

**Regulation  
of  
Stecon Group Public Company Limited**

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**Category 1  
General chapter**

No. 1 Words that are used in this regulation have the following meaning unless the meaning is specifically stated

<b>“Regulation”</b>	means	The regulation of Stecon Group Public Company Limited
<b>“The Company”</b>	means	“Stecon Group Public Company Limited” unless otherwise specified in this regulation.
<b>“Subsidiaries”</b>	means	Subsidiaries according to the announcement of the Securities and Exchange Commission Stock Exchange No. Kor Jor. 17/2008 about the determination of definition in announcement regarding the issuance and offering of securities (including additional amendment)
<b>“Power to control the business”</b>	means	Having a relationship of one of the characteristic specified in the announcement of the Securities and Exchange Commission No. Kor Jor. 17/2008 about the determination of definition in the announcement regarding the issuance and offering of securities (including additional amendment)
<b>“Associated company”</b>	means	Associated company according to the announcement of the Securities and Exchange Commission Stock Exchange No. Kor Jor. 17/2008 about the determination of definition In announcement regarding the issuance and offering of securities (including additional amendment)

Signature \_\_\_\_\_ Name of authorized director

(Mr. Pakpoom Srichamni)

**“The Company engaged in core business”** means Subsidiaries or associated companies that have the characteristic of company that operate main business according to the announcement of the Capital Market Supervisory Board No. TorChor. 39/2016 regarding requesting permission and permission to offer for sale newly issued shares (including additional amendment)

**“Core business Subsidiaries”** means Subsidiaries that operate the main business

- No. 2 Any other information not mentioned in this regulation should be observed and enforced the provision of the law on public limited company as well as the law on securities and exchange.

### Category 2

#### Stocks and shareholders

- No. 3 The Company's shares are ordinary shares with the same value per share and are shares with the name of the shareholder specified.

Payment for every share of the company must be paid in full with money or asset other than money. The subscriber or purchaser of shares cannot request to set off the debt with the company.

This is except in the case where the company restructure its debt by issuing new shares to repay debt to creditors under the debt-to-equity conversion project by a resolution of the shareholder meeting with a vote of not less than three-quarters (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote. The issuance of shares to repay debt and the debt-to-equity conversion project must comply with the regulation and method specified in the ministerial regulation.

- No. 4 The Company's shares are indivisible. If two (2) or more persons subscribed or hold shares together, it must be appointed one of those person to exercises right as a share subscriber or shareholder, as the case may be.

The company has the right to issue and offer common shares, preference shares, debentures, warrants or any other securities as permitted by the law on securities and exchange. The company may convert convertible bonds or preferred shares can be turned into ordinary shares. This is subjected to the provision of relevant law.

- No. 5 Every share certificated of the company will state the name of the shareholder and also have at least one (1) director signs or prints his/her signature as well as affix the company seal. However, the board can assign a securities registrar according to the law on securities and exchange to signs or print the signature on the share certificate on their behalf.

- No. 6 Signing on the share certificate or on any other securities that are certificated from the said director or securities registrar, the director or securities registrar may sign in person or use machinery, computer

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or stamped by any other means in accordance with the rule and procedure prescribed by the law on securities and the stock exchange.

The company must keep the shareholder register and evidence related to the entry in the shareholder register at the company's head office. However, the company may assign Thailand Securities Depository Co., Ltd. can be the company's securities registrar. In case where the company has assigned Thailand Securities Depository Co., Ltd. to be the company's securities registrar, Procedures related to the registration of the company must be as specified by the securities registrar.

No. 7 The Company will issue share certificates to shareholders within two (2) months from the date the registrar accepted the company registration or from the date the company receives full payment for the shares in case that the company sells the remaining shares or issues newly issued shares after the company registration.

No. 8 In case that any share certificate is damaged or erased in essence, shareholders may request the company to issue new share certificate to shareholder by returning the original share certificate. In this case, the company will issue new share certificate to shareholder within a period of fourteen (14) days from the date of receipt of the request.

In cast that any share certificate is lost or destroyed, shareholder must bring evidence of the statement to the investigating officer as well as other evidence that the company deems appropriate to submit to the company. The company will issue new share certificates to shareholder within fourteen days from the date complete evidence is received.

In both cases, the Company may charge a fee for issuing new share certificates in place of lost, faded or damaged original share certificates or for shareholder requesting a copy of the shareholder register, whether in whole or in part, with the Company's certification at the rate the Company deems appropriate. However, it must not exceed the rate specified by law.

Share certificates that are lost, destroyed, erased or damaged, for which a new share certificate has been issued in replacement. It is considered that the old share certificate is cancelled.

No. 9 The Company cannot own the shares or pawn the Company's own shares. This is except in the following cases;

- (1) The Company may repurchase shares from shareholders who vote against the resolution of the shareholders' meeting in which the Board of Directors approved the amendment of the Company's article of Association in relation to the right to vote and the right to receive dividend which the shareholders who voted against considered that they were not fair.
- (2) The Company may repurchase shares for financial management purpose. In the event that the Company has retained earning and excess liquidity as well as the share buyback does not cause the Company to face financial difficulty.

However, the shares held by the Company will not be counted as a quorum during the shareholders' meeting and there will be no voting right and the right to receive dividend.

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The Company must first dispose of the repurchased shares in accordance with above paragraph within the time specified in the ministerial regulation. In case that the company did not sell or not sell out within the specified period, the Company will reduce the paid-up capital by means of cutting off the registered shares that cannot be disposed of.

The repurchase, disposal of share and write-off of registered share mentioned above will be in accordance with the rule and procedure prescribed in the ministerial regulation and relevant law.

- No. 10 Company share buyback is required to get approval from the shareholders' meeting. This is except in the case where the amount of such share purchase does not exceed than ten (10) percent of the total outstanding shares. The Company's Board of Directors have the authority to approve the share repurchase. In cast that the number of shares repurchased exceeds than ten percent of the total outstanding shares, the Company will obtain the approval of the general meeting of shareholders and the Company must repurchase the shares within one (1) year from the date of receipt of the approval of the general meeting of shareholders.

### **Section 3**

#### **Share Transfer**

- No. 11 The shares of the company can be transferred without restriction unless the transfer of shares causes a foreigner to hold more than forty-nine (49) percent of the total number of outstanding shares of the Company.

- No. 12 The transfer of shares is valid when the transferor has stamped at the back of the share certificate and also specify the name of the transferee and the signature of the transferor as well as deliver the share certificate to the transferee.

The transfer of shares will be available to the Company once the Company has received a request to register the transfer of shares. However, it can only be used by a third party when the company has registered the transfer of such shares in the shareholders' register.

When the company determines that the transfer of shares is legal. The Company must register the transfer of such shares within fourteen (14) days from the date of receipt of the request or if the Company considers that the transfer of shares is completely invalid, the Company will notify the applicant within seven (7) days from the date of receipt of the request.

In cast that the Company's shares have been registered as securities listed on the Stock Exchange of Thailand, the transfer of shares will be in accordance with the Securities and Exchange Act.

- No. 13 In case the transferee wishes to obtain a new share certificate. The Company must receive requesting in writing with the signature of the transferee and at least has one (1) witness to certify such signature together with the surrender of the original share certificate or other evidences back to the Company. If the Company considers that the transfer of shares is lawful, the Company will register the transfer of shares within seven (7) days from the date of receipt of the request and reissue the new share certificate within one month from the date of receipt of the request.

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- No. 14 In the event of death or bankruptcy of a shareholder, the person who is entitled to receive the shares If the share certificate is expropriated along with all the legal evidence to be presented to the Company. The Company will accept the person to register as a shareholder and issue a new share certificate within one (1) month from the date of receipt of such evidence.
- No. 15 The Company may close the book of share transfers during twenty-one (21) days before each shareholders' meeting. The notice will be made to the shareholders at the head office and all office branches of the Company not less than fourteen (14) days prior to the closing date of the book of the share transfer.

#### **Section 4**

#### **The Committee**

- No. 16 The Company has a Board of Directors to operate the Company's business that consists of at least five (5) directors. Not less than half (1/2) of the total number of directors must be residents of Thailand. The Company's directors must be qualified as required by law.
- The directors of the Company may or may not be shareholders of the Company.
- No. 17 The shareholders' meeting will elect the Company's directors according to the following rule and procedure;
- (1) One shareholder has one (1) vote for each one (1) share.
  - (2) The election of the Board of Directors may vote individually or simultaneously according to the total number of directors to be elected at that time depended on the meeting in which is appropriate. In voting, whether it is an individual election or multiple elections, each person elected by the shareholders will receive a vote from the shareholders in accordance with (1). Such shareholders may elect one or more persons as directors but they cannot divide the votes among any person.
  - (3) The person who receives the highest number of votes in order of rank will be elected as a director. Total number of the director must be equal to the number of directors who should have or will be elected at that time. In cast that the person who is elected in the next order has the same number of votes in excess of the number of directors who are to be elected or will be elected at that time. The Chairman of the meeting will be the final voter.
- No. 18 At every annual general meeting of shareholders, the directors will resign by one-third (1/3) of the number of directors at that time. If the number of directors cannot be divided into three parts, it is taken out by the nearest number to one-third (1/3).
- Directors who have left office may be re-elected to take office again.
- Directors who must retire in the first and second years after the registration of the company will use the lottery method to determine who will resign. In the following later years, the director who has been longest in the office will leave office.
- No. 19 In addition to being removed from office according to the term. The director will retire from office when:

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- (1) Die
  - (2) Resigning
  - (3) Lack of qualification or prohibited characteristic under section 68 of the Public Limited Companies Act B.E. 2535 (1992) or the Law on Securities and Exchange
  - (4) The shareholders' meeting voted to resign
  - (5) The court order to resign
- No. 20 Any director who will resign from office must submit his resignation letter to the Company. The resignation will take effect from the date of resignation letter to the company.
- A director who resigns under the provision of the first paragraph may also notify the registrar of his or her resignation.
- No. 21 The shareholders' meeting may vote for the resignation of any director before the expiration of the term of office with the votes of not less than three-fourths ( $\frac{3}{4}$ ) of the number of shareholders presenting at the meeting and having the right to vote. The total number of shares will not be also less than half ( $\frac{1}{2}$ ) of the number of shares held by shareholders attending the meeting and having the right to vote.
- No. 22 In case that the position of director becomes vacant due to reasons other than the time to leave the committee. The Board of Directors may elect a person who has the qualification and does not have any prohibited characteristic under section 68 of the Public Limited Companies Act B.E. 2535 (1992) or the Securities and Exchange Act become a substitute director at the next meeting of the Board of Directors unless the term of office of the director is less than two (2) months. The person who becomes a substitute director can only hold the position of director for the remaining term of the replacement director.
- The resolution of the Board of Directors in accordance with the first paragraph will consist of not less than three-fourths ( $\frac{3}{4}$ ) of the votes of the remaining directors.
- No. 23 The Company's directors are entitled to receive remuneration from the Company in the form of reward, meeting allowance, gratuity, bonus or other benefits according to the shareholders' meeting and vote with not less than two-thirds ( $\frac{2}{3}$ ) of the total number of votes of the shareholders present at the meeting.
- The provisions of paragraph 1 will not affect the right of directors appointed by the Company's officers or employees to receive remuneration and benefit as employees of the Company.
- No. 24 The committee shall elect one director who will be the chairman of the committee.
- No. 25 At the Board of Directors meeting, at least half ( $\frac{1}{2}$ ) of the number of directors must attend the meeting and have a quorum. The Chairman of the Board of Directors acts as the Chairman of the Board of Directors meeting. In case that the Chairman of the Board of Directors is absent from the meeting or is unable to perform his duty, The Vice Chairman of the Board of Directors will chair the meeting. However, if there is no Vice Chairman of the Board of Directors or is not presented at the meeting or is unable to perform his duty, the directors attending the meeting must elect one (1) of the directors to be the Chairman of the meeting.

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The decision of the Board of Directors meeting will be held by a majority vote.

One director has one (1) voice with one (1) vote in voting unless the directors who have an interest in a particular matter then he or she does not have the right to vote on that matter. The Chairman of the meeting will vote one (1) more vote as the final vote.

- No. 26 In calling a meeting of the Board of Directors, the Chairman of the Board of Directors or his or her assignee will send a letter of invitation to the meeting to the directors not less than seven (7) days before the date of the meeting. It is except in case of urgent necessity or to protect the right or interest of the Company, the Company may notify the meeting by electronic or any other means as well as set the date of the meeting earlier.

In the absence of the Chairman of the Board of Directors for any reason, the Vice Chairman of the Board of Directors will convene a meeting of the Board of Directors. In the absence of the Vice Chairman of the Board of Directors for any reason, two (2) or more directors may jointly call a meeting of the Board of Directors.

When there is reasonable ground or to protect the right or interest of the Company, two (2) or more directors may jointly request the Chairman of the Board of Directors to call a meeting of the Board of Directors. The matter and the reason to be proposed to the meeting must also be specified. In such case, the Chairman of the Committee will call and schedule the meeting within fourteen (14) days from the date of receipt of the request.

In case that the Chairman of the Board of Directors failed to take action in accordance with paragraph three, the directors who request a meeting may jointly call and schedule a meeting of the Board of Directors to consider the requested matter within fourteen (14) days from the expiration date of the period specified in paragraph three.

In calling a meeting of the Board of Directors, the meeting notice may be sent to the directors by electronic If the director has notified the Company or the Board of Directors of his/her wish or consent.

- No. 27 The Board of Directors may appoint any other persons to operate the Company's business under the control of the Board of Directors or may authorize such person to have such power as the Board of Directors deems appropriate. However, the Board of Directors may also cancel, revoke, change or amend the authority.

- No. 28 In the operation of the Company's business, Directors must perform their duties in accordance with the law, the Company's objective and article of association as well as the resolution of the shareholders' meeting with integrity and prudence in order to protect the interest of the Company and for the best interest of shareholders.

- No. 29 Directors are prohibited from operating business with the same condition and competing with the Company's business or becoming partner in general partnership or be a limited liability partner in a limited partnership or be a director of a limited company or any other public limited company that operates a business with the same condition and is in competition with the company's business whether they do it for their own benefit or for the benefit of others unless the shareholders' meeting is notified before the resolution appoints that director.

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- No. 30 Directors must notify the Company without delay that the directors have an interest, whether directly or indirectly, in any contract entered into by the Company or in the case of the changing number of shares or debentures of the Company or its affiliates of which these directors are directors in the Company or Subsidiaries.
- No. 31 The Board of Directors will meet at least once every three (3) months in the province where the Company's head office is located or in a neighboring province or at any other place in the Kingdom of Thailand. The date, time and place are determined as the Board of Directors deems appropriate.
- No. 32 The directors who can sign the binding of the Company are two (2) directors who jointly sign and affix the Company's important seal. The Board of Directors has the power to determine and amend the name of directors who have the power to sign and bind the Company.

### **Section 5**

#### **Shareholders' Meeting**

- No. 33 The Board of Directors will convene a shareholders' meeting as an annual general meeting within four (4) months from the end of the Company's fiscal year.

Any other shareholders' meeting that mentioned in paragraph 1 will be called an extraordinary meeting and the Board of Directors may call an extraordinary meeting at any time as it deems appropriate.

One (1) or more shareholders whose shares collectively account for not less than ten (10) percent of the total outstanding shares can sign a written request for the Board of Directors to convene an extraordinary meeting at any time. However, they will provided the subject matter and reason for the request for the meeting with clearly stated in the letter. The Board of Directors will convene a shareholders' meeting within forty-five (45) days from the date of receipt of the letter from the shareholders.

In case that the Board of Directors does not convene a meeting within the time limit specified in paragraph three. The shareholders who are named together or the other shareholders have a combined number of shares as required may call a meeting within forty-five (45) days from the expiration date of the period specified in paragraph three. This calling for a meeting by the shareholders themselves in this paragraph, the shareholders who call the meeting may send the notice of the meeting to the shareholders by electronic If the shareholders have notified the Company or the Board of Directors of their wishes or consents. In such a case, the meeting will be deemed to be a meeting of shareholders called by the Board of Directors and the Company must bear the necessary expenses incurred from organizing the meeting and facilitating it as appropriate.

In case that it appears that the shareholders' meeting is a convening of a meeting of shareholders under paragraph four, the number of shareholders attending the meeting is not a quorum as prescribed in No. 34 then the shareholders under paragraph 4 will be jointly responsible for reimbursing the expenses incurred from the organization of the shareholders' meeting to the Company.

- No. 34 At the shareholders' meeting, there must be not less than twenty-five (25) shareholders and proxies from the shareholders (if any) present at the meeting, not less than half (1/2) of the total number of

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shareholders, and the total number of shares must be not less than one-third (1/3) of the total number of outstanding shares to constitute a quorum.

At any meeting of shareholders once called, if after one (1) hour has elapsed from that time and the total number of shareholders and the number of shares of shareholders attending the meeting does not yet constitute a quorum, and if the meeting was called at the request of the shareholders, the meeting will be cancelled. If the meeting is called by the board of directors, a new meeting shall be called by sending a notice of the meeting to the shareholders not less than seven (7) days before the meeting. A quorum is not required for the subsequent meeting.

No. 35 At a shareholders' meeting, the chairman of the board of directors shall preside over the meeting.

In cast that the Chairman of the Board is not presented at the meeting or is unable to perform his duty, if there is a Vice Chairman, the Vice Chairman will be the Chairman. If there is no Vice Chairman or if there is one but he is unable to perform his duty, the shareholders attending the meeting will elect one (1) shareholder to be the Chairman of the said meeting.

No. 36 In calling a meeting of shareholders, the board of directors will prepare a meeting notice specifying the place, date, time, agenda and matters to be proposed to the meeting together with appropriate detail by clearly stating whether it is a matter to be presented for information, for approval or for consideration, as the case may be, including the opinion of the board of directors on such matter as well as sending it to shareholders and the registrar at least seven (7) days before the meeting date.

In this regard, the notice of the meeting will be advertised in a newspaper for at least three (3) consecutive days prior to the meeting date or the Company may advertise the notice of the meeting via electronic media instead of advertising in newspapers in accordance with the criteria determined by the Registrar.

The meeting notice may be delivered directly to the recipient or the recipient's representative or sent by registered mail. If shareholders have notified their intention or consented to have the meeting notice sent by electronic then the meeting notice may be sent by electronic in accordance with the criteria specified by the registrar.

No. 37 The chairman of the shareholders' meeting has the duty to control the meeting in accordance with the Company's regulations on meeting. In this regard, the meeting must proceed in accordance with the agenda specified in the meeting notice unless the meeting resolves to change the order of the agenda with a vote of not less than two-thirds (2/3) of the number of shareholders attending the meeting.

When the meeting has considered the matter in accordance with paragraph one, shareholders who hold shares totaling not less than one-third (1/3) of the total number of shares may request to consider matters other than those specified in the meeting notice.

In case that the meeting does not complete the consideration of matters in accordance with the agenda in paragraph one or does not complete the consideration of matters proposed by shareholders in accordance with paragraph two, as the case may be, and it is necessary to postpone the consideration. Let the meeting determine the location, date and time of the next meeting. The board of directors will send a meeting notice specifying the place, date, time and agenda of the meeting to shareholders at

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least seven (7) days before the meeting date. The meeting notice will also be advertised in a newspaper at least three (3) days before the meeting date.

- No. 38 In voting at a shareholders' meeting, whether by open or secret ballot, one (1) share will be deemed to have one (1) vote.

Voting will be conducted openly unless at least five (5) shareholders request it and the meeting votes for a secret ballot in which case the vote will be secret. The method of secret voting will be as determined by the meeting Chairman.

If any shareholder has a special interest in any matter, that shareholder will not have the right to vote on that matter except for voting on the election of directors, and the resolution of the shareholders' meeting will consist of the following vote:

- (1) In normal case, a majority vote of the presenting shareholders and voting at the meeting will be considered. In the event of an equality of votes, the Chairman of the meeting will cast one (1) additional vote as the deciding vote.
- (2) In the following cases, no less than three-quarters (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote will be considered.
  - (a) Sale or transfer of all or a significant part of the business of the Company to another person.
  - (b) Purchase or transfer of the business of another private company or public company to the Company.
  - (c) Making, amending or terminating a contract regarding the leasing of all or some important parts of the Company's business, assigning any other person to manage the Company's business or merging the Company with another person for the purpose of sharing profit and loss.
  - (d) Amendment of the company's memorandum or article of association
  - (e) Increase or decrease of the company's registered capital
  - (f) Dissolution of the company
  - (g) Issuance and offering of debenture of the company
  - (h) Merger of the company with another company
  - (i) Other actions as prescribed by law that must receive no less than three-quarters (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote

- No. 39 The matters to be convened at the annual general meeting of shareholders are as following:

- (1) To acknowledge the report of the board of directors on the company's business in the past year
- (2) To consider and approve the balance sheet and profit and loss statement as of the end of the company's fiscal year

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- (3) To consider and approve the allocation of profit and the payment of dividend
  - (4) To consider the election of new directors to replace directors whose term have expired and to determine the directors' remuneration
  - (5) To consider the appointment of auditor and determine the amount of the audit fee
  - (6) Other matters.
- No. 40 (1) At a shareholders' meeting, a shareholder may appoint a person of full legal age to attend the meeting and vote on his/her behalf. The granting of a proxy must be in writing, signed by the grantor, and delivered to the Chairman or a person designated by the c=Chairman at the meeting venue before the proxy holder enters the meeting. The power of attorney will be in the form prescribed by the registrar under the Public Limited Companies Act which contains at least the following item;
- (a) The number of shares held by the proxy
  - (b) The name of the proxy
  - (c) The meeting number for which the proxy is authorized to attend and vote
- The granting of power of attorney under paragraph one, a shareholder may do so by electronic instead but must use a method that is secure and reliable in order to ensure that the granting of power of attorney has been done by the shareholder in accordance with the criteria determined by the registrar.
- (2) The proxy named on the proxy form must submit the instrument appointing the proxy to the Chairman or a person designated by the committee at the meeting venue before the proxy attends the meeting. If the shareholder is a juristic person, evidence showing that the person granting the proxy is authorized to sign and bind that juristic person must be presented to the Chairman with also attached to the instrument appointing the proxy.
  - (3) In voting, it deemed that a proxy has vote equal to the total number of votes held by the shareholders who have granted the proxy unless the proxy declares to the meeting before casting vote that he or she will vote on behalf of only some of the proxy grantors, stating the names of the proxy grantor and the number of shares held by the proxy grantor.

## **Section 6**

### **Accounting, Finance and Auditing**

- No. 41 The Company's fiscal year begins on January 1 and ends on December 31 of each year.
- No. 42 The Company will arrange for the preparation and keeping of book and account as well as the auditing of account, as prescribed by relevant law, in Thai or English, accompanied by a Thai translation where the law requires a translation.
- No. 43 The Board of Directors will cause the preparation of a balance sheet and profit and loss account at least once in every twelve (12) month period which is the Company's fiscal year. It is to be submitted to the shareholders' meeting at the annual general meeting for consideration and approval. The board

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of directors must arrange for an auditor to complete the audit of the balance sheet and profit and loss statement before submitting it to the shareholders' meeting for consideration of this balance sheet and profit and loss statement.

- No. 44 The board of directors will deliver the following documents to shareholders together with the notice of the annual general meeting of shareholders:
- (1) A copy of the balance sheet and profit and loss account audited by the auditor together with the auditor's audit report
  - (2) The board of directors' annual report together with any supporting documents to support the report
- No. 45 The shareholders' meeting will appoint and determine the remuneration of the auditor. The auditor who has left their positions may be re-elected to the position.
- No. 46 The auditor must not be directors, employees, employees or persons holding any positions in the company.
- No. 47 The auditor has the authority to examine the accounts, documents and any other evidence relating to the income and expense as well as the asset and liability of the Company during the Company's business hour. In this regard, the auditor have the power to question directors, employees, workers, persons holding any position in the company and representatives of the company including requiring those persons to clarify fact or submit documents or evidence relating to the operation of the Company.
- No. 48 The auditor has a duty to attend every meeting of shareholders of the company at which the balance sheet, profit and loss account and accounting issues of the company are considered in order to explain the audit of the accounts to the shareholders and the Company must deliver all reports and documents of the Company that the shareholders are expected to receive at that shareholders' meeting to the auditor.
- No. 49
- (1) The directors must arrange for the minutes of the meeting and all resolutions of the shareholders' meeting and the board of directors' meeting to be recorded in Thai correctly in a book and kept at the company's registered office. When the signature of the Chairman of the meeting at which the resolution was made or the signature of the Chairman of the next meeting is affixed, it should be presumed to be true evidence of the contents recorded in that book.
  - (2) Any shareholder may request to inspect the documents referred to in section 49 (1) at any time during business hour.

### **Section 7**

#### **Dividend and Reserve**

- No. 50 Dividend will not be paid from any other source of fund than profit. In the event that the Company still has accumulated loss, dividend will not be paid.

Dividend will be distributed equally among the number of shares except in case where the Company issues preferred shares and specifies that preferred shares will receive dividends differently from

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ordinary shares, in which case dividends will be allocated as specified. The payment of dividends will be approved by the shareholders' meeting.

The board of directors may pay interim dividends to shareholders from time to time when it sees that the Company has sufficient profit to do so. After paying interim dividend, the board of directors will report such payment to the shareholders at the next shareholders' meeting.

Payment of dividend will be made within one (1) month from the date of the resolution of the shareholders' meeting or the board of directors' meeting, as the case may be. In this case, written notice will be sent to the shareholders and the notice of dividend payment will be advertised in a newspaper for at least three (3) consecutive days.

- No. 51 The Company will allocate a portion of its annual net profit as a reserve fund of not less than five (5) percent of its annual net profit, less the accumulated losses brought forward (if any), until this reserve fund reaches an amount not less than ten (10) percent of the registered capital. In addition to the specified reserve, the Board of Directors may propose to the shareholders' meeting to vote to allocate money as other reserves as it deems appropriate in order to conduct the Company's business.

### **Section 8**

#### **Submission of document and holding of Meeting by electronic Media**

- No. 52 The Company may arrange for the Board of Directors' Meeting or the Shareholders' Meeting to be held via electronic media. The conduct of the meeting via electronic media must be in accordance with the criteria and methods prescribed by law and the information security standards prescribed by law. In such case, the Company's head office will be deemed to be the meeting venue.
- No. 53 In case that the company or the board of directors has a duty to send any letter or document to the company's directors, shareholders or creditors in accordance with the law. If the directors, shareholders or creditors of the Company have notified their intention or consented to the sending of a letter or document by electronic, the Company or the Board of Directors may send such letter or document by electronic in accordance with the criteria determined by the registrar.

### **Section 9**

#### **Supervision and management of subsidiaries and associates**

- No. 54 The regulation in this section is intended to provide direct and indirect measure and mechanism to enable the Company to supervise and manage the affair of the Company's core business including its subsidiaries and associates. This includes monitoring and supervising the companies that are engaged in the core business in order to ensure that they comply with the measure and mechanism as if they were a unit of the company itself and in accordance with the company's policy, law, announcement, regulation and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand.

In the event that the regulation in this section requires any transaction or action of a subsidiary and/or associated company to be approved by the board of directors' meeting and/or shareholders' meeting of the company (as the case may be), the Chairman of the Board of Directors will have the duty to convene

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a meeting of the Board of Directors and/or instruct the Board of Directors to convene a meeting of the Company's shareholders (as the case may be) to consider and approve the matter before the subsidiary and/or associated company convenes a meeting of the Board of Directors and/or a meeting of its shareholders (as the case may be) for considering and approving the transaction or action on that matter. In this regard, the Company will disclose information and comply with the criteria, condition, procedure and method related to the transaction or operation of subsidiaries and associated companies in such matters as prescribed by relevant law in a complete and correct manner.

The regulation in this Section 9 will apply as long as the Company has securities listed on the Stock Exchange of Thailand.

No. 55 Any transaction or action by the Company engaged in core business, subsidiaries, core business subsidiaries and/or affiliates (as the case may be) in the following cases must be approved by the Company's board of directors' meeting before the Company engaged in core business, subsidiaries, core business subsidiaries and/or affiliates (as the case may be) enter into the transaction:

- (1) Appointing or nominating a person to be a director of a company engaged in core business at least in proportion to the company's shareholding in the company engaged in core business except in case where the Company has limitation or necessity that prevent it from sending persons to be directors of the Company in proportion to its shareholding and the Company can demonstrate mechanism that will ensure that the Company is able to supervise management or make decision on matters that are significant to the Company's operation and financial position in proportion to its shareholding.

It is to grant the directors nominated or appointed by the company the discretion to vote in the meeting of the board of directors of the company engaged in the core business on matters relating to general management and normal business operation of the company engaged in the core business as such directors deem appropriate for the greatest benefit of the company engaged in the core business. This is except for matters in which such director a special interest has, this does not include matters that require approval from the Company's Board of Directors or the Company's shareholders' meeting, as the case may be. In addition, in case that such director has a special interest in any matter, such director will not have the right to vote on such agenda.

In this regard, the appointed directors or executives under the above paragraph must have qualification, role, duty and responsibility as well as must not have characteristic that lack trustworthiness according to the announcement of the Securities and Exchange Commission on the determination of characteristic that lack trustworthiness of the company's directors and executives.

- (2) Consideration of approval of payment of annual dividend and interim dividend (if any) of the core business subsidiaries
- (3) Amendment of the regulation of the core business subsidiaries except for amendment to the regulation on material matters under Section 56
- (4) Consideration of approval of the annual budget of the core business subsidiaries

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- (5) Capital increase by issuing additional shares of a core business subsidiary including a reduction of the registered capital of a subsidiary engaged in core business which results in a change in the original shareholding proportion of the shareholders or any other action which results in the shareholding proportion of the Company and/or the exercise of the Company's voting right, directly and/or indirectly, in the shareholders' meeting of the core business subsidiary, at any stage, being reduced by more than ten (10) percent of the registered capital of the subsidiary engaged in core business or the total number of votes of the core business subsidiary (as the case may be).

Items from items (6) to (14) only in cases where when calculating the size of the transaction that a subsidiary or a core business subsidiary will enter into in comparison with the size of the Company (by applying the calculation criteria of the transaction as specified in the announcement of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the acquisition or disposal of assets and/or regarding related party transactions and/or the amended announcements in force at that time (as the case may be) to be applied analogously) and fall within the criteria that must be considered for approval by the meeting of the Company's board of directors as following

- (6) In case that a core business subsidiary agrees to enter into a transaction with a related person of the Company or of a core business subsidiary or in case that a subsidiary company agrees to enter into a transaction related to the acquisition or disposal of asset of the subsidiary company.
- (7) Transfer or waiver of benefits, including waiver of claims against those who cause significant damage to the subsidiary.
- (8) Sale or transfer of all or a significant part of the business of a subsidiary to another person.
- (9) Purchase or transfer of another company's business to a subsidiary
- (10) Entering, amending or terminating the lease of all or some significant part of the business of the subsidiary. Assignment of another person to manage the business of a subsidiary or merger of a subsidiary with another person with the purpose of dividing profit and loss.
- (11) Lease or lease acquisition of all or material asset of subsidiaries or significant portion
- (12) Borrowing, lending, loan, guarantee, entering into a legal act that binds the subsidiary to bear an increased financial burden or providing financial assistance in any other way to another person that is not the normal business of the subsidiary.
- (13) Dissolution of a subsidiary but except for the dissolution of business under No. 56
- (14) Any other transaction that is not a normal business transaction of the subsidiary and which will have a significant impact on the subsidiary.

No. 56 Any transaction or operation of a core business subsidiary or a subsidiary in the following below cases must be approved by the company's shareholders' meeting with the votes of not less than three-quarters (3/4) of the shareholders present at the meeting and have the right to vote before the core business subsidiary or the subsidiary enters into the transaction.

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- (1) Amendments to the article of association of the core business subsidiaries in matters that may have a significant impact on finance and performance of core business subsidiaries. This includes, but is not limited to, amendments to the article of association of a core business subsidiary that affects the voting rights] during the meeting of the Board of Directors of a core business subsidiary and/or shareholders' meetings of core business subsidiaries or dividend payment of core business subsidiaries, etc.

Transactions from (2) to (11) are only in cases where the nature of the transaction is considered such as the size of the transaction that the subsidiary or its principal business subsidiary will enter into compared with the size of the Company and persons who participate in the transaction as prescribed In the announcement of the Capital Market Supervisory Board and the Stock Exchange Board of Thailand about acquisition or disposal of asset and/or connected transaction and/or amended notice in force at that time (as the case may be). This following items are subject to consideration and approval from the Company's shareholders' meeting which are as following;

- (2) In the case of a core business subsidiary enters into a transaction with a connected person of the Company or a subsidiary of a subsidiary engaged in its core business or in case that a subsidiary agrees to enter into a transaction related to the acquisition or disposal of asset of a subsidiary.
- (3) Transfer or waiver of benefit including waiver of claim against those who cause damage to the subsidiary
- (4) Sale or transfer of all or a significant part of the business of a subsidiary to another person
- (5) Purchase or transfer of another company's business to a subsidiary
- (6) Entering, amending or terminating the lease of all or some significant part of the business of the subsidiary; Assignment of another person to manage the business of a subsidiary or the merger of a subsidiary with another person.
- (7) Lease or lease acquisition of all or material asset of subsidiaries or significant portion
- (8) Borrowing, lending, loan, guarantee, the legal act of binding the subsidiary to bear an increased financial burden or providing financial assistance in any other way to another person and is not the normal business of the subsidiary.
- (9) Capital increase by issuing new shares of the subsidiary and allotment of shares including the reduction of the registered capital of the subsidiary which is not in accordance with the proportion of the existing shareholding of shareholders or any other action that will result in the Company's shareholding and/or the exercise of the Company's voting rights directly and/or indirectly during the shareholders' meeting of the subsidiary, the proportion of shareholders of any subsidiary will be reduced to less than the proportion specified in the law applicable to the subsidiary leading to the Company does not have the power to control the business in the subsidiaries.
- (10) Dissolution of a Subsidiary
- (11) Any other transactions that are not ordinary business transaction of the subsidiary and transactions that will have a significant impact on the subsidiary.

Signature \_\_\_\_\_ Name of authorized director

(Mr. Pakpoom Srichamni)



- No. 57 The Company will operate for the Company that is engaged in the core business. Subsidiaries and/or Associates (as the case may be) have internal control system, risk management system, prevention system, fraud prevention system and other necessary system. It is also stipulated the measure is in place to monitor the performance of company engaged in the core business, Subsidiaries and/or Associates as appropriate effective and concise enough to ensure that the action of the subsidiaries are in accordance with the Company's policy plan and this part of the regulation including law and notice on supervision, good business of listed companies including announcement, regulation and other relevant rules of the Capital Market Supervisory Board, the Securities and Exchange Commission and the relevant Stock Exchange of Thailand are truly and continuously as well as follow up the subsidiary to disclose financial Information, performance, connected transaction, transaction that may have a conflict of interest and/or transaction that acquires or disposes of significant asset and/or other significant transaction to the Company and take various action in accordance with the rules for supervision and management of subsidiaries as prescribed. in the Company's policies and articles of association completely and accurately.

#### **Section 10**

##### **Issuance of securities, offering and transfer of securities**

- No. 58 The issuance, offering and transfer of securities to the public or any person will be in accordance with the Law on Public Limited Companies and the Law on Securities and Stock Exchange.

The transfer of other securities that have been registered as securities listed on the Stock Exchange of Thailand or other secondary markets other than ordinary shares will be in accordance with the Securities and Exchange Law.

The term "**securities**" means securities as defined in the Law on Securities and stock exchange.

#### **Section 11**

##### **Additional Chapter**

- No. 59 The Company's seal can be used as stamped herein

Signature \_\_\_\_\_ Name of authorized director

(Mr. Pakpoom Srichamni)