

**The Articles of Association**  
**of**  
**Oishi Group Public Company Limited**

**Section 1**

**General Provisions**

- Article 1. These Articles of Association shall be referred to as the Articles of Association of Oishi Group Public Company Limited.
- Article 2. The "Company" mentioned herein shall mean and refer to Oishi Group Public Company Limited, unless otherwise stated.
- Article 3. 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.

**Section 2**

**Issuance and Transfer of Shares**

- Article 4. The shares of the Company shall consist solely of ordinary shares entered in named certificates and equal in value. Each of which shall be fully paid up by a single payment. The Company may issue preference shares, debentures, convertible debentures or any other securities under the laws governing securities and stock exchange.

In making payment for shares, a subscriber or purchaser may not set-off any debt with the Company, except in the case of debt restructuring through the issuance of new shares by the resolution of the shareholders' meeting passed not less than three-fourths (3/4) of total votes of the shareholders attending the meeting and having the right to vote.

- Article 5. The Company's share certificate shall be named certificate with the shareholder name and bear the signature or imprinted signature of at least one (1) director thereon. Alternatively, by consent of the Company's Board of Directors, the registrar, under the law governing securities and stock exchange, may sign or imprinted in lieu of a director.

Sign \_\_\_\_\_/S/\_\_\_\_\_ Director  
(Mr. Marut Buranasetkul)

Sign \_\_\_\_\_/S/\_\_\_\_\_ Director  
(Mr. Ueychai Tantha-Obhas)

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In affixing the signature of the director or the registrar on the share certificate or any securities certificate, the director or the registrar may sign by oneself or by means of a machine, computer, or others permissible by the laws governing securities and stock exchange.

The Company may appoint Thailand Securities Depository Company Limited as the Share Registrar or the Securities Registrar of the Company. Procedures relating to the share or securities registration shall be pursuant to the determination of the Share Registrar or the Securities Registrar.

Article 6. The Company shall issue the share certificate within two (2) months from the date the Registrar accepts the registration of the Company or from the date the payment for shares has been received in full by the Company (in case of the sale of newly issued share after the Company incorporation).

Article 7. In the event of damage or obliteration to a share certificate, after surrendering such certificate, the shareholder may request the Company to issue a new certificate.

In the event of lost or destroyed, the shareholder may request the Company to issue a new certificate upon presenting the Report of Loss filed to the police or other proper evidence.

The shareholder shall obtain the new certificate due to either afore-mentioned causes within fourteen (14) days from the date of receiving the request. The Company may collect the fee for a new certificate re-issuance to the shareholder at a rate not exceeding as prescribed by laws.

The lost, obliterated, or damaged certificate for which a new certificate is issued in substitution shall be repealed.

Article 8. The Company may not hold its own shares or take shares in pledge, except in the following circumstances:

- (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
- (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.

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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.

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.

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.

Article 9. Shares held by non-Thai shareholders shall not, at all time, exceed 49% of the total shares of the Company. Shares of the Company shall be transferable without restrictions, provided that the transfer of shares shall not cause the total shares held by non-Thai shareholders to exceed 49% of the total shares. The Company has the right to prohibit the transfer of share in this manner.

Article 10. 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.

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.

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.

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.

Article 11. A share transferee may obtain a new share certificate by submitting the written request affixed signatures of the share transferee and at least one (1) witness thereon, and surrendering the old

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share certificate. The Company shall register the share transfer within seven (7) days and issue the new share certificate within one (1) month after the date of receiving the written request.

Article 12. A shareholder whose name listed in the shareholder book on a date determined by the Board of Director is eligible to cast votes in a shareholders' meeting for a number of shares appeared in the shareholder book on the same date. The right of such shareholder shall not be at all affected even as of the date of the meeting of shareholders, the detail of the shares is altered.

The date to be determined by the board as stipulated in the above paragraph must be the date not more than two (2) months prior to the meeting of shareholders

Article 13. In the event of death or bankruptcy of a shareholder causing other person to entitle to the shares of such shareholder, that person may present a lawful evidence in regard of the share entitlement to the Company for share registration and re-issuance which shall be proceeded within one (1) month after the date of receiving a complete evidence.

### **Section 3**

#### **Issuance, Offer for Sale and Transfer of Shares**

Article 14. 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.

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.

The term "securities" means securities as defined in the law relating to securities and exchange.

### **Section 4**

#### **Board of Directors**

Article 15. There shall be not less than five (5) directors, and not less than half of the directors shall be residents of the Kingdom.

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(Mr. Marut Buranasetkul) Director

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Article 16. The election of directors at a general meeting of shareholders shall be carried out in accordance with the following rules and procedures:

- (1) A shareholder shall have one (1) vote for each share held;
- (2) Each shareholder shall exercise all votes applicable under (1) in appointing one (1) or more person to be a director, provided that any of the vote shall not be divisible; and
- (3) The nominated directors shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director position are filled in accordance with the required number by laws or by occasion. In the event that the vote cast for nominated directors in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining appointment shall be made by the chairman of the meeting who shall have a casting vote.

Article 17. At every annual ordinary shareholders' meeting, one-thirds (1/3) of the directors, or, if the number of directors is not a multiple of three (3), then the number nearest to one-thirds (1/3), shall retire from the office.

A retiring director is eligible for re-election.

The directors retiring in the first and second years following the registration of the Company shall be, unless otherwise stated elsewhere, drawn by lots. In subsequent years, the directors who has held office longest shall retire.

Article 18. Apart from the vacancy upon the expiration of the directorship term, a director shall vacate office upon:

- (1) Death;
- (2) Resignation;
- (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;
- (4) Being removed by a resolution of the shareholders' meeting under Article 20 of the Articles of Association;
- (5) Being removed by a court order.

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Article 19. To resign from office, a director shall submit a resignation letter to the Company. Such resignation shall be effective on the date of the receiving of the said letter by the Company.

The director resigning in accordance with the first paragraph may notify the resignation to the Registrar.

Article 20. The shareholders' meeting may resolve to remove any director from the office prior to the expiration of the directorship term, by having votes of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote, whose shares representing not less than one-half (1/2) of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 21. In the case of vacancy among directors other than a retirement by rotation, the Board shall elect a person qualified and not being prohibited under Section 68 of the Public Limited Companies Act B.E. 2535 to fill the vacancy in the next Board of Directors' meeting unless the remaining office term of the vacating director is less than two (2) months. The replacement director shall hold office only for the remaining office term of the director whom he/she replaces.

The resolution of the Board of Directors as specified in the first paragraph shall consist of votes of not less than three-fourths (3/4) of the remaining directors.

Article 22. A director may or may not be a shareholder of the Company.

Article 23. 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.

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.

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.

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Article 24. The Board of Directors shall elect one (1) director to be the chairman of the Board of Directors.

The Board of Directors may, if deemed appropriate, elect one (1) or several directors to be vice- chairman/vice-chairmen. The vice-chairman shall perform duties as stipulated in the Articles of Association regarding the activities that the chairman may assign.

Article 25. 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.

The resolutions of the Directors' meeting shall be passed by the majority vote of the directors attending the meeting.

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.

Article 26. The chairman of the Board of Directors is entitled to call for a Board meeting.

If two (2) or more directors request a meeting of the Board of Directors, the chairman shall appoint a date for the request meeting within fourteen (14) days from the date of receiving the request.

Article 27. 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.

Article 28. The directors shall carry on the business of the Company and perform their duties in conformity with laws, the Company's objectives, and the Articles of Association, as well as the resolutions of the shareholders' meeting

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The Board of Directors may appoint directors or persons to be members in the Executive Committee in order to perform an act or several acts on behalf of the Board of Directors with such power and duties as may be granted.

The authorized signatories who may bind the Company shall be two (2) directors signing their names with the Company's seal affixed. The Board of Directors is entitled to designate the authorized directors.

Article 29. Directors shall not carry on any business, be a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership, or be a director of any enterprise either private or public company in which having the same business natures and competing with the Company, unless notify in the shareholders' meeting before the appointment of his/her directorship.

Article 30. Directors shall, without delay, notify the Company of the interest in any contract entered into by the Company, or the increase or reduction of shares or debentures of the Company or its subsidiaries held by themselves.

Article 31. The Board of Directors shall hold a meeting at least once every three (3) months.

## **Section 5**

### **Shareholders' Meeting**

Article 32. The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four (4) months of the last day of the fiscal year of the Company.

The general meetings of shareholder other than the one referred to in the first paragraph shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting of shareholders any time the Board considers it expedient to do so.

The shareholders holding not less than one-fifths (1/5) of the total shares sold, or shareholders of at least twenty-five (25) persons holding not less one-tenths (1/10) of the total share sold, may request in writing to the Board of Directors to summon an extraordinary shareholders' meeting. The requisition shall clearly specify the object for which the meeting is required to be summoned.

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The Board of Directors shall hold the meeting within one (1) month from the date of receiving such request.

Article 33. 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.

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.

Article 34. 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.

The instrument appoint a proxy shall be in accordance with the form prescribed by the Registrar, and shall at least contain the following particulars:

- (1) The amount of shares held by the shareholder;
- (2) The name of the proxy; and
- (3) The number, date, month and year of the meeting which the proxy is appointed to attend and vote.

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.

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Article 35. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a meeting amounting to not less than twenty-five (25) persons, or not less than one-half (1/2) of the total number of shareholders, holding not less than one-thirds of the total shares sold.

At any shareholders' meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders and the aggregate number of shares held by the shareholders attending the meeting is inadequate for a quorum, and if such meeting was called as a result of a request by the shareholders, such meeting shall be called cancelled. If such meeting was not called by a request of the shareholders, the meeting shall be called once again and the meeting notice calling such meeting shall be delivered to the shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Article 36. The chairman of the Board of Directors shall preside as a chairman of the 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 shareholder attending the meeting shall elect one (1) of the shareholders attending the meeting to be the chairman.

In voting, shareholders shall have votes equal to the number of shares held by them. One (1) share is entitled to one (1) vote, unless the Company issues preference shares with a voting right less than that of ordinary shares.

Voting shall be made openly, unless at least five (5) shareholders request a secret vote and the meeting resolves accordingly by the majority votes of the shareholders and the proxy (if any) attending the meeting and having the right to vote. The method for the secret vote shall be as specified by the chairman of the meeting.

Article 37. The resolution of the shareholder meeting shall consist of the votes as follows:

- (1) For a general case, the resolution shall be passed by a majority votes of all shareholders attending the meeting and entitle to vote.
- (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:

Sign \_\_\_\_\_/S/\_\_\_\_\_  
(Mr. Marut Buranasetkul) Director

Sign \_\_\_\_\_/S/\_\_\_\_\_  
(Mr. Ueychai Tantha-Obhas) Director

- a. Sale or transfer of the whole or substantial part of the business of the Company;
- b. Purchase or acceptance of transfer of the business of other companies or private companies by the Company;
- 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;
- d. Amendment of the Company's Memorandum or Association or Articles of Association;
- e. Increase or reduction of the registered capital or issuance of debentures;
- f. Dissolution of the Company;
- g. Merger with other entity; and
- h. Any matter as stipulated by the laws governing the securities and stock exchange.

Article 38. The businesses to be transacted at the general meeting shall be as follow:

- (1) To consider the report of the Board of Directors regarding the Company's business in the previous year;
- (2) To consider the financial statement and the profit and loss statement of the previous year;
- (3) To consider the allocation of the profits and the announcement of dividend payout;
- (4) To consider the appointment of directors to replace the vacated ones by rotation and the settlement on the directors' remuneration;
- (5) To consider the appointment of auditors and their remuneration; and
- (6) Other business.

## **Section 6**

### **Accounting, Financing and Auditing**

Article 39. The fiscal year of the Company shall commence on January 1 and end on December 31 of every year.

Article 40. The Company shall arrange for, and properly keep the accounts of the Company, as well as the audit according to the relevant laws, and shall prepare the balance sheet and profit and loss statement at least once in every twelve-month period which is a fiscal year of the Company

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Sign \_\_\_\_\_/S/\_\_\_\_\_  
(Mr. Ueychai Tantha-Obhas) Director

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Article 41. The Board of Directors shall arrange for preparation of the balance sheet and profit and loss statements as of the end of the fiscal year of the Company, and shall submit the same to the shareholders meeting at the annual general meeting for approval. The Board of Directors shall arrange for the balance sheet and profit and loss statements to be audited by the auditor prior to submission to the shareholders meeting for approval

Article 42. The Board of Directors shall send the following documents to the shareholders together with notice calling for an annual general meeting.

- (1) Copies of balance sheet and profit and loss statements audited by the auditor together with the report of auditor, and
- (2) Annual report of the Board of Directors together with other attachments.

Article 43. The dividend payment can be derived only from profit. In case of loss, no dividend shall be paid.

Unless otherwise specified in the Article of Association regarding preferred shares, dividends shall be distributed according to the number of shares in an equal amount for each share and approved by the shareholders' meeting.

The Board of Directors may consider paying interim dividend only when the Company delivers profit enough to do so. The decision must be reported to shareholders during the next meeting of shareholders.

Payment of dividends shall be made within one (1) month from the date of the resolution of the shareholders meeting or of the meeting of the board of directors, as the case may be. Notification of such payment of dividends shall be sent to the shareholders and published in the newspaper.

Article 44. The Company must appropriate to legal reserve at least 5 per cent of its annual net profit less any accumulated losses brought forward (if any) until the legal reserve reaches an amount not less than ten (10) percent of the registered capital of the Company.

Upon approval by the shareholders meeting, the Company may transfer capital gain reserve, legal reserve or other reserves respectively to compensate for the accumulated losses of the Company. The compensation for the accumulated losses under the first paragraph shall comply with the provisions of the laws.

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Article 45. The auditor shall not be a director, staff, employee or an officer holding any position in the Company.

Article 46. The Company's independent auditor shall have absolute right to inspect account, document or any other evidence related to earnings, payments, properties and debts of the Company during the Company's working hours. The Company's independent auditor shall be authorized to question directors, employees, staff or any representatives of the Company for factual information or provision of any document or evidence pertaining to the Company's operation.

Article 47. The presence of the Company's independent auditor is required at every meeting of shareholders with consideration of balance sheets, statements of earnings and any accounting declaration in order to provide explanation on the auditing to the shareholders. In this case, all documents and reports sent to shareholders for the purpose of such meeting must also be sent to the Company's independent auditor.

### Section 7

#### Increase and Reduction of Capital

Article 48. The Company may increase its registered capital by the issuance of new shares. The issuance of new shares may be made when;

- (1) all the shares were completely sold and paid-up in full, otherwise, the remaining shares shall be the shares issued for the exercise of rights under convertible debentures or share warrants;
- (2) The resolution to increase the registered capital shall be passed by not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote;
- (3) the resolution shall be registered with the Registrar to amend the registered capital within fourteen (14) days from the date on which the meeting passes such resolution.

Article 49. The Company may offer the newly issued shares under Article 48. in whole or in part, and offer to the existing shareholders in proportion to their respective shareholdings, or to the public or to any other person in whole or in part, provided that a resolution of the shareholders' meeting is obtained.

The allocation of increased capital under paragraph one, the shareholders may delegate to the Board of Directors to set price, amount of shares, and sale date.

Article 50. 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 shall not be reduced to less than one-fourths (1/4) of its total amount.

In case where the Company has compensated the accumulated losses under Section 119 of the Public Limited Companies Act B.E. 2544 (amended) and the accumulated loss still, however, remains, the Company may further reduce its capital to less than one-fourths (1/4) of the total capital.

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The reduction of the par value or number of shares under the first or second paragraph to any amount, and by any method shall be resolved by not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, provided the Company shall apply to register such resolution within fourteen days (14) as from the date on which the meeting passes such resolution.

## Section 8

### Additional Provisions

Article 51. 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.

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.

Article 52. The Company's seal shall be as below.



Article 53. Where it deems necessary or expedient to amend these Articles of Association, the shareholders' meeting may consider such amendment in accordance with the laws.

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