

*(Translation)*

**Articles of Association  
of  
Central Retail Corporation Public Company Limited**

---

**SECTION 1  
GENERAL PROVISIONS**

- Article 1. This regulation is entitled as “Central Retail Corporation Public Company Limited”
- Article 2. Hereinafter in this article, “the Company” means “Central Retail Corporation Public Company Limited” only, unless indicated clearly that meaning for another company in this article of association.
- Article 3. Except as otherwise provided herein, the provisions of public limited Companies and laws on securities and markets, as well as other applicable or relevant laws shall be applied.
- Article 4. So long as the Company is a public company listed on the Stock Exchange of Thailand, if the Company or its subsidiary enters into a connected transaction or a transaction concerning an acquisition or a disposal of assets of the Company or subsidiaries pursuant to the definitions prescribed under the Stock Exchange of Thailand’s relevant notifications on connected transactions of a listed company or acquisitions or disposals of assets of a listed company (as the case may be), the Company shall comply with the rules and procedures prescribed under such notifications.

**SECTION 2  
SHARES AND SHAREHOLDERS**

- Article 5. The shares of the Company shall be ordinary shares and must be entered in a name certificate. Each share of the Company shall be equal in value.
- Each share shall be fully paid in cash or in kind where a subscriber or purchaser shall not avail himself of a set-off against the Company as to payments on shares.
- The Company may offer shares for sale at a price higher than the registered par value. In such case, the Company shall call the subscribers to pay the share premiums together with the payments on shares.

The Company may issue and sell common stocks, preferred stocks, debenture, convertible debenture, warrants or other securities that are granted permission under the laws on securities and securities exchanges.

Article 6. A share of the Company is indivisible. If two (2) or more persons subscribe for or hold one share or several shares jointly, those persons shall be jointly liable for the payment on shares and share premiums, and shall appoint only one of them to exercise their rights as subscribers or shareholders, as the case may be.

Article 7. Each share certificate of the Company shall indicate the name of the shareholder and contain the corporate seal of the Company together with an affixed or printed signature of one (1) director of the Company. Nevertheless, the board of directors may authorize the share registrar under the laws on securities and securities exchange to affix or print a signature thereon.

Article 8. In signing share certificates or certificates of other securities, a director or the share registrar may affix his/her signature thereon personally, use a machine or a computer, or affix a stamp thereon by other means in accordance with the rules and procedures under the laws on securities and securities exchange.

The Company shall keep a register of shareholders and evidence relevant to the registration therein at the head office of the Company. However, the Company may appoint Thailand Securities Depository Co., Ltd. or any other person to keep the register of shareholders and evidence relevant to the registration as the share registrar. In case the Company appoints Thailand Securities Depository Co., Ltd. as its share registrar, all procedures in relation to the Company's records shall be as determined by the share registrar.

Article 9. The Company must not own or accept a pledge of its own shares, except for the following cases:

- (1) The Company may repurchase its shares from any shareholder who votes against the resolution of a general meeting of shareholders that has been passed to amend the Articles of Association of the Company relating to the rights to vote and the rights to dividends which is unfair in the view of such shareholder.
- (2) The Company may repurchase its shares for the purpose of financial administration when it has accumulated profits and surplus liquidity, and such repurchase does not cause any financial difficulties to the Company.

The shares that the Company holds as a result of the repurchase of shares shall not be counted to constitute the quorum of a general meeting of shareholders and shall have no rights to vote or to dividends.

The Company shall dispose of the repurchased shares under the first paragraph within the period prescribed in the ministerial regulations. If the Company does not dispose of or is unable to dispose of all the shares within such period, it shall reduce its paid-up capital by canceling the remaining unsold registered shares.

The repurchase, disposal, and cancellation of repurchased shares under the third paragraph shall be in accordance with the rules and procedures prescribed in ministerial regulations and relevant laws.

Article 10. The repurchase of shares by the Company must be approved at a general meeting of shareholders, unless the Company remains listed on the Stock Exchange of Thailand and the shares to be repurchased do not exceed ten (10) percent of the paid-up capital where the board of directors shall have the authority to decide.

Article 11. The Company will issue a share certificate to a shareholder within two (2) months after the registrar has approved the registration, or the day the Company receives a full share payment in the case that the Company sells the remaining shares or sell new shares after the registration.

Article 12. In case a share certificate is substantially damaged or defaced, the shareholder holding such certificate may apply for a new share certificate by returning the old share certificate.

In case a share certificate is lost or destroyed, the shareholder holding such certificate must produce a police report or other appropriate evidence to the Company.

In both cases, the Company shall issue a new share certificate to the shareholder within the period required by law where the Company may charge a fee for issuing such new share certificate in substitution of the old share certificate on the shareholder, but such fee shall not exceed the rates prescribed by laws.

The lost, defaced or damaged share certificate for which a new share certificate has been issued in substitution shall be cancelled.

### **SECTION 3**

#### **SHARES TRANSFERAL**

Article 13. The shares of the Company are freely transferable without any restriction where the aggregate shareholdings of foreigners at any point shall not exceed forty-nine (49) percent of the Company's total issued shares. The Company shall be entitled to reject any transfer of shares that results in such foreign limit being exceeded.

Article 14. A transfer of shares shall be valid only upon a transferor's endorsement of the share certificate by indicating the name of a transferee and having it signed by both the transferor and the transferee and upon delivery of the share certificate to the transferee.

The transfer of shares will be valid against the Company only when the Company has received a request to register the transfer of shares, but it shall be valid against third parties only after the Company has registered such transfer of shares.

If the Company considers such transfer of shares to be legal, the Company shall register the transfer of shares within fourteen (14) days from the date of receipt of the request. If the Company views that such transfer of shares is incorrect or invalid, it shall notify the person making the request within seven (7) days from the date of receipt of the request.

In the case where the shares in the Company are listed as securities on the Stock Exchange of Thailand or are securities that are traded over the counter or traded as futures, the issue of share certificates and transfer of shares shall be in accordance with the laws on securities and securities exchange.

Article 15. In the case where a transferee of shares wishes to acquire a new share certificate, the transferee shall submit a written request bearing the signatures of the transferee and at least one (1) witness in certification thereof together with the old share certificate as well as other relevant evidence to the Company. In this regard, if the Company views that such transfer of shares is legally valid, the Company shall register the transfer of shares within seven (7) days from the date of receipt of the request, and the Company shall issue a new share certificate within one (1) month from the date of receipt of the request.

Article 16. During the time of twenty-one (21) days before a shareholder meeting, the Company shall enforce the suspension of share transferal registration by announcing in advance at the head office of the Company and all branches' offices no later than fourteen (14) days before the suspended transferal registration.

Article 17. A person who has acquired any right in a share by succession or by a court order must produce lawful and complete evidence of his/her entitlement so that the Company shall register such person in the shareholder register.

## **SECTION 4**

### **THE ISSUANCE, OFFERING AND TRANSFER OF SECURITIES**

Article 18. The issuance, offering, and transfer of securities to the public or any person shall be in accordance with the laws of public limited companies and the laws on securities and securities exchange.

The transfer of any securities that are listed on the Stock Exchange of Thailand or any secondary market other than the ordinary shares shall be in accordance with the laws on securities and securities exchange.

The term "securities" used herein shall mean the securities as defined under the laws on securities and securities exchange.

## **SECTION 5**

### **DIRECTORS**

Article 19. The Company shall have a board of directors consisting of at least five (5) directors to conduct the business of the Company and not less than half (1/2) of whom shall reside within Thailand.

The board of directors of the Company must comprise directors who are qualified and do not possess any prohibited characteristics in accordance with the laws on public limited companies and other laws relating to the Company's operations.

The directors can be a shareholder of the Company.

Article 20. The directors shall be elected at a general meeting of shareholders in accordance with the following rules and procedures:

- (1) Each shareholder shall have one (1) vote for one (1) share;
- (2) Each shareholder shall exercise all the votes under (1) above to elect a director nominee or several director nominees, but cannot split his/her vote;
- (3) In the case where there are several director nominees, the director nominees receiving the highest number of votes in the respective order of the votes shall be elected as directors up to the total number of directors required or to be elected at such time. In the event of a tie vote for the last director to be elected, the chairman of the meeting shall have a casting vote.

Article 21. At every annual general meeting of shareholders, one-third (1/3) of the directors shall retire. If the number of directors cannot be divided into three parts, the number of directors closest to one-third (1/3) shall retire.

The directors retiring from office in the first and second year after registration of the Company shall be determined by drawing lots. For subsequent years, the directors who have held office longest shall retire.

The directors retiring may be re-elected.

Article 22. Apart from retirement by rotation, a director shall be removed from office upon

- (1) death;
- (2) resignation;
- (3) dismissal by the resolution of a general meeting of shareholders pursuant to Article 24
- (4) dismissal by a court order

Article 23. Any director who wishes to resign from office may submit a resignation letter to the Company. The resignation shall be effective from the day the resignation letter reaches the Company.

A director who has resigned under the first paragraph may also notify the registrar of such resignation.

Article 24. A general meeting of shareholders may pass a resolution to dismiss any director from office prior to the expiration of his/her term with votes of not less than three-fourths ( $\frac{3}{4}$ ) of the total shareholders present at the meeting and entitled to vote and they must collectively hold not less than half ( $\frac{1}{2}$ ) of the shares held by the shareholders present at the meeting and entitled to vote.

Article 25. If any vacancy on the board of directors occurs other than retirement by rotation, the board of directors shall elect a person who is qualified and does not possess any prohibited characteristics under the laws on public limited companies and the laws on securities and securities exchange as a director to fill the vacancy at the next meeting of the board of director, unless the remaining term of the director whose office is vacated is less than two (2) months. The director who fills the vacancy shall remain in office only for the remaining term of the director whom he/she replaces.

The resolution of the board of director under the first paragraph shall consist of at least three-fourths of the votes of the remaining directors.

Article 26. The directors are entitled to remuneration in the form of salary, meeting allowance, allowance, bonus or other benefits as approved by the shareholders at a general meeting of shareholders with votes of not less than two-thirds ( $\frac{2}{3}$ ) of the votes of all shareholder present at the meeting. Such remuneration may be fixed or certain criteria for such remuneration may be set out from time to time or indefinitely until a resolution

of a general meeting of shareholders is passed to change such remuneration. In addition, directors are entitled to allowance and benefits in accordance with the Company's rules.

The provision of the first paragraph shall not affect the rights of any director who is also an employee or a member of staff of the Company to receive remuneration and benefits in his/her capacity as an employee or a member of staff of the Company.

Article 27. The board of directors shall elect one of the directors as the chairman of the board.

If the board of directors considers it appropriate, it may elect one (1) or more directors as vice-chairman of the board. The vice-chairman shall have duties as stipulated in the Articles of Association in the business assigned by the chairman of the board.

The board of directors may appoint one or several directors or any other persons to perform any acts on its behalf.

Article 28. If it is found out that any elected director fails to meet qualification required in the paragraph 2 of the article 19, or the general meeting of shareholders vote to remove the director as per the article 24, it is deemed that the director is immediately dismissed.

At a meeting of the board of directors, either physical or electronic, not less than half (1/2) of the total directors shall be present at the meeting to constitute a quorum. An electronic meeting of the board of directors shall follow the rules and standards as per laws and relevant notifications.

The chairman of the board shall preside over the meeting of the board of directors as the chairman of the meeting. In case the chairman of the board is not present or is unable to perform his/her duty and if there is a vice-chairman of the board, the vice-chairman of the board shall preside over the meeting as the chairman of the meeting. If there is no vice-chairman or if there is a vice-chairman, but he/she is not present at the meeting or is unable to perform his/her duty, the directors present at the meeting shall elect one (1) of them to preside over the meeting as the chairman of the meeting.

Decisions of the meeting of the board of directors shall be made by a majority vote. Each director has one (1) vote, except a director who has any interest in a matter shall not be entitled to vote on such matter. In case of a tie vote, the chairman of the meeting shall have a casting vote.

Article 29. Unless the laws stipulate otherwise, meetings of the board of directors may be conducted electronically pursuant to the rules and procedures under the relevant laws or notifications.

Article 30. In calling a meeting of the board of directors, either physical or electronic, the chairman of the board or a person assigned by the chairman of the board shall send a notice of the meeting to the directors not less than seven (7) days before the date of the meeting where such notice can be sent electronically. Except in the case of an emergency where the rights and interests of the Company must be ensured, the notice of the meeting may be sent by other means and the meeting date can be scheduled sooner.

As for an electronic meeting, an invitation e-mail is allowed.

Article 31. In conducting the business of the Company, the directors shall comply with all laws, the Company's objective and these Articles of Association, and the resolutions of the general meetings of shareholders in good faith and with due care to preserve the interests of the Company.

Article 32. A director is prohibited from engaging in any business of the same nature as or in competition with the Company's business, becoming a partner in a general partnership or a partner with unlimited liability in limited partnership or a director of a private limited company or a public limited company whose business is of the same nature as or in competition with the Company's business, either for his/her own benefit or the benefit of others, except where notification is given to the general meeting of shareholders prior to the passing of the resolution on his/her appointment as a director.

Article 33. A director must inform the Company without delay in the event that he/she has any direct or indirect interest in any contract executed by the Company or in the event that number of shares or securities in the Company, its subsidiary or any company within the same group held by him/her increases or decreases.

Article 34. The board of directors shall hold a meeting at least once every three (3) months in the province in which the Company's head office is located, or in a nearby province or at such other places as designated by the chairman of the board. In addition, the chairman of the board shall determine the date, time, and venue of such meeting.

Article 35. The authorized directors who may sign on behalf of the Company are any two directors signing together with the corporate seal affixed.

The board of directors is authorized to determine and amend the name and number of authorized directors who may sign on behalf of the Company.

## **SECTION 6**

### **GENERAL MEETINGS OF SHAREHOLDERS**

Article 36. The board of directors shall arrange for a general meeting of shareholders to be held as an annual general meeting of shareholders within four (4) months from the last day of the accounting year of the Company.

Any other general meetings of shareholders other than that referred to in the first paragraph shall be called extraordinary general meetings of shareholders. The board of directors may call an extraordinary general meeting of shareholders any time it considers appropriate.



Unless the laws stipulate otherwise, a general meeting of shareholders may be conducted electronically pursuant to the rules and procedures under the relevant laws or notifications.

One or more shareholders holding together not less than ten (10) percent of the total issued shares may submit a written request to the board of directors to call an extraordinary general meeting at any time, but the matter and the reason for such request must be clearly indicated therein.

In this case, the board of directors must arrange for a general meeting of shareholders to be held within forty-five (45) days from the date of receipt of the request from the shareholders.

In the case that the board of directors fails to arrange for such meeting to be held within the time specified in the fifth paragraph, the shareholders making such request or any shareholders having the required number of shares may call the meeting within forty-five (45) days from the date of the due date of the period specified in the fifth paragraph. In such case, this meeting is deemed to be a general meeting of shareholders called by the board of directors. The Company shall be responsible for paying all expenses arisen from holding such meeting and facilitating as appropriate.

In the case that the quorum of the meeting called as a result of the shareholders' request under the fifth paragraph is not constituted as required under in the article 39, the shareholders under the fourth paragraph shall be jointly liable to pay the expenses arisen from holding such meeting to the Company.

Article 37. In calling a general meeting of shareholders, either physical or electronic, the board of directors shall prepare a written notice of the meeting that states the venue, date, time, meeting agenda, and matters to be proposed at the meeting with reasonable details and it must be clearly indicated therein whether it a matter is proposed for the shareholders' information, for approval or for consideration, as the case may be, and the opinions of the board of directors in the said matters must also be indicated. The said notice of the meeting shall be delivered to the shareholders and the registrar for their information at least seven (7) days prior to the date of the meeting. In this regard, the delivery and publication of the notice of the meeting, either physical or electronic, must comply with the rules and procedures under the relevant laws or notifications.

The meeting venue under the first paragraph can be located in the same province where the Company's head office is located or a nearby province as the board of directors may designate.

Article 38. At a general meeting of shareholders, either physical or electronic, not less than twenty-five (25) shareholders or their proxies (if any) or not less than half (1/2) of all shareholders who must hold altogether not less than one-third (1/3) of the total sold shares must attend the meeting to constitute a quorum.

In case the number of shareholders attending a general meeting of shareholder does not constitute a quorum under the first paragraph meeting within one (1) hour from the scheduled time, the meeting, if called upon the request of shareholders shall be adjourned. If the meeting has not been called upon the request of shareholders, another meeting shall be called and a notice of such meeting shall be sent to the shareholders not

less than seven (7) days before the meeting date and there shall be no quorum requirement for such meeting.

Each shareholder shall execute no more than one proxy form in the format prescribed by the registrar and shall submit such form to the chairman of the board or a representative designated by the chairman of the board at the meeting venue before the proxy joins the meeting. A shareholder can appoint only one person as his/her proxy, no matter how many shares in the Company are held by such shareholder.

Article 39. The chairman of the board shall preside over the general meetings of shareholders as the chairman of the meeting. If the chairman of the board is not present at the meeting or is unable to perform his/her duty, the meeting shall elect one shareholder to preside over the meeting as the chairman of the meeting.

Article 40. With respect to casting votes at a general meeting of shareholders, one (1) share is entitled to one (1) vote. Any shareholder who has any interest in any matter shall not be entitled to vote on such matter, except for the election of directors. A resolution of the general meeting of shareholders shall be made with the following votes:

- (1) In ordinary cases, the majority vote of the shareholders who are present at the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have an additional vote as the casting vote;
- (2) In the following cases, a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders present at the meeting and entitled to vote:
  - a. The sale or transfer of the whole or any substantial parts of the business of the Company to any other person;
  - b. The purchase or acceptance of transfer of the business of any other companies, either private companies or public companies, by the Company;
  - c. The execution, amendment or termination of contracts with respect to the granting of a lease of the whole or any substantial parts of the business of the Company, the assignment of the management of the business of the Company to any other person or the amalgamation of the business with any other person for the purpose of profit and loss sharing;
  - d. the amendment of the Company's Memorandum of Association or Articles of Association;
  - e. the increase or reduction of the Company's registered capital;
  - f. the dissolution of the Company;
  - g. the issuance of debentures or any securities under the laws on securities and securities exchange;
  - h. the amalgamation with any other company.

Article 41. A secret vote can be conducted when at least five (5) shareholders make a request before the votes are cast and the meeting resolves accordingly.

The procedures for the secret vote shall be determined by the chairman of the meeting.

Article 42. The annual general meetings of shareholders shall be called:

- (1) To consider the report of the board of directors showing the operations of the Company in the past year;
- (2) To consider and approve the balance sheet and profit and loss statement;
- (3) To consider appropriation of profits and dividend payment;
- (4) To elect new directors to replace those who retire by rotation;
- (5) To consider and determine the director's remuneration;
- (6) To appoint an auditor and fix the auditing fee; and
- (7) To consider other business.

## **SECTION 7**

### **ACCOUNTING, FINANCING AND AUDITING**

Article 43. The fiscal year of the Company runs from 1 January to 31 December.

Article 44. The Company shall arrange for the accounts to be kept and audited in accordance with the laws in connection therewith and arrange for a balance sheet and profit and loss statement to be prepared at least once in every twelve (12) months, i.e. the accounting period of the Company.

Article 45. The board of directors shall arrange for a balance sheet and profit and loss statement as of the last day of the fiscal year of the Company to be prepared and submitted to the annual general meeting of shareholders for consideration and approval. The board of directors shall arrange for the balance sheet and profit and loss statement to be completely audited by an auditor before submitting them to the general meeting of shareholders.

Article 46. The board of directors shall send the following documents to the shareholders together with the notice of the annual general meeting of shareholders:

- (1) A copy of the balance sheet and profit and loss statement audited by the auditor together with the auditor's report; and
- (2) The annual report of the board of directors as well as other supporting documents.

- Article 47. An auditor shall not be a director, an employee, a member of staff, or hold any position in the Company.
- Article 48. The auditor shall have the authority to inspect accounts, documents and any other evidence in relation to incomes and expenditures, including properties and liabilities of the Company during the office hours of the Company. For this purpose, the auditor has the authority to question directors, employees, members of staff, or persons holding any position in the Company and the Company's representatives and request them to clarify facts or deliver documentary evidence relating to the Company's operations.
- Article 49. The auditor shall have the duty to attend every general meeting of shareholders of the Company at which the balance sheet, profit and loss statement and any issue relating to the Company's accounts will be considered in order to give explanations on the auditing to the shareholders. The Company shall also send its reports and documents which the shareholders shall receive for the general meeting of shareholders to the auditor.

## **SECTION 8**

### **DIVIDEND AND RESERVE**

- Article 50. No dividends shall be paid other than from profits. In case the Company still has an accumulated loss, no payment of dividends is permitted.
- Dividends shall be distributed equally according to the number of shares, except in the case that the Company has issued preference shares and determined that the right to receive dividends attached to such shares are different from the ordinary shares. Payment of dividends must be approved at a general meeting of shareholders.
- The board of directors may pay interim dividends to the shareholders from time to time if they deem that the Company has sufficient profits to do so. The distribution of dividends must be reported at the next general meeting of shareholders after its completion.
- Payment of dividends shall be made within one (1) month from the date of the general meeting of shareholders or the date of the resolution of the meeting of the board of directors, as the case may be, where the shareholders shall be notified thereof in writing and notice of such payment of dividends shall also be published in a newspaper for at least three (3) consecutive days.
- Article 51. In case the Company has not sold all of the shares as per its registered capital or in case the Company has registered a capital increase, the Company may make payment of dividends wholly or partially by issuing ordinary shares to the shareholders with the approval of a general meeting of shareholders.
- Article 52. The Company shall allocate not less than five (5) percent of its annual net profits less the accumulated losses brought forward (if any) to a legal reserve until the legal reserve is not less than ten (10) percent of the registered capital.

## **SECTION 9**

### **CAPITAL INCREASE AND REDUCTION**

Article 53. The Company may increase its registered capital by issuing new shares, which shall be approved by the resolution of a general meeting of shareholders with votes of not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote. The newly issued shares under the first paragraph may be offered for sale in whole or in part and may be either first offered for sale to the shareholders in proportion to their shareholdings or may be offered for sale to the public or any other person in whole or in part in accordance with the resolution of the general meeting of shareholders.

Article 54. The Company may reduce its registered capital by either lowering the par value of each share or by reducing the number of shares. However, the capital of the Company may not be reduced to less than one-fourth (1/4) of the total capital.

The amount of reduction of the par value or number of shares under the first paragraph and the procedures for the foregoing must be approved by the resolution of a general meeting of shareholders with votes of not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote.

## **SECTION 10**

### **SUBSIDIARIES AND AFFILIATES GOVERNANCE AND MANAGEMENT**

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.

## **SECTION 11**

### **ADDITIONAL PROVISIONS**

Article 60. The directors, employees, or members of staff of the Company will receive protection from the Company so long as the laws permit. It is the duty of the directors to pay any compensation from the Company's account to compensate for any losses or costs which the aforementioned directors, members of staff, or employees have paid or are liable to pay as a result of entering into any contract or undertaking any action or matters as the directors, employee, or member of staff in the due performance of their duties, including travel expenses. The said directors, employees or members of staff will not be held responsible for any loss, damage, or disaster which may be incurred to the Company or caused by the Company in the performance of their duties in their positions or in relation

to such performance of their duties. In this regard, this article shall be enforceable so long as it does not conflict with the provisions of the laws.

Article 61. The corporate seal of the Company shall be as follows: