

Draft Articles of Association of the Company (Extract of the Amendments)

“Section 10

Supervision and Governance of Subsidiaries and Associates

Article 55. The purpose of the articles in this section is to set out a mechanism so that the Company can supervise and govern its subsidiaries, be held accountable for their operations, and maintain certain measures for monitoring the management of its central subsidiaries, which function as the governance center of each business group of the Company by supervising and governing the subsidiaries under them; its subsidiaries operating the core business which are under the direct supervision of the Company; and its associates operating the core business, as if these entities were its departments, including overseeing that such subsidiaries and associates comply with the policies and long-term goals of the Company and the Civil and Commercial Code, the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended), as well as the relevant notifications, regulations, and rules of the Stock Exchange of Thailand and the Office of the Securities Exchange Commission.

For the benefit of interpretation of this section, the words defined in this section shall have the following meaning:

“Central Subsidiary” means a Subsidiary that functions as the governance center of each business group of the Company by supervising and governing the business operations of the Subsidiaries and Associates under it.

“Independent Subsidiary Operating the Core Business” means a Subsidiary operating the core business which is under the direct supervision of the Company.

“Subsidiary under the Direct Supervision of the Company” means the Central Subsidiaries and the Independent Subsidiaries Operating the Core Business.

“Subsidiary” and “Associate” means a subsidiary or an associate as defined in the Notification of the Securities and Exchange Commission No. KorChor. 17/ 2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (as amended) which operates the core business pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended).

In case an article in this section requires that any entry into a transaction or any undertaking by a Subsidiary under the Direct Supervision of the Company or an Associate must be approved at a meeting of the board of directors or a general meeting of shareholders of the Company (as the case may be), the board of directors of the Company shall arrange for a meeting of the board of directors and/or a general meeting of shareholders to be held to consider and approve such matter before the Subsidiary under the Direct Supervision of the Company or the Associate can arrange for a meeting of its board of directors and/or general meeting of shareholders to be held to approve such matter. In this regard, the Company shall disclose information on such matter and shall comply with the rules, conditions and procedures in relation to the entry into a transaction or an undertaking by its Subsidiaries under the relevant laws.

However, the articles in this section shall be applicable so long as they are not in contrast with or contradictory to the laws, rules or regulations of other jurisdictions that are enforceable against the Subsidiary under the Direct Supervision of the Company or Associate or so long as they do not result in such Subsidiary under the Direct Supervision of the Company or Associate losing any benefit to which they are entitled under the laws of such jurisdictions.

Article 56. Any entry into a transaction or any undertaking by a Subsidiary under the Direct Supervision of the Company, a Subsidiary or an Associate in relation to the following matters shall be approved at a meeting of the board of directors of the Company before such Subsidiary under the Direct Supervision of the Company, Subsidiary and Associate may enter into the transaction:

- (1) The nomination or appointment of a director or an executive of the Subsidiary under the Direct Supervision of the Company or an Associate, which must be at least proportionate to the Company’s shareholding in the Subsidiary under the Direct Supervision of the Company or the

Associate, unless the Company is subject to certain restrictions or other agreements under the relevant joint venture agreements by which the Company is bound.

The directors and executives nominated or appointed by the Company shall have discretion in casting votes at the meetings of the board of directors of the relevant Subsidiary under the Direct Supervision of the Company or the relevant Associate in relation to the general management and normal business operation of such Subsidiary under the Direct Supervision of the Company or Associate as the directors and executives deem appropriate in the best interests of the Company, the Subsidiary under the Direct Supervision of the Company and the Associate, unless as specified otherwise in this section.

However, the directors or executives of the Subsidiary under the Direct Supervision of the Company nominated or appointed by the Company as stated in the preceding paragraph must be those who are listed in the database of directors and executives of securities issuing companies (White List), and they must have the qualifications, roles, duties and responsibilities and lack all untrustworthy characteristics as prescribed in the notifications of the Office of the Securities and Exchange Commission on the determination of untrustworthy characteristics of directors and executives of a company.

- (2) The consideration and approval of distribution of annual dividends and interim dividends (if any) of any Subsidiary under the Direct Supervision of the Company, except when the dividends paid by the Subsidiary under the Direct Supervision of the Company for the whole year are not less than the amount as specified in its annual budget or such payment of dividends is in accordance with the dividend payment policy of the respective Subsidiary under the Direct Supervision of the Company that has already been approved by the board of directors of the Company.
- (3) The amendment of the Articles of Association of any Subsidiary under the Direct Supervision of the Company, except the amendment of significant matters as specified in Article 57(1) which requires approval from the general meeting of shareholders of the Company.
- (4) The consideration and approval of the annual budget of any Subsidiary under the Direct Supervision of the Company, except for the cases set out in the Delegation of Authority of such Subsidiary under the Direct Supervision of the Company which has already been approved by the board of directors of the Company.

The transactions under (5) to (15) shall be approved at a meeting of the board of directors of the Company only in the event that the size of such proposed transaction of the Subsidiary in comparison to the size of the Company pursuant to the relevant notifications on acquisitions or disposals of assets and/or connected transactions (as the case may be) of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand requires approval at the meeting of the board of directors of the Company. In this regard, to the extent that the law permits, the directors of the Subsidiary nominated and appointed by the Company or the Central Subsidiary (as the case may be) shall attend the meeting and cast their votes in accordance with the resolutions of the meeting of the board of directors of the Company unless they are unable to do so due to any necessary or force majeure event.

- (5) The entry into any transaction with a related person of the Company or the Subsidiary, or any transaction concerning an acquisition or a disposal of assets by the Subsidiary.
- (6) The transfer or waiver of any rights or interests, including waiver of any claim against any person who causes damage to the Subsidiary.
- (7) The sale or transfer of the whole or any substantial part of the Subsidiary's business to any other person.
- (8) The purchase or acceptance of the transfer of business of other companies by the Subsidiary.
- (9) The execution, amendment, or termination of a contract concerning the lease of the whole or any substantial part of the business of the Subsidiary, the assignment to any other person to manage the Subsidiary's business, or the amalgamation of the Subsidiary's business with any other person.
- (10) The lease or hire-purchase of the whole or any substantial parts of the Subsidiary's business or assets.

- (11) Borrowing, lending, granting of credit, provision of a guarantee, entry into any transaction that will cause the Subsidiary to incur additional financial burden, or giving of any other kinds of financial aid to any other person which is not in the ordinary course of business of the Subsidiary. In this regard, lending to directors of the Subsidiary is prohibited, except for lending under employee loan program.
- (12) The dissolution of the Subsidiary.
- (13) The capital increase by issuing new shares and share allocation of the Subsidiary, including any reduction of the registered or paid-up capital of the Subsidiary which is not proportionate to the shareholding of the existing shareholders, or any action that will result in the dilution of more than ten (10) percent of the Company's direct and/or indirect shareholding and/or voting rights (as the case may be) in the general meetings of shareholders of the Subsidiary at any level.
- (14) The capital increase or reduction of the Subsidiary which is not proportionate to the shareholding of the existing shareholders, or any action that will result in the dilution of the Company's direct and/or indirect voting rights in the general meetings of shareholders of the Subsidiary at any level to the extent that the Company loses control over such Subsidiary.
- (15) Any other transaction which is not in the ordinary course of business of the Subsidiary and may materially affect the Subsidiary.

Article 57. Any of the following transactions or undertaking of a Subsidiary under the Direct Supervision of the Company or a Subsidiary shall be approved at a general meeting of shareholders of the Company with the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote before the Subsidiary under the Direct Supervision of the Company or the Subsidiary may enter into the transaction:

- (1) Any amendment of the Articles of Association of the Subsidiary under the Direct Supervision of the Company that may have a material impact on the financial conditions or operating results of such Subsidiary under the Direct Supervision of the Company, including, but not limited to, any amendment of the Articles of Association of the Subsidiary under the Direct Supervision of the Company which may have a negative impact on the Company's rights to nominate or appoint a director or an executive of the Subsidiary under the Direct Supervision of the Company proportionate to the Company's shareholding in the Subsidiary under the Direct Supervision of the Company, the voting rights of the director(s) nominated by the Company at the meetings of the board of directors of the Subsidiary under the Direct Supervision of the Company, the voting rights of the Company at the general meetings of shareholders of the Subsidiary under the Direct Supervision of the Company, and/or the dividend distributions of the Subsidiary under the Direct Supervision of the Company.

The transactions under (2) to (12) shall be approved at a general meeting of shareholders of the Company only in the event that the size of such proposed transaction of the Subsidiary in comparison to the size of the Company pursuant to the relevant notifications on acquisitions or disposals of assets and/or connected transactions (as the case may be) of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand requires approval at the general meeting of shareholders of the Company:

- (2) The entry into any transaction with a related person of the Company or the Subsidiary, or any transaction concerning an acquisition or a disposal of assets by the Subsidiary.
- (3) The transfer or waiver of any rights or interests, including waiver of any claim against any person who causes damage to the Subsidiary.
- (4) The sale or transfer of the whole or any substantial part of the subsidiary's business to any other person.
- (5) The purchase or acceptance of the transfer of business of other companies by the Subsidiary.
- (6) The execution, amendment, or termination of a contract concerning the lease of the whole or any substantial part of the business of the Subsidiary, the assignment to any other person to manage

the Subsidiary's business, or the amalgamation of the Subsidiary's business with any other person.

- (7) The lease or hire-purchase of the whole or any substantial part of the Subsidiary's business or assets.
- (8) Borrowing, lending, granting of credit, provision of a guarantee, entry into any transaction that will cause the Subsidiary to incur additional financial burden, or giving of any other kinds of financial aid to any other person which is not in the ordinary course of business of the Subsidiary. In this regard, lending to directors of the Subsidiary is prohibited, except for lending under employee loan program.
- (9) The dissolution of the Subsidiary.
- (10) The capital increase by issuing new shares and share allocation of the Subsidiary, including any reduction of the registered or paid-up capital of the Subsidiary which is not proportionate to the shareholding of the existing shareholders, or any action that will result in the dilution of more than ten (10) percent of the Company's direct and/or indirect shareholding and/or voting rights (as the case may be) in the general meetings of shareholders of the Subsidiary at any level.
- (11) The capital increase or reduction of the Subsidiary which is not proportionate to the shareholding of the existing shareholders, or any action that will result in the dilution of the Company's direct and/or indirect voting rights in the general meetings of shareholders of the Subsidiary at any level to the extent that the Company loses control over such Subsidiary; and
- (12) Any other transaction which is not in the ordinary course of business of the Subsidiary and may materially affect the Subsidiary.

Article 58. The Company will appoint directors and executives of the Subsidiaries under the Direct Supervision of the Company and the Associates proportionate to its shareholdings in such Subsidiaries under the Direct Supervision of the Company and Associates unless the Company is subject to certain restrictions or other agreements under the relevant joint venture agreements by which the Company is bound. In this regard, the board of directors of the Company shall have the power to determine the scope, duties and responsibilities of the directors or executives of the Subsidiaries under the Direct Supervision of the Company and the Associates who were nominated by the Company and appointed as directors or executives of the Subsidiaries under the Direct Supervision of the Company and the Associates, including the following:

- (1) Determine a clear scope of authority for using discretion where such directors and executives shall have the right to vote at the meeting of the board of directors of the Subsidiaries under the Direct Supervision of the Company and the Associates on significant matters which require prior approval from the meeting of the board of directors or a general meeting of shareholders of the Company;
- (2) Ensure that the Subsidiaries under the Direct Supervision of the Company have an internal control system, risk management system, anti-corruption system and other necessary systems, including measures for monitoring the operations of the Subsidiaries under the Direct Supervision of the Company and the Associates which are appropriate, efficient and sufficiently concise so that the operations of the Subsidiaries under the Direct Supervision of the Company and the Associates will be in compliance with the plan, budget, policies of the Company, as well as legislations and rules on good corporate governance of listed companies, including the relevant notifications, regulations and rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and monitor the Subsidiaries under the Direct Supervision of the Company and the Associates to ensure that they comply with the regulations in relation to the governance and supervision of subsidiaries and associates of the Capital Market Supervisory Board and the Office of the Securities and Exchange Commission completely and correctly.
- (3) Monitor the Subsidiaries under the Direct Supervision of the Company to ensure that they disclose information relating to the financial conditions and result of operations, entry into connected transactions, transactions that may be subject to a conflict of interest, acquisitions or disposals of

material assets, and other transactions material to the Company completely and correctly;

- (4) Monitor the directors or executives of the Subsidiaries under the Direct Supervision of the Company and the Associates nominated by the Company to ensure that they comply with the duties and responsibilities required by law, the Articles of Association and the policies of the Company.

Article 59 The articles in this section shall be applicable so long as the securities of the Company are listed on the Stock Exchange of Thailand.”