

ARTICLES OF ASSOCIATION
OF
ASSETWISE PUBLIC COMPANY LIMITED

Chapter 1

General Provisions

- Article 1. These Articles of Association shall be referred to as the Articles of Association of **AssetWise Public Company Limited**.
- Article 2. The term “**Company**” in these Regulations shall mean AssetWise Public Company Limited.
- Article 3. Unless otherwise provided in these Articles of Association, the provisions of the laws governing public limited companies, the laws governing securities and exchange, including other laws governing or relating to the business operations of the Company shall apply.

Chapter 2

Shares and Shareholders

- Article 4. The shares of the Company shall be ordinary shares with an equal par value and of the type which bears the names of shareholders.
- Every share of the Company shall be paid up in full at one single payment by means of cash or assets other than cash. Subscribers or purchasers shall not offset any debt with the Company.
- The shares of the Company shall not be divisible. If two (2) persons or more jointly subscribe for or hold the shares, such persons shall appoint only one person to exercise the right as a subscriber or shareholder, depending on the cases.
- The Company shall have the right to issue and offer any shares, preferred shares, debentures, warrants or any securities as permitted by laws governing securities and exchange. The Company may convert convertible debentures or preference shares into ordinary shares pursuant to legal provisions.
- Article 5. Every share certificate of the Company shall bear the name of the holder as well as an affixed or printed signature of at least one (1) director, together with the Company seal. However, the directors may authorize the securities registrar under the laws governing securities and exchange to sign or print its name on their behalf.

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Article 6. The affix of signature of the directors or the securities registrar on a certificate of share or other securities may be made by the signers themselves, machine, computer, or by any other methods in accordance with the rules and procedures specified by the laws governing securities and exchange.

The Company shall keep the book of shareholders' registration and evidence relating to entries in the registration of shareholders at the Company's head office. However, the Company may appoint Thailand Securities Depository Company Limited as its securities registrar. In this case, practices relating to the registration activities of the Company shall be as specified by the securities registrar.

Article 7. The Company shall issue share certificates to the shareholders within two (2) months from the date of the registration of the Company by the registrar, or from the date that the Company has received its payment of shares in full in the case of the Company's sales of remaining shares or issuance of new shares after the Company's registration.

Article 8. If a share certificate is defaced or damaged in substance, the shareholder may request the Company to issue a new share certificate by surrendering the old certificate.

In case a share certificate is lost or destroyed, the shareholder shall present to the Company evidence of relevant complaint filed with an inquiry officer or other evidence as deemed appropriate.

In both cases, the Company shall issue the new share certificate to the shareholder within the period specified by laws. The Company may collect from the shareholder a fee for issuing a new share certificate in substitution for the old one at a rate no higher than the rate specified by laws.

The lost, defaced, or damaged share certificate shall be terminated once it has been replaced by a new one.

Article 9. The Company shall not own or pledge its shares, except for the following cases:

- (1) The Company may purchase its shares from the shareholders who vote against the resolution of the meeting of shareholders on the amendment to the Company's Articles of Association regarding the voting rights and the rights to dividend payment, whereby the shareholders perceive that such resolution is unfair to them;

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- (2) The Company may repurchase its share for the purpose of financial management in the case that the Company has accumulated profits and excess liquidity, and such repurchase of shares does not cause any financial problems to the Company.

The shares held by the Company shall not be regarded as a quorum at the meeting of shareholders and shall have no rights to vote and receive dividend payments.

The Company shall resell the shares repurchased under the preceding paragraph within the period specified by Ministerial Regulations. In case the Company fails to or is unable to resell all of the repurchased shares within the specified period, the Company shall reduce its paid-up capital by writing off the registered shares unsold.

The repurchase of shares, the sale of shares, and the writing-off of repurchased shares shall be performed in accordance with the rules and procedures specified by Ministerial Regulations and relevant laws.

- Article 10. The repurchase of shares shall be approved by the meeting of shareholders, except where the Company is a listed company in the Stock Exchange of Thailand and the number of shares to be repurchased is less than ten (10) percent of the paid-up capital, in which case the Board shall have the power to approve such repurchase. In the event that the number of repurchased shares exceeds ten (10) percent of the paid-up capital, the Company shall obtain an approval of the meeting of shareholders and the share repurchase shall be made within one (1) year from the date of approval.

Chapter 3

Transfer of Shares

- Article 11. The shares of the Company shall be transferrable without restriction and the total number of shares held by non-Thai persons at any time shall not exceed forty-nine (49) percent of the total shares sold.

- Article 12. The transfer of shares shall be deemed valid upon the transferor's endorsement of the share certificate with the name of the transferee stated, the transferor's and the transferee's affix of signatures thereon, and the delivery of share certificate to the transferee.

The transfer of shares shall be asserted against the Company only when the Company has received a request for the registration of transfer, and the transfer of shares shall be asserted against the third parties only when the Company has registered the said transfer of shares in the book of shareholder's registration.

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When the Company deems that the transfer is lawful, the Company shall register the said transfer within fourteen (14) days from the date of receiving the request. If the Company deems that the transfer is invalid, the Company shall notify the person making the request within seven (7) days from the date of receiving the request.

If the Company's shares are listed on the Stock Exchange of Thailand, a transfer of shares shall be in accordance with the laws governing securities and exchange.

Article 13. If a transferee wishes to obtain a new share certificate, he/she shall make a written request signed by him/her and certified by at least one (1) witness, submit it as well as surrender the original share certificate or other evidence to the Company. If the Company deems that the transfer is lawful, the Company shall register the said transfer within seven (7) days from the date of receiving the request and issue a new share certificate within one (1) month from the date of receiving the request.

Chapter 4

Issuance, Offer, and Transfer of Securities

Article 14. Issuance, offer, and transfer of securities to the public or any persons shall be in accordance with the laws governing public limited companies and the laws governing securities and exchange.

The transfer of any securities, other than ordinary shares, that are listed on the Stock Exchange of Thailand or other secondary markets shall be in accordance with the laws governing securities and exchange.

The term "securities" means the securities as defined under the laws governing securities and exchange.

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Chapter 5

Board of Directors

Article 15. The Board shall comprise at least five (5) directors, with no less than one-half of the total number of directors residing in the Kingdom of Thailand. Directors shall have the qualifications as prescribed by law.

The director may or may not be a shareholder of the Company.

Article 16. The meeting of shareholders shall elect the Board in accordance with the following rules and procedures:

- (1) Each shareholder shall have one (1) vote per one (1) share;
- (2) Each shareholder may exercise all the votes he/she has under (1) to elect one or several persons as director(s), but may not divide his/her votes to any of such persons;
- (3) The candidates shall be ranked in a descending order of votes received and shall be appointed as directors in that order until all of the director positions are filled. Where there is an equality of votes which causes the number of directors to exceed the required number, the chairman of the meeting shall have a casting vote.

Article 17. At every annual general meeting, one-third (1/3) of directors shall retire from the office. If the number of directors is not a multiple of three, then the number of directors nearest to one-third (1/3) shall retire from the office.

The directors who have been retired from the office may be re-elected.

The directors who shall retire from the office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held the position at the office the longest shall retire.

Article 18. Apart from retirement by rotation, a director shall vacate office upon:

- (1) Death;
- (2) Resignation;
- (3) Lack of qualifications or possession of prohibited characteristics as specified by the laws governing public limited companies and the laws governing securities and exchange;
- (4) Removal by the resolution of the meeting of shareholders under Article 20;
- (5) Removal by the court order.

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Article 19. Any director wishing to resign from office shall submit a resignation letter to the Company. The resignation shall be effective on the date on which the Company receives such resignation letter.

Article 20. The meeting of shareholders may pass a resolution to remove any director from office prior to the expiration of his/her term of office by the votes of no less than three-fourths (3/4) of the total number of shareholders attending the meeting and entitled to vote, and having an aggregate number of shares not less than one-half of the total shares held by the shareholders attending the meeting and entitled to vote.

Article 21. In case of vacancy in the Board for reasons other than retirement by rotation, the Board shall elect a person who is qualified and does not exhibit characteristics prohibited by the laws governing public limited companies and securities and exchange, as a replacement director at the next meeting of the Board, unless the remaining term of the former director is less than two (2) months. The replacement director shall hold office only for the remaining term of office of the director whom he/she replaces.

The resolution of the Board under the foregoing paragraph shall be passed by the votes of no less than three-fourths (3/4) of the number of remaining directors.

Article 22. Directors shall be entitled to receive remuneration from the Company in a form of reward, meeting allowance, pension, bonus, or other benefits according to the resolution of the meeting of shareholders that is passed by the votes of no less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting. The remuneration may be fixed or determined periodically, or may be in effect until the meeting of shareholders resolves otherwise. The directors shall also be entitled to receive per diem allowances and other fringe benefits in accordance with the Company's regulations.

The provisions set forth in the foregoing paragraph shall not affect the employee or staff who is appointed a director of the Company, specifically with respect to his/her rights to receive remuneration and benefits as an employee or staff of the Company.

Article 23. The Board shall elect one (1) director as the chairman.

In case where the Board deems appropriate, it may elect one or several directors to assume the position of vice chairman to carry out the duties set forth in the Articles of Association and any other tasks assigned by the chairman of the Board.

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Article 24. At a meeting of the Board, at least one-half (1/2) of the total number of directors must be present to constitute a quorum. The chairman of the Board shall preside over the meeting. In the event that the chairman is not present or unable to perform his/her duties, the vice chairman (if any) shall act as the presiding chairman. If there is no vice chairman or the vice chairman is unable to perform his/her duties, the directors present at the meeting shall elect one (1) director to act as the presiding chairman.

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

Each director shall have one (1) vote. Directors with a vested interest in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.

Article 25. In summoning a meeting of the Board, the chairman of the Board or the person assigned by the chairman shall deliver the meeting notice to directors within seven (7) days prior to the date of the meeting. Nevertheless, in the event that it is urgent to protect the rights and benefits of the Company, the meeting notice may be delivered by other means and the meeting may be summoned earlier.

Article 26. In carrying out business operations of the Company, the directors shall perform their duties in accordance with the laws, objectives, and Articles of Association of the Company, as well as the resolutions of meeting of shareholders, in good faith and with utmost care to preserve the interests of the Company.

Article 27. No director shall conduct any business or become a partner in an ordinary partnership or limited partnership, or become a director of a limited company or public limited company which operates any business of the same nature as, and is in competition with, the Company, whether for his/her own benefit or the benefit of others, unless he/she has notified the meeting of shareholders prior to the resolution for his/her appointment.

Article 28. A director shall promptly notify the Company if he/she has a vested interest, either directly or indirectly, in any contract made by the Company, or if there is any change in the number of shares or debentures of the Company or affiliated company held by him/her.

Article 29. The Board shall hold a meeting at least once every three (3) months in the province in which the Company's head office is located, or in a nearby province or any other place deemed appropriate by the Board. The date, time, and place of the Board meeting shall be determined at the discretion of the chairman of the board.

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A meeting of the Company's Board or committee may be conducted via electronic media in accordance with applicable laws, including but not limited to the Announcement of the National Council for Peace and Order No. 74/2557 B.E. 2557 on Electronic Conferences and the Announcement of the Ministry of Digital Economy and Society on Security Standards for Electronic Conferences B.E. 2557.

Article 30. The directors authorized to sign and bind the Company shall be any two directors jointly sign with the Company's seal affixed.

The Board shall have the authority to determine and amend the name of directors authorized to sign and bind the Company.

Chapter 6

Meeting of Shareholders

Article 31. The Board shall convene the annual general meeting of shareholders within four (4) months from the Company's fiscal year end.

Any meeting of shareholders other than the annual general meeting mentioned hereinabove shall be called the extraordinary meeting of shareholders, which may be convened by the Board whenever it deems appropriate.

One or several shareholders holding shares amounting to no less than ten (10) percent of the total number of issued shares may submit a written request to the Board to convene an extraordinary meeting at any time, by clearly stating the reason for such request, whereupon the Board shall convene the meeting within forty-five (45) days from the date of receipt of the shareholders' request.

In the event that the Board fails to convene the meeting within the aforesaid period, the shareholders subscribing their names in the request or other shareholders holding shares not less than the required number may convene the meeting by themselves within forty-five (45) days from the expiration of the aforesaid period. Such meeting shall be deemed to have been convened by the Board and the Company shall be responsible for any expenses incurred and provide any arrangement to facilitate such meeting.

In the event that the meeting of shareholders has been convened by the shareholders according to the preceding paragraph, if the number of shareholders attending the meeting

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does not constitute a quorum as set forth in Article 33, the shareholders under the preceding paragraph shall be responsible for the expenses incurred.

Article 32. In convening a meeting of shareholders, the Board shall prepare a notice thereof, which must include the place, date, time, agenda, and matters to be proposed to the meeting together with details indicating whether such matters are proposed for acknowledgement, approval, or consideration and the opinions of the Board thereon. The meeting notice shall be delivered to the shareholders and the registrar at least seven (7) days prior to the date of the meeting, and shall be published in a newspaper within three (3) days prior to the date of the meeting and for no less than three (3) consecutive days.

A meeting of shareholders may be held in the province in which the Company's head office is located or in any other place as specified by the Board.

Article 33. A quorum of a meeting of shareholders shall comprise no less than twenty-five (25) shareholders present in person or by proxy (if any), or no less than one-half (1/2) of the total number of shareholders, provided that, in either case, the shares held by such shareholders shall not be less than one-third (1/3) of the total issued shares of the Company.

In the event that a quorum of any meeting of shareholders is not formed as required after one (1) hour has passed from the starting time of the meeting, such meeting shall be cancelled if it is convened upon request of shareholders. Alternatively, if the meeting is not convened upon request of shareholders, a subsequent meeting shall be convened, and a notice of the subsequent meeting shall be sent to the shareholders within seven (7) days prior to the date of the meeting. At the subsequent meeting, no quorum shall be required.

Article 34. The chairman of the Board shall preside over the meeting of shareholders. In the event that the chairman is absent or unable to perform his/her duties, the vice chairman shall act as the presiding chairman. If there is no vice chairman or the vice chairman is absent or unable to perform his/her duties, the meeting shall elect a shareholder to act as the presiding chairman.

Article 35. In casting a vote at a shareholder meeting, each share shall be counted as one vote. Any shareholder with a vested interest in an agenda item shall not be entitled to vote on such agenda item, except for voting on the election of directors. The resolution of the meeting of shareholders may be passed only if the following requirements are met:

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- (1) In an ordinary event, the majority vote of shareholders who attend the meeting and cast their votes is required. In case of a tie vote, the chairman of the meeting shall have a casting vote.
- (2) A vote of no less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and entitled to vote is required for the following cases:
 - (a) Sale or transfer of the whole or substantial part of the Company's business to another person;
 - (b) Purchase or acceptance of transfer of the business of other private or public limited companies by the Company;
 - (c) Execution, amendment, or termination of contracts with respect to leasing out of the whole or substantial part of the Company's business, the assignment to other person(s) to manage the Company's business, or the merger of the business with other person(s) for the purpose of profit and loss sharing;
 - (d) Amendment to the Memorandum of Association or Articles of Association;
 - (e) Increase or decrease of the registered capital of the Company;
 - (f) Dissolution of the Company;
 - (g) Issuance of debentures of the Company; and
 - (h) Merger of the business with that of another company

Article 36. An annual general meeting shall be convened for the following purposes:

- (1) To acknowledge the Board's report on the Company's business operations in the previous year;
- (2) To consider and approve the balance sheet and the profit and loss statement as at the fiscal year end;
- (3) To approve the appropriation of profits and dividend payment;
- (4) To elect new directors in place of those retired by rotation, and to determine the remuneration of directors;
- (5) To appoint auditors and determine audit fees; and
- (6) To discuss other matters.

Chapter 7

Electronic Meeting

Article 37. A shareholders' meeting, Board meeting, or committee meeting may be conducted via electronic means, provided that such electronic meeting conforms to the requirements of the Ministry of Digital Economy and Society and other applicable laws, including but not limited to the Announcement of the National Council for Peace and Order No. 74/2557 on Electronic Conferences, dated June 27, 2014, and the Announcement of the Ministry of Digital Economy and Society on Security Standards for Electronic Conferences B.E. 2557.

Chapter 8

Accounting, Finance, and Audit

Article 38. The accounting period of the Company shall commence on 1st January and end on 31st December of every year.

Article 39. The Company shall arrange for the preparation and keeping of accounts, including the auditing thereof in accordance with relevant laws, and shall arrange for the preparation of a balance sheet and profit and loss statement at least once every twelve (12) months, which is the accounting period of the Company.

Article 40. The Board shall arrange for the preparation of the balance sheet and profit and loss statement as at the fiscal year end, and propose them to the annual general meeting of shareholders for consideration and approval. The balance sheet and profit and loss account shall be audited by the auditor prior to being proposed to the meeting of shareholders.

Article 41. The Board shall deliver the following documents to the shareholders together with the notice of the annual general meeting:

- (1) Copies of the audited balance sheet and profit and loss statement, together with the auditor's report; and
- (2) Annual report of the Board, together with supporting documents.

Article 42. The auditor shall not be a director, staff, employee, or person holding any position in the Company.

Article 43. The auditor shall have the authority to examine all books of account, documents, and any other evidence relating to the Company's income, expenses, assets, and liabilities at any time during the business hours of the Company. In this regard, the auditor shall have the authority to request the Company's directors, staff, employees, representatives, or persons

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holding any position in the Company to provide or submit information, facts, documents, or evidence in connection with the business operations of the Company.

Article 44. The auditor has the duty to attend every meeting of shareholders at which the balance sheet, the profit and loss statement, and the issues concerning the accounts of the Company are to be considered in order to explain the auditing to the shareholders. The Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders at such meeting.

Chapter 9

Dividend Payments and Reserves

Article 45. No dividends shall be paid otherwise than out of profits. In the event that the Company has accumulated loss, no dividend shall be paid.

Except in the case of preference shares which the Articles of Association states otherwise, dividends shall be distributed according to the number of shares, with each share receiving an equal amount. Payment of dividends shall be approved by the meeting of shareholders.

The Board may pay interim dividends to shareholders from time to time if it determines that the profits of the Company justify such payment. The payment of interim dividends shall be reported to the shareholders at the next meeting of shareholders.

Payment of dividends shall be made within one (1) month from the date on which the resolution has been passed at the shareholders' meeting or the Board meeting, as the case may be. Shareholders shall be notified in writing of such payment, and the notice of dividend payment shall be published in a newspaper for at least three (3) consecutive days.

Article 46. The Company shall allocate at least five (5) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until such reserve fund attains the amount of no less than ten (10) percent of the registered capital.

Chapter 10

Governance and Management of Subsidiaries and Associates

Article 47. The purpose of this chapter is to establish measures and mechanisms to govern the Company's subsidiaries and associates, both directly and indirectly, as well as defining measures for monitoring the management of the subsidiaries and associates.

In this chapter, the terms "Subsidiary" and "Associate" mean a subsidiary or associate company (as the case may be) that conducts a core business and exhibits the qualifications

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prescribed in the Announcement of the Capital Market Supervisory Board No. TorJor. 28/2551 on the Application and Approval of the Offering of Newly Issued Shares (including any amendment thereto) and the Announcement of the Securities and Exchange Commission No. KorJor. 17/2551 on the Definition of the Terms Used in the Announcement Regarding the Issuance and Offering of Securities (including any amendment thereto).

In the event that the provisions in this chapter require any transaction or matter, which is deemed significant or may affect the financial position and operating performance of a subsidiary and associate, to be approved at the Board meeting or the shareholders' meeting (as the case may be), the Board shall be responsible for convening the Board meeting and/or the shareholders' meeting to approve such transaction or matter. In this regard, the Company shall disclose relevant information and strictly comply with the guidelines, criteria, and procedures relating to the matter that has been requested for approval, as prescribed in the Public Limited Companies Act, the Civil and Commercial Code, and other applicable laws, including the regulations and requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand.

Article 48. A subsidiary or associate (as the case may be) shall obtain approval from the Board meeting for the following cases:

- (1) Appointment or nomination of a director and executive in the subsidiary or associate, which is in accordance with the Company's ownership stake in such subsidiary or associate.

Unless otherwise stated herein or by the Board, the director who is appointed or nominated by the Company shall be entitled to vote at the Board meeting of the subsidiary or associate on matters that are not significant as he/she deems appropriate in the best interest of the Company and the subsidiary or associate (as the case may be).

The director and executive under the preceding paragraph shall be a person whose name is listed in the White List and shall have the qualifications, role, and duties as prescribed in applicable laws and requirements of the Securities and Exchange Commission on the Prohibited Characteristics of Directors and Executives of a Company.

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- (2) Capital increase through issuance or allotment of shares of the subsidiary, or reduction of the subsidiary's registered and/or paid-up capital that is not in proportion to the shareholding of existing shareholders, or any other action that may directly or indirectly result in a ten (10) percent decrease in the proportion of the Company's voting rights at the subsidiary's meeting of shareholders.
- (3) Payment of the subsidiary's annual dividends and interim dividends (if any).
- (4) Amendment to the subsidiary's articles of association, except for an amendment to significant matters as specified in Article 49 (5), which must be approved by the Company's meeting of shareholders.
- (5) Approval of the annual budget of the Company and the Group, unless stated otherwise in the Level of Authority Manual.
- (6) Appointment of the subsidiary's auditor, provided that the auditor is not registered under the audit firm that is a Full Member in the same network as the Company's auditor, which is inconsistent with the Company's auditor appointment policy that requires the subsidiary's auditor to be in the same network as the Company's auditor.

Clauses (7) to (15) are deemed significant transactions, and the conduct of any of them may significantly affect the subsidiary's financial position and operating performance. Therefore, approval of the Company's Board is required. This is however provided that the size of a transaction to be entered into by the subsidiary, when compared to the size of the Company (the criteria prescribed in the Notifications of the Capital Market Supervisory Board and of the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposition of Assets or Connected Transactions, or amended notifications, as the case may be, shall be applied mutatis mutandis), meets the threshold for approval of the Company's Board. These transactions are listed below:

- (7) The subsidiary's agreement to enter into a transaction with a connected person of the Company, or a transaction regarding the acquisition or disposition of the subsidiary's assets;
- (8) Transfer or waiver of rights and privileges, including the waiver of claims against any person causing damages to the subsidiary;
- (9) Sale or transfer of the subsidiary's business, in whole or in material part, to another party that is not an affiliate of the Company;
- (10) The subsidiary's purchase or acceptance of the transfer of the business of another company that is not an affiliate of the Company;

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- (11) The execution, amendment, or termination of a lease agreement of the subsidiary's business, in whole or in material part, including the assignment of another party to manage the subsidiary's business; or the merger of the subsidiary's business with another party that is not an affiliate of the Company for the purpose of profit and loss sharing;
- (12) The lease or hire purchase of the subsidiary's business or assets, in whole or in material part;
- (13) The loan, borrowing, issuance of credits, guarantee, execution of a juristic act to bind itself to additional financial obligations, or provision of any other financial assistance to another party in a significant amount which is not part of its normal business;
- (14) Dissolution of the subsidiary;
- (15) Any transactions other than those specified in (7) to (14), which are not the subsidiary's normal business transactions and may significantly affect the Company.

Article 49. A subsidiary shall obtain approval from the Company's meeting of shareholders by at least three-fourths (3/4) of the total number of votes of shareholders present and entitled to vote, prior to entering into the following transactions:

- (1) The subsidiary's agreement to enter into a transaction with a connected person of the Company or a transaction relating to the acquisition or disposition of the subsidiary's assets. This is however provided that the size of a transaction to be entered into by the subsidiary, when compared to the size of the Company (the criteria prescribed in the Notifications of the Capital Market Supervisory Board and of the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposition of Assets or Connected Transactions, or amended notifications, as the case may be, shall be applied mutatis mutandis), meets the threshold for approval of the Company's meeting of shareholders.
- (2) Capital increase through issuance or allotment of shares of the subsidiary, or reduction of the subsidiary's registered and/or paid-up capital that is not in proportion to the shareholding of existing shareholders, or any other action that may directly or indirectly result in a decrease in the proportion of the Company's voting rights at the subsidiary's meeting of shareholders, to a level lower than that prescribed in the laws applicable to the subsidiary, consequently depriving the Company's power to control the subsidiary. This is however provided that the size of a transaction to be entered into by the subsidiary, when compared to the size of the Company (the criteria

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prescribed in the Notifications of the Capital Market Supervisory Board and of the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposition of Assets or Connected Transactions, or amended notifications, as the case may be, shall be applied mutatis mutandis), meets the threshold for approval of the Company's meeting of shareholders.

- (3) Dissolution of the subsidiary. This is however provided that the size of the subsidiary's business to be dissolved, when compared to the size of the Company (the criteria prescribed in the Notifications of the Capital Market Supervisory Board and of the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposition of Assets shall be applied mutatis mutandis), meets the threshold for approval of the Company's meeting of shareholders.
- (4) Any transactions other than those specified in (1) to (3), which are not the subsidiary's normal business transactions and may significantly affect the Company. This is however provided that the size of a transaction to be entered into by the subsidiary, when compared to the size of the Company (the criteria prescribed in the Notifications of the Capital Market Supervisory Board and of the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposition of Assets shall be applied mutatis mutandis), meets the threshold for approval of the Company's meeting of shareholders.
- (5) Amendment to the subsidiary's articles of association that may significantly affect its financial position and operating performance, including but not limited to an amendment to the subsidiary's articles of association that may adversely affect the Company's voting rights at the subsidiary's board meeting and/or shareholder meeting, or its dividend payment.

Article 50. The Board shall ensure that the directors and executives of the subsidiary and associate, who have been nominated or appointed by the Company, perform their duties and responsibilities in accordance with the laws, regulations, and the Company's policies.

Article 51. The Board shall ensure that the subsidiary has put in place an internal control system, risk management system, and anti-corruption system that is appropriate, efficient, and circumspect enough to assure that its operations will comply with the Company's action plans, budget, policies, and these Articles of Association, including applicable laws and announcements regarding good governance of a listed company and any other regulations, requirements, and criteria relating to the Capital Market Supervisory Board, the Securities

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and Exchange Commission, and the Stock Exchange of Thailand. The Board shall further monitor and ensure that the subsidiary and associate disclose complete and accurate information regarding its financial position, operating performance, connected transactions, acquisition or disposal of assets, and other significant transactions, to the Company in a timely manner. In addition, any activity carried out by the Board shall be in accordance with the guidelines on the governance and management of subsidiaries and associates, as prescribed by related announcements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand (including any amendment thereto).

Article 52. The Board shall ensure that the directors and executives of the subsidiary and associate disclose their connected transactions to the Company and are prohibited from using the internal information of the Company and subsidiary for the benefits of themselves or others, either directly or indirectly.

Article 53. The Company shall ensure that directors of the subsidiary and associate, who have been appointed by the Company, attend the board meeting of the subsidiary and associate to vote on matters that significantly affect the subsidiary's business operations, at all times.

Chapter 11

Additional Provisions

Article 54. The Company seal is as affixed below.

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(Mr.Kromchet Vipapong)

Director