

**Articles of Association  
of  
Peace and Living Public Company Limited**

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Chapter 1

General Articles

- Article 1      These Articles of Association shall be referred to as the Articles of Association of Peace and Living Public Company Limited.
- Article 2      The “Company” mentioned herein shall refer to Peace and Living Public Company Limited.
- Article 3      Any amendments or modifications to the Articles of Association or to the memorandum of association are permitted only by a resolution of the general meeting of the shareholders with a vote of not less than three quarters (3/4) of the total number of votes of the shareholders who attend the meeting and are entitled to vote.
- Article 4      Unless otherwise stipulated in these Articles of Association, the provisions of the Public Limited Companies Act or the Securities and Exchange Act shall apply to the Company.

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Chapter 2

Issuance and Transfer of Shares

Article 5 The Company's shares are ordinary shares and bear the names of the shareholders. The shares must be fully paid up in a single payment in cash and/or in the form of assets other than in cash, or with copyrights for literature, arts, or sciences, patents, trademarks, models, layouts, secret formulas or processes, or with permission to use information from industrial, commercial or scientific experiences.

The Company has the right to issue preference shares, debentures, warrants or other securities according to the Securities and Exchange Act.

Article 6 In making payment on shares, a purchaser shall not avail himself of a set-off against the company as to payments on shares. However, this provision shall not apply to the case where the company restructures its debts by issuing new shares to pay off its creditors according to the debt-for-equity conversion plan approved at the meeting of shareholders by a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and are entitled to vote.

The issuance of new shares for payment and the debt-for-equity conversion plan under the preceding paragraph shall be in accordance with the rules and procedures as prescribed in the Ministerial Regulations.

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Article 7 A share certificate shall be signed or printed by at least one director. However, the Company may appoint a stock registrar according to the Securities and Exchange Act to sign or print his signature on the share certificate.

Article 8 The Company may appoint a person or a juristic person to act as a share registrar. If the Company appoints a share registrar according to the Securities and Exchange Act, the Company's practice on registration shall be determined by the share registrar.

Article 9 Upon the death or bankruptcy of any shareholder of the Company, if any person is entitled to such shares, such person shall produce all lawful evidence before the Company. the Company shall register the transfer of share and issue a new share certificate within one month after all evidence is received.

In the event that any share certificate becomes illegible or physically deteriorated, the shareholder may return the certificate to the Company and request a replacement. In case of loss or damage, the shareholder is required to take evidence of lodging a complaint with the police or other reasonable evidence to the Company. For both of the foregoing cases, the Company shall issue certificate replacement within a certain period pursuant to relevant applicable laws.

Article 10 The Company's shares can be transferred without restriction, and the aggregate number of foreigners' shareholdings at any moment must not exceed forty-nine (49) percent of the total distributed shares of the Company. The Company has the

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right to reject any transfer of the Company's shares that will lead to a higher ratio of foreigners' shareholding than the aforementioned.

Article 11 The transfer of share shall be valid upon the transferor's endorsement of the share certificate by stating the name of the transferee, affixing signatures of both the transferor and the transferee and delivering the share certificate to the transferee.

The said transfer of share may be set up against the Company upon the Company having received the request for registration of the transfer of share and it may be set up against a third party only after the Company has registered the transfer of shares. Upon the Company considers such transfer lawful, it shall register the transfer of share within fourteen ( 14) days from the date of receipt of the request. If the Company considers such transfer is incorrect or invalid, it shall inform the applicant within seven (7) days.

If the shares of the Company have been registered as listed securities on the Stock Exchange of Thailand ( SET) , the transfer of share shall be in accordance with the Securities and Exchange Act.

Article 12 The Company may not own its own shares or take them in pledge, except in the following events:

- (1) the Company may purchase the shares back from its own shareholders who vote inconsistency with the resolution of shareholders' meeting which has voted to amend the Articles of Association of the Company in relation with

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the voting rights and the right to receive the dividend under which the shareholders deemed that it is unfair.

- (2) the Company may purchase the shares back for the purpose of financial management when the Company has the profit accumulated and excess liquidity provided that such purchase is not affected to the financial problem of the Company.

The shares which are held by the Company shall neither be counted as the quorum of the shareholders' meeting nor shall have the right to vote or receive the dividend.

The shares purchased as mentioned in the first paragraph shall be disposed within the period of time as stipulated in the share buy-back program specified by the Company. If any or all of the shares are not disposed or are unable to be disposed within the time as stipulated, the Company shall decrease its paid up capital by deleting the shares registered which are unable to be disposed of.

The repurchase of the shares, the disposal and the deduction of the repurchased shares as well as determination of amounts, the price fixing of the purchase of repurchased shares and the sale of repurchased shares or any other cases relating to the repurchase of such shares shall be in compliance with the terms and procedures as prescribed in the Ministry Regulation. In the case where shares of the Company have been registered as listed securities on the Stock Exchange of Thailand (SET), the Company must comply with regulations, notices, orders or requirements of SET.

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In the case where the amount of those repurchased shares does not exceed ten (10) percent of the paid up capital, the Company's board of directors shall be authorised to approve such repurchasing. In the case where the repurchased shares exceed ten (10) percent of the paid up capital, the repurchasing of the said shares shall be approved by a resolution passed by the vote of a majority of the shareholders who attend the meeting and are entitled to vote. The Company shall repurchase such shares within one ( 1) year from the date of obtaining shareholders' approval.

Article 13 In the case where there are preference shares, the shareholders can convert preference shares into ordinary shares by filing the application, together with the return of the said certificate of shares to the Company.

The conversion of a share as mentioned in the first paragraph shall be effective from the date of submission of the application. In this regard, the Company shall issue a new certificate of shares to the applicant within fourteen (14) days as from the date of receipt of the application.

Article 14 During the twenty-one (21) day-period prior to the day fixed for each meeting of the shareholders, the Company shall close and suspend the registration of the transfer of share by notifying the shareholders at its head office or all of its branches not less than fourteen (14) days prior to the date the Company commences to suspend the registration of the transfer of share. If the shares of the Company have

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been registered as listed securities on the Stock Exchange of Thailand (SET), the close and suspension of the share transfer registration shall be in accordance with the Securities and Exchange Act.

### Chapter 3

#### Board of Directors and their Power

Article 15 The board of directors of the Company shall consist of not less than five (5) members. The board of directors shall appoint one of its members to be the chairman and, if deemed appropriate shall appoint one or more of its members to be the vice-chairman and to serve in other positions. Not less than one-half of the directors shall reside within the Kingdom of Thailand.

Article 16 Any person who becomes director of the Company need not to be a shareholder of the Company.

Article 17 Directors of the Company shall be elected by the shareholders' meeting by the vote of a majority of the shareholders who attend the meeting and vote under the following terms and conditions:

- 1) Each shareholder shall have a number of votes equal to the number of shares held;
- 2) Votes shall be cast for either an individual or the whole board of directors as deemed appropriate. In the election for the whole board of directors, a shareholder shall not allot his or her votes to any person in any number;

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- 3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order in the amount required in the election. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the final decision will be made by the chairman.

Article 18 At every annual general meeting, one-third (1/3) of the directors shall be retired from directorship. In case the number of directors is not a multiple of three, the number nearest to one-third (1/3) shall be retired from directorship

During the first and second years following the Company's registration, the termination of members of board of directors shall be determined by drawing lots. Director with the longest period of directorship is required to leave in the subsequent years.

A retiring director is eligible for re-election.

Article 19 Apart from retirement by rotation, termination of directorship shall be derived from the following cases:

- (1) Death;
- (2) Resignation;
- (3) disqualified or prohibited as prescribed under the Public Limited Companies Act or the Securities and Exchange Act;
- (4) The resolution passed by the vote in the shareholders' meeting;
- (5) Order by Court.

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Article 20 Any director who wishes to resign shall submit a resignation letter to the Company. Such resignation shall be effective as from the date the Company receives such letter.

The director who resigns under the first paragraph may inform the public limited Company registrar of their resignation.

Article 21 In case of any vacancy among members of the board of directors occurring otherwise than by rotation, the board of directors may elect any person having qualifications and not prohibited prescribed under the Public Limited Companies Act as director to fill the vacancy in the next meeting of the board of directors, unless the remaining duration of the director's term of office is less than two (2) months.

the substitute director shall hold the position only for the remaining term of office of the director whom he or she replaced.

The resolution of the board of directors under the first paragraph must contain no less than three-fourth (3/4) of votes by directors remaining at that time.

Article 22 In the event that the entire board of directors becomes vacant, the retired board of directors shall act on behalf of the board of directors to conduct only certain Company's business that is needed until the new board of directors fills the vacancies, with the exception that the court order specifies otherwise in the case where the board of directors becomes vacant due to the court order.

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The retired board of directors shall hold a shareholders' meeting to elect the new board of directors within one (1) month from the date on which the directorship falls vacant by sending a notice summoning the meeting to the shareholders not less than fourteen (14) days prior to the date of the meeting and by publishing the meeting notice in a newspaper not less than three (3) days prior to the date of the meeting. Such notice shall be promulgated in a newspaper for three (3) consecutive days.

Article 23 The shareholders' Meeting may pass a resolution to terminate any director prior to expiration of his or her office term by a majority vote of not less than three-fourth (3/4) of shareholders, attending the meeting and entitled to vote and the number of shares shall be not less than half (1/2) of the total shares held by the shareholders who attend the meeting and are entitled to vote.

Article 24 The board of directors shall be empowered to conduct the business of the Company in accordance with the laws, objectives, Articles of Association and resolutions of the shareholders' meeting.

The board of directors may entrust one or more directors or other persons to conduct business on behalf of the board of directors.

Article 25 The board of directors is required to meet at least once every three (3) months.

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Article 26 The Meeting of the board of directors shall be held in the locality where the principal business office of the Company is located, in a nearby province, or other places where determined by the chairman or other persons appointed by the chairman.

Article 27 The chairman or person assigned by the chairman shall send a notice summoning the meeting to the directors not less than seven (7) days prior to the date of the meeting. However, in the case that there arises the necessity and urgency to safeguard the rights and interest of the Company, a meeting may be convened by other means and the date of the meeting may be scheduled sooner.

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

Article 28 At the Meeting whether attending in person or by electronic means, there shall be directors attending the meeting not less than half of the board of directors in order to constitute a quorum.

Apart from the terms prescribed in the first paragraph, in the cases where the meeting is arranged through electronic media, the procedures shall be in accordance with the laws.

The chairman of the board of directors shall act as chairman of the shareholders' meeting. In the case where he or she is absent or is unable to perform the duty

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and if there is the vice-chairman, the vice-chairman shall act as chairman. In the absence of both the chairman of the board of directors and vice-chairman or they are unable to perform the duty, the meeting shall elect one of the shareholders present to act as chairman of the meeting.

Article 29 All resolutions of the board of directors' meeting shall be passed by the affirmative vote of a majority of the directors.

One director shall have one vote but any director who has the interest in any matter shall have no right to vote for such matter. In case of an equality of votes, the chairman shall have a casting vote.

Article 30 In binding the Company into any legal business transaction, signatures by at least two directors are required together with the Company seal. The shareholders' meeting or the board of directors' meeting may authorise any appropriate directors to bind the Company by signature.

Article 31 No director shall carry on any business of the same nature as or in competition with that of the Company, nor shall be a partner in any ordinary partnership, or an unlimited partner in any limited partnership, or a director of private Company or another Company carrying on business of the same nature and competitive to the business of the Company unless he or she has informed to the shareholders' meeting prior to being elected.

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Article 32 Directors are required to hastily notify the Company if they have an interest in the contract made with the Company, whether in a direct or indirect way, or hold more or less shares or debentures of the Company or its subsidiaries.

Article 33 The directors' gratuity and remuneration shall be in accordance with the consideration of the shareholders' meeting.

The directors shall have the right to receive remuneration from the Company in the form of reward, meeting allowances, gratuity, bonus, or fringe benefit in accordance with regulations of the Company, or the consideration of the shareholders' meeting which may specifically determine the amount or determine the rules either from time to time or to be in full force and effect until the change. In addition, the directors shall receive allowance and benefits according to the regulations of the Company.

The provision of the preceding paragraph shall not prejudice the rights of the staff and employees of the Company who are elected as a director to receive remuneration, and benefits as an officer or employee of the Company.

The remuneration under the provisions of the first and second paragraphs must not be in conflict with the independent directors' qualifications pursuant to the Securities and Exchange Act.

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Chapter 4

General Meeting of Shareholders

Article 34 The meeting of shareholders shall be held in the locality where the principal business office of the Company is located, in a nearby province, or through electronic means.

Article 35 The board of directors shall arrange a general meeting of shareholders at least once a year. This meeting shall be called the "general meeting." Such a meeting shall be held within a period of four (4) months following the end of the Company's fiscal year.

All other meetings of shareholders shall be called "extraordinary meetings."

The board of directors may call for an extraordinary meeting whenever they deem fit. One or more shareholders holding an aggregate number of shares not less than ten (10) percent of the total distributed shares of the Company may make a written request to the board of directors to call an extraordinary meeting of shareholders at any time, provided that they shall clearly indicate the subject matter and state their reasons in such written request. In such a case, the board of directors shall arrange for the meeting of shareholders to be held within forty-five (45) days from the date of receipt of such request from the shareholders.

In case where the board of directors does not arrange for the meeting to be held within forty-five (45) days from the date of receipt of the request from the

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shareholders, the shareholders signing the request or any other shareholders holding an aggregate number of shares as prescribed may call the meeting by themselves within forty-five (45) days from the end of the period specified in the foregoing paragraph. In such case, the meeting shall be considered as duly called by the board of directors, and the Company shall bear the necessary expenses incurred from the arrangement of such meeting and shall facilitate the said arrangement as appropriate. Where it appears that, the number of shareholders attending the meeting is not sufficient to constitute a quorum as prescribed in Article 37, the shareholders signing the request or any other shareholders who call the meeting shall jointly reimburse the Company for all the expenses incurred from the arrangement for such meeting.

Article 36 When summoning the meetings of shareholders, whether attending in person or by electronic means, the board of directors shall provide a notice containing the place, day, time, agendas of the meeting and the subject matters to be submitted to the meeting; state clearly whether such matter is submitted for information, approval, or consideration purposes, as the case may be, and shall also include the opinion of the board of directors on such matters. Such notice shall be sent to the shareholders and the Registrar not less than seven (7) days prior to the date of such meeting. Furthermore, such notice shall also be published in a newspaper for three (3) consecutive days at least three (3) days prior to the date of the meeting. If such a meeting is held through electronic means, the Company is able

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to send a notice summoning the meeting through electronic mail while such notice shall also be sent and published in a newspaper for the aforementioned period.

Article 37 Meetings of shareholders, whether attending in person or by electronic means, must be attended by shareholders in persons or by proxies (if any) not less than twenty-five (25) in number or not less than a half of total number of shareholders and have an aggregate number of shares not less than one-third (1/3) of all shares distributed to constitute a quorum.

In the case where the meeting is held by electronic means, the conduct shall be in accordance with requirements and procedures prescribed in the respective laws.

If no quorum is formed after one (1) hour has lapsed, if it is an extraordinary meeting summoned upon the request of shareholders, it shall be dissolved; but if it is an extraordinary meeting not summoned upon the request of shareholders, another meeting shall be summoned. Notices of such a new meeting shall be sent to the shareholders at least seven (7) days in advance and the quorum for the next meeting is not required.

Article 38 Any shareholder may appoint in writing any person as his proxy-holder to attend and vote on his or her behalf at such meeting. The proxy must be in accordance with the form as determined by the Public Limited Company registrar. The proxy-holder shall submit the proxy to the chairman of the board of directors or the person designated by the chairman of the board of directors at the place of the meeting

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before the proxy-holder attends the meeting. The proxy shall include at least the following details:

- (1) The number of shares held by the shareholder who gives the proxy;
- (2) The name of the proxy-holder;
- (3) The meeting number in which the proxy-holder shall attend and vote.

Article 39 The meeting shall proceed according to the agendas respectively as specified in the notice unless the shareholders' meeting resolved to change the agenda by the affirmative votes of the shareholders holding not less than two-thirds (2/3) of the shareholders attending the meeting.

After all agendas specified under the first paragraph have been considered, shareholders holding not less than one-third (1/3) of the total number of distributed shares may request the meeting to consider other matters not specified in such notice.

In the event that the meeting cannot be concluded according to the agendas specified in the notice and cannot cover additional matters requested by the shareholders, and the meeting needs to adjourn, the board of directors shall provide a notice containing the place, day, time, and agendas of the next meeting. Such notice shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. Furthermore, such notice shall be published in a newspaper for three (3) consecutive days, at least three (3) days prior to the date of the meeting.

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Article 40 The chairman of the board of directors shall act as chairman of the shareholders' meeting. In the case where he or she is absent or is unable to perform the duty and if there is the vice-chairman, the vice-chairman shall act as chairman. In the absence of both the chairman of the board of directors and vice-chairman or they are unable to perform the duty, the shareholders who are present in the meeting shall elect one of the shareholders to act as chairman of the meeting.

Article 41 In the shareholders' meeting, one shareholder shall have one vote.

In the case where any shareholder has the interest in any matter, he or she shall have no right to vote for such matter, except for voting on the election of directors.

Article 42 Unless otherwise stipulated in these Articles of Association or in other cases prescribed by relevant laws, any resolutions or any approval of the shareholders' meeting shall be subject to the affirmative vote of a majority of the shareholders who attend the meeting and vote. In case of equal voting, the chairman of the meeting shall have a casting vote.

In the following cases, the resolution of the shareholders' meeting must contain not less than three-fourth (3/4) of the total number of shareholders present at the meeting and entitled to vote;

- (1) sale or transfer of whole or essential parts of business of the Company to other persons;

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- (2) purchase or acceptance of transfer of the business of other public companies or private companies by the Company;
- (3) entering into, amendment to or termination of rental contract for the Company's whole or essential part of business, entrustment of the management of the business of the company to any other person or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
- (4) any amendments to the memorandum of association or the Articles of Association;
- (5) issuance of debentures;
- (6) merger or dissolution of the Company.

Article 43 The Company may increase the Company's capital by issuing new shares in the case where the general meeting of the shareholders passes a resolution with a vote of not less than three quarters (3/4) of the total number of votes of the shareholders who attend the meeting and are entitled to vote.

Article 44 The Company may offer the new shares for sale in whole or in part, offered for sale to the shareholders in proportion to the number of shares already held by each of them, or may be offered for sale to the public or other persons in whole or in part in accordance with the resolution of the shareholders' meeting.

Article 45 The Company may reduce the amount of its registered capital by either lowering the par value of each share or by reducing the number of shares provided that the

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resolution is passed at the meeting of shareholders by a vote of not less than three fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote.

However, the capital of the Company may not be reduced to less than one fourth (1/4) of its total amount except the case where the Company has an accumulated loss and it has already compensated for it as prescribed by relevant laws and the accumulated loss still, however, remains, the Company may reduce its capital to the amount less than one-fourth (1/4) of the total.

The reduction of the par value or number of shares to less than one-fourth (1/4) of its total amount under the second paragraph must be made upon a resolution passed at the meeting of shareholders by a vote of not less than three fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote.

Article 46 In a reduction of its capital, the Company shall in writing notify the known creditors of the resolution for the reduction of capital within fourteen (14) days from the date on which the meeting of shareholders passes such resolution and shall specify in the notification that any objection thereto shall be submitted within two (2) months from the date on which the creditors receive the notice of such resolution. The notice of such resolution shall be published in a newspaper within the fourteen (14) day period and shall be promulgated for three (3) consecutive days.

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Chapter 6

Dividend and Reserve

Article 47 No dividend payment shall be announced without the resolution of the shareholders' meeting or the resolution of the board of directors in the case of an interim dividend payment.

A notice informing shareholders of the dividend payment shall be sent to them and published in a newspaper for three (3) consecutive days. The dividend payment shall be made within the period of one (1) month following such resolution.

Article 48 The board of directors may consider making interim dividend payment to the shareholders from time to time when it deems that the Company has enough profit to do so, and the payment of such dividend shall be reported to the shareholders in the next meeting.

Article 49 Unless otherwise provided by the Articles of Association regarding preference shares, dividends shall be distributed according to the number of shares, with each share receiving an equal amount.

Article 50 The Company shall arrange part of the net profit as a reserve fund at least five (5) percent of the net annual profits less accumulated loss (if any) until the reserve fund reaches one-tenths (10) of the registered capital.

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Aside from the aforementioned reserve fund, the board of directors may propose in the shareholders' meeting a resolution to provide other monetary reserves that deem beneficial for the Company's business.

Upon the resolution of the shareholders' meeting, the Company may transfer other reserves, legal reserves or share premium reserves in order to compensate the accumulated losses of the Company.

#### Chapter 7

#### Debentures

Article 51 The borrowing by the Company by means of the issuance of debentures for sale to the public or other persons shall be in accordance with the Securities and Exchange Act.

The resolution approving the issuance of debentures under first paragraph shall require the resolution of the meeting of shareholders passed by a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders who attend the meeting and are entitled to vote

#### Chapter 8

#### Bank, Accounts and Audit

Article 52 The fiscal year of the Company shall commence on the 1st day of January and end on the 31st day of December of every year.

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Article 53 The Company shall prepare and maintain accounts including the auditing of accounts as required by relevant laws.

Article 54 The Company shall prepare a balance sheet and a profit and loss account at least once during each twelve-month period which is an accounting year of the Company.

Article 55 The board of directors shall prepare the balance sheet and the profit and loss account as of the last day of the accounting year of the Company for submission to the meeting of shareholders for approval at the annual ordinary meeting. The board of directors shall have them examined by an auditor prior to submission to the meeting of shareholders.

Article 56 The board of directors shall provide the following documents to be sent to the shareholders together with the notice of the annual general meeting:

- (1) certified copies of balance sheets and profit and loss accounts together with report of the auditor;
- (2) annual report of the board of directors and supporting documents.

Article 57 The board of directors shall maintain a register of directors, the minutes of meetings of the board of directors, the minutes of meeting of shareholders and all the resolutions of the meeting. The aforementioned documents shall be kept at the principal business office of the Company. However, the Company may entrust to

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any other person the duty of keeping the said documents in the locality in which the principal business office of the Company is located or a nearby province but the registrar must be notified prior to the entrustment.

Article 58 The auditor shall be elected every year by the annual general meeting of shareholders. The retiring auditor may be re- elected by the meeting of shareholders.

Article 59 The remuneration of the auditor shall be determined by the meeting of shareholders.

Article 60 Any director, staff, employee or person who retains a position in the Company cannot be elected as the auditor of the Company.

Article 61 The auditor shall attend every shareholders' meeting in which the balance sheet, profit and loss account as well as problems relating to the account of the Company are considered in order to clarify the audit to the shareholders. The Company shall send to the auditor reports and documents of the Company which the shareholders may receive in the shareholders' meeting.

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Chapter 9

Additional Provision

Article 62 The seal of the Company is as affixed here to.



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