

Articles of Association
of
B.Grimm Power Public Company Limited

Chapter 1

General provisions

1. These articles shall be called the Articles of Association of B.Grimm Power Public Company Limited.
2. Unless otherwise specified, the term "Company" herein shall refer to B.Grimm Power Public Company Limited.
3. Unless these Articles of Association state otherwise, provisions of the law on public limited companies and the law on securities and exchange, including other laws applicable or relevant to the Company's operations, shall also be applied.

Chapter 2

Shares and shareholders

4. Shares in the Company are ordinary shares entered in name certificates, each with equal par value.
All shares of the Company shall be fully paid in cash or in property other than money. The subscriber or purchaser of the shares may not ask to set off payment of any debts with the Company.
The shares of the Company are indivisible. If two (2) or more than two persons jointly subscribe or hold one or more shares, any one of them shall be appointed to exercise the right as a subscriber or shareholder, as the case may be.
The Company may issue and offer for sale of ordinary shares, preferred shares, debentures, warrants, or any other securities as permitted under the law on securities and exchange. The Company may convert the convertible debentures or preferred shares to ordinary shares in accordance with the provisions of the law.
5. All share certificates of the Company shall bear the name of the shareholder, with the signature of at least one (1) director, signed or printed, and the Company seal affixed. However, the Company or the board of directors may authorize the securities registrar under the law on securities and exchange to sign or print a signature on the share certificate on their behalf.

(Signed) _____ -signature- _____ Applying Director

(Mrs. Preeyanat Soontornwata)

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6. Directors or the securities registrar may sign the share certificates or certificates of any other securities, by themselves, by machine, or by computer, or by any other means in accordance with the rules and procedures prescribed by the law on securities and exchange.

The Company shall maintain the register of shareholders and evidence related to entries therein at the Company's head office. The Company may appoint Thailand Securities Depository Company Limited to be its securities registrar. If the Company has appointed Thailand Securities Depository Company Limited as its securities registrar, the Company's registration practice shall be as prescribed by the securities registrar.

7. The Company will issue share certificates to shareholders within two (2) months from the date on which the registrar has accepted the registration of the Company, or from the date on which the Company has received share payment in full if the Company sells the remaining shares or newly-issued shares after the registration of the Company.

8. A shareholder may request that the Company issue new share certificates to replace those that are materially defaced or damaged, upon surrender of the old share certificates to the Company.

In the event of loss of, or damage to, the share certificates, the shareholder shall present to the Company evidence of a police record thereof, or other appropriate evidence.

In both cases, the Company shall issue new share certificates to the shareholder within the period of time prescribed by law. The Company may, at the rates not exceeding those prescribed by law, demand fees from the shareholder for the issuance of new share certificates in place of the original share certificates.

The lost, defaced, or damaged share certificates for which replacement certificates have been issued shall be deemed as being cancelled.

9. The Company may not own its shares or take them in pledge, unless in the following circumstances:

- (1) the Company may repurchase shares from shareholders who vote against a resolution of the shareholders meeting to amend the Articles of Association of the Company in relation to the right to vote and the right to receive dividend, where the shareholders consider that they do not receive fair treatment; or
- (2) the Company may repurchase shares for financial management purposes when the Company has retained earnings and surplus liquidity, and such repurchase of shares does not cause the Company to encounter financial problems.

Shares held by the Company as a result of the repurchase of shares shall not be counted toward a quorum of a shareholders meeting, nor do they carry the right to vote or the right to receive dividend.

(Signed) _____ -signature- _____ Applying Director

(Mrs. Preeyanat Soontornwata)

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(Mr. Anan Srikasikom Registrar)

The Company shall sell the shares that are repurchased, as per the previous paragraph, within the period of time specified in the relevant ministerial regulations. If the Company fails to sell such shares or is unable to sell all of the shares within the prescribed time, the Company shall reduce the paid-up capital by way of canceling the registered shares that could not be sold. The repurchase of shares, the sale of repurchased shares, and the cancellation of repurchased shares shall be in accordance with the rules and procedures prescribed in the relevant ministerial regulations and laws.

10. Repurchase of shares shall be as considered and approved by the shareholders meeting, unless the Company has the status of a listed company on the Stock Exchange of Thailand, and the repurchase of shares does not exceed ten (10) percent of the paid-up capital, in which case the Company's board of directors shall have the power to approve the repurchase. If the repurchase of shares exceeds ten (10) percent of the paid-up capital, the Company shall obtain approval from the shareholders meeting, and must repurchase the shares within one (1) year from the date of approval.

Chapter 3

Share transfer

11. The Company's shares may be transferred without any restriction, unless the transfer of shares causes foreigners to hold more than forty-nine (49) percent of the total number of shares sold.
12. A share transfer shall be valid when a transferor has endorsed the relevant share certificates, specified the name of a transferee thereon, the certificates are signed by such transferor and transferee, and have been delivered to the respective transferee.

A share transfer shall be valid against the Company when the Company receives the request for registration of the share transfer, and shall be valid against a third party only when the transfer has been duly registered by the Company in the register of shareholders.

If the Company finds that the transfer of shares is in compliance with the laws, the Company shall register the transfer of shares within fourteen (14) days from the date of receipt of the request. If the Company finds that the transfer of shares is incorrect or incomplete, the Company shall notify the applicant accordingly within seven (7) days from the date of receipt of the request.

When the Company's shares have been listed on the Stock Exchange of Thailand, transfer of shares shall be in accordance with the law on securities and exchange.

13. A transferee wishing to obtain new share certificates shall make a request to the Company in writing, signed by the transferee and at least one (1) witness to certify that signature, and surrender the original share certificates or other evidence to the Company. If the Company finds that the transfer of shares is in compliance with the laws, the Company shall register the

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transfer of shares within seven (7) days and issue new share certificates within one (1) month from the date of receipt of the request.

Chapter 4

Securities issuance, offering for sale, and transfer

14. Issuance, offering for sale, and transfer of securities to the public or any person shall be in accordance with the law on public limited companies and law on securities and exchange. A transfer of securities, other than ordinary shares, that are listed securities on the Stock Exchange of Thailand or a secondary market shall be in accordance with the law on securities and exchange. The term "securities" shall mean securities as defined by the law on securities and exchange.

Chapter 5

Board of directors

15. The Company shall have a board of directors to carry on its business. The board of directors shall consist of at least five (5) but not more than twelve (12) directors, and not less than one-half (1/2) of the total number of directors shall have a domicile in Thailand. The board of directors shall have the qualifications as prescribed by law. Directors may or may not be shareholders of the Company.
16. The board of directors shall be elected by a shareholders meeting in accordance with the following rules and procedures:
- (1) Each shareholder shall have one (1) vote for each share.
 - (2) Each shareholder shall use all the votes that they have as per (1) above to elect one or more directors. No cumulative voting shall be permitted in the case of electing several directors.
 - (3) With respect to a vote for a particular candidate, the persons receiving the most votes in their respective order of the votes shall be elected as directors in the number equal to the number of directors required or to be elected at that time. In the event of any equality of votes among the persons elected in order of respective high numbers of votes, which number exceeds the required number of directors at that time, the chairman shall have the casting vote.
17. At every annual general meeting, one-third (1/3) of the number of the directors shall vacate office. If the number is not a multiple of three, then the number nearest to one-third (1/3) shall retire from office. A retiring director is eligible for re-election.

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The directors who retire during the first and second years following the registration of the Registrar Company shall be drawn by lots. In subsequent years, the directors who have been in office for the longest term shall retire.

18. In addition to retirement by rotation, directors shall vacate their office upon:
- (1) death;
 - (2) resignation;
 - (3) lack of qualifications or subject to prohibition under the law on public limited companies or law on securities and exchange;
 - (4) removal by resolution of a shareholders meeting as per article 20; or
 - (5) removal by court order.
19. Any director wishing to resign from office shall submit a resignation letter to the Company. The resignation shall be effective from the date on which the resignation letter reaches the Company.
 The director who has resigned under the first paragraph may also notify the registrar of his or her resignation for acknowledgement.
20. The shareholders meeting may pass a resolution to remove any director from office before his or her retirement by rotation by a vote of no less than three-fourths (3/4) of the number of shareholders who are present at the meeting, are entitled to vote, and whose aggregate number of shares is not less than half (1/2) of the number of shares held by shareholders that are present at the meeting and are entitled to vote.
21. In the case of vacancy for reasons other than retirement by rotation, the board of directors shall, at the next board of directors meeting, elect persons who are qualified and do not possess characteristics that are prohibited by the law on public limited companies or the law on securities and exchange, to replace the vacating directors, unless the remaining term of the vacating director is less than two (2) months. Replacement directors shall be in office for the remaining term of those replaced.
 A resolution of the board of directors pursuant to paragraph one shall be passed by a vote of no less than three-fourths (3/4) of the total number of directors who remain in office.
22. Directors are entitled to receive remuneration from the Company in the form of award, meeting allowance, retirement pension, bonus, or benefits of another nature, in accordance with the consideration and a resolution by a shareholders meeting passed by a vote of no less than two-thirds (2/3) of the total number of votes of shareholders present at the meeting. The remuneration may be determined in a certain amount or set out as a specific guideline to be applicable either from time to time or to take effect until otherwise amended by a resolution

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of a shareholders meeting, Directors shall also be entitled to receive allowances and welfare Registrar in accordance with the regulations of the Company.

The provision under paragraph one is without prejudice to the rights of employees or workers of the Company who have been elected as directors to receive remuneration and benefits in their position as an employee or worker of the Company.

23. The board of directors shall select one director as chairman of the board of directors. The board of directors, if deeming it appropriate, may elect one or more directors as a vice-chairman. The vice-chairman shall have the duties in accordance with the Articles of Association in the business assigned by the chairman.

24. At any board of directors meeting, no less than half (1/2) of the total number of directors shall be required to attend in order to constitute a quorum. The chairman of the board of directors shall preside over the board of directors meeting. If the chairman is absent or 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, the directors present at the meeting shall elect one person from among themselves to preside over the meeting.

A final decision of the board of directors meeting shall require a majority of votes of directors.

One director shall have one (1) vote. Any director having an interest in any matter shall not have the right to vote on that matter. In the case of a tie vote, the chairman of the meeting shall cast one (1) extra vote to reach a final decision.

The board of directors meeting or sub-committee meeting of the Company may be convened via electronic media complying with the relating laws, including the National Council for Peace and Order No. 74/2557 dated 27 June 2014 re: Meeting via Electronic Media, and the Notification of the Ministry of Digital Economy and Society re: Standards on Security of Meeting via Electronic Media B.E. 2557 (2014).

25. In convening a board of directors meeting, the chairman of the board of directors or the person assigned by the chairman shall deliver a notice of invitation to members of the board of directors no less than seven (7) days before the date of the meeting, except in a case of emergency where the rights and benefits of the Company must be preserved, in which case the notice of invitation to the meeting may be sent by other means, or an earlier date of the meeting may be fixed.
26. In managing all business of the Company, the directors shall perform their duties with honesty in accordance with the laws, objectives, Articles of Association, and the resolutions of the shareholders' meetings, and shall preserve the Company's interests.

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Registrar

27. Directors are prohibited from conducting business, entering into a partnership in any ordinary partnership, or becoming partners with unlimited liability in any limited partnership, or being directors of other limited companies or other public limited companies that conduct business of a similar nature to, or are in competition with, that of the Company, whether in consideration of their own benefit or for others, unless the meeting of shareholders is notified of the matter before a resolution is passed to appoint the directors.
28. Directors shall without delay inform the Company of any interest, either direct or indirect, in any agreements entered into by the Company, or of any increase or decrease in their holding of shares or debentures in the Company or its affiliated companies.
29. The board of directors shall hold a meeting at least once every three (3) months in the province where the Company's head office is located, nearby provinces, or any other location.
30. The directors authorized to sign and bind the Company shall be two (2) directors jointly sign and affix the company seal. The board of directors may consider and determine or amend the names of directors who are authorized to sign to bind the Company.

Chapter 6**Shareholders meeting**

31. The board of directors shall convene an annual general shareholders meeting within four (4) months from the last day of the Company's accounting year.
- Any other shareholders meeting than that specified in paragraph one shall be called an extraordinary meeting. The board of directors may summon an extraordinary meeting whenever it deems appropriate. One or more shareholders holding in aggregate no less than ten (10) percent of the total number of shares sold may, at any time, subscribe their names in a letter requesting the board of directors to call an extraordinary shareholders meeting, provided that they must clearly state the matter and reasons for that request therein. In this case, the board of directors shall convene the shareholders meeting within forty-five (45) days from the date of receipt of the letter from the shareholders.
- If the board of directors does not convene the meeting within the time as specified in paragraph two, the aggregate shareholders or any shareholders holding in aggregate as specified may convene summon the meeting within forty-five (45) days from the due date as mentioned in paragraph two. In this case, it is deemed the shareholders meeting summoned by the board of directors which the Company shall be responsible for any necessary expenses occurred from the meeting, and facilitate as appropriate.
- If the number of shareholders present in any of the shareholders meeting pursuant to paragraph three, is inadequate to constitute a quorum as required in article 33, the aggregated

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shareholders shall be responsible to compensate any expenses occurred from the convening of Registrar the shareholders meeting to the Company.

32. To convene a shareholders meeting, the board of directors shall prepare a notice of invitation, stating the place, date, time, and agenda items, as well as the matters to be proposed to the meeting together with reasonable details by indicating whether they are matters proposed for acknowledgement, for approval, or for consideration, as the case may be, including the opinions of the board of directors on the said matters. The notice of invitation shall be delivered to the shareholders and registrar no less than seven (7) days before the date of the meeting, and shall be published in a newspaper no less than three (3) days before the date of the meeting. The newspaper shall be published for three (3) consecutive days.

The shareholders meeting shall be held in the province in which the Company's head office is situated or other location to be specified by the board of directors.

33. In every shareholders meeting, there shall be shareholders and proxies (if any) attending the meeting amounting to no less than twenty-five (25) persons, or no less than half (1/2) of the total number of shareholders, holding in aggregate no less than one-third (1/3) of the total number of shares sold, in order to constitute a quorum.

At any shareholders meeting, if one (1) hour has passed beyond the fixed time for the meeting and the number of shareholders present is inadequate to constitute a quorum as required in the first paragraph, and if the shareholders meeting was convened pursuant to a request of the shareholders, the meeting shall be cancelled. If the shareholders meeting was not convened pursuant to the request of the shareholders, the meeting shall be summoned again, and the notice summoning the meeting shall be delivered to shareholders no less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

34. The chairman of the board of directors shall preside over every shareholders meeting. If the chairman is absent or incapable of performing his or her duties, the vice-chairman shall preside over the meeting. If there is no vice-chairman, or if he or she is absent from the meeting or incapable of performing his or her duties, the shareholders present at the meeting shall elect one person from among themselves to preside over the meeting.

35. In voting at a shareholders meeting, one (1) share shall carry one (1) vote. Any shareholder who has a special interest in any matter shall not have the right to vote on that matter, except in the case of a vote on the election of directors. Resolutions of shareholders' meetings shall be passed by the following votes.

- (1) In an ordinary event, resolutions of the meeting shall be passed by a majority of votes of shareholders who are present at the meeting and cast their votes. In the case of a tie, the chairman of the meeting shall cast one (1) extra vote to reach a final decision.

(Signed) _____ -signature- _____ Applying Director

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(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 entitled to vote:

- (a) sale or transfer of the entire or a material part of the Company's business to other persons;
- (b) purchase or acceptance of the business transfer of a private company, or another public limited company, to the Company;
- (c) making, amendment, or termination of agreements relating to the lease of the entire or a material part of the Company's business; authorization of other persons to manage the Company's business; or consolidation of business with other persons, with the aim to share profit and loss;
- (d) amendment to the Company's Memorandum of Association or Articles of Association;
- (e) increase or reduction of the Company's registered capital;
- (f) dissolution of the Company;
- (g) issuance of the Company's debentures; or
- (h) amalgamation of the Company's business with another company's.

36. Business to be transacted at an annual general shareholders meeting shall consist of at least the following:

- (1) to acknowledge the report of the board of directors on the performance of the Company in the preceding year;
- (2) to consider and approve the balance sheet and profit and loss accounts;
- (3) to consider and approve the allocation of profits and distribution of dividend;
- (4) to consider the election of directors to replace those who retire by rotation;
- (5) to consider and determine the directors' remuneration;
- (6) to consider the appointment of auditors, and determination of auditors' fees; and
- (7) other businesses.

Chapter 7

Accounting, finance, and auditing

37. The accounting year of the Company shall commence on 1st January and end on 31st December each year.

38. The Company shall cause the accounts to be kept, maintained, and audited in accordance with the applicable laws, and shall cause a balance sheet and profit and loss accounts to be made at least once every twelve (12) months, constituting the accounting year of the Company.

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39. The board of directors shall cause a balance sheet and profit and loss accounts to be made at Registrar the end of the Company's accounting year to present to an annual general shareholders meeting for consideration and adoption. The board of directors shall cause the balance sheet and profit and loss accounts to be audited by an auditor before submitting them to the shareholders meeting.
40. The board of directors shall send the following documents to shareholders along with the invitation to the annual general shareholders meeting:
- (1) copies of audited balance sheet and profit and loss accounts, together with the relevant auditor's report; and
 - (2) the board of directors' annual report and supporting documents.
41. The auditor must not be a director, staff member, employee, or holder of any title or position in the Company.
42. The auditor has the power to examine accounts, documents, and any other evidence relating to income and expenditure, as well as assets and liabilities of the Company during the Company's business hours. The auditor shall also have the power to question the directors, employees, workers, persons holding any position in the Company, and agents of the Company, and request further facts, or submission of documents or evidence related to the Company's operation of the business.
43. The auditor has the duty to attend the shareholders meeting of the Company every time the balance sheet, profit and loss statement, and problems pertaining to the Company's accounts, are considered in order to make clarification in respect of the audit to the shareholders, and the Company shall also send the auditor all reports and documents that the shareholders should receive in that shareholders meeting.

Chapter 8

Dividends and reserves

44. The Company may not pay dividends other than out of profits. The Company is prohibited from paying dividends if the Company still has an accumulated loss.
- Dividends shall be distributed according to the number of shares, with each share receiving an equal amount, unless the Company issues preferred shares and determines different dividends for preferred shares, in which case dividends shall be allotted as determined. Payment of dividends must be approved by the shareholders meeting.
- The board of directors may, from time to time, pay interim dividends to shareholders when it deems that the Company has sufficient profits to do so. Once the interim dividends have been paid, the board of directors shall report to the next shareholders meeting on the payment.

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Payment of dividends shall be made within one (1) month from the date on which the Registrar shareholders meeting or the board of directors has passed a resolution therefor, as the case may be. A notice of payment of dividends shall be made in writing to shareholders, and shall be published in a newspaper for no less than three (3) consecutive days.

45. The Company must appropriate to a reserve fund from the annual net profit no less than five (5) percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount no less than ten (10) percent of the registered capital.

Chapter 9

Supervision and management of subsidiaries and associated companies

46. The articles in this chapter are for the purpose of determining measures and mechanisms, either direct or indirect, for the Company to supervise and manage its subsidiaries and associated companies, including determining measures for monitoring administration of businesses by the subsidiary and associated company.

For the purpose of interpretation of provisions under this chapter, "subsidiary" and "associated company" mean a subsidiary or associated company which conducts its main business as prescribed the Notification of the Capital Market Supervisory Board No. TorJor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (as amended and to be amended), taken in conjunction with the Notification of the Securities and Exchange Commission No. GorJor. 17/2551 Re: Determination of Definitions in the Notification Relating to Issuance and Offer for Sale of Securities (as amended and to be amended).

If it is prescribed under the articles in this chapter that any transaction or action to be undertaken that is significant or affects the financial position and operating results of the subsidiary and associated company, and which is a matter that must be approved by the Company's board of directors or shareholders meeting (as the case may be), the Company's directors shall have the duty to cause the Company's board of directors meeting and/or shareholders meeting to be held to consider and approve the matter before the subsidiary and/or associated company holds its board of directors meeting and/or shareholders meeting for consideration and approval before undertaking the transaction or action in the matter. The Company shall completely and correctly disclose information and comply with the rules, conditions, procedures, and methods relating to the matter for which approval is sought, as prescribed by the public limited companies law, the Civil and Commercial Code, the securities law, and relevant laws, notifications, regulations, and rules of the Capital Market Supervisory Board, the Securities and Exchange Commission, the Securities and Exchange Commission Office, and the Stock Exchange of Thailand *mutatis mutandis* (to the extent that it is not contrary thereto or inconsistent therewith).

47. The subsidiary or associated company must obtain approval from the Company's board of directors for the following matters.

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- (1) Appointment or nomination of directors or executives in the subsidiary or associated Registrar company, at least pro rata to the shareholding ratio of the Company therein.

The directors nominated or appointed by the Company shall have discretion to vote at the board of directors meeting of the subsidiary or associated company on matters relating to general management and the ordinary course of business of the subsidiary or associated company, as the directors of the subsidiary or associated company deem appropriate, for the best interests of the Company, and of the subsidiary or associated company, except for the matters otherwise prescribed in these articles of association or specified by the board of directors.

The directors and executives of the subsidiaries mentioned above who are nominated or appointed must be listed in the list of directors and executives of companies issuing securities (white list); have qualifications, roles, duties, and responsibilities as prescribed by relevant laws, and must not possess untrustworthy characteristics in accordance with the notifications of the Securities and Exchange Commission on untrustworthy characteristics of directors and executives of a company.

- (2) Capital increase by issuance of the subsidiary's newly issued shares and allocation of shares, and reduction of its registered capital and/or paid-up capital that is not pro rata to the existing shareholding of the shareholders, or any other action undertaken that will result in a decrease of more than a ten (10) percent of the subsidiary's paid-up capital or total votes, in the proportion of the Company's shareholding and/or voting rights, direct or indirect, in any tier, at the subsidiary's shareholders meeting, unless it is as stated in the subsidiary's business plan or annual budget plan that has been approved by the Company's board of directors.
- (3) Consideration and approval of payment of annual dividend and interim dividend (if any) of the subsidiary.
- (4) Amendment to the subsidiary's articles of association, except for amendment to articles with significant matters, in accordance with Article 48 (5), that must be approved by the Company's shareholders meeting.
- (5) Consideration and approval of the annual consolidated budget of the Company, and all of its subsidiaries, unless it is prescribed in the subsidiaries' line of authority.
- (6) Appointment of an auditor of the subsidiary only in the case that the auditor is not under an audit office which is a full member of the same network as the Company's auditor, which is not in accordance with the Company's auditor appointment policy in which the subsidiary's auditor must be under an audit office in the same network as the Company's auditor.

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Transactions in (7) to (10) are deemed as significant transactions, and if being entered into, Registrar they will significantly affect the subsidiary's financial position and operating results, and therefore directors appointed to hold a position in the subsidiary will vote on the following matters before the subsidiary's board of directors meeting is held, and these directors must obtain approval from the Company's board of directors on the matters. This is, however, provided that the size of a transaction to be entered into by the subsidiary, when compared to the size of the Company by applying *mutatis mutandis* the criteria for calculation of transaction sizes prescribed in the relevant notifications of the Capital Market Supervisory Board and of the Stock Exchange of Thailand Commission (as the case may be), meets the threshold for consideration and approval from the Company's board of directors. The transactions are as follows.

- (7) If the subsidiary agrees to enter into a transaction with a connected party of the Company or subsidiary, or a transaction relating to acquisition or disposition of the subsidiary's assets, including but not limited to:
- (a) transfer or waiver of rights and privileges, including waiver of claims against a person causing damage to the subsidiary;
 - (b) sale or transfer of the subsidiary's business, in whole or in material part, to another party;
 - (c) sale or acceptance of the transfer of another company's business to the subsidiary;
 - (d) entering into, amendment to, or termination of an agreement relating to lease of the subsidiary's business, in whole or in material part; assignment of another party to manage the subsidiary's business; or merger of the subsidiary's business with another party's, with the aim to share profit and loss; and
 - (e) lease or letting on hire-purchase of the subsidiary's business or assets, in whole or in material part.
8. Borrowing money, lending money, giving credit, giving guarantees, taking a juristic act to bind the subsidiary to take on additional financial obligations, or providing any other financial assistance to another party that is not its normal business, except for loans between the Company and the subsidiary, or among the Company's subsidiaries.
9. Dissolution of the subsidiary's business.
10. Any other transaction that is not the subsidiary's normal business transaction that significantly affects the subsidiary.

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48. Before entering into a transaction in the following cases, the subsidiary shall obtain approval Registrar from the Company's shareholders meeting by a vote of no less than three-fourths of the total votes of the shareholders who are present at the meeting and are entitled to vote.

- (1) The subsidiary agrees to enter into a transaction with a connected party of the Company or subsidiary, or a transaction relating to acquisition or disposition of its assets, provided that the size of the transaction to be entered into by the subsidiary, when compared to the size of the Company by applying *mutatis mutandis* the criteria of transaction size calculation as prescribed in applicable notifications meets the threshold for the consideration and approval of the Company's shareholders meeting.
- (2) Capital increase by issuance of the subsidiary's newly issued shares and allocation of shares, and reduction of its registered capital and/or paid-up capital is not pro rata to the existing shareholding of the shareholders, or any other action undertaken in a similar nature that will result a decrease in the proportion of the Company's shareholding and/or voting rights, direct or indirect, in any tier, at the subsidiary's shareholders meeting, to be less than the percentage prescribed by the law applicable to the subsidiary, resulting in the Company having no controlling power in the subsidiary. This is provided that, upon calculating the transaction size in comparison with the Company's size, the transaction meets the criteria under which it must be approved by the Company's shareholders meeting. (The criteria for transaction calculation prescribed in the relevant notifications shall apply *mutatis mutandis*).
- (3) Dissolution of the subsidiary's business, provided that the size of its business to be dissolved, when compared to the size of the Company by applying *mutatis mutandis* the criteria of transaction size calculation as prescribed in the relevant notifications, meets the threshold for consideration and approval from the Company's shareholders meeting.
- (4) Any other transaction that is not a normal business transaction of the subsidiary and will significantly affect the subsidiary, provided that the size of the transaction to be undertaken, when compared to the size of the Company by applying *mutatis mutandis* the criteria of transaction size calculation as prescribed in the relevant notifications, meets the threshold for consideration and approval from the Company's shareholders meeting.
- (5) Amendment to the subsidiary's articles of association regarding matters that might significantly affect its financial position and operating results, including, but not limited to, for example, amendment to the subsidiary's articles of association that might affect the Company's rights to vote at the subsidiary's board of directors'

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meetings or the subsidiary's shareholders meetings, and/or with respect to payment of Registrar the subsidiary's dividends.

- 49. The Company will oversee and monitor to ensure that the directors and executives appointed by the Company to hold office as directors and executives in the subsidiary and associated company perform in accordance with their duties and responsibilities under the laws, regulations, and the Company's policies.
- 50. The Company's board of directors shall ensure that the subsidiary maintains an internal control system and other necessary operating systems, and shall determine measures for following up operating results of the subsidiary and associated company, which are appropriate, efficient, and circumspect enough to assure that the subsidiary's and associated company's operations will truly and continually be in accordance with the work plan, budget, the Company's policies, laws, and the notification regarding good corporate governance of a registered company, and relevant notifications, regulations, and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission Office, and the Stock Exchange of Thailand. The Company's directors shall remind the subsidiary and associated company to completely and correctly, under the relevant notifications of the Capital Market Supervisory Board and of the Securities and Exchange Commission Office (and as amended) (as the case may be), disclose information, financial positions, and operating results with respect to connected transactions and transactions that may present conflicts of interest, acquisition or disposition of material assets, and other transactions significant to the Company, and operations to be in accordance with the criteria on corporate governance and management of the subsidiary and associated company.
- 51. The Company shall arrange for the directors appointed by the Company to hold office as directors in the subsidiary, to attend and vote as determined by the Company at every board of directors meeting of the subsidiary where agenda items that are material to the subsidiary's operation of business are considered.

Chapter 10

Additional provision

- 51. The Company seal shall be as follows:



(Signed) _____ -signature- _____ Applying Director

(Mrs. Preeyanat Soontornwata)

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