

Registration accepted on 20th June 2023

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Registrar

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ARTICLES OF ASSOCIATION
of
Singha Estate Public Company Limited

Chapter 1

General Provisions

- Article 1 These articles shall be called the "Articles of Association of Singha Estate Public Company Limited."
- Article 2 The term "Company" in these Articles of Association shall refer to Singha Estate Public Company Limited.
- Article 3 Any amendment to these Articles of Association or the terms contained in the Memorandum of Association shall only be made by a resolution of the shareholders' meeting with no less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.
- Article 4 Unless otherwise prescribed by these Articles of Association, the provisions under the law on public limited companies and the law on securities and exchange shall apply to the Company.
In the case that the Company or its subsidiary agrees to enter into connected transactions, or transactions related to the acquisition or disposal of assets of the Company or its subsidiary in accordance with the meaning prescribed by the notification of the Stock Exchange of Thailand applicable to the conduct of connected transactions by a registered company, or the acquisition or disposal of a registered company's assets, as the case may be, the Company shall comply with the rules and procedures as prescribed by such notification on each matter.
- Article 4/1 In case the Company or the Board of Directors is obliged to serve notifications or documents, required by laws on public limited company, to the Company's directors, shareholders or creditors, the notifications or documents shall be served via electronic means provided that those persons have given their expression or consents to receive such notifications or documents via electronic means whereby the said electronic means used shall be in accordance with criteria, means and conditions set out by applicable laws.

Chapter 2

Issuance and Transfer of Shares

- Article 5 Shares of the Company are ordinary shares with name certificates and shall be paid in a single full payment, or shares paid-up in property other than money, or by having given the use of copyright in any literary, artistic, or scientific work, patents, trademarks, designs or models, layouts, formulas, or any secret processes, or by having provided information concerning experience in the field of industry, commerce, or science. The Company is entitled to issue any preference shares, debentures, share warrants, or other securities permitted by the law on securities and exchange.

(Signed) _____ -signature- _____ Director
(Mrs. Thitima Rungkwansiriroj)



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GARUDA EMBLEM Department of Business Development
Ministry of Commerce

No. 11008664007485 Issued on 20th June 2023, at 11.16 a.m.

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- Article 6 In share payment, the share subscriber or buyer may not request a setoff with the Company, unless the Company conducts debt restructuring to repay debt to the creditor in accordance with the debt-to-equity conversion scheme, by the resolution of the shareholders' meeting with no less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.
- The issuance of shares for debt repayment and the debt-to-equity conversion scheme as per the previous paragraph shall be in accordance with the rules and procedures prescribed in the ministerial regulation.
- Article 7 At least one (1) director shall sign or print his or her signature on the Company's share certificate. The Company may assign the share registrar under the law on securities and exchange to sign or print his or her signature on the share certificate instead.
- Article 8 The Company may appoint a natural person or a juristic person to perform as the share registrar. If the Company appoints the share register under the law on securities and exchange, the Company's registration practices shall be as prescribed by the share registrar.
- Article 9 In the event of the death or bankruptcy of the shareholder, the person acquiring such shares shall submit complete legal evidence to the Company. The Company shall then register such person and issue new share certificate(s) within one (1) month from the date of receipt of the said evidence.
- In the case that the share certificate(s) are materially damaged or defaced, upon surrender of the old share certificate(s) to the Company, the Company shall issue new share certificate(s). If the share certificate(s) are lost or destroyed, the shareholder shall present police records from an investigative officer or other appropriate evidence to the Company, and the Company shall issue new share certificate(s) to such shareholder within the period of time prescribed by the relevant law.
- Article 10 Shares of the Company shall be transferred freely, provided that shares held by foreign shareholder(s) in aggregate at any time must represent not more than 39 (thirty-nine) percent of the total shares sold. The Company is entitled to refuse to register any transfer of its share(s) that may result in the foreign shareholding in the Company exceeding the foregoing percentage.
- The term "foreigner" under these Articles of Association means:
- (1) a natural person without Thai nationality;
 - (2) a juristic person not being registered in Thailand;
 - (3) a juristic person registered in Thailand with the following characteristics:
 - (a) a juristic person having half (1/2) of its share capital held by the person in (1) or (2), or a juristic person with the person in (1) or (2) investing in the capital from half (1/2) of the total capital of such juristic person; or
 - (b) a registered limited partnership or ordinary partnership having a person in (1) as a managing partner or manager;
 - (4) a juristic person registered in Thailand, having half (1/2) its share capital held by the person in (1), (2) or (3), or a juristic person with the person in (1), (2) or (3) investing in the capital from half (1/2) of the total capital of such juristic person.

(Signed) _____ -signature- _____ Director
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Article 11 A share transfer shall be complete once the transferor has endorsed the share certificates indicating the name of the transferee, the signatures of both the transferor and the transferee have been affixed, and such share certificates have been delivered to the transferee.

Transfer of shares may be set up against the Company once the Company has received the request for the registration of share transfer. It may be set up against third parties once the Company has already registered the share transfer. Once the Company deems that the transfer is lawful, the Company shall proceed to register the share transfer within fourteen (14) days from the date of receipt of the request. The Company shall notify the person who submits the request within seven (7) days if the transfer is deemed invalid.

The transfer of such shares in the stock exchange shall be as prescribed by the law governing securities and exchange.

Article 12 The Company may neither hold its own shares nor take them in pledge, with the exception of any of the following events:

- (1) the Company may buy back shares from any shareholder who disagrees with the resolution passed by the shareholders' meeting approving any amendments to the Company's Articles of Association relating to the right to vote and the right to receive dividends because such shareholder finds that he or she is not treated fairly; or
- (2) the Company may buy back shares for the purpose of managing its financial activities in the event that the Company has retained earnings and surplus liquidity, and such buyback would not result in the Company facing financial difficulties.

Shares held by the Company shall not be counted as to whether there is a quorum at a shareholders' meeting and shall carry no right to vote and no right to receive dividends.

The Company shall dispose of the shares bought back under the foregoing paragraph within the time specified in the share buyback scheme determined by the Company. If the Company fails to dispose of all shares it has bought back within the specified time, the Company shall reduce its paid-up capital by writing off the registered shares not disposed of.

Repurchasing shares, disposing of such repurchased shares, and writing off such repurchased shares, including determining a price to offer for repurchasing or selling such repurchased shares, or any matter in relation to such share buyback shall be in accordance with the rules and procedures set out in the ministerial regulations. If the Company's shares are listed on the Stock Exchange of Thailand, the Company shall also comply with the regulations, notifications, orders or requirements of the Stock of Exchange of Thailand.

Directors of the Company shall have the power to consider repurchasing shares not exceeding ten (10) percent of the paid-up capital and to approve the same. In the event that the repurchased shares represent more than ten (10) percent of the paid-up capital, a majority vote of shareholders present at the shareholders' meeting and entitled to vote shall be required. The Company shall repurchase its shares within one (1) year of receipt of the resolution.

Article 13 For preference shares, such preference shares may be converted into ordinary shares if the shareholder who wishes to convert such preference shares submits their application to the Company, together with the relevant share certificates.

Share conversion described in paragraph one shall become effective on the date of filing of the application. The Company shall issue new share certificate(s) to the applicant within fourteen (14) days of receipt of the application.

(Signed) _____ *-signature-* Director
(Mrs. Thitima Rungkwansiriroj)



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Article 14 The Company may close the register of shareholders and suspend registration of the transfer of shares during the period of twenty-one (21) days prior to each shareholders' meeting by making an announcement to shareholders at its head office and every branch office no less than fourteen (14) days before the book closure date.

Chapter 3

Directors and Directors' Powers

Article 15 The Company shall have one Board of Directors, consisting of at least five (5) directors. Directors shall, among themselves, elect the Chairman of the board. A Vice chairman and other corporate officers may be elected as directors deem fit. No less than half of the total number of directors must be domiciled in Thailand.

Article 16 A director of the Company need not be its shareholder.

Article 17 Each director shall be elected by the shareholders' meeting in accordance with the rules and procedures as follows:

- (1) each shareholder shall have one vote for each share of which he or she is the holder;
- (2) each shareholder may vote to nominate a person or persons to be a director or directors, and if persons are nominated to be directors, no cumulative voting shall be permitted; and
- (3) nominated persons receiving the maximum number of votes shall be elected as directors in a descending order in the number of directors required or required to be elected at such election. If the number of nominated persons with an equal number of votes exceeds the number of directors required or required to be elected at such election, the Chairman shall have a casting vote.

Article 18 At each annual general meeting, at least one-third (1/3) of the directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3), must retire from office.

Directors to retire from office in the first year and the second year after the registration of the Company shall be determined by drawing lots. In subsequent years, directors who have remained in office for the longest term shall retire.

A retiring director may be eligible for re-election.

Article 19 Other than retirement by rotation, a director may be removed from their office in the event of:

- (1) death;
- (2) resignation;
- (3) lack of qualification or possessing prohibited characteristics under the law governing public limited companies;
- (4) removal by a resolution of the shareholders' meeting; or
- (5) removal by court order.

Article 20 Any director wishing to resign from office shall tender their letter of resignation to the Company and the resignation shall take effect on the date the letter of resignation reaches the Company.

(Signed) _____
(Mrs. Thitima Rungkwansiriroj)

-signature-

Director



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A director who resigns pursuant to the above paragraph may also notify the public limited companies registrar of their resignation.

Article 21 In case of vacancy for other reasons than retirement by rotation, the Board of Directors may, at the next Board of Directors meeting, elect a person who is qualified and does not possess characteristics that are prohibited by the law on public limited companies to replace the vacating directors, except where the remaining term of such vacating directors is less than two (2) months.

Any person so appointed shall retain office only during such time as the director whom he replaces would have been entitled to retain.

Any resolution of the Board of Directors under paragraph one of this article shall require affirmative votes from no less than three-fourths (3/4) of the total number of remaining directors.

Article 22 In case all directors vacate their office, the vacating Board of Directors shall remain in their offices to carry out the Company's operation to the extent necessary until the new Board of Directors is appointed in place, unless ordered otherwise by the court in the event that the Board of Directors vacate their offices by the court's order.

The vacating Board of Directors shall procure to hold a shareholders' meeting to consider and elect the new Board of Directors within one (1) month from the date of vacancy by serving to the shareholders an invitation to the shareholders' meeting not less than fourteen (14) days prior to such meeting date and advertise such invitation in newspaper or by any other channels through electric means according to criteria, means and conditions set out by applicable laws for three (3) consecutive days at least three (3) days prior to such meeting date.

Article 23 The shareholders' meeting may resolve to remove any director from their office prior to the end of their term by a vote of no less than three-fourths (3/4) of the number of shareholders present thereat and entitled to vote. The aggregate number of shares held by these shareholders shall not be less than half (1/2) of the number of shares held by shareholders that are present at the meeting and are entitled to vote.

Article 24 The Board of Directors shall be responsible for supervising all of the Company's business and shall have powers and authority within the scope of law, objectives and Articles of Association of the Company, and resolutions of the shareholders' meeting.

The Board of Directors may entrust to and confer upon any person or persons the authority to perform any task on behalf of the Board of Directors.

Article 25 The Board of Directors shall hold a meeting at least one (1) meeting every three (3) months.

Article 26 A meeting of the board shall be held in a locality where the Company's head office is located, or in a neighboring province, or at such other places as determined by the Chairman or his designated person.

Article 27 In summoning a meeting of the Board of Directors, the Chairman of the Board of Directors or any designated persons shall serve directors an invitation to the Board of Directors' meeting not less than three (3) days prior to the date of meeting. For any urgent matters to secure the Company's rights and benefits, the invitation shall be served via electronic means or other methods within a shorter period.

In summoning a meeting of the Board of Directors according to paragraph one, in case the Chairman of the Board of Directors is vacant by any reasons, the Vice chairman of the Board of Directors shall proceed with the calling of such meeting. However, in case the Vice chairman of the Board of Directors is vacant by any reasons, any two (2) or more directors shall jointly proceed with the calling of such meeting.

(Signed) _____ -signature- _____ Director
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For any appropriate occasion or securing rights or benefits of the Company, any two (2) or more directors shall jointly request the Chairman of the Board of Directors to hold the Board of Directors' meeting by including matters and rational to be proposed to such meeting. In that case, the Chairman of the Board of Directors shall call and set the date of meeting within fourteen (14) days from the date of receiving such request.

In case the Chairman of the Board of Directors fails to call such meeting within the period set out in paragraph three, the requesting directors shall jointly call and set the date of such meeting to consider matters in request within fourteen (14) days from the end of period specified in paragraph three.

Article 28 At a meeting of the Board of Directors, no less than half (1/2) of the total number of directors shall be present to form a quorum.

If the Chairman is not present at the meeting or not able to perform his duties and there is a Vice chairman, such Vice chairman shall be the Chairman of the meeting. If there is no such Vice chairman, or the Vice chairman is not able to perform his duties, the directors present thereat shall, among themselves, elect the Chairman of the meeting.

Article 29 All resolutions of the Board of Directors meeting shall be decided by a majority of the votes of the directors present thereat.

Each director shall have one vote, but any director who has an interest in any resolution is not entitled to vote on such resolution. In a case of a tie in votes, the Chairman of the meeting shall cast one extra vote as a decisive vote.

Article 30 The meeting of the Board of Directors or sub-committees may be held via electronic means in accordance with criteria, means and conditions set out by applicable laws. In this respect, the meetings of the Board of Directors or sub-committees held via electronic means shall be deemed that the Company headquarter is a venue of the meeting.

Article 31 The signatures of any two (2) directors when combined with the Company's seal shall be binding upon the Company.

Subject to the provision of the first paragraph, the Board of Directors may determine the names and number of directors, out of the total directors, who have the power to sign and bind the Company and affix the Company's seal.

Article 32 Directors are prohibited from conducting businesses that are similar to and in competition with those of the Company, or becoming a partner in any ordinary partnership, becoming a partner with unlimited liability at any limited partnership, being directors of other private companies or other public companies that conduct businesses that are similar to and in competition with those of the Company, except in cases in which the shareholders' meeting is notified of the matter before a resolution is passed to appoint such directors.

Article 33 Directors shall notify the Company without delay if they have any interest, direct or indirect, in any contract entered into by the Company, or increase or reduce their holdings in shares or debentures of the Company or its affiliates.

Article 34 Subject to the provisions of the law on public limited companies, the Board of Directors shall have the power to sell or mortgage any immovable properties of the Company, lease any immovable properties of the Company for more than three (3) years, or give, reach a compromise, file an action with the court, or submit any dispute to for arbitral award.

(Signed) _____ -signature- _____ Director
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- Article 35 The shareholders' meeting shall determine the directors' remuneration and compensation.
- Each director shall be entitled to receive compensation in the form of rewards, meeting allowance, gratuities, bonuses, other benefits in accordance with the Articles of Association or as approved by the shareholders' meeting, in fixed amounts or to be determined from time to time subject to rules set out, or effective until further change. Each director shall receive allowances and benefits in accordance with the Company's regulation.
- The foregoing provisions shall not prejudice any right of the Company's employees or contractors, who are nominated directors, to receive compensation and benefits as the Company's employees or contractors.
- Any payment of compensation described in the first and second paragraphs shall not be in conflict with a director's independence, as required by the law governing securities and exchange.

Chapter 4

Shareholders' Meetings

- Article 36 The shareholders' meeting shall be held at the locality where the Company's head office is located, or in a neighboring province, or at any other venue as fixed by the Board of Directors.
- Article 37 A shareholders' meeting shall be held at least once (1) a year and such meeting shall be called "general meeting". Such general meeting of shareholders shall be held within four (4) months from the end of fiscal year of the Company.
- Any other shareholders' meetings shall be called an "extraordinary general meeting."
- The Board of Directors may convene the extraordinary general meeting of shareholders at any time as deemed appropriate or when receiving a request from a shareholder or several shareholders holding shares in an aggregate of at least one-tenth (1/10) of total issued shares in which such request shall include clear matters and rational in the invitation to the extraordinary general meeting of shareholders. In such case, the Board of Directors shall hold the shareholders' meeting within forty-five (45) days from the date of receiving such request from shareholder(s).
- In case the Board of Directors fails to hold such meeting within period specified in paragraph three, the requesting shareholder(s) or any other shareholders holding the aggregate shares as set out shall, by themselves, be allowed to call the shareholders' meeting within forty-five (45) days from the end of period specified in paragraph three. The shareholder(s) shall serve the invitation to such meeting by electronic means upon expression or consents given by shareholders to the Company or the Board of Directors in accordance with criteria, means and conditions set out by applicable laws. In that case, the shareholders' meeting shall be deemed as the meeting convened by the Board of Directors where the Company shall be responsible for necessary costs incurred by holding the meeting and providing appropriate facilities.
- In case the shareholders' meeting held in accordance with paragraph four fails to form a quorum subject to Article 39, the requesting shareholder(s) in paragraph four shall reimburse for any costs relevant to holding such shareholders' meeting to the Company.

(Signed) _____ -signature- _____ Director
(Mrs. Thitima Rungkwansirroj)



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Article 38 In convening the shareholders' meeting, the Board of Directors shall prepare the invitation to such meeting which includes meeting venue, date, time, agenda items, matters to be proposed to such meeting, appropriate rational that are clearly defined purposes, i.e. for acknowledgement, for approval or for consideration, as well as opinion of the Board of Directors. The invitation shall be served to shareholders and the public limited company registrar at least seven (7) days prior to the date of meeting, including advertising such invitation in newspaper or via electric means according to criteria, means and conditions set out by applicable laws for three (3) consecutive days at least three (3) days prior to such meeting date.

Article 39 At a shareholders' meeting, there shall be not less than twenty-five (25) shareholders and proxies (if any) attending the meeting or not less than one-half (1/2) of the total number of shareholders, and such shareholders shall hold shares amounting to not less than one-third (1/3) of the total issued shares, whereby a quorum would then be constituted.

At any shareholders' meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed, and if such shareholders' meeting was called as a result of a request of the shareholders, the meeting shall be cancelled. If the meeting was not called as a result of a request of the shareholders, a new meeting shall be called for and the notice calling for such meeting shall be dispatched to shareholders not less than seven (7) days prior to the date of the meeting. At the subsequent meeting, a quorum is not required.

Article 40 In shareholders' meeting, the shareholder(s) may grant a proxy to other persons to attend the meeting and cast a vote on his/her behalf. The proxy instrument must be evidenced by writing and included signatures of grantor, as well as being in compliance with the template determined by the public limited company registrar. Prior to attending the meeting, such proxy instrument shall be handed over to the chairman of the Board of Directors or any persons designated by the Chairman of the Board of Directors at the meeting venue before the proxy holder attends the meeting, whereby such proxy instrument shall at least include the following particulars:

- (a) number of shares held by the grantor;
- (b) name of proxy holder;
- (c) subsequential number of meeting designated to attend and cast a vote.

In this respect, the proxy in paragraph one may be proceeded via electric means according to criteria, means and conditions set out by applicable laws.

Article 41 The shareholders' meeting shall be subsequently proceeded in accordance with agenda items specified in the invitation to the meeting, unless the meeting resolves to change the sequence of the meeting agenda by an affirmative vote of not less than two-thirds(2/3) of the total votes of shareholders attending the meeting.

When the meeting is completely proceeded with agenda items specified in the invitation to the meeting, the shareholders, holding shares of not less than one-third (1/3) of the total issued shares, may propose that the meeting consider any matters other than the matters specified in the invitation to the meeting.

In case the meeting cannot complete the agenda items specified in the invitation to the meeting or matters proposed by the shareholders and is necessary to be postponed, the meeting is required to set the venue, date and time for the subsequent meeting. In that case, the Board of Directors shall serve the invitation to the meeting included the venue, date, time and agenda items to the shareholders not less than seven (7) days prior to the date of meeting, in addition, such invitation shall be advertised in newspaper or by any other channels through electric means according to criteria, means and conditions set out by applicable laws for three (3) consecutive

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days at least three (3) prior to such meeting date.

Article 42 The Chairman of the Board of Directors shall be the Chairman of the meeting. In case of absence of the Chairman, or if the Chairman is incapable of performing his or her duties, the Vice chairman, if any, shall preside over the meeting. If there is no Vice chairman, or if the Vice chairman is absent or incapable of performing his or her duties, shareholders present at the meeting shall elect one among themselves to preside over the meeting.

Article 43 At a shareholders' meeting, each shareholder shall have one (1) vote per one (1) share.
Any shareholders who have a special interest in any matter shall not be entitled to vote on such matter, except in the case of a vote on election of directors.

Article 44 To vote at a shareholders' meeting, one (1) share shall carry one (1) vote. Resolutions of shareholders' meetings shall be passed by the following votes:

- (1) In an ordinary event, resolutions of the meeting shall be passed by the majority votes of shareholders who are present at the meeting and entitled to vote. In case of a tie, the Chairman of the meeting shall cast one extra vote to reach a final decision.
- (2) In the following cases, resolutions of the meeting shall be passed by a vote of no less than three-fourths (3/4) of the total number of votes of shareholders who are present at the meeting and are entitled to vote:
 - (a) sale or transfer of the entire business of the Company or a material part thereof to other persons;
 - (b) purchase or acceptance of business transfer of another company or a public limited company to the Company;
 - (c) entering into, amendment or termination of agreements relating to the lease of the entire business of the Company or a material part thereof;
 - (d) authorization of other persons to manage the business of the Company;
 - (e) consolidation of business with other persons with the aim to share profit and loss;
 - (f) amendment to Memorandum of Association or Articles of Association of the Company;
 - (g) capital increase or decrease, or issuance of debentures; and
 - (h) amalgamation or dissolution.

Article 45 Business to be transacted at an annual general meeting shall be the following:

- (1) to consider the report of the Board of Directors proposed to the meeting on performance of the Company in the preceding year;
- (2) to consider and approve balance sheets;
- (3) to consider allocation of profits;
- (4) to elect directors to replace those who retire by rotation;
- (5) to appoint auditors and determine audit fees; and
- (6) other business.

(Signed) _____ -signature- _____ Director
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Article 46 The shareholders' meeting of the Company is allowed to hold via electronic means according to criteria, means and conditions set out by applicable laws. In this respect, the shareholder' meeting held via electronic means shall be deemed to be held at the Company's headquarter.

Chapter 5

Increase and Reduction of Capital

Article 47 The Company's capital may be increased by issuing new shares which shall be subject to a resolution carried by the shareholders' meeting, requiring at least three-fourths (3/4) of the total votes of the shareholders present thereat and entitled to vote.

Article 48 Those new shares may be wholly or partially offered by the Company, and may be offered to shareholders in proportion to the shares held by them, or may be wholly or partially offered to the public or any person in accordance with the resolution passed by the shareholders' meeting.

Article 49 The Company may reduce its capital from the amount registered by lowering the value of each share or by reducing the number of shares by resolution of the shareholders' meeting, which requires the votes of no less than three-fourths (3/4) of the total votes of the shareholders present thereat and entitled to vote.

The capital of the Company may not be reduced to less than one-fourth (1/4) of its total registered amount, except in the event that the Company has accumulated losses and has made compensation for the accumulated losses in accordance with the steps required by law, but the accumulated losses remain. In such case, the Company may reduce its capital to less than one-fourth (1/4) of its total capital.

Reduction of capital to less than one-fourth (1/4) of the total capital described in paragraph two shall require an affirmative vote at the shareholders' meeting of no less than three-fourths (3/4) of the total votes of the shareholders present thereat and entitled to vote.

Article 50 In case the Company wishes to decrease in its capital, the Company must notify the resolution of capital decrease to all creditors known to the Company within fourteen (14) days from the date of resolutions of the shareholders' meeting, requiring the creditors to present any objection within two (2) months from the date of receiving such notification. The resolution of capital decrease shall be advertised in newspaper or via electric means according to criteria, means and conditions set out by applicable laws within prescribed fourteen (14) days for three (3) consecutive days.

(Signed) _____ -signature- _____ Director
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Chapter 6

Dividends and Reserves

Article 51 No dividend shall be declared, unless it is approved by the shareholders' meeting or the Board of Directors' meeting for the interim dividends.

The dividend payment shall be notified to shareholders via a letter and advertisement on newspaper or via electronic means in accordance with criteria, means and conditions set out by applicable laws for three (3) consecutive days; and the dividend payment shall be made within one (1) month from the date of resolution.

Article 52 The Board of Directors may, from time to time, pay such interim dividends to the shareholders as it appears to the Board of Directors to be justified by the profits of the Company. A dividend distribution shall be reported in the following shareholders' meeting.

Article 53 Dividends shall be equally divided per share, unless otherwise specified in these Articles of Association for preference shares.

Article 54 The Company must appropriate to a reserve fund, at least five (5) percent of its annual net profits, less the total accumulated losses brought forward (if any), until the reserve fund reaches ten (10) percent of its registered capital.

The Board of Directors may propose a shareholders' meeting to resolve to appropriate other reserves other than the foregoing reserve fund, as deem beneficial in executing the Company's business.

Upon obtaining approval from the shareholders' meeting, the Company may transfer other reserves, statutory reserves, and premium reserves to compensate its accumulated losses.

Chapter 7

Debentures

Article 55 The Company's borrowing money by issuing and offering debentures to the public or any person shall be in accordance with the laws governing securities and exchange.

A resolution to issue debentures under paragraph one shall require at least three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote.

(Signed) _____
-signature-
(Mrs. Thitima Rungkwansiroj) Director



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Chapter 8

Books, Accounts and Audit

- Article 56 The Company's fiscal year shall commence on 1 January and end on 31 December of each year.
- Article 57 The Board of Directors shall cause accounts to be accurately prepared, maintained and audited in accordance with the applicable laws.
- Article 58 The Board of Directors shall cause a balance sheet and profit and loss account to be made at least once during every twelve (12) months that form the fiscal year of the Company.
- Article 59 The Board of Directors shall cause a balance sheet and a profit and loss account to be made at the end of the fiscal year of the Company. Such balance sheet and profit and loss account must be audited prior to being proposed to the annual general meeting of shareholders for approval.
- Article 60 The Board of Directors shall provide the following documents to the shareholders, together with the invitation to the annual general meeting:
- (1) a copy of the audited balance sheet and profit and loss account, together with the auditor's report; and
 - (2) the Board of Directors' annual report and documents presenting the supporting information.
- Article 61 The Board of Directors shall cause the register of directors to be made, and minutes of all proceedings and resolutions of all meetings of shareholders and the Board of Directors to be recorded and duly entered in the minutes book. Such minutes book shall be kept at the head office of the Company, or by any person who may be appointed to keep it in a locality where the head office is located, or in a neighboring province, provided that the prior notice shall be given to the public companies registrar.
- Article 62 The Company's auditor shall be appointed at an annual general meeting. A retiring auditor is eligible for re-election.
- Article 63 An auditor's remuneration shall be fixed at a shareholders' meeting.
- Article 64 The appointed auditor may not be the Company's director, employee, contractor or any person holding any office in the Company at that time.
- Article 65 The Company's auditor shall have a duty to be present at every shareholders' meeting of the Company, at which a balance sheet, a profit and loss account, and issues in connection with the Company's accounts shall be considered, in order to provide an explanation of his or her audit to the shareholders. The Company shall provide the auditor with any reports and documents of the Company which the shareholders would receive at such shareholders' meeting.

(Signed) _____ -signature- _____ Director
(Mrs. Thitima Rungkwansiroj)



Registration accepted on 20th June 2023

Certified true copy
-signature-
Ms. Nutthanicha Thimto
Registrar

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Chapter 9

Miscellaneous

Article 66 The seal of the Company shall be:



(Signed) _____ -signature- _____ Director
(Mrs. Thitima Rungkwansiroj)

