall proceed as follows:

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----- Signature ----- Director
(Ms. Napatsorn Kitaphanich)

- (a) distribution of dividend shall be equally distributed in accordance with the number of shares within one (1) month from the date the resolution was passed by the shareholders' meeting or by the Board of Directors' meeting;
- (b) the shareholders shall be notified in writing; and
- (c) the notice of such payment of dividend shall also be published in a newspaper at least one (1) time.

In relation to the shares held by the Company, the Company shall not have right to receive dividend.

Clause 47. The Board of Directors shall send the following documents to the shareholders together with the notice convening the annual general meeting;

- (a) the copy of the balance sheet, the profit and loss statement audited by the auditor together with the auditor report; and
- (b) the annual report of the Board of Directors containing the required details under Section 114 of the Public Company Limited Act B.E. 2535.

Clause 48. The Company shall publish the balance sheet in a newspaper at least one (1) time within one (1) month from the date of the shareholders' meeting approval.

Clause 49. The auditor shall not be the director, officer, employee or person holding any position in the Company.

Clause 50. The auditor has the power to examine accounts, documents and any other evidences relating to income and expenditure as well as properties and liabilities of the Company during the Company's business hours.

In this connection, the auditor shall also have the power to inquire the directors, officers, employees, persons holding any position in the Company, and agents of the Company including clarify fact or submit the document and evidence in connection with the operation of the Company.

Clause 51. The auditor has a duty to attend the shareholders' meeting of the Company every time the balance sheet, profit and loss statement, and problems pertaining to the Company's accounts are considered in order to make clarification in respect of the audit to the shareholders, and the Company shall also send to the auditor, reports and documents which should be received by the shareholders in such shareholders' meeting.

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(Ms. Napatsorn Kitaphanich)

Chapter 8

Corporate Governance and Administration of Subsidiary and Affiliate

Clause 52. Clauses in this Chapter are intended to enable the Company to directly or indirectly regulate and administer the business of the Company's subsidiary and affiliate as well as to determine procedures in following up the management work of the subsidiary and affiliate.

For the purpose of interpretation under this Chapter "Subsidiary" and "Affiliate" mean the subsidiary or affiliate which have core business as stipulated in the Notification of the Capital Market Supervisory Board No. Tor. Jor. 39/2559 Re: Application and Permission for Offering of New Shares (as amended or to be amended) and the Notification of Securities and Exchange Commission (SEC) No. Kor Jor. 17/2551 Re: Determination of Definition in the Notification relating to Issuance and Offer of Securities (as amended or to be amended).

In case where the clauses in this Chapter determine that any transactions or actions which are significant or have effect to the financial status and operation of the Subsidiary or Affiliate require the approval of board of directors or shareholders' meeting (as the case may be), the board of directors is required to hold its board's and/or shareholders' meetings to consider and approve such transactions or actions. In this regards, (as far as the relevant laws concerned) the Company is also required to disclose information and complies with the rules, conditions, steps and procedures relating to the proposed matter as stipulated in the Public Companies Act, the Civil and Commercial Code, securities law and relevant laws including notifications, regulations and rules of the Capital Market Supervisory Board, the SEC and the Securities and Exchange of Thailand (as far as practicable) in all respects.

Clause 53. The following transactions or actions of the Subsidiary or Affiliate require board's approval:

- (1) Appointment and proposal of any person as director or management of the Subsidiary or Affiliate (at least) in proportion to the Company's shareholding percentage in the Subsidiary or Affiliate. Except as provided otherwise in this Articles of Association or by the board of directors, the appointed or proposed director or management has his/her own discretion to vote for general administrative matters and normal business operation at the board's meeting of the Subsidiary and Affiliate as deemed appropriate taking into account the best interest of the Subsidiary or Affiliate (as the case may be).

The name of the appointed of proposed director and management must appear on the name of director and management of securities issuing companies (White List) (whether or not) and have qualifications, roles, duties and responsibilities as required by the relevant laws as well as do

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not have untrust characters as per the SEC's Notification Re: Determination of Untrust Characters of Director and Management.

- (2) The capital increase by issuing new shares of the Subsidiary and the allotment of new shares including the reduction of registered or paid up capital of the Company which is not in proportion to the existing shareholding percentage or any other actions which may affect to the direct or indirect voting exercise of the Company in the shareholders' meeting of the Subsidiary at any level to reduce more than 10 percent of the total votes of the Subsidiary.
- (3) The distribution of annual dividend or interim dividend (if any) of the Subsidiary.
- (4) The amendments to the articles of association of the Subsidiary, except for the amendments to the articles of association which are considered as material matters under Clause 54 (5).
- (5) Annual budget of the Company and the group of its Subsidiaries, except where it is specified in delegation of authority.
- (6) The appointment of auditor of the Subsidiary (only in case where the auditor is not under auditing firm which is a full member of the same firm of the Company's auditor, which is not consistent with the policy for appointing auditor of the Company in which the Subsidiary's auditor must be the member of the same auditing firm group as the Company).

The transactions under (7) to (10) are considered as material transactions and if the Subsidiary enters into, it will materially affect the financial status or operating results of the Subsidiary. Therefore, before the board's meeting of the Subsidiary and the director appointed by the Company to be director of the Subsidiary exercising his/her vote, such director must be granted the approval by the board of directors of the Company on that specific matter in advance, provided that such matter must be the case when the calculation of the size of the transaction that the Subsidiary is about to enter into in comparison with the nature and/or size of the Company (the calculation criteria of the size of transaction as stipulated in the connected transaction rules or assets acquisition and disposition rules (as the case may be) shall apply mutatis mutandis), falls under the criteria which requires the approval of the board of directors of the Company, which are as follows:

- (7) The case where the Subsidiary enters into transaction with the connected person of the Company or the Subsidiary or transaction relating to acquisition and disposition of assets of the Subsidiary, which include but

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not limited to the followings:

- (a) the transfer or disclaim benefit including waiver of claim to the person who cause damage to the Subsidiary.
 - (b) sale or transfer of the Subsidiary's business in whole or in part to other person.
 - (c) purchase or accept the transfer of other company's business to be the business of the Subsidiary.
 - (d) entry into, amendment to and cancellation of agreement relating to the lease of material part or all business of the Subsidiary, assignment to other person to take over management the Subsidiary or consolidation the business of the Subsidiary with other person with the purpose to share loss and profit.
 - (e) provision of lease or hire purchase of material part or all business or properties of the Subsidiary.
- (8) Borrowing, lending, provision of credit, guarantee, contract which binds the Subsidiary and increases its financial burden or provision of financial assistance in any other aspects to other person with significant amount and it is not considered the normal course of business of the Subsidiary.
- (9) Dissolution of the Subsidiary.
- (10) Any other transaction which is not in the normal course of business of the Subsidiary and materially affect the Subsidiary.

Clause 54. Before the Subsidiary entering into the following transactions, it requires the approval of the shareholders' meeting of not less than three-fourths of the total votes of the shareholders attending the meeting and having voting rights:

- (1) The Subsidiary agrees to enter into a transaction with the connected person of the Company or the Subsidiary or the transaction relating to asset acquisition or disposition of the Subsidiary, provided that the size of such transactions to be entered into by the Subsidiary (when compared with the nature and/or size of the Company (the calculation criteria of the size of transaction as stipulated in the connected transaction rules or assets acquisition and disposition rules (as the case may be) shall apply mutatis mutandis)) falls under the criteria which requires the approval of the shareholders' meeting of the Company.
- (2) The capital increase by issuing new shares of the Subsidiary and the allotment of new shares including the reduction of registered or paid up capital of the Company which is not in proportion to the existing shareholding percentage or any other actions which may affect to the

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- direct or indirect voting exercise of the Company in the shareholders' meeting of the Subsidiary at any level to reduce to be less than the percentage as required by the relevant law and cause the Company to lose control in the Subsidiary, provided that upon the calculation of the size of the transaction to compare with the size of the Company (the calculation criteria of the size of transaction as stipulated in the assets acquisition and disposition rules (as the case may be) shall apply mutatis mutandis), such transaction falls under the criteria which requires the approval of the shareholders' meeting of the Company.
- (3) The dissolution of the Company, provided however that upon the calculation of the size of the Subsidiary to be dissolved to compare with the size of the Company (the calculation criteria of the size of transaction as stipulated in the assets acquisition and disposition rules (as the case may be) shall apply mutatis mutandis) such transaction falls under the criteria which requires the approval of the shareholders' meeting of the Company.
- (4) Any other transaction which is not in the normal course of business of the Subsidiary and will have material effect to the Subsidiary, provided however that upon the calculation of the size of the transaction to be entered into by the Subsidiary to compare with the size of the Company (the calculation criteria of the size of transaction as stipulated in the assets acquisition and disposition rules (as the case may be) shall apply mutatis mutandis)) such transaction falls under the criteria which requires the approval of the shareholders' meeting of the Company.
- (5) The amendments to articles of association of the Subsidiary which may materially affect the financial status and operating results of the Subsidiary, which includes (but not limited to) the amendments to the Subsidiary's articles of association that negatively affect the voting rights of the Company at the board's and/or shareholders' meetings of the Subsidiary or the distribution of dividend of the Subsidiary.

Clause 55. The board of directors of the Company shall supervise the board of directors and management of the Subsidiary and Affiliate (as far as practicable) to ensure the compliance with their duties and responsibilities as required by law, articles of association and the Company's policy.

Clause 56. The board of directors of the Company must ensure that the Subsidiary has internal control system, risk management system and fraud prevention system as well as appropriate, effective and concise monitoring measure to follow the operating results of the Subsidiary and Affiliate, which is sufficient to ensure that the operations of the Subsidiary and Affiliate will actually and continuously comply with plan, budget and policy of the Company (the clauses in this Chapter 8) include laws and notification regarding good corporate governance of listed companies and the relevant notifications, regulations and rules of the Capital Market

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(Ms. Napatsorn Kitaphanich)

Supervisory Board, the SEC and the SET. Also it must monitor the Subsidiary and/or Affiliate to ensure that that the Subsidiary and/or Affiliate discloses information, financial status and operating results, the entry into connected transaction and transaction that may cause conflict of interest, the transaction of material acquisition and disposition of asset and any other material transactions or operations according to criteria of corporate governance and administration of the Subsidiary and Affiliate as required by the relevant Notifications of the Capital Market Supervisory Board and the SEC (as amended and to be amended) (as the case may be) in all respects.

Clause 57. The Company must ensure the attendance and voting exercise of the Subsidiary's director(s), which is nominated by the Company, at every board's meeting of the Subsidiary, which considers the agenda that is considered material to the Subsidiary's business operation, as instructed by the Company.

Clause 58. The following are the duties of the Subsidiary's directors and management:

- (1) Directors and management must correctly and completely disclose the information relating to the financial status and operating results, entry into the connected transaction of the Subsidiary as well as the transaction of acquisition and disposition of assets and/or the material transaction to the Company within the reasonable period as required by the Company.
- (2) Directors and management must disclose and deliver information of their interest and the interest of their related person(s) to the board of directors of the Subsidiary so that the board is aware of their relationship and the transaction with the Subsidiary in the manner, which may cause conflict of interest and to avoid the entry into the transaction which may cause conflict of interest with the Company and/or the Subsidiary. Also the board of directors of the Subsidiary is required to inform such matters to the board of directors of the Company for further information in considering and approving the relevant matters within the period required by the Company, such considering shall be conducted by taking the Company's benefits and/or the Subsidiary's benefit into account.

The Company's directors shall not be involved in the approving process of the matter(s) that they have direct or indirect interest or conflict of interest. The following actions, which are considered financial benefit conferred to the directors, management or related persons(s) of the Subsidiary in addition to the normally anticipated benefit or cause of damage to the Company or the Company incurs damage, shall presume that such actions are the actions with material conflict of interest of the Company and/or the Subsidiary:

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- (a) the transaction between the Subsidiary and its directors, management and related person(s), which does not comply with the connected transaction rules;
 - (b) the use of the Subsidiary's information that comes to their knowledge, except for the information that has already been disclosed to public; and
 - (c) the use of the Subsidiary's properties or business opportunity in the same manner as the Subsidiary, which is in violation of the general rules and practice as stipulated by the Capital Market Supervisory Board.
- (3) Directors and management of the Subsidiary must report business operation plan, expansion of business, major investment project approved by the Company and the joint venture with other business operators to the Company through monthly operation report and, upon the Company's request, must explain to the Company and/or provide the Company with the supporting documents.
- (4) Directors and management of the Subsidiary must explain to the Company and/or provide the Company with information and documents relating to its business operation upon the Company's reasonable request.
- (5) Directors and management of the Subsidiary must explain in person and provide the Company with the relevant information and documents in case where the Company discovers material issues.
- (6) Directors and management must supervise and have responsibility to procure that the Subsidiary has appropriate, efficient and concise internal control system, risk management system, fraud prevention system to ensure that the Subsidiary's operation actually complies with the Company's policy, the clauses under this Chapter 8 , laws and the notification regarding good corporate governance of listed companies the relevant notifications, regulations and rules of the Capital Market Supervisory Board, the SEC and the SET. Also directors and management must procure that the Subsidiary has clear working system to show that the Company has sufficient, constant and reliable system in disclosing the entry into material transaction as per the specified criteria and to provide access to directors and management of the Subsidiary to receive the Subsidiary's information in following up its operation and financial status, the entry into transaction between the Company and its directors/management of the Subsidiary and the entry into material transaction with efficiency. In addition, they must provide for monitoring mechanism such system of the Subsidiary by allowing internal audit team

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and audit committee of the Subsidiary to directly access the information and audit report of such system to the directors and management of the Subsidiary to ensure that the Subsidiary always complies with the provided system.

Clause 59. Directors, management, staff, employees and assignee(s) of the Company and the Subsidiary including their spouses and underage children shall be prohibited from suing inside information of the Subsidiary (whether or not such information is acquired through their duties or else), which has or may have material effect to the Subsidiary, for their own direct or indirect benefit or direct or indirect benefit of other person(s) (whether or not they have receive consideration in doing so).

Clause 60. Directors, management or the person with the relationship with the Subsidiary may enter into the transactions with the Subsidiary only when such transactions are approved by the boards and/or shareholders' meetings of the Subsidiary (as the case may be) depending on the size of the transactions (the calculation criteria of the size of transaction as stipulated in the Capital Market Supervisory Board and the SET regarding connected transaction rules shall apply mutatis mutandis), except for the transactions which is considered as commercial agreement in the same nature in which reasonable man would do with its counter party in the same situation with commercial bargaining power that has no influence from such directors, management and person (as the case may be) and approved by the board of directors of the Subsidiary or complies with the terms approved by the board of directors of the Subsidiary.

Chapter 9

Additional Provision

Clause 61. The Company's seal shall be as enumerated below:

- Company Seal -

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(Ms. Napatsorn Kitaphanich)