

Registered on: 18 May 2016
Articles of Association
of
Ama Marine Public Company Limited

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(Miss Sunthareewan Thongkham)

Registrar

Section 1 General

Clause 1. These Articles of Association shall be called the Articles of Association of Ama Marine Public Company Limited.

Clause 2. The word “company” in these Articles of Association shall mean Ama Marine Public Company Limited.

The word “subsidiary company” in these Articles of Association shall mean:

(1) The limited company or the public limited company which is under the control of the company or

(2) The limited company or the public limited company that is under the control of the subsidiary company in accordance with (1).

(3) The limited company or the public limited company that is under the hierarchical control of the enterprise under the control of the subsidiary company in accordance with (2).

The definition of the control power of the enterprise is in accordance with the law on securities and exchange.

Clause 3. The other statement not mentioned in the Articles of Association shall be held and enforced in accordance with the provision of law on public limited company and the law on securities and exchange.

If the company or the subsidiary company has entered into an intercompany transaction or the transaction related to acquisition or disposal of properties of the company or the subsidiary company in accordance with the criteria indicated in the related notifications of the Commission on Supervision of the Capital Market and the notification of the Commission on the Stock Exchange of Thailand applicable to the intercompany transactions of the list company or acquisition or disposal of properties of the listed company as applicable, the company is required to comply with the criteria and methods indicated in such notifications.

(Signed): _____ *-Signature-* Director applying for registration
Mr. Pisan Ratchakitprakarn

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Section 2 Share Issues and Transfer

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Clause 4. The share of the company are identifiable common stock with equal value.

Every share of the company is required to be paid up in full in a single payment. However the company may issue the common stock to any person as if the share value has been paid up in full because such person has provided other assets except cash or copyright in the literature, art or scientific work, patent, trademark, design or model, plan, formula or any secret procedure or information related to industrial, commercial or scientific experience in consideration.

The share subscriber or the share buyer is not allowed to offset its liabilities with the company unless the company has restructured its debts through share issue to repay the liabilities to the creditors in accordance with the debt-to-equity restructure program with approval from the meeting of shareholders as provided under the law.

The share issue for debt repayment and debt-to-equity restructure program in the preceding paragraph is required to be made in accordance with the criteria and methods provided in the related laws.

The shares of the company are not allowed to be divided. If two or more persons have held or subscribed the shares together, one of them shall be appointed to exercise its rights as the shareholder or sharesubscriber as applicable.

The company may issue debentures or convertible bonds or preferred stock, including other securities in accordance with the law on securities and stock exchange for sale to shareholders, any person or the public and the conversion of convertible bonds or preferred stock to common stock is subject to the provision of laws.

Clause 5. The company will issue share certificates to the shareholders within 2 months since the date that the registrar has accepted the registration of the company or since the date that the share value is paid in full in case of new share issue after the corporate registration.

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Every share certificate of the company shall be signed or printed with the signature of at least one director. However, the director may assign the share registrar in accordance with the law on securities and stock exchange to sign or print the signature for him,

If the company has assigned Thailand Securities Depository Co., Ltd. to be the share registrar of the company while the procedure related to the share registration work of the company shall be in accordance with procedure provided by the share registrar.

Clause 6. The shares of the company may be transferred without any restriction unless such share transfer would cause the persons with non-Thai nationality to hold shares of the company more than 49 percent of the total shares issued. The company is eligible to deny the share transfer of any person if such share transfer could cause the proportion of shareholding by the persons with non-Thai nationality more than the above proportion.

Clause 7. Subject to the provision of Clause 6 of the Articles of Association, the share transfer will be complete only the transferor has endorsed the share certificate by indicating the name of the transferee and the share certificate is signed by the transferor and the transferee and the share certificate is delivered to the transferee.

The share transfer is allowed to be referred to the company only if the company has received the request for share registration and to be referred to the third party only if the company has registered the share transfer.

When the company has accepted the request for registration of the share transfer, if the company has viewed that such share transfer is legitimate, the company will register the share transfer within 14 days since the date of acceptance of the request for registration or if it is viewed that the share transfer is illegitimate, the applicant will be informed within 7 days.

When the shares of the company are listed in the Stock Exchange of Thailand, the share transfer will be in accordance with the law on securities and stock exchange.

For transfer of the other securities, whether the securities are listed in the Stock Exchange of Thailand or not, the transfer shall be in accordance with the law on securities and stock exchange.

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Clause 8. If the transferee has desired to receive a new share certificate, he is required to submit a written request to the company signed by the transferee with at least one witness certifying such signature together with returning the old share certificate or other evidence illustrating that the transferee has ownership right in such share to the company. If the company has viewed that such share transfer is legally in accordance with the law, the company will register the share transfer within 7 days since the date that the request is received and will issue the new share certificate within one month since the date that the request is received.

Clause 9. If any share certificate is worn out or defected in the material content, the shareholder may ask the company to issue a new share certificate to the shareholder by returning the old share certificate. In this case, the company will issue a new share certificate to the shareholder within 14 days since the date that the request is received. If the share certificate is missing or destroyed, the shareholder is required to bring evidence of the complaint filed with the authority to present to the company, the company will issue a new share certificate to the shareholder within 14 days since the date that the request is received after the shareholder has presented such evidence to the company.

If the shareholder has passed away or become bankrupt, if the person entitled to the shares has returned the share certificate together with legitimated evidence to the company completely, the company will register such person the shareholder and will issue a new share certificate to the shareholder within one month since the date that such evidence is received.

Clause 10. The company may ask for fee on issuing of new share certificate to replace the missing, wearing-out or defected share certificate or if the shareholder has asked for a copy of the shareholding list, whether entirely or partially together with a certifying statement of the company at the rate provided under the law.

Clause 11. The company is not allowed to own or accept the pledge of the shares of the company unless it is the share purchase provided in the law on public limited company.

The share purchase is required to be approved by the meeting of shareholders unless the company has purchased at the amount not greater than 10 percent of the paid-up capital which requires the approval of the board of directors.

Share purchase and disposal, including write-off the registered shares shall be in accordance with the criteria and methods provided in the related ministerial rules on such matter.

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Clause 12. The company may close the share transfer registration during the 21-day period before each meeting of shareholders by notifying the shareholders in advance at the head office and every branch office of the company at least 14 days before the closing date of the share transfer registration.

Section 3 Board of Directors

Clause 13. The board of directors of the company is consisting of at least 5 directors and at least half of the directors shall have domicile in the kingdom and the directors shall be the person with qualifications prescribed under the law.

The director is not allowed to be a partner of an ordinary partnership or unlimited-liability partner of the limited partnership, to undertake the business or to become a director of a private company or the other company undertaking a business similar or in competition with the business of the company unless the meeting of shareholders is informed before there is a resolution on the appointment.

To undertake the business of the company, the director is required to perform its duty in compliance with the laws, objectives and Articles of Association of the company, including the resolutions of the meeting of shareholders with integrity and care to look after the interest of the company.

The director is required to inform the company without delay if the director has a conflict of interest, whether directly or indirectly in any agreement made by the company during the accounting period or has held shares or bonds of the company or the affiliated company by indicating the number of shares increased or decreased during the accounting period.

Clause 14. The meeting of shareholders will elect the directors through the majority vote in accordance with the following criteria and methods.

- (1) A shareholder has one vote per share.
- (2) The shareholder is allowed to cast his vote to elect each director.

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(3) The persons with highest votes arranged in respective order will be elected the directors at the number to be appointed or elected at the time. If such persons elected in the respective order have the same votes and the number of the directors would exceed the number of directors to be appointed or elected at the time so the chairman of the meeting is allowed to cast a decisive vote.

Clause 15. In every general meeting of shareholders, one-third of the directors are required to leave their chair. If the number of directors could not be divided by three, the closet number to one-third is applicable.

The directors to leave their chair in the first and second year after registration of the company will be made by drawing a slot to select which one is required to leave the chair. In the following years, the director who has stayed in his post longest is required to leave his chair. The leaving director may be elected to take the directorship.

Clause 16. The director is entitled to remuneration from the company in terms of reward, meeting allowance, lump-sum pension payment, bonus or any benefits of the other nature in accordance with Articles of Association or the resolution of the meeting of shareholders which may approve the fixed amount of payment or may arrange the criteria and may arrange the requirements periodically or throughout the period before there is any change, in conjunction with allowances and welfares in accordance with the Articles of Association of the company.

The provision in the first paragraph does not affect the rights of the officers or the employees of the company who are elected the director to receive the remunerations and benefits as the officers or employees of the company.

Clause 17. Except the expiry of the term of the directorship, the directorship is held vacant when

- (1) The director has passed away.
- (2) The director has resigned.
- (3) The director has lacked the qualification or possessed the qualifications forbidden under the law.
- (4) The meeting of shareholders has made a resolution to dismiss the director.
- (5) The court has made a dismissal order.

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Clause 18. Any director who has desired to resign from his post is required to submit a resignation letter to the company and the resignation is in effect since the date that the resignation letter has reached the company.

The director who has resigned in accordance with the first paragraph is required to inform his resignation to the registrar as well.

Clause 19. If the directorship is vacant by the other reason except the expiry of the term, the board of directors shall elect the person with qualifications and without possession of the forbidden qualifications under the laws to become a director in the next meeting of the board of directors unless the term of such director is less than 2 months. The person who has become the director is allowed to stay in the post for the remaining period or the replaced director.

The resolution of the board of directors in accordance with the first paragraph is required to be passed with the majority vote not less than three-fourths of the remaining directors.

Clause 20. The meeting of shareholders may make a resolution to remove any director before the expiry of the term with the majority votes of at least three-fourths of the number of shareholders attending the meeting and eligible to cast the vote and with total shareholding not less than half of the total shares held by the shareholders attending the meeting and eligible to cast the votes.

Clause 21. The board of directors is required to elect one of the directors to become the chairman of the board.

If the board of directors has deemed suitable, one or several directors may be elected to become the vice chairman of the board. The board of directors may assign a director or several directors to undertake any work for the board of directors.

Clause 22. In the meeting of the board of directors, the quorum of the meeting is made if there are at least half of the total directors attending the meeting. If the chairman of the board is absent in the meeting or is unable to perform the work and there is a vice chairman, the vice chairman shall chair the meeting. If there is no vice chairman or there is one but he is unable to perform his duty, the attending directors shall elect one of the directors to chair the meeting.

The decision of the meeting is made with the majority votes.

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One director has one vote in the meeting unless the director has a conflict of interest in any matter, he is not eligible to cast his vote on such matter. If the votes are on par, the chairman of the meeting is eligible to cast a decisive vote.

Clause 23. The board of directors is required to arrange a meeting at least once every three months.

The board of directors may arrange the meeting in the premise which is located with the head office of the company or any other places as deemed suitable.

Clause 24. To call for the meeting of the board of directors, the chairman of the board or the person assigned is required to send an appointment letter to the directors at least 7 days before the meeting date unless it is urgent to look after the right or interest of the company, the appointment of the meeting may be arranged through the other methods and the meeting date may be set earlier.

Two or more directors may ask the chairman of the board to call for the meeting of the board of directors. If there is a request from two or more directors, the chairman of the board is required to arrange the meeting within 14 days since the date that the request is made.

Clause 25. Two directors are authorized to put their signature together and affixed with the seal of the company.

However, the meeting of shareholders or the meeting of the board of directors may determine the directors authorized to sign with binding effect on the company together with the seal of the company affixed.

Clause 26. The board of directors may appoint any person to undertake the business of the company under the supervision of the board of directors or may assign such person with authority deemed suitable to the board of directors and within the period deemed suitable to the board and the board of directors may revoke, cancel, change or amend such authority.

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Section 4 Meeting of Shareholders

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Clause 27. The board of directors is required to arrange the meeting of shareholders which is the annual general meeting within 4 months since the end of the accounting period of the company.

The other meeting of shareholders except that mentioned shall be called the extraordinary meeting of shareholders and the board of directors may call for the meeting of shareholders which is the extraordinary meeting at any time as deemed suitable or the number of shareholders with total shares held not less than one-fifth of the total shares issued or at least 25 shareholders with total shares held not less than one-tenth of the total shares issued may jointly prepare a letter to call on the board of directors to arrange a meeting of shareholders which is the extraordinary meeting at any time but the reasons to call for the meeting shall be clearly indicated in such letter. In such case, the board of directors shall arrange the meeting of shareholders within one month since the letter from the shareholders is received.

Clause 28. To call for the meeting of shareholders, the board of directors is required to prepare a letter of appointment on the meeting indicating the premise, date, time, agenda of the meeting and the matter proposed to the meeting for consideration together with suitable details by clearly indicating whether such matter is for acknowledgement, approval or consideration, including comment of the board of directors on such matter. Such appointment letter is required to be sent to the shareholders and the registrar at least 7 days before the meeting date and the appointment on the meeting shall be advertised in the newspaper for 3 consecutive days and at least 3 days before the meeting date.

The meeting of shareholders may be arranged in the area located with the head office of the company or any other provinces in the kingdom as deemed suitable to the board of directors.

Clause 29. For the meeting of shareholders, the shareholder may assign the other person to attend the meeting and cast the vote for him. The power of attorney is required to indicate the date and to be signed by the assigning shareholder and to be in accordance with the form provided by the registrar.

The power of attorney is required to be presented to the chairman of the board or the person assigned by the chairman at the meeting before the shareholder will attend the meeting.

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Clause 30. In the meeting of shareholders, the quorum of the meeting is made if there are at least 25 shareholders and proxies of the shareholders (if any) attending the meeting and the total shareholding is not less than one-third of the number of shares issued or there are shareholders and proxies of the shareholders attending the meeting at least half of the total shareholders and the total shareholding is not less than one-third of the total shares issued.

If it is evident in any meeting of shareholders that after the appointment time for one hour, the total shareholders attending the meeting has not met the quorum and such meeting of shareholders is called for by the shareholders, such meeting will be suspended. However, if such meeting of shareholders is not called for by the shareholders, the new meeting shall be arranged and the letter of appointment of the meeting shall be sent to the shareholders at least 7 days before the meeting date and the quorum of the following meeting is not required.

In the meeting of shareholders, the chairman of the board shall chair the meeting. If the chairman of the board is unable to attend the meeting or is unable to perform the duty and there is the vice chairman, the vice chairman shall chair the meeting. If there is no vice chairman or there is the vice chairman but he is unable to perform the duty, the meeting shall elect any shareholder who has attended the meeting to become the chairman of the meeting.

Clause 31. To cast the vote, one share has one vote and the resolution of the meeting of shareholders shall be passed with the votes in the following manners.

(1) In a normal case, the majority vote of the meeting of shareholders who have attended the meeting and casted the votes. If the votes are on par, the chairman of the meeting is allowed to cast the decisive vote.

(2) In the following cases, at least three-fourths of the total votes of shareholders who have attended the meeting and are eligible to cast the vote.

(A) Sale or transfer of the business of the company whether the entire business or partial key business to the other person.

(B) Purchase or acceptance of transfer of the business of the other company or the private company.

(C) Preparation, amendment or cancellation of the agreement related to the lease of the entire business of the company or partial key business, assignment of the other person to manage the business of the company or merger of the business with the other person with the objective to share to profit and loss.

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(D) Amendment to the Memorandum of Association or the Articles of Association of the company.

(E) Increase or decrease in the capital of the company or issue of debentures of the company.

(F) Merger or dissolution of the company.

Clause 32. The key businesses to be undertaken in the annual general meeting of shareholders are as follows.

(1) To examine the report of the board of directors proposed to the meeting to present the performance of the company in the preceding year.

(2) To examine and approve the balance sheet and the profit and loss account in the preceding year.

(3) To appropriate the profit and to allocate the fund as a reserve.

(4) To elect the director to replace the director whose term has expired and to determine the remuneration.

(5) To appoint the auditor and to determine the remuneration.

(6) Other businesses.

Section 5 Accounting, Finance and Auditing

Clause 33. The accounting period of the company commences on 1 January and ends on 31 December of every year.

Clause 34. The company is required to prepare and keep the accounts until they are audited in accordance with such work and is required to prepare the balance sheet and the profit and loss account at least once in every 12 months which is the accounting period of the company.

All books and accounts of the company are required to be prepared in Thai and in accordance with the international accounting standards generally accepted in Thailand and other related laws.

Clause 35. The board of directors is required to prepare the balance sheet and the profit and loss account of the company as of the ending date of the accounting period to propose to the annual general meeting of shareholders for approval on the balance sheet and the profit and loss account. The board of directors is required to have the auditor examine the balance sheet and the profit and loss account before they are presented to the meeting of shareholders.

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Clause 36. The board of directors is required to send the following documents to the shareholders together with the letter of appointment on the annual general meeting.

- (1) Copy of the balance sheet and the profit and loss account already examined by the auditor together with the auditor's report
- (2) Annual report of the board of directors

Clause 37. The auditor is required to attend the meeting of shareholders every time when the balance sheet and the profit and loss account and the problems related to accounting of the company are examined to clarify the examination to the shareholders and the company is required to submit the report and the documents of the company that the shareholders should receive in such meeting of shareholders to the auditor as well. The auditor is required not to be the director, employee, officer or any person assuming any post in the company.

The auditor is authorized to examine accounts, documents and other evidence related to incomes, expenses, assets and liabilities of the company during the working hours of the company and is eligible to call the directors, officers and employees of the company to provide statements and clarifications necessary for the auditor to perform his duties. The auditor is required to prepare and propose the report on the balance sheet and the accounts to the annual general meeting of shareholders and is required to state in such report whether the balance sheet is correctly prepared and has correctly presented the actual performance of the company.

Clause 38. The dividend is not allowed to be appropriated from the other funds except the profit. If the company still has the retained loss, no dividend is allowed to be made.

Except the case of preferred stock that the Articles of Association have indicated otherwise, the dividend is required to be appropriated among the shares equally.

The dividend payment is required to be approved in the general meeting of shareholders.

The board of directors may pay the interim dividend to the shareholders periodically if it is evident that the company is profitable to do so and to report to the meeting of shareholders in the next meeting.

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The dividend payment is required to be made within one month since the date that the meeting of shareholders or the board of directors has been arranged as applicable. The shareholders will be informed in writing and the notification on dividend payment will be advertised in the newspaper for at least 3 consecutive days and no interest charge will be imposed on the company if such dividend payment is made within the period provided under the law.

Clause 39. If the shares of the company have not been completely issued to the amount registered or the company has registered the capital increase, the dividend payment of the company may be entirely or partially made by issuing new common stock to the shareholders with approval from the meeting of shareholders.

Clause 40. The company is required to appropriate part of its annual net profit as a legal reserve for at least 5 percent of the annual net profit less by the retained loss (if any) until the legal reserve has amounted to at least 10 percent of the registered capital of the company.

When there is an approval from the meeting of shareholders, the company may transfer the other reserve, the legal reserve and the reserve in excess of capital to reduce the retained loss of the company.

Section 6 Capital Increase and Decrease

Clause 41. The company may increase its capital from the amount registered by issuing new shares while shares of the new capital increase may be sold entirely or partially and will be offered to the existing shareholders first or offered to the public or other persons entirely or partially when

(1) All shares have been issued and the share value has been fully paid up or if the shares are not sold entirely, the remaining shares are required to be issued to facilitate conversion of the convertible debentures or the warrants.

(2) The meeting of shareholders is required to make a resolution with the majority votes of at least three-fourths of the total votes of the shareholders attending the meeting and eligible to cast the votes, and

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(3) The resolution on capital increase is registered with the registrar within 14 days since the date of the meeting that such resolution is made.

Clause 42. The company may reduce its capital from the amount registered by reducing the value of each share or the number of shares or writing off the registered shares not sold or issued but not to lower than one-fourth of the total capital.

If the company has incurred retained loss and such retained loss has been reduced in accordance with Clause 40 of the Articles of Association, the company may reduce its capital to the amount lower than one-fourth of its total capital if there remains the retained loss.

The amount and the method of reduction in share value or the number of shares in accordance with the first or the second paragraph could be made only if there is a resolution of the meeting of shareholders with the majority votes of at least three-fourths of the total shares of the shareholders attending the meeting and eligible to cast the votes. Besides, the company is required to register such resolution with the registrar within 14 days since the date of the meeting that such resolution is made.

Section 7 Supervision and Management of Subsidiary Companies

Clause 43. This section of the Articles of Association is made to determine both direct and indirect measures and mechanisms to ensure that the company is able to supervise and manage the subsidiary companies and to monitor compliance of the subsidiary companies with the measures and mechanisms provided as a unit of the company and in accordance with the policy of the company, including the law on public limited company, the Civil and Commercial Codes, the law on securities and stock exchange and other related laws, including notifications, Articles of Association and criteria of the Commission on Supervision of Capital Market, the Office of Securities and Exchange Commission and the Stock Exchange of Thailand to look after the interest of the investment of the company in such subsidiary companies.

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In case that the provisions in this section have required the transaction or action which has materially affected the financial position and the performance of the subsidiary company, it is required to be approved by the meeting of the board of directors or the meeting of shareholders of the company (as applicable). The directors of the company are required to arrange the meeting of the board of directors and/or the meeting of shareholders of the company to approve such matter before the subsidiary company will arrange the meeting of its board of directors and/or its meeting of shareholders to approve and/or before the transaction or action on such matter is undertaken. In this regard, the company is required to make disclosure and comply with the criteria, conditions, procedures and methods related to the matter to be approved in accordance with the law on public limited company, the Civil and Commercial Codes, the law on securities and stock exchange and other related laws, including notifications, Articles of Association and criteria of the Commission on Supervision of Capital Market, the Office of Securities and Exchange Commission and the Stock Exchange of Thailand implicitly (as long as there is no conflict) completely and correctly.

Clause 44. The following transactions or actions of the subsidiary companies are required to be approved by the meeting of the board of directors and/or the meeting of shareholders of the company (as applicable).

(1) Matters to be approved by the meeting of the board of directors:

(A) Appointment or proposal on the person to become the director or the executive of the subsidiary companies at least in accordance with the shareholding proportion of the company in the subsidiary companies while the director or the executive proposed or appointed by the company is eligible to make a decision on voting in the meeting of the board of directors in matters related to general management and normal business operation of the subsidiary companies as deemed suitable to the directors and executives of the subsidiary companies for the optimal interest of the company and the subsidiary companies unless the matters are indicated in Clause 1 and 2 which are required to be made in accordance with the resolution of the meeting of the board of directors and/or the meeting of shareholders of the company (as applicable).

However, the director or the executive in the first paragraph above propose or appointed is required to possess the qualifications, roles, duties and responsibilities and not to lack credibility in accordance with the notification of the Securities and Exchange Commission on lack of Credibility of the director and executive of the company.

(B) The annual dividend payment and/or the interim dividend payment (if any) of the subsidiary companies.

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(C) Amendment to the Articles of Association of the subsidiary companies unless it is the material amendment to the Articles of Association in accordance with Clause 2.

(D) Approval on the annual budget of the subsidiary companies

The transactions from (E) to (M) are held material and if it is undertaken, there will a material impact on the financial position and the performance of the subsidiary companies. Therefore before the meeting of the board of directors of the subsidiary companies, the director and the executive appointed by the company in the subsidiary companies may vote in the following matters with prior approval of the board of directors of the company in accordance with the criteria provided in the related notifications of the Commission on Supervision of Capital Market and notifications of the Commission of the Stock Exchange of Thailand on acquisition or disposal of assets and/or intercompany transaction undertaken (as applicable) implicitly. However, it is required to be the cases that when the size of the transaction entered into by the subsidiary companies in comparison with the size of the company in accordance with such criteria has met the criteria on approval of the meeting of the board of directors.

(E) The case that the subsidiary companies have entered into a transaction with the related person of the subsidiary companies or transaction related to acquisition or disposal of assets of the subsidiary companies.

(F) Transfer or waiver of rights or benefits, including waiver of right to claim against those damaging the subsidiary companies.

(G) Sale or transfer of key business of the subsidiary companies entirely or partially to the other person.

(H) Purchase or acceptance of transfer of the business of the other company by the subsidiary companies

(I) Preparation, amendment or termination of the agreement related to the key leasing business of the subsidiary companies entirely or partially, assignment of the other person to manage the business of the subsidiary companies or merger of the business of the subsidiary companies with the other person

(J) Lease or hire-purchase of key business or assets of the subsidiary companies entirely or partially

(K) Borrowing, lending, extension of credit, guarantee, juristic entered with binding effect on the subsidiary companies to take additional financial responsibility or financial assistance of any nature provided to the other person and it is not the normal business of the subsidiary companies

(L) Dissolution of the business of the subsidiary companies

(M) Any other transaction not the normal business transaction of the subsidiary companies and the transaction will have a major impact on the subsidiary companies

(Signed): _____ -Signature- Director applying for registration

Mr. Pisan Ratchakitprakarn

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Certified true copy
Registered on: 18 May 2016
.....*-Signature-*.....
(Miss Sunthareewan Thongkham)
Registrar

(2) Matters to be approved by the meeting of shareholders of the company:

(A) The case that the subsidiary companies have entered into a transaction with the related person of the subsidiary companies or transaction related to acquisition or disposal of assets of the subsidiary companies in accordance with the criteria provided in the related notifications of the Commission on Supervision of Capital Market and notifications of the Commission of the Stock Exchange of Thailand on acquisition or disposal of assets and/or intercompany transaction undertaken (as applicable) implicitly. However, it is required to be the cases that when the size of the transaction entered into by the subsidiary companies in comparison with the size of the company in accordance with such criteria has met the criteria on approval of the meeting of shareholders.

(B) Capital increase by issuing additional shares of the subsidiary companies and allocation of shares of the subsidiary companies, including reduction of the registered capital of the subsidiary companies not in accordance with the original shareholding proportion which will result in reduction of the voting right of the company, both directly and/or indirectly, in the meeting of shareholders of the subsidiary companies for any shareholding level over 10 percent of the total votes of such subsidiary companies or which will result in reduction of the voting right of the company, both directly and indirectly, in the meeting of the shareholders of the subsidiary companies in any shareholding level over 50 percent of the total voting rights of such subsidiary companies.

(C) Any action undertaken which will reduce the proportion of the voting rights of the company, both directly and/or indirectly, in the meeting of shareholders of the subsidiary companies in any shareholding level over 10 percent of the total votes of the subsidiary companies or which will result in reduction of the voting right of the company, both directly and indirectly, in the meeting of the shareholders of the subsidiary companies in any shareholding level over 50 percent of the total voting rights of such subsidiary companies to enter into any transaction not the normal business transaction of the subsidiary companies.

(D) Dissolution of the subsidiary companies but it is required to be the case that when the size of the business dissolved by the subsidiary company in comparison with the size of the company in accordance with the criteria provided in the related notifications of the Commission on Supervision of Capital Market and notifications of the Commission of the Stock Exchange of Thailand on acquisition or disposal of assets and/or intercompany transaction undertaken (as applicable) implicitly. However, it is required to be the cases that when the size of the transaction entered into by the subsidiary companies in comparison with the size of the company in accordance with such criteria has met the criteria on approval of the meeting of shareholders of the company.

(Signed): _____ *-Signature-* _____ Director applying for registration
Mr. Pisan Ratchakitprakarn

SorJorKor.09:30

Registered on: 18 May 2016

Certified true copy

.....*-Signature-*.....

(Miss Sunthareewan Thongkham)

Registrar

(E) Any other transaction which is not the normal business transaction of the subsidiary companies and it is the transaction that will significantly affect the subsidiary companies but it is required to be the case that when the size of the other transaction which is not the normal business transaction of the subsidiary company in comparison with the size of the company in accordance with the criteria provided in the related notifications of the Commission on Supervision of Capital Market and notifications of the Commission of the Stock Exchange of Thailand on acquisition or disposal of assets and/or intercompany transaction undertaken (as applicable) implicitly and has met the criteria on approval of the meeting of shareholders of the company.

(F) Amendment to the Articles of Association of the subsidiary companies which may significantly affect the financial position and operating results of the subsidiary companies including but not limited to amendment of the Articles of Association of the subsidiary companies which has affected the right of the company to propose or appoint the person to become the director or executive of the subsidiary companies in accordance with the shareholding proportion of the company in the subsidiary companies, the voting right of the director proposed or appointed by the company in the meeting of the board of directors of the subsidiary companies, the voting right of the company in the meeting of shareholders of the subsidiary companies and/or dividend payment of the subsidiary companies.

Clause 45. The director of the company is required to undertake the work to ensure that the subsidiary companies have the internal control system, risk management system and fraud prevention system, including suitable measures to follow and monitor the operating results of the subsidiary companies with adequate efficiency and prudence to actually perform the work of the subsidiary companies in accordance with the policies of the company, Articles of Association of the company in this section including laws and notification on good governance of the listed company, as well as related notifications, Articles of Association and criteria of the Commission on Supervision of Capital Market, Office of the Securities Exchange Commission and the Stock Exchange of Thailand and to monitor that the subsidiary companies have made disclosure on intercompany transactions and/or transactions on acquisition or disposal of assets and/or any transaction with material impact on the company and to undertake the work in accordance with the criteria on supervision and management of the subsidiary companies as provided in this section of the Articles of Association completely and correctly.

(Signed): _____ *-Signature-* _____ Director applying for registration
Mr. Pisan Ratchakitprakarn

SorJorKor.09:30

Registered on: 18 May 2016

Certified true copy

.....*-Signature-*.....
(Miss Sunthareewan Thongkham)

Section 8 Additional Provision

Registrar

Clause 46. The seal of the company is as follows.



(Signed): _____ *-Signature-* _____ Director applying for registration
Mr. Pisan Ratchakitprakarn

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