

**ARTICLES OF ASSOCIATION
OF
SERMSUK PUBLIC COMPANY LIMITED**

**CHAPTER I
GENERAL**

Article 1 These Articles shall be called the Articles of Association of **Sermsuk Public Company Limited**.

Article 2 The word “**Company**” referred to in these Articles of Association means **Sermsuk Public Company Limited**.

Article 3 Unless otherwise provided in these Articles of Association, the provisions of law governing public limited companies shall apply.

**CHAPTER II
ISSUANCE OF SHARES**

Article 4 The shares of the Company shall be ordinary shares which must be fully paid-up in money only with a par value of Baht 1 each.

Article 5 Every share certificate of the Company shall bear the name of the shareholder with a signature of one director affixed or printed thereon, provided that directors may assign the Registrar under the law concerning securities and securities exchange to be the Company’s share registrar. The share registration procedures of the Company shall be as prescribed by the Registrar.

The director or the Registrar may sign on the share or other securities certificates by themselves or by affixing their signatures by machine or computer or by any other means as permitted by the law concerning securities and securities exchange.

Article 6 The Company shall issue share certificate to shareholder within 2 months from the date the registrar accepts the registration of the Company or from the date the full payment of such shares is received in case of issuance of new shares after the registration of the Company.

Article 7 If any share certificate is damaged or defaced in substance, the shareholder may request the Company to issue a new certificate to the shareholder by surrendering the old share certificate.

If a share certificate is lost or destroyed, the shareholder shall present evidence of the report made to the investigating police officer and reasonable evidence to the Company.

In both cases, the Company shall issue a new share certificate to the shareholder within the time prescribed by law and the shareholder shall pay a share certificate fee not exceeding the rate prescribed in the Ministerial Regulations.

Article 8 The Company may not own its own shares or take them in pledge.

**CHAPTER III
TRANSFER OF SHARES**

Article 9 Except as otherwise provided herein, transferring of ordinary shares shall be freely transferable and not be restricted. The ordinary shares which hold by non-Thai nationality shall not exceed 49 percent of all issued ordinary shares of the Company at such time. In the event that any transferring of ordinary shares to non-Thai nationalities resulted in aggregate amount of ordinary shares holding by non-Thai nationalities exceeded 49 percent of all issued ordinary shares of the Company at such time, the Company shall be entitled to reject such transfer of ordinary shares.

Article 10 The transfer of shares shall be valid when the transferor endorses the share certificate by specifying the name of the transferee and affixing the signatures of the transferor and the transferee thereon, and delivers the share certificate to the transferee.

A transfer of shares is valid against the Company when the Company receives an application for the registration of the transfer of shares, and a transfer is valid against a third party once the company has registered such transfer.

When the Company is of the opinion that a transfer is legitimate, the Company shall register such transfer within 14 days from the date it receives the application. If the transfer is considered invalid, the Company shall inform the applicant within 7 days.

If the shares of the Company are listed on the Stock Exchange of Thailand, the transfer of such shares shall be in compliance with law concerning securities and securities exchange.

The transfer of other securities, whether or not listed on the Stock Exchange of Thailand, shall be in compliance with the law concerning securities and securities exchange.

Article 11 In case a transferee wishes to obtain a new share certificate, a request shall be made to the Company in writing signed by the transferee and certified by at least one witness and the old share certificate shall be returned to the Company. The Company shall register such transfer within 7 days and issue a new share certificate within 1 month from the date the request is received.

CHAPTER IV BOARD OF DIRECTORS

Article 12 The Company shall have a board of directors comprising not less than 9 directors and not more than 15 directors of which not less than half of all directors must have their residence in the Kingdom.

Article 13 Unless otherwise provided in Article 17, a general meeting of shareholders shall elect directors in accordance with the following rules and procedures:

- (1) a shareholder shall have a number of votes which is equivalent to the number of shares held by him/her;
- (2) each shareholder may exercise all the votes he/she has under (1) to elect one or more persons as directors, but he may split his/her votes among any such persons;
- (3) the persons receiving the highest number of votes in respective order shall be appointed directors: the number of directors will depend on the requirement set at such time. In the event that number of persons receives an equal number of votes for the last directorship rendering the number of directors more than is required at such time, the chairman of the meeting shall have a casting vote.

Article 14 At every annual ordinary meeting, one-third of the directors shall retire from office. The directors who have been longest in office shall retire. If the number of directors is not divisible into 3 equal parts, then the number nearest to one-third must retire from office. A retiring director is eligible for election.

Article 15 Apart from retirement by rotation, the directors shall vacate the office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualification or having the prohibited characteristics as provided in Section 68 of the Public Limited Company Act B.E. 2535;
- (4) removal by resolution of the shareholders' meeting pursuant to Article 18;
- (5) dismissal by Court's order.

Article 16 Any director who wishes to resign from office may submit a resignation letter to the Company. Such resignation shall be effective from the date the resignation letter reaches the Company.

A director who resigns pursuant to the first paragraph may also notify the registrar of his resignation.

Article 17 If a directorship becomes vacant for any reason other than by rotation, the board of directors shall elect a person, who is qualified and did not have any prohibited characteristics as provided in Section 68 of the Public Limited Company Act B.E. 2535, as director to fill in the vacancy at the subsequent board of directors' meeting. However, in the event that the remaining term of the director is less than 2 months. The director who fills the vacancy shall retain his office only the remaining term of the office of the director whom he replaces.

The resolution of the board of directors in respect to the first paragraph shall consist of not less than three-fourth of the votes of the remaining directors.

Article 18 The shareholders' meeting may adopt a resolution to remove any director from office prior to his retirement by rotation, by a vote of not less than three-fourth the number of shareholders attending the meeting who have the right to vote, and collectively hold of not less than half the shares held by the said shareholders.

Article 19 A director may or may not be a shareholder of the Company.

Article 20 The board of directors shall elect one of the directors to be the chairman of the board.

In the case that the board of directors deems appropriate, the Board may elect one or more directors to be vice chairman. Subject to the Articles of Association, the vice chairman shall have duties as assigned to him/her by the Chairman.

Article 21 There must be not less than half of the total number of directors attending the board of directors meeting to constitute a quorum. In the case that the chairman of the board is not present or present but unable to perform his/her duty, and if there is a vice chairman, the vice chairman shall act as chairman of the meeting. If there is no vice chairman or there is one but he/she is unable to perform his/her duty, the directors who presented at the meeting shall elect one director to be the chairman of the meeting.

Decisions of the board meeting shall be made by majority votes.

Each director shall have one vote. Any director who has interest in any matter shall not be entitled to vote on such matter. In the case of an equal voting, the chairman of the meeting shall have a second or casting vote.

Article 22 In summoning a board of directors' meeting, the chairman of the board or a person assigned by the chairman shall send a notice of the meeting to the directors not less than 7 days prior to the date of the meeting. In the case that there arises the necessity and urgency to safeguard the rights or interests of the Company, the notice of summoning the meeting may be given by other means and the date of the meeting may be scheduled sooner.

Article 23 A director shall perform his duties in compliance with the laws, objectives of the Articles of Association of the Company as well as the resolutions of the shareholders' meeting.

Article 24 A director is prohibited from engaging in any business, becoming a partner or becoming a director in other juristic persons, having a similar nature to and being in competition with the business of the Company, unless such person has notified the general meeting of shareholders of such matters prior to the adoption of the resolution on his/her appointment.

Article 25 A director must notify the Company without delay if he has any interest in the agreement made with the Company or if his/her holding of shares of debentures in the Company or its affiliates, has increased or decreased.

Article 26 The board of directors shall hold a meeting at least once every 3 months.

Article 27 The signature of two directors with the Company seal affixed shall be binding of the Company.

The board of directors is empowered to designate directors who shall be authorized to sign and affix the seal to bind the Company.

Article 28 The directors are entitled to receive remuneration from the Company in the form of reward, consideration, bonus or other similar kinds of remuneration and meeting allowance as provided herein or resolution of shareholders' meeting. The remuneration may be fixed amount or flexible amount which based on certain rules from time to time or remain effective until further change. Moreover, the directors shall be entitled to receive any allowance and welfare as set out by the rules of the Company.

The provision in the First paragraph shall not be prejudice to the rights of officers or employees of the Company who have been appointed as directors to receive remuneration or benefit as officers of employees of the Company.

CHAPTER V **SHAREHOLDERS MEETING**

Article 29 The board of directors shall hold an annual general meeting of shareholders within 4 months from the end of the fiscal year of the Company.

All other meetings of shareholders apart from the aforementioned shall be called extraordinary shareholders meetings. The board of directors may summon an extraordinary shareholders meeting whenever the board deems fit.

The shareholders holding altogether not less than one-fifth of all issued shares or not less than 25 shareholders holding the shares altogether of not less than one-tenth of all issued shares may make a requisition in writing to the board of directors to summon an extraordinary shareholders meeting by clearly specifying therein a reason for such requisition. The board shall summon a shareholders' meeting within 1 month from the date the shareholders' request is received.

Article 30 In summoning a shareholders' meeting, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting together with adequate details by clearly indicating whether such matters are proposed for acknowledgment, for approval or for consideration, as the case may be, as well as the board's opinions on such matters. The notice must be sent to the shareholders not less than 7 days prior to the date of the meeting and be advertised in Thai-language newspapers for 3 consecutive days for not less than 3 days prior to the date of the meeting.

Article 31 At a shareholders' meeting, there shall be not less than 25 shareholders and/or the shareholders' proxies (if any) or not less than half the total number of shareholders and holding altogether not less than one-third of the total issued shares attending the meeting to constitute a quorum.

If at any shareholders' meeting, the number of shareholders attending the meeting does not constitute the quorum within one hour after the appointed time, the meeting, if summoned by the requisition of shareholders, shall be canceled. If the meeting was not summoned by the requisition of shareholders, another meeting shall be summoned and a notice summoning the meeting shall be sent to the shareholders not less than 7 days before the meeting and at such subsequent meeting, no quorum shall be necessary.

Article 32 A resolution passed by the shareholders' meetings shall require of the following:

- (1) In normal cases, a resolution shall be adopted by the majority votes of the shareholders who are present and are entitled to vote. One share shall be equal to one vote. In case of equal voting, the chairman of the meeting shall have a second or casting vote.
- (2) In the following cases, a resolution shall be adopted by a vote of not less than three-fourth of the total votes of shareholders presented and entitled to vote on basis of one share equals to one vote:
 - (a) Sale or transfer in whole or in essential part of the Company's business to other person.
 - (b) Purchase or acceptance of transfer of business, of another company or private company, for the Company.
 - (c) Execution, amendment or termination of contract regarding to the leasing in whole or in essential part of the Company's business; the assignment to any other person to manage the Company's business; or the consolidation of the business with other persons for the purpose of sharing profit and loss.

Article 33 The business to be transacted at the annual ordinary meeting are as follows:

- (1) To consider the report of the board of directors submitted to the meeting concerning the activities carried out in the past year.
- (2) To consider and approve the balance sheet.
- (3) To consider appropriation of profit.
- (4) Election of directors in place of those retiring by rotation.
- (5) Appointment of an auditor.
- (6) Other business.

CHAPTER VI **ACCOUNTS, FINANCE AND AUDIT**

Article 34 The fiscal year of the Company shall commence on 1st October and end 30th September of each year.

Article 35 The Company shall arrange for making, maintaining and auditing accounts in accordance with the laws concerning therewith. The Company shall arrange for making a balance sheet and a profit and loss statement at least once every 12 month: once during each fiscal year of the Company.

Article 36 The Board of directors shall arrange for making a balance sheet and a profit and loss statement on the last day of the fiscal year of the Company and submit them to the annual ordinary meeting for approval at the annual ordinary meeting. The board of directors shall arrange for the balance sheet and the profit and loss statement to be completely audited by the auditor before submitting them to the shareholders' meeting.

Article 37 The board of directors shall send the following documents to the shareholders together with the notice summoning the annual ordinary meeting:

- (1) copies of the audited balance sheet and profit and loss statement together with the report of the auditor.
- (2) annual report of the board of directors.

Article 38 No dividends shall be paid from any type of funds other than from the profits. In the case that the Company has sustained any accumulated loss, no dividend shall be paid.

Dividends shall be divided equally according to the number of shares.

The board of directors may from time to time pay interim dividends to the shareholders if the profits of the Company are adequate to do so. The board of directors must then report to the shareholders at the next meeting.

Dividends shall be paid within 1 month from the date the resolution of the shareholders' meeting or the board of directors' meeting was adopted, as the case may be. A written notice shall be sent to the shareholders and a notice of payment of dividend shall also be published for 3 consecutive days in a newspapers.

Article 39 If the number of shares sold by the Company has not yet reached the number registered or if the Company has registered an increase of capital, the company may pay dividend, wholly or partially, by issuing new ordinary shares to shareholders with the approval of the shareholders' meeting.

Article 40 The Company shall appropriate not less than 5 percent of the annual net profits to a reserve fund, less the accumulated loss carried forward (if any) until the reserve fund reaches not less than 10 percent of the registered capital.

Article 41 The auditor shall not be a director, a member of staff, an employee or a person holding any position in the Company.

Article 42 The auditor shall have the power to examine the accounts, documents and any other evidence relating to the revenues and expenditures as well as the assets and liabilities of the Company during office hours. In this capacity, he shall have the power to inquire the directors, staff, employees, persons holding any position in the Company and agents of the Company, including to instruct them to provide factual statements or to furnish documents or evidence relating to the operation of the Company' s activities.

Article 43 The auditor is obliged to attend every general meeting of shareholders held to consider the balance sheet, the profit and loss statement and the problems relating to accounts of Company in order to provide explanations to the shareholders regarding the audit of the accounts. The Company shall also send to the auditor the reports and documents for the Company which shall be received by the shareholders for such general meeting.

**CHAPTER VII
MISCELLANEOUS**

Article 44 The Company's seal is affixed hereunder.



Article 45 In case the Company or a subsidiary agrees to enter into a connected transaction or a transaction relating to an acquisition or disposition of important assets of the Company or the subsidiary in accordance with a definition determined under the Notification of the Stock Exchanger of Thailand governing the execution of connected transactions of listed companies or an acquisition or disposition of important assets of listed companies, as the case may be, the Company shall comply with the rules and procedures such Notification has determined in the matter.