

## Agenda 9 Approval of the Amendment of the Company's Articles of Association

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose to the Meeting of Shareholders to approve the amendment of the Company's Articles of Association for clarity after the Company ceased to be a listed company on the Stock Exchange of Thailand.

Present	The amendment to be proposed
<p>Article 3.</p> <p>Unless otherwise stipulated in these Articles of Association, the provisions of the law governing public limited company and securities and stock exchange shall be applied.</p>	<p>Article 3.</p> <p>Unless otherwise stipulated in these Articles of Association, the provisions of the law governing public limited company <del>and securities and stock exchange</del> shall be applied.</p>
<p>Article 8.</p> <p>The Company may not hold its own shares or take shares in pledge, except in the following circumstances:</p> <p>(1) the Company may repurchase its own shares from dissenting shareholders who vote against a shareholders' resolution at a shareholders' meeting approving an amendment to the Articles of Association of the Company in respect of voting rights or the rights to receive dividends which, in their opinion, is unfair; or</p> <p>(2) the Company may repurchase its own shares for financial management purposes when the Company has accumulated profits and excessive liquidity, provided that the share repurchase will not cause any financial difficulties to the Company.</p> <p>The shares held by the Company shall not be counted toward forming a quorum for a shareholders' meeting and shall carry neither voting rights nor right to receive dividends.</p> <p>The Company shall dispose of the repurchased shares within the time prescribed in the share repurchase scheme. Failing to do so, the Company shall reduce its paid-up capital by writing off the unsold shares.</p> <p>The repurchase of shares, the disposition of repurchased shares, and the cancellation of shares shall follow the rules and procedures as prescribed in laws governing public limited companies, securities and stock exchange and relating Ministerial Regulations.</p>	<p>Article 8.</p> <p>The Company may not hold its own shares or take shares in pledge, except in the following circumstances:</p> <p>(1) the Company may repurchase its own shares from dissenting shareholders who vote against a shareholders' resolution at a shareholders' meeting approving an amendment to the Articles of Association of the Company in respect of voting rights or the rights to receive dividends which, in their opinion, is unfair; or</p> <p>(2) the Company may repurchase its own shares for financial management purposes when the Company has accumulated profits and excessive liquidity, provided that the share repurchase will not cause any financial difficulties to the Company.</p> <p>The shares held by the Company shall not be counted toward forming a quorum for a shareholders' meeting and shall carry neither voting rights nor right to receive dividends.</p> <p>The Company shall dispose of the repurchased shares within the time prescribed in the share repurchase scheme. Failing to do so, the Company shall reduce its paid-up capital by writing off the unsold shares.</p> <p>The repurchase of shares, the disposition of repurchased shares, and the cancellation of shares shall follow the rules and procedures as prescribed in laws governing public limited companies, <del>securities and stock exchange</del> and relating Ministerial Regulations.</p>

Present	The amendment to be proposed
<p>Article 10.</p> <p>Transfer of shares shall be valid when the transferor endorses the share certificates by specifying transferee's name and such share certificates are signed by the transferor together with the transferee and are delivered to the transferee.</p> <p>Transfer of share shall be valid as against the Company when the Share Registrar receives a request to register the transferred shares, and against the third party when the Share Registrar registers the transferred shares.</p> <p>Considering the share transfer legitimated, the Share Registrar shall register the transferred shares within fourteen (14) days from the date of receiving the request. In the event that the share transfer is not valid, the Share Registrar shall notify the shareholder requesting the share registration within seven (7) days.</p> <p>When the Company's shares are listed in the Stock Exchange of Thailand, the share transfer shall be governed by the laws on securities and exchange.</p>	<p>Article 10.</p> <p>Transfer of shares shall be valid when the transferor endorses the share certificates by specifying transferee's name and such share certificates are signed by the transferor together with the transferee and are delivered to the transferee.</p> <p>Transfer of share shall be valid as against the Company when the Share Registrar receives a request to register the transferred shares, and against the third party when the Share Registrar registers the transferred shares.</p> <p>Considering the share transfer legitimated, the Share Registrar shall register the transferred shares within fourteen (14) days from the date of receiving the request. In the event that the share transfer is not valid, the Share Registrar shall notify the shareholder requesting the share registration within seven (7) days.</p> <p><del>When the Company's shares are listed in the Stock Exchange of Thailand, the share transfer shall be governed by the laws on securities and exchange.</del></p>
<p style="text-align: center;"><u>Section 3</u></p> <p style="text-align: center;"><u>Issuance, Offer for Sale and Transfer of Shares</u></p> <p>Article 14.</p> <p>The issuance, offer for sale and transfer of shares to the public or any person shall be in accordance with the provisions of the Public Limited Companies Act and the law relating to securities and exchange.</p> <p>Other than ordinary shares, transfer of other types of securities listed on the Stock Exchange of Thailand shall be governed by the law relating to securities and exchange.</p> <p>The term "securities" means securities as defined in the law relating to securities and exchange.</p>	<p style="text-align: center;"><u>Section 3</u></p> <p style="text-align: center;"><u>Issuance, Offer for Sale and Transfer of Shares</u></p> <p>Article 14.</p> <p style="text-align: center; color: red;">Deleted</p>

Present	The amendment to be proposed
<p>Article 18.</p> <p>Apart from the vacancy upon the expiration of the directorship term, a director shall vacate office upon:</p> <p>(1) Death;</p> <p>(2) Resignation;</p> <p>(3) Disqualification or possession of prohibited character under Section 68. of the Public Limited Companies Act B.E.2535 and/or the law governing securities and exchange;</p> <p>(4) Being removed by a resolution of the shareholders' meeting under Article 20 of the Articles of Association;</p> <p>(5) Being removed by a court order.</p>	<p>Article 18.</p> <p>Apart from the vacancy upon the expiration of the directorship term, a director shall vacate office upon:</p> <p>(1) Death;</p> <p>(2) Resignation;</p> <p>(3) Disqualification or possession of prohibited character under Section 68. of the Public Limited Companies Act B.E.2535 <del>and/or the law governing securities and exchange;</del></p> <p>(4) Being removed by a resolution of the shareholders' meeting under Article 20 of the Articles of Association;</p> <p>(5) Being removed by a court order.</p>
<p>Article 23.</p> <p>The directors are entitled to receive the remuneration including salary, meeting allowance, gratuity, bonus or other benefit as resolved at the shareholders' meeting. The remuneration may be resolved variedly as a fixed amount, a criteria framework, an approval from time to time, or a practice until further change. Additionally, the directors are entitled to other allowances and welfare benefits according to the Company's rules.</p> <p>The provision in the first paragraph shall not affect the right of staff members or employees of the Company appointed to be the Company's directors in receiving the remuneration and benefit as staff members or employees of the Company.</p> <p>The remuneration paid under the first and second paragraphs of this Article shall comply with the provisions of the laws pertaining to public limited company and securities and exchange.</p>	<p>Article 23.</p> <p>The directors are entitled to receive the remuneration including salary, meeting allowance, gratuity, bonus or other benefit as resolved at the shareholders' meeting. The remuneration may be resolved variedly as a fixed amount, a criteria framework, an approval from time to time, or a practice until further change. Additionally, the directors are entitled to other allowances and welfare benefits according to the Company's rules.</p> <p>The provision in the first paragraph shall not affect the right of staff members or employees of the Company appointed to be the Company's directors in receiving the remuneration and benefit as staff members or employees of the Company.</p> <p>The remuneration paid under the first and second paragraphs of this Article shall comply with the provisions of the laws pertaining to public limited company <del>and securities and exchange.</del></p>
<p>Article 25.</p> <p>The Board of Directors' meeting shall be attended by no less than half of all the directors in order to constitute a quorum. The chairman shall preside as the chairman of the Board of Directors' meeting. In the event that the chairman does not present or unable to perform his/her duties, vice-chairman, if any, shall serve as a chairman. If there is no vice-chairman or such vice-chairman is unable to perform the duties, the directors attending the meeting shall elect one (1) of their members to be the chairman.</p>	<p>Article 25.</p> <p>The Board of Directors' meeting shall be attended by no less than half of all the directors in order to constitute a quorum. The chairman shall preside as the chairman of the Board of Directors' meeting. In the event that the chairman does not present or unable to perform his/her duties, vice-chairman, if any, shall serve as a chairman. If there is no vice-chairman or such vice-chairman is unable to perform the duties, the directors attending the meeting shall elect one (1) of their members to be the chairman.</p>

Present	The amendment to be proposed
<p>The resolutions of the Directors' meeting shall be passed by the majority vote of the directors attending the meeting.</p> <p>Each director is entitled to one (1) vote, but a director who has an interest in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.</p>	<p>The resolutions of the Directors' meeting shall be passed by the majority vote of the directors attending the meeting.</p> <p>Each director is entitled to one (1) vote, but a director who has an interest in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.</p> <p><u>At each Board of Directors' meeting, the chairman shall allow the Director to attend the meeting via electronics media, providing that the meeting shall comply with the rules and procedures prescribed by laws and follow information security standards stipulated in the law.</u></p> <p><u>Directors who attend the Board of Directors' meetings via electronic media by means and in accordance with the conditions mentioned above, shall be considered as a quorum and shall have the same effect as those in the manner provided in these laws and regulations and the Company's Articles of Association.</u></p>
<p>Article 27.</p> <p>In calling a meeting of the Board of Directors, the chairman or the person assigned by the chairman shall send a written notice calling for such meeting to the directors not less than seven (7) days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.</p>	<p>Article 27.</p> <p>In calling a meeting of the Board of Directors, the chairman or the person assigned by the chairman shall send a written notice calling for such meeting to the directors not less than <u>three (3) days</u> prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.</p>
<p>Article 32.</p> <p>The Board of Directors shall arrange an Annual General Meeting of shareholders within four (4) months from the end of the Company's fiscal year.</p> <p>Other shareholders' meeting apart from the above mentioned, shall be called an Extraordinary General Meeting of Shareholders. The Board of Directors may summon an Extraordinary General Meeting of Shareholders at any time as deem appropriate.</p>	<p>Article 32.</p> <p>The Board of Directors shall arrange an Annual General Meeting of shareholders within four (4) months from the end of the Company's fiscal year.</p> <p>Other shareholders' meeting apart from the above mentioned, shall be called an Extraordinary General Meeting of Shareholders. The Board of Directors may summon an Extraordinary General Meeting of Shareholders at any time as deem appropriate.</p> <p><u>The Shareholder meetings may be conducted via electronic media as prescribed by the law on electronic meetings. In the case, the meeting conducted via electronic media, such meeting shall comply with the rules and procedures prescribed by laws and follow information security standards stipulated in the law.</u></p>

Present	The amendment to be proposed
<p>One (1) or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold, may request the Board of Directors to summon an Extraordinary General Meeting of Shareholders at any time by subscribing their names, however, the reason for summoning the meeting shall be clearly stated in such a request. In this regard, the Board of Directors shall proceed to summon the meeting of Shareholders within forty-five (45) days from the date the request in writing form the shareholders is received.</p> <p>In case the Board of Directors fails to arrange for the meeting within such a period under paragraph three, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under paragraph three.</p> <p>In such case, the meeting is deemed to be shareholders' meeting summoned by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of summoning such a meeting and the Company shall reasonably provide facilitation.</p> <p>In this case where, at the meeting called by the shareholders under paragraph four, the number of the shareholders presented does not constitute quorum as prescribed in this Articles of Association, the shareholders under paragraph four shall jointly compensate the Company for the expenses incurred in arrangements for holding such meeting.</p>	<p>One (1) or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold, may request the Board of Directors to summon an Extraordinary General Meeting of Shareholders at any time by subscribing their names, however, the reason for summoning the meeting shall be clearly stated in such a request. In this regard, the Board of Directors shall proceed to summon the meeting of Shareholders within forty-five (45) days from the date the request in writing form the shareholders is received.</p> <p>In case the Board of Directors fails to arrange for the meeting within such a period under paragraph <b>four</b>, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under paragraph <b>four</b>. <b>Such shareholder may send the notice of the meeting to all shareholders via electronic media if such shareholders informed or gave their consents to the Company or Board of Directors as stipulated by the law.</b> In such case, the meeting is deemed to be shareholders' meeting summoned by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of summoning such a meeting and the Company shall reasonably provide facilitation.</p> <p>In this case where, at the meeting called by the shareholders under paragraph <b>five</b>, the number of the shareholders presented does not constitute quorum as prescribed in this Articles of Association, the shareholders under paragraph <b>five</b> shall jointly compensate the Company for the expenses incurred in arrangements for holding such meeting.</p>
<p>Article 33.</p> <p>In summoning a shareholders' meeting, the Board of Directors shall prepare a notice of the meeting indicating the meeting venue, date, time, agenda and matters to be proposed to the meeting together with appropriate details by clearly specifying that such matter is for acknowledgement, for approval or for consideration, and sending them together with the opinion of the Board of Directors to the shareholder and the Registrar not less than seven (7) days prior to the meeting's date. Such notice shall be published in a newspaper for three (3) consecutive days with at least three (3) days prior to the meeting date.</p>	<p>Article 33.</p> <p>In summoning a shareholders' meeting, the Board of Directors shall prepare a notice of the meeting indicating the meeting venue, date, time, agenda and matters to be proposed to the meeting together with appropriate details by clearly specifying that such matter is for acknowledgement, for approval or for consideration, and sending them together with the opinion of the Board of Directors to the shareholder and the Registrar not less than seven (7) days prior to the meeting's date. Such notice shall be published in a newspaper for three (3) consecutive days with at least three (3) days prior to the meeting date.</p>

Present	The amendment to be proposed
<p>The venue of the meeting shall be held in the province in which the Company's head quarter is situated or elsewhere as set by the Board of Directors.</p>	<p><b>The Company may publish such notice via electronic media at stipulated by the law.</b></p> <p>The venue of the meeting shall be held in the province in which the Company's head quarter is situated or elsewhere as set by the Board of Directors.</p> <p><b>In the event that any shareholders' meeting is held via electronic media, the Company's head quarter shall be deemed to be the meeting venue.</b></p>
<p>Article 34.</p> <p>A shareholder may authorize a person as his/her proxy to attend the meeting and vote on his/her behalf. The appointment shall be made in writing, signed by the shareholder and submitted to the chairman of the Board or to the person designated by the chairman of the Board, at the venue of the meeting before the proxy attends the meeting.</p> <p>The instrument appoint a proxy shall be in accordance with the form prescribed by the Registrar, and shall at least contain the following particulars:</p> <p>(1) The amount of shares held by the shareholder;</p> <p>(2) The name of the proxy; and</p> <p>(3) The number, date, month and year of the meeting which the proxy is appointed to attend and vote.</p> <p>In terms of voting, the proxy shall represent the total shares of the shareholders authorizing the proxy to vote on their behalf, unless the proxy notify to the meeting before the vote collecting procedure that he/she is to cast votes on behalf of the particular shareholders of which the proxy shall specify the names and the amount of shares held.</p>	<p>Article 34.</p> <p>A shareholder may authorize a person as his/her proxy to attend the meeting and vote on his/her behalf. The appointment shall be made in writing, signed by the shareholder and submitted to the chairman of the Board or to the person designated by the chairman of the Board, at the venue of the meeting before the proxy attends the meeting.</p> <p>The instrument appoint a proxy shall be in accordance with the form prescribed by the Registrar, and shall at least contain the following particulars:</p> <p>(1) The amount of shares held by the shareholder;</p> <p>(2) The name of the proxy; and</p> <p>(3) The number, date, month and year of the meeting which the proxy is appointed to attend and vote.</p> <p>In terms of voting, the proxy shall represent the total shares of the shareholders authorizing the proxy to vote on their behalf, unless the proxy notify to the meeting before the vote collecting procedure that he/she is to cast votes on behalf of the particular shareholders of which the proxy shall specify the names and the amount of shares held.</p> <p><b>The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.</b></p> <p><b>The proxy can be arranged by electronic means using the safe and reliable way which presenting that such proxy be arranged by the shareholder according to the law stipulated.</b></p>



Present	The amendment to be proposed
<p>Article 37.</p> <p>The resolution of the shareholders meeting shall consist of the votes as follows:</p> <p>(1) For a general case, the resolution shall be passed by a majority votes of all shareholders attending the meeting and entitle to vote, by counting one share for one vote. If the votes are equal, the Chairman of the meeting shall have a casting vote.</p> <p>(2) For following cases, the resolution shall be passed by no less than three-fourths (3/4) of total number of votes of shareholders attending the meeting and having the right to vote by counting one share for one vote:</p> <ul style="list-style-type: none"> <li>a. Sale or transfer of the whole or substantial part of the business of the Company;</li> <li>b. Purchase or acceptance of transfer of the business of other companies or private companies by the Company;</li> <li>c. Entering into, amending, or terminating contracts with respect to the granting of a lease of the whole or substantial part of the business of the Company, the delegation to any person(s) to manage the business of the Company, or the amalgamation of the business with any person(s) with the purpose of profit and loss sharing;</li> <li>d. Amendment of the Company's Memorandum or Association or Articles of Association;</li> <li>e. Increase or reduction of the registered capital or issuance of debentures;</li> <li>f. Dissolution of the Company;</li> <li>g. Merger with other entity; and</li> <li>h. Any matter as stipulated by the laws governing the securities and stock exchange.</li> </ul>	<p>Article 37.</p> <p>The resolution of the shareholders meeting shall consist of the votes as follows:</p> <p>(1) For a general case, the resolution shall be passed by a majority votes of all shareholders attending the meeting and entitle to vote, by counting one share for one vote. If the votes are equal, the Chairman of the meeting shall a casting vote.</p> <p>(2) For following cases, the resolution shall be passed by no less than three-fourths (3/4) of total number of votes of shareholders attending the meeting and having the right to vote by counting one share for one vote:</p> <ul style="list-style-type: none"> <li>a. Sale or transfer of the whole or substantial part of the business of the Company;</li> <li>b. Purchase or acceptance of transfer of the business of other companies or private companies by the Company;</li> <li>c. Entering into, amending, or terminating contracts with respect to the granting of a lease of the whole or substantial part of the business of the Company, the delegation to any person(s) to manage the business of the Company, or the amalgamation of the business with any person(s) with the purpose of profit and loss sharing;</li> <li>d. Amendment of the Company's Memorandum or Association or Articles of Association;</li> <li>e. Increase or reduction of the registered capital or issuance of debentures;</li> <li>f. Dissolution of the Company;</li> <li>g. Merger with other entity; and</li> <li>h. Any matter as stipulated by the law <b>that such matter need to pass the resolution by no less than three-fourths (3/4) of total number of votes of shareholders attending the meeting and having the right to vote.</b></li> </ul>

Present	The amendment to be proposed
<p style="text-align: center;">Section 7</p> <p style="text-align: center;"><u>Additional Provisions</u></p> <p>Article 51.</p> <p>In case the Company or its subsidiaries enter into any connected transactions or acquisition or disposition of material asset of the Company or its subsidiaries pursuant to the notification of the Stock Exchange of Thailand, the Company shall comply with the rules and procedures prescribed therein.</p> <p>In case any provision in these Articles of Association conflicts or is against with any article, notification, order or regulation of the Stock Exchange of Thailand, such article, notification, order or regulation of the Stock Exchange of Thailand shall prevail.</p>	<p style="text-align: center; color: red;">Deleted</p>