

ARTICLES OF ASSOCIATION
of
THAI GROUP HOLDINGS PUBLIC COMPANY LIMITED

Chapter 1
General Provisions

Article 1. These Articles of Association shall be called the Articles of Association of **Thai Group Holdings Public Company Limited**.

Article 2. Unless otherwise specified herein, the term “**Company**” in these Articles of Association means Thai Group Holdings Public Company Limited.

For the purpose of interpretation under this Chapter, the definitions set forth below shall have the meanings as prescribed in 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 (including any amendments thereto), together with the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (including any amendments thereto), as well as any other relevant laws that may be amended in the future or any other definitions that may be promulgated in substitution thereof.

The term “**Subsidiary**” in these Articles of Association means :

- (1) a limited company or a public limited company over which the Company has control;
- (2) a limited company or a public limited company over which the subsidiary under (1) has control;
- (3) a limited company or a public limited company under the chain of control beginning with that under control of the subsidiary under (2).

The term “**Control**” in these Articles of Association means ~~a control over a business as defined by the law governing securities and exchange~~ any of the following relationships:

- (1) holding shares with voting rights in a company exceeding fifty (50) percent of the total voting rights of that company;
- (2) having the power to control the majority of votes at the shareholders' meeting of the company, whether directly or indirectly, or by any other means;
- (3) having the power to control the appointment or removal of at least half of the total number of directors, whether directly or indirectly.

The term “**Associated company**” in these Articles of Association means a limited company or a public limited company in which the Company or its Subsidiary has authority to participate in decision-making related to such company’s financial policy and business operation, but not to the extent that the Company or its Subsidiary has control over such policy, and is not deemed as a Subsidiary or joint venture.

In the case where the Company or its Subsidiary holds shares, directly and indirectly, in an aggregate amount of twenty percent or higher, but not exceeding fifty percent of the total number of the voting rights of such company, it shall be presumed that the Company or such Subsidiary has the authority to take part in the decision-making except where it is proven otherwise.

The term “**Company Operating MainCore Business**” in these Articles of Association means a company which engages in the core business pursuant to the additional criteria prescribed for the issuance of newly-issued shares by a holding company ~~under 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, dated 30 September 2016 (including any amendment thereto), or other relevant notifications which are applicable at the time as defined~~ in the relevant notifications and regulations issued under the securities laws.

- Article 3. Any matter that is not specified in these Articles of Association shall be governed by the law governing public limited companies and the law governing securities and exchange.

Chapter 2

Shares and Shareholders

- Article 4. All shares of the Company shall be ordinary shares, with equal value, entered in name certificates. Each and every share shall be fully paid-up by money or paid by any asset other than money. No subscriber or purchaser of shares may set off his or her debts owed to the Company against payments on shares.

The shares of the Company are indivisible. In the case where two or more persons subscribe for or hold one share or several shares jointly, such persons shall appoint only one of them to exercise their rights as a subscriber or shareholder, as the case may be.

The Company has the right to issue and offer for sale ordinary shares, preference shares, debentures, warrants, or any other securities as permitted by the law governing securities and exchange.

- Article 5. Each share certificate of the Company shall indicate the name of the shareholder and bear the signature of at least one (1) director, signed or printed with the Company’s seal affixed, but the Board of Directors may authorise the Securities Registrar, pursuant to the law governing securities and exchange, to sign or print his or her signature on its behalf.

- Article 6. The signature of the directors or the Securities Registrar on the share certificate or any other securities certificate may be made by their own handwriting, machine, or computer, or affixed by any other means as per the rules and procedures prescribed by the law governing securities and exchange.

The Company shall keep and maintain the shareholders register and evidence in relation to entries in the shareholders register at the principal office of the Company. However, the Company may appoint Thailand Securities Depository Company Limited to act as the

Securities Registrar. In the event that the Company appoints Thailand Securities Depository Company Limited to act as the Securities Registrar, the registration procedures of the Company shall be as determined by the Securities Registrar.

Article 7. The Company shall issue share certificates to shareholders within two (2) months from the date on which the Company is registered by the Registrar or from the date on which the Company has received the complete payment of share price in the event that the Company sells its remaining shares or issues new shares after the registration of the Company.

Article 8. In the case where a share certificate is materially damaged or defaced, the shareholder may, upon the surrender of the former share certificate, request the Company to issue a new share certificate.

If any share certificate is lost or destroyed, the shareholder shall provide the Company with evidence of the report to the police authority or other reasonable evidence.

In both of the above cases, the Company shall issue a new share certificate to the shareholder within the period prescribed by law, provided that the Company may charge the requesting shareholder a fee for the issuance of the new share certificate in replacement of the former share certificate, but the fee shall not exceed the rate prescribed by law.

After the lost, defaced, or damaged share certificate has been replaced by the new share certificate, it shall be deemed that the former share certificate has been cancelled.

Article 9. The Company shall not own its own shares or accept the pledge of its own shares save for the following cases:

- (1) The Company may repurchase its shares from the shareholders who vote in dissent with a resolution of the shareholders meeting for the amendment of the Articles of Association of the Company on the part relating to the voting rights and the right to receive dividends which are viewed by the dissenting shareholders to be unfair to them.
- (2) The Company may repurchase its shares for the purposes of financial management in the event that the Company has accumulated profits and excess liquidity, and such repurchase of the shares causes no financial issues to the Company.

The shares held by the Company shall not be counted to constitute a quorum in a shareholders meeting, nor shall they be excluded from exercising the rights to cast votes and receive dividends.

The Company shall dispose of the repurchased shares under the previous paragraph within the period prescribed by the Ministerial Regulations. If the Company fails to do so or if the shares are not entirely disposed of within the specified period, the Company shall decrease the paid-up capital by means of cancelling the undisposed registered capital shares.

The repurchase, disposal of, and cancellation of shares shall be made in accordance with the rules and procedures as prescribed in the Ministerial Regulations and the relevant laws.

Article 10. The repurchase of the shares of the Company shall be approved by a shareholders meeting, except in the case that the Company is a company listed on the Stock Exchange of Thailand and the volume of repurchase of shares does not exceed ten (10) percent of the paid-up capital, which shall be subject to the approval of the Board of Directors.

Chapter 3

Transfer of Shares

Article 11. The Company's shares can be transferred freely without any restriction. At any time, the shares held by non-Thai shareholders shall not exceed an aggregate amount of forty-nine (49) percent of the total issued shares. The Company has the right to reject the transfer of shares in the case where such transfer would result in the shareholding of the non-Thai shareholders exceeding such limited percentage.

Article 12. A transfer of shares shall be effective upon the transferor's endorsement of the share certificate by specifying the name of the transferee, and having it signed by both the transferor and transferee, and delivery of the share certificate to the transferee.

The transfer of shares shall be effective against the Company when the Company has received a request for the registration of the transfer of shares. Nevertheless, such transfer of shares will be effective against a third party only when the Company has registered such transfer of shares in the share register book.

If the Company deems that the transfer of shares is legal, the Company shall register the transfer of the shares in the share register book within the period of fourteen (14) days from the date of receipt of the request. Nevertheless, if the Company believes that such transfer is incorrect or invalid, the Company shall inform the requesting person within the period of seven (7) days from the date of receipt of such request. ~~Upon the listing of the Company's shares on the Stock Exchange of Thailand, the transfer of shares shall be subject to the law governing securities and exchange.~~

Article 13. If a transferee wishes to obtain a new share certificate, he or she shall submit to the Company a written request signed by the transferee and having at least one (1) witness of the certification of such signature and return to the Company the old share certificate or other evidence representing the ownership in the shares. When the Company views that such transfer of shares is legal, the Company shall register the transfer of the shares within the period of seven (7) days from the date of receipt of the request, and issue a new share certificate within the period of one (1) month from the date of receipt of the request.

Chapter 4

Issuance, Offering for Sale, and Transfer of Securities

Article 14. The issuance, offering for sale, and transfer of securities to the public or any person shall be in accordance with the law governing public limited companies, and the law governing securities and exchange.

The transfer of other types of securities listed on the Stock Exchange of Thailand or other secondary markets, other than ordinary shares, shall be in accordance with the law governing securities and exchange.

The term "**securities**" means securities as defined by the law governing securities and exchange.

Chapter 5

Board of Directors

Article 15. The Company shall have a Board of Directors, consisting of no less than five (5) directors, provided that no less than one-half (1/2) of the total number of directors shall reside in the Kingdom of Thailand.

A director does not necessarily need to be a shareholder of the Company.

Article 16. The directors shall be elected by the shareholders meeting in accordance with the following rules and procedures:

- (1) Each shareholder shall have one (1) vote for one (1) share.
- (2) Each shareholder may exercise all the votes he or she has under (1) above to elect one or several persons to be director or directors, but cannot divide his/her votes to any particular person in any number.
- (3) The candidates shall be ranked in descending order from the highest number of votes received to the lowest, and shall be elected as directors in that order until all of the director positions are filled. In the case where those persons who are elected, in descending order, receive equal votes which are more than the number of directors to be elected at that time, the Chairman of the shareholders meeting shall have a casting vote.

Article 17. At each annual general meeting, one-third (1/3) of the total number of the directors at that time, or if the number is not a multiple of three (3), then the number nearest to one-third (1/3), must retire from office.

A retiring director is eligible for re-election.

The directors retiring from office in the first and second years after the registration of the Company shall be selected by means of drawing lots. In subsequent years, the director who has held office the longest shall retire.

Article 18. Apart from retirement upon expiration of the term of office, a director shall cease to hold office upon:

- (1) death;
- (2) resignation;
- (3) lacking of qualifications or possession of prohibited characteristics under the law governing public limited companies and the law governing securities and exchange;
- (4) removal by a resolution of shareholders meeting as specified under Article 20;
- (5) removal by a court order.

Article 19. Any director who wishes to resign from the Company shall tender a resignation letter to the Company. The resignation shall be effective at the time the resignation letter reaches the Company.

A director who resigns in accordance with the first paragraph may inform the Registrar of his or her resignation.

Article 20. A shareholders meeting may pass a resolution removing any director from office prior to the expiration of the term of office by a vote of no less than three-quarters (3/4) of the number of shareholders present at the meeting and entitled to vote and the shares held by them shall, in

aggregate, be no less than one-half (1/2) of the number of shares held by the shareholders present at the meeting and entitled to vote.

- Article 21. In the case of a vacancy on the Board of Directors for any reason other than the expiration of the director's term of office, the Board of Directors shall elect a person who is qualified who possesses no prohibited characteristics under the law governing public limited companies and the law governing securities and exchange as the substitute director at the following meeting of the Board of Directors, unless the remaining term of office of the vacating director is less than two (2) months. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces.

The resolution of the Board of Directors under the first paragraph shall require a vote of no less than three-quarters (3/4) of the number of directors remaining.

- Article 22. The directors shall be entitled to receive remuneration from the Company in the form of a financial reward, meeting allowance, gratuity, bonus, or benefit of other nature in accordance with a resolution of the shareholders meeting by a vote of no less than two-thirds (2/3) of the number of shareholders present at the meeting. The remuneration may be designated in fixed amounts or as a specific guideline, for any specific time of payment or for continuous application until any future amendment by a resolution of the shareholders meeting. The directors are also entitled to the remunerations and benefits in accordance with the Company's regulations.

The provision under the first paragraph shall not prejudice rights of the directors appointed from the staff-members or employees of the Company who are entitled to the remunerations and benefits as the staff-members or employees of the Company.

- Article 23. The Board of Directors shall elect one of their members to be Chairman of the Board of Directors.

In the case that the Board of Directors deems it appropriate, the Board of Directors may elect one or more Directors to be Vice-Chairman or Vice-Chairmen of the Board of Directors. The Vice-Chairman of the Board of Directors shall have duties, as stipulated in the Articles of Association, in the business assigned by the Chairman of the Board of Directors.

- Article 24. At a meeting of the Board of Directors, there must be not less than one-half (1/2) of the total number of directors present to constitute a quorum. The Chairman of the Board of Directors shall act as the Chairman of the Board of Directors meetings. If the Chairman of the Board of Directors is not present at a meeting or cannot perform his duty, and if there is a Vice-Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors present at the meeting shall preside as the chairman of the meeting. If there is no Vice-Chairman of the Board of Directors or there is a Vice-Chairman of the Board of Directors who is not present or cannot perform his duty for any reason, the directors present at the meeting shall elect one of themselves to be the chairman of the meeting.

Decisions of the meeting of the Board of Directors shall be made by a majority vote. Each Director is entitled to one (1) vote, but a Director who has a vested interest in any matter shall not be entitled to vote on such matter. In the case of a tie, the chairman of the meeting shall have a casting vote.

- Article 25. In calling a meeting of the Board of Directors, the Chairman of the Board of Directors or the person delegated by the Chairman of the Board of Directors shall serve a written notice calling

for such meeting to the directors no less than ~~three (3)~~^{seven (7)} days prior to the date of the meeting. With the exception of the case of necessity or urgency to preserve the rights or benefits of the Company, the meeting may be called by electronic means or other methods and an earlier meeting date may be determined.

The Chairman of the Board of Directors or a designated person may arrange for the Board of Directors meeting to be conducted via electronic means. In the case of an electronic Board meeting, the proceedings shall comply with the rules and procedures prescribed by law and the information security standards set forth by relevant legal provisions. In such cases, the Company's principal office shall be deemed the meeting venue.

A director who attends a Board of Directors' meeting via electronic means in accordance with the methods and conditions specified above shall be deemed to be present at the meeting and counted toward the quorum. Such an electronic Board meeting shall be considered equivalent to a meeting conducted in accordance with the procedures prescribed by law and these Articles of Association.

In the event of a reasonable cause or to protect the rights or interests of the Company, two (2) or more directors may jointly request the Chairman of the Board of Directors to convene a Board of Directors meeting, specifying the matters and reasons to be considered by the meeting. In such cases, the Chairman shall call and schedule the meeting within fourteen (14) days from the date of receiving the request.

If the Chairman of the Board of Directors fails to act in accordance with the fourth paragraph, the directors making the request may jointly convene and schedule a Board of Directors meeting to consider the matters requested within fourteen (14) days from the expiration of the period specified in the fourth paragraph.

In the absence of the Chairman of the Board of Directors for any reason, the Vice Chairman of the Board of Directors shall convene the Board of Directors meeting. If there is no Vice Chairman of the Board of Directors for any reason, two (2) or more directors may jointly convene the Board of Directors meeting.

- Article 26. In operating the Company's business, the Directors shall, honestly and by protecting the Company's interest, perform their duties in accordance with the laws, objectives, Articles of Association of the Company and resolutions of the shareholders meetings.
- Article 27. No Director shall operate any business of the same nature as and is in competition with the business of the Company, or become a partner in an ordinary partnership, or become a partner with unlimited liability in a limited partnership, or become a director of any other private company or public company operating any business of the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the shareholders meeting prior to the resolution on his or her appointment.
- Article 28. A Director shall, without delay, notify the Company of his or her direct or indirect interest in any contract which is made by the Company or any increase or decrease of his or her holding of shares or debentures of the Company or an Affiliated company.
- Article 29. A meeting of the Board of Directors shall be held at least once every three (3) months where the principal office of the Company is located, or at an adjacent province, or at any other place.

The date, time and place of the meeting may be fixed by the Chairman of the Board of Directors at his discretion.

Article 30. The directors' authority with respect to the signing and binding the Company is: two (2) directors jointly signing with the Company's seal affixed.

The Board of Directors is authorised to determine and amend the directors' authority with respect to signing and binding the Company.

Chapter 6

Meeting of Shareholders

Article 31. The Board of Directors shall hold an annual general meeting of shareholders within the period of four (4) months after the end of the Company's accounting period.

General meetings of shareholders other than that specified in the first paragraph shall be called extraordinary general meetings. The Board of Directors may call extraordinary general meetings whenever they deem appropriate.

Any one or more shareholders holding shares in aggregate of no less than ten (10) percent of the total number of shares sold may, at any time, subscribe their names and clearly state the matters and purposes in a letter requesting the Board of Directors to call an extraordinary general meeting. In this case, the Board of Directors shall convene the shareholders meeting within the period of forty-five (45) days from the date of receipt of such letter from the shareholders.

If the Board of Directors fails to convene the meeting within the period of forty-five (45) days from the date of receipt of such letter from the shareholders, the shareholders who have subscribed their names or other shareholders with the shareholdings in the required aggregate amount may convene the meeting by themselves within the period of forty-five (45) days from the expiration of the forty-five (45)-day period in which the Board of Directors is required to convene the shareholders meeting. The shareholders calling the meeting may deliver the meeting notice to other shareholders by electronic means if those shareholders have expressed their intention or provided prior consent to the Company or the Board of Directors in accordance with the legal requirements. In this case, such meeting shall be deemed to be convened by the Board of Directors, provided that the Company shall be responsible for any necessary expenses incurred from the convening of such meeting and for reasonable facilitation.

In the case where the number of shareholders present at the meeting convened by the shareholders under the fourth paragraph is not sufficient to constitute a quorum as required by Article 33, the shareholders under the fourth paragraph shall be jointly responsible for the expenses incurred from the convening of such meeting in favour of the Company.

A shareholders' meeting may be conducted via electronic means in accordance with the provisions of the law governing electronic meetings. In such cases, the Company's principal office shall be deemed the meeting venue.

Article 32. In convening a shareholders meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda items, and the matters to be proposed to the meeting together with appropriate details stating clearly whether they will be for acknowledgment, approval, or consideration, as the case may be, including the opinions of the

Board of Directors on the said matters, and shall send the same to the shareholders and the Registrar for their acknowledgement within the period of no less seven (7) days prior to the date of the meeting. Publication of the notice of the meeting shall also be made in a newspaper for the period of no less than three (3) consecutive days, at least three (3) days prior to the meeting date.

A meeting of shareholders shall be held in the province where the principal office of the Company is located or any other place as may be determined by the Board of Directors.

- Article 33. At a shareholders meeting, a quorum of the meeting shall consist of shareholders or proxies (if any) who represent not less than twenty-five (25) persons or no less than one-half (1/2) of the total number of shareholders, holding in an aggregate amount number of no less than one-third (1/3) of the total number of shares sold.

A shareholder may grant a proxy to another person to attend and vote at a meeting through electronic means. Such electronic proxy must use a secure and reliable method to ensure that the proxy is granted by the shareholder, in accordance with the requirements as prescribed by laws.

In the case where, at any shareholders meeting, one (1) hour has passed since the time for which the number of shareholders meeting is scheduled but the number of shareholders present at the meeting has not met the requirements as stated in the first paragraph, such meeting shall be cancelled if the meeting was requested by the shareholders. If such meeting was not convened at the request of the shareholders, the meeting shall be adjourned and the notice of such meeting shall be sent to shareholders within the period of no less than seven (7) days prior to the date of the meeting. The adjourned meeting shall not require a quorum.

- Article 34. The Chairman of the Board of Directors shall preside as the chairman of the shareholders meeting. If the Chairman of the Board of Directors is not present at the meeting or cannot perform his duty, the Vice-Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Vice-Chairman of the Board of Directors or if he or she is not present at the meeting or cannot perform his or her duty, the shareholders meeting shall elect one shareholder present at the meeting to be chairman of the meeting.

- Article 35. In casting votes at a shareholders meeting, one (1) share is entitled to one (1) vote, and any shareholder who has a vested interest in any matter shall not be entitled to vote on such matter, with the exception of the vote for appointment of Directors. The resolutions of the shareholders meeting shall consist of the following votes:

- (1) In general, a resolution shall be passed by a majority vote of shareholders present at the meeting and casting their votes. In the case of a tie, the chairman of the meeting shall have a casting vote.
- (2) In the following circumstances, a resolution shall be passed by a vote of no less than three-quarters (3/4) of the total votes of the shareholders present at the meeting and entitled to vote:
 - (a) the sale or transfer of all or substantial parts of the business of the Company to other persons;
 - (b) the acquisition or acceptance of the transfer of a business of other private companies or public limited companies by the Company;

- (c) the execution, amendment, or termination of agreements concerning the lease of all or substantial parts of the business of the Company, the assignment of another person to manage the business of the Company, or the merger of the business with other persons for the purposes of sharing profits and losses;
- (d) the amendment to the Memorandum of Association or the Articles of Association of the Company;
- (e) the increase or decrease in the Company's registered capital;
- (f) the winding up of the Company;
- (g) the issuance of debentures of the Company;
- (h) the amalgamation of Company's business with another company;
- (i) the undertaking of other acts, as required by law, which must be approved by a vote of no less than three-quarters (3/4) of the total votes of the shareholders present at the meeting and entitled to vote.

Articles 36. The following matters shall be decided by the annual general meeting of shareholders:

- (1) to acknowledge the report of the Board of Directors concerning the Company's business during the previous year;
- (2) to consider and approve the balance sheet, and the profit and loss account of the accounting period of the previous year;
- (3) to consider and approve the appropriation of profits and distribution of dividends;
- (4) to appoint new directors to replace the directors who are due to retire upon the expiration of their term of office;
- (5) to determine the directors' remunerations;
- (6) to appoint auditors and to determine the audit fee; and
- (7) to transact other business.

Chapter 7

Supervision and Management of Subsidiary and Associated Companies

Article 37. The objective of this chapter of the Articles of Association is to determine direct and indirect measures and mechanisms in order to allow the Company to supervise and manage the businesses of its Subsidiary and associated companies, as well as monitor and ensure that the Subsidiary and associated companies have complied with the determined measures and mechanisms, as if such companies were the Company's own units, in accordance with the Company's policies, as well as the law governing public limited companies, law governing securities and exchange, law governing an operation of insurance business, as well as relevant rules and regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, ~~and the Stock Exchange of Thailand,~~ and the Office of Insurance Commission.

For the purpose of interpretation under this Chapter, "Subsidiary" and "Associated company" refer to a subsidiary or associated company that qualifies as a "Company Operating Core Business" as defined in Chapter 1.

In the case where the provisions under this chapter provide that any entering into of transaction or ~~operation~~action, which is material or affects the financial position and operating results of the Subsidiary and associated company, shall require an approval from the Board of Directors or the shareholders meeting of the Company ~~(as the case may be)~~, the Board of Directors shall have the duty to ensure that there is a meeting of the Board of Directors and/or of the shareholders in order to consider and approve such matter before ~~a meeting of the board of directors and/or of the shareholders of such Subsidiary and associated company is held to consider and approve such entering into of transaction or operation, and/or before such entering into of transaction or operation.~~ In this regard the Subsidiary and/or Associated company entering into the said transaction or taking such action. This requirement shall not apply if the matter has already been approved in principle by the Board of Directors' and/or the shareholders' meeting of the Company or if the Subsidiary and/or Associated company is required to do so as a result of a judgment, decision, or order of a court, arbitrator, or competent officer, or to comply with regulations of government agencies or regulators or other applicable laws.

In carrying out the actions under the previous paragraph, the Company shall disclose the information, and fully and accurately comply with the criteria and conditions, as well as steps and procedures relevant to the matter for approval as required by the law governing public limited companies, law governing securities and exchange, law governing an operation of insurance business as well as relevant rules and regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, ~~and~~ the Stock Exchange of Thailand, and the Office of Insurance Commission *mutatis mutandis* (so long as they are not in conflict or contradictory to each other).

The provisions in this Chapter shall apply to the extent that they are not inconsistent or in conflict with any foreign laws or regulations applicable to the Company and to the extent that they do not cause the Company to lose any rights or benefits to which it is entitled under the relevant foreign laws.

Article 38. Any entering into of transaction or ~~operation~~action of the Subsidiary and/or associated companies in the following cases shall be approved by the Board of Directors and/or a shareholders meeting of the Company (as the case may be):

- (1) The matters which require approval from the Board of Directors:
 - (a) the appointment or nomination of any person as a director or executive in the ~~company operating main business who has a part~~Company Operating Core Business shall be made at least in the management of the company proportionally proportion to his or her the Company's shareholding, provided that it shall be at in the Company Operating Core Business.

Unless otherwise specified by the Company's policies or the Board of Directors, a director appointed under Clause 38 (1)(a) shall have the discretion to vote at the board meetings of the Company Operating Core Business on matters relating to general management and the ordinary course of business of the Company Operating Core Business as deemed appropriate for the best interests of the Company and the Company Operating Core Business, except for matters in which the director has a special interest or where there is a conflict of interest between the Company and the Company Operating Core

~~Business, the discretion of a director and an executive who is nominated or appointed by the Company to consider and cast a vote at a meeting of the board of directors of the company operating main business on matters relating to general management and the ordinary course of business of such company operating main business as he or she deems appropriate in the best interests of the Company and the company operating main business, with the exception of the matters in which such director or executive has a vested interest.~~

~~In this regard, such~~Such director or executive nominated under the previous paragraph shall have the qualifications, roles, duties, and responsibilities, as well as possess no prohibited characteristics under the Notification of the Securities and Exchange Commission regarding the Determination of Untrustworthy Characteristics of Company Directors and Executives.

In addition, the Company shall ensure that such directors or executives are listed in the Directors and Executives Information System (White List) of the Office of the Securities and Exchange Commission.

- (b) the consideration and approval on an annual dividend payment, and interim dividend payment of the Subsidiary (if any);
- (c) amendment to the articles of association of the Subsidiary, ~~save for amendment to the articles of association~~ on any significant matters, such as a change in the fiscal year (excluding amendments on any significant matters under Article Clause 38 (2)-(f), which require approval from the Company's shareholders' meeting);
- (d) the consideration and approval of an annual budget of the Subsidiary;
- (e) the appointment of an auditor of the Subsidiary;

The transactions under the following (f) to (n) are considered as significant transactions. ~~As, and~~ the entering into of such transactions shall materially affect the financial position and operating results of the Subsidiary. Therefore, such transactions shall first be approved by the Board of Directors of the Company, provided ~~for cases when calculating that~~ the ~~value~~size of the transaction to be entered into by ~~at the~~ Subsidiary ~~by comparing it with,~~ calculated in comparison to the ~~asset value~~size of the Company (by applying the criteria on calculation of transaction value prescribed under the ~~Notifications~~relevant notifications of the Capital Market Supervisory Board and ~~of the Board of Governors of the Stock Exchange of Thailand regarding the acquisition and disposal of assets, and/or regarding connected transactions, and/or any amendments thereto, which are applicable at the time (as the case may be), shall apply mutatis mutandis), the transaction value falls under~~within the criteria which requires the transaction be approved by the Board of Directors of the Company. ~~Such transactions are as follows:~~

- (f) the Subsidiary agrees to enter into a transaction with a connected person, or a transaction concerning acquisition or disposal of the assets of such Subsidiary;
- (g) the transfer or waiver of privilege, as well as a waiver of rights of claim against a person causing damage to the Subsidiary;

- (h) the sale or transfer of all or substantial parts of the business of the Subsidiary to other person;
 - (i) the purchase or acceptance of transfer of the business of other companies by the Subsidiary;
 - (j) the entering into, amendment, or termination of contracts with respect to the granting of a hire of all or substantial parts of the business of the Subsidiary, the entrustment of the management of the business of the Subsidiary to any other person, or the amalgamation of the business of the Subsidiary with other persons for the purpose of sharing profits and losses;
 - (k) the lease or granting of hire-purchase of all or substantial parts of the business or assets of the Subsidiary;
 - (l) the securing of loans, granting of loans, granting of credit facilities, provision of guarantees, entering into of juristic acts causing the Subsidiary to be subject to additional financial burdens, or the provision of financial assistance of any nature to any other person which is not an ordinary course of business of the Subsidiary;
 - (m) the winding up of the Subsidiary; and
 - (n) any other transaction which is not an ordinary course of business of the Subsidiary and will materially affect the Subsidiary.
- (2) The matters which require approval from a shareholders meeting of the Company before being entered into by the Subsidiary. In this regard, for transactions under (a) to (d), this requirement applies only when the size of the transaction to be entered into by the Subsidiary, calculated in comparison to the size of the Company (by applying the criteria on calculation of transaction value prescribed under the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, which shall apply *mutatis mutandis*), falls within the criteria which requires the transaction be approved by the Company's shareholders' meeting:
- (a) the Subsidiary agrees to enter into a transaction with a connected person, or a transaction concerning acquisition or disposal of the assets of such Subsidiary; ~~provided for cases in which when calculating the value of a transaction to be entered into by a Subsidiary by comparing it with the asset value of the Company (by applying the criteria on calculation of transaction value prescribed under the Notifications of the Capital Market Supervisory Board and of the Board of Governors of the Stock Exchange of Thailand, *mutatis mutandis*), the transaction value falls under the criteria which requires the transaction be approved by a shareholders meeting of the Company;~~
 - (b) capital increase by means of an issuance of newly-issued shares of the Subsidiary and the allocation of shares, as well as a decrease in registered capital which is not in accordance with the shareholding percentage of the shareholders, or any other undertaking which shall result in the percentage of voting rights of the Company, directly and/or indirectly, in the shareholders meeting of the Subsidiary at any level being reduced to lower than the percentage required by the law which is applicable to the Company; ~~rendering~~

~~the Company unable to maintain control over the Subsidiary, provided for cases in which when calculating the value of a transaction to be entered into by a Subsidiary by comparing it with the asset value of the Company, the transaction value falls under the criteria which requires the transaction be approved by a shareholders meeting of the Company (by applying the criteria on calculation of transaction value prescribed under the Notifications of the Capital Market Supervisory Board and of the Board of Governors of the Stock Exchange of Thailand, *mutatis mutandis*);;~~

- (c) the winding up of the Subsidiary;
- (d) any other operation transaction which is not an ordinary course of business and shall materially affect the Subsidiary;
- (e) any other action which shall result in the percentage of voting rights of the Company, directly and/or indirectly, in the shareholders meeting of the Subsidiary at any level being reduced to lower than ten (10) percent of the total votes of the shareholders meeting of the Subsidiary, or result in the voting rights of the Company, directly and/or indirectly, in the shareholders meeting of the Subsidiary at any level being reduced to lower than fifty (50) percent of the total votes of the shareholders meeting of the Subsidiary for the entering into of any other transaction which is not an ordinary course of business of the Subsidiary;
- ~~(d) the winding up of the Subsidiary, provided for cases in which when calculating the value of a transaction to be entered into by a Subsidiary by comparing it with the asset value of the Company (by applying the criteria on calculation of transaction value prescribed under the Notifications of the Capital Market Supervisory Board and of the Board of Governors of the Stock Exchange of Thailand regarding the acquisition and disposal of assets, and/or regarding connected transactions, and/or any amendments thereto which are applicable at the time, *mutatis mutandis*), the value falls under the criteria which requires the transaction be approved by a shareholders meeting of the Company;~~
- ~~(e) any other transaction which is not an ordinary course of business and shall materially affect the Subsidiary, provided for cases in which when calculating the value of a transaction to be entered into by a Subsidiary by comparing it with the asset value of the Company (by applying the criteria on calculation of transaction value prescribed under the Notifications of the Capital Market Supervisory Board and of the Board of Governors of the Stock Exchange of Thailand regarding the acquisition and disposal of assets, and/or regarding connected transactions, and/or any amendments thereto which are applicable at the time, *mutatis mutandis*), the value falls under the criteria which requires the transaction be approved by a shareholders meeting of the Company;~~
- (f) amendment to the articles of association of the Subsidiary on a matter which may materially affect the financial position and operating results of the Subsidiary, including without limitation, amendment to the articles of association of the Subsidiary which affects the voting rights of the Company

in the meetings of the board of directors and/or of the shareholders of the Subsidiary, or the dividend payment of the Subsidiary, etc.

~~Article 38/1 The entering into of any of the following transaction or operation of the subsidiary or associated company which is a company listed on the Stock Exchange of Thailand **shall be exempted and not subject to any requirement** which the Company would have to carry out to seek approval from the Board of Directors and/or a shareholders' meeting of the Company as specified in Article 38~~

~~(A) Case (b), (c), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n) of Article 38(1)~~

~~(B) Case (a), (b), (c), (d), (e), (f) of Article 38(2)~~

~~For the purposes of corporate governance under this Article, the Company shall determine the appropriate, effective, and concise measures sufficient to receive the information and details in the event that the subsidiary or associated company which is a company listed on the Stock Exchange of Thailand **has entered into any transaction and/or operation in any matters under (1) or (2) above for the Company's acknowledgement through the representative director appointed pursuant to Article 38(1)(a) and/or the representative of the Company as designated.**~~

Article 39. The Board of Directors of the Company shall ensure that the Subsidiary has an internal control system, risk management system, and anti-corruption system, as well as ensure that there are measures to monitor the operating results of the Subsidiary and associated companies which are appropriate, efficient, and concise, in order for it to be confident that the operations of the Subsidiary and associated companies are truly in accordance with the Company's policies, Chapter 7 of these Articles of Association, as well as the laws and notifications on good corporate governance of the listed companies, relevant notifications, rules and regulations, and criteria of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. In addition, the Board of Directors shall ensure that the Subsidiary and associated companies fully and accurately disclose information on the entering into of connected transactions, and/or asset acquisition or disposal transactions, and/or any other significant transactions to the Company, and undertake any acts in accordance with the criteria on supervision and management of Subsidiary and associated companies as specified under this Chapter 7 of these Articles of Association.

~~Article 39/1 The Company shall encourage and monitor the subsidiary or associated company which is a company listed on the Stock Exchange of Thailand to have an internal control system, risk management system, and anti-corruption system, including setting up appropriate, efficient, and concise measures to monitor the operating results of such subsidiary and associated company; in order to ensure that the operations of the subsidiary and associated company are truly in accordance with the Company's policies, Chapter 7 of this Articles of Association, as well as the laws and notifications on good corporate governance of listed companies, relevant notifications, rules and regulations, and relevant criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, and ensure that the Subsidiary and associated company fully and accurately disclose any information, the entering into any connected transactions, and/or any transactions deemed an acquisition or disposition of assets, and/or any other transactions with significant importance to~~

~~the Company, and undertake any acts in accordance with the criteria on supervision and management of subsidiary and associated company as specified under Chapter 7 of this Articles of Association in a complete and accurate manner.~~

In this regard, the Company's directors shall ensure that duties and responsibilities are assigned to the directors and executives of the Subsidiary appointed under Clause 38 (1)(a) to monitor and ensure that the Subsidiary operates in accordance with the guidelines set forth in the first paragraph. This includes defining their duties and responsibilities regarding the disclosure and reporting of the Subsidiary's financial status and operating results, related party transactions, asset acquisitions or disposals, and/or any other material transactions to the Company accurately, completely, and on a timely basis or as scheduled by the Company. Furthermore, they shall provide explanations and/or submit relevant information or documents to the Company upon request or when the Company identifies any material issues concerning the Subsidiary.

Chapter 8

Accounting, Finance, and Auditing

- Article 40. The accounting period of the Company shall commence on 1 January and end on 31 December of every year.
- Article 41. The Company shall prepare and maintain books of accounting, and the auditing as prescribed by the relevant laws, as well as prepare a balance sheet and profit and loss account at least once every twelve (12) months, which constitute an accounting period of the Company.
- Article 42. The Board of Directors shall cause the balance sheets, and the profit and loss account to be prepared as of the end of the accounting period of the Company, and shall propose the same to the shareholders meeting for approval at the annual general meeting. The Board of Directors shall arrange for the auditor to complete the auditing prior to the proposal of the said balance sheet and the profit and loss account to the shareholders meeting.
- Article 43. The Board of Directors shall deliver to the shareholders the following documents together with a notice calling for the annual general meeting of shareholders:
- (1) a copy of the balance sheet and the profit and loss account which have been audited by the auditor, as well as an audit report of the auditor; and
 - (2) the annual report of the board of directors, and the supporting documents to the report.
- Article 44. No Director, staff-member, employee, or any person holding a position in the Company is eligible to act as an auditor.
- Article 45. The auditor has the authority to examine the accounts, documents, and any other evidence relating to the revenues and expenditures, including the assets and debts of the company during the business hours of the Company. In this regard, the auditor shall also have the authority to interrogate the directors, staff-members, employees, persons holding any position or having any duty in the company, and agents of the company, including directing them to clarify any matter or to deliver documents or evidence in connection with the operation of the business of the Company.
- Article 46. The auditor has the duty to attend every shareholders meeting of the Company at which the Financial Statements and problems pertaining to the Company's accounts are considered in

order to provide a clarification of the auditing to the shareholders. The Company shall also deliver to the auditor the reports and all documents to be received by the shareholders for such shareholders meeting.

Chapter 9

Dividends and Reserves

Article 47. No dividends shall be paid other than out of profits. If the Company still incurs an accumulated loss, no dividends shall be distributed.

Dividends shall be equally distributed according to the number of shares, unless otherwise provided in the case of preference shares, for which the dividends are determined to be allocated differently from those of ordinary shares. The dividend payment shall be approved by the shareholders meeting.

The Board of Directors may, from time to time, pay to the shareholders the interim dividends if the Board of Directors estimates that the profits of the Company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the following shareholders meeting.

Article 48. The Company must appropriate to a reserve fund, from the annual net profit, at least five (5) percent of the annual net profit less carried-forward accumulated loss (if any) until the reserve fund attains an amount of no less than ten (10) percent of the registered capital.

Chapter 10

Additional Provisions

Article 49. The Company may charge a fee for requesting to audit the balance sheet, the profit and loss statement, and the report of the auditor at the rate determined by the Board of Directors.

Article 50. The Company's seal shall hereunder be as follows:

Seal of Thai Group Holdings Public Company Limited
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Article 51. In cases where the Company or the Board of Directors is required to deliver any letters or documents under the Public Limited Companies Act B.E. 2535 (including any amendments thereto) to the directors, shareholders, or creditors of the Company, if such persons have expressed their intention or given consent to receive letters or documents via electronic means, the Company or the Board of Directors may deliver such letters or documents electronically in accordance with the criteria as prescribed by laws.