

Accepted for registration on 11<sup>th</sup> April 2023

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**Articles of Association  
of  
PTT Global Chemical Public Company Limited**

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**Chapter 1**  
**General Provisions**

Miss Anchisa Thanthuranont  
Registrar

**Article 1.** These Articles of Association shall be called the Articles of Association of PTT Global Chemical Public Company Limited.

**Article 2.** Unless otherwise specified, in these Articles:  
“Company” means “PTT Global Chemical Public Company Limited.”  
“Chief Executive Officer” means “President & Chief Executive Officer or the Company’s highest ranking executive officer otherwise called”

**Article 3.** Unless these Articles of Association state otherwise, the provisions of the Public Limited Companies Act and the Securities and Exchange Act shall apply.

**Chapter 2**  
**Issuance and Transfer of Shares**

**Article 4.** All shares of the Company shall be ordinary shares issued in the form of name certificate, each with equal par value.

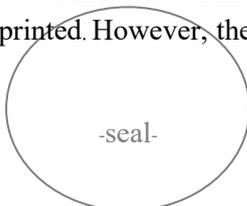
All shares of the Company shall be fully paid-up in cash or in kind. However, the Company may issue ordinary shares to any persons as if the subscription price had been fully paid-up in consideration of such persons having rendered property other than money or having permitted the use of copyright in any literary, artistic or scientific works, patents, trademarks, designs or models, drawings, secret formulae or processes, or having provided information concerning experience in the field of industry, commerce or science.

The shares of the Company are indivisible. If two (2) or more persons jointly subscribe or hold one or more shares, any one of them shall be designated to exercise the right as subscriber or shareholder, as the case may be.

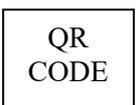
The Company may issue and offer for sale debentures, convertible debentures, preferred shares, preferred shares convertible into ordinary shares, warrants or any other securities under the law on securities and exchange. The Company may convert the convertible debentures into ordinary shares or preferred shares or may convert the preferred shares into the ordinary shares in accordance with the provisions of laws.

**Article 5.** The Company shall issue share certificates to shareholders within two (2) months from the date on which the registrar has accepted the registration of the Company or from the date on which the Company has received share payment in full in the case where the Company sold the remaining shares or the newly-issued shares after the registration of the Company.

All share certificates of the Company shall bear the signature of at least one (1) director, signed or printed. However, the director may authorize the registrar under the law on securities and exchange



Signed -signature- Director  
(Mr. Kongkrapan Intarajang)



Department of Business Development  
Ministry of Commerce

No. 11008664004129

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to sign or print a signature on his behalf. Such affixing or printing of the signature shall be in accordance with the law on securities and exchange.

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**Article 6.** A shareholder may request the Company to issue new share certificate(s) to replace those which are defaced or damaged in material respects, upon surrender of the old share certificate(s) to the Company. In this case, the Company shall issue the new share certificate(s) to the shareholder within fourteen (14) days from the date of receipt of such request. In the event of loss or damage of the share certificate(s), the shareholder shall present to the Company evidence of police record thereof or other appropriate evidence as prescribed by the Company, and the Company shall issue the new share certificate(s) to such shareholder within fourteen (14) days from the date of receipt of such request and evidence.

Miss Archana Thanthapant  
Registrar

With regard to the lost, defaced or damaged share certificates which have been replaced, it shall be deemed that the original share certificates are cancelled.

In the event of death or bankruptcy of any shareholder, the person entitled to acquire such shares shall surrender the share certificates and submit a complete legal evidence to the Company, and the Company shall then register such person as a shareholder and issue new share certificate(s) within one (1) month from the date of receipt of the said evidence.

**Article 7.** The Company may demand fee payment for its issuance of new share certificate(s) to replace those lost, defaced or damaged, or in the event that a request is made by the shareholder for copies of the list of shareholders, whether in whole or in part, together with the Company's certification, at the rate as prescribed by law.

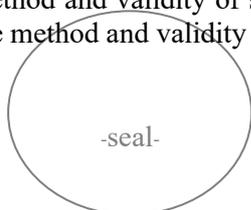
**Article 8.** The Company's shares can be transferred without any restriction, except in the case where the said transfer would result in more than thirty-seven (37) percent of the Company's total shares sold being held by foreigners.

**Article 9.** Subject to Article 8 hereof, transfer of shares shall be valid only when the transferor endorses the share certificate indicating the name of the transferee, the transferor and the transferee affix their signatures, and the transferor delivers such share certificate to the transferee.

The transfer of shares may be set up against the Company upon the receipt by the Company of the request to register such transfer of shares, and can be set up against third parties upon the entry of such transfer by the Company in the share register book.

If the Company finds, after having received the request to register the share transfer, that the transfer of shares is in compliance with the laws, the Company shall register such transfer of shares within fourteen (14) days from the date of receipt of the request. If the Company finds that the transfer of shares is incorrect or incomplete, the Company shall notify the applicant accordingly within seven (7) days.

When the Company's shares are listed securities on the Stock Exchange of Thailand, and if the method and validity of share transfer are otherwise prescribed by the law on securities and exchange, the method and validity of the transfer of shares of the Company shall be in accordance with such law.



Signed -signature- Director  
(Mr. Kongkrapan Intarajang)

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**Article 10.** The Company may close the registration of share transfers during the period of twenty-one (21) days prior to each shareholders meeting, by making an advance announcement to shareholders at its head office and all branch offices of the Company not less than fourteen (14) days prior to the date of its closure of the share transfers registration.

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Miss Anchisa Thanthuranont  
Registrar

**Article 11.** The Company is not allowed to have ownership in its own shares, or to take its own shares in pledge, except for the following circumstances:

- (1) the Company may buy back shares from the shareholders who voted against the resolution of the shareholders meeting to amend the Articles of Association of the Company in relation to the right to vote and the right to receive dividend, where the shareholders consider that they are not fairly treated; and
- (2) the Company may buy back shares for financial management purposes when the Company has retained earnings and surplus liquidity, and such shares buy back does not cause the Company to encounter financial problems.

For the buy back of the shares of the Company according to clause (2), the Company must obtain the approval from the shareholders meeting. Unless such buy back of shares is not more than ten percent (10%) of the paid-up capital, it is the authority of the Board of Directors to approve such share buy back.

Where the buy back of shares is over ten percent (10%) of the paid-up capital, the Company shall buy back shares within one (1) year from the date of receipt of approval from the shareholders meeting.

The shares held by the Company as a result of the shares buy back shall not be counted in forming a quorum of a shareholders meeting, nor do they convey the right to vote and the right to receive dividend. The Company shall sell the buy-back shares in this case within the period of time as specified in the relevant Ministerial Regulations issued by virtue of the Public Limited Companies Act. If the Company fails to sell such shares or is unable to sell all of such shares within the prescribed time, the Company shall reduce the paid-up capital by way of canceling the registered shares so bought back and still unsold.

The shares buy back by the Company, the sale of buy-back shares and the cancellation of the buy-back shares shall be in accordance with the rules and procedures prescribed in the relevant Ministerial Regulations issued by virtue of the applicable Public Limited Companies Act at that time.

### **Chapter 3** **Board of Directors**

**Article 12.** The shareholders meeting shall elect the Board of Directors to operate the Company's business, under the supervision of the shareholders meeting and in accordance with the provisions of these Articles of Association. It is not required that directors shall be the shareholders of the Company.



Signed \_\_\_\_\_ Director  
(Mr. Kongkrapan Intarajang)

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**Article 16.** Apart from vacancy upon the expiry of his/her term of office, a director shall vacate the office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or subject to prohibition under the laws;
- (4) being removed by the resolution of shareholders meeting; or
- (5) being removed by the court order.

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Miss Anchisa Thanthuranont  
Registrar

**Article 17.** No director shall operate any business, or become a partner in an ordinary partnership, or become a partner with unlimited liability in a limited partnership, or become a director of a private limited company or other public limited companies, which operate a business of the same nature as and that is in competition with the Company's business regardless whether for his/her own benefit or for benefit of others, unless he/she notifies the shareholders meeting prior to the resolution for his/her appointment.

**Article 18.** A director shall notify the Company without delay when the following events occur:

- (1) he/she has a direct or indirect interest in any contract which is made by the Company during a fiscal year, and shall indicate the facts in relation to the contract's nature, names of contracting party and interest of such director in the contract (if any); or
- (2) he/she holds shares or debentures of the Company or the Company's affiliate, and shall indicate the total number of shares or debentures increasing or decreasing during a fiscal year (if any).

**Article 19.** If any director purchases property of the Company, sells property to the Company or does any business with the Company, regardless of whether it is in his/her own name or in the name of other persons, unless approved by the Board of Directors, such purchase, sale or business transaction shall not bind the Company.

**Article 20.** Any director wishing to resign from office shall submit a resignation letter to the Company. The resignation shall be effective from the date on which the resignation letter reaches the Company.

The director who has resigned under the first paragraph may also notify the registrar of his/her resignation for acknowledgement.

**Article 21.** Subject to Article 20, in case of a vacancy in the Board of Directors for reasons other than the expiration of the director's term of office, the Board of Directors shall elect a person who has the qualifications and does not possess any prohibited characteristics under the laws as a replacement

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Signed \_\_\_\_\_ Director  
(Mr. Kongkrapan Intarajang)

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director at the next meeting of the Board of Directors, except in the case where the remaining term of office of such director is less than two (2) months. The replacement director shall hold the office only for the remaining term of the director whom he/she replaces.

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The resolution of the Board of Directors under the first paragraph must be passed by a vote of not less than three-fourths (3/4) of the number of the remaining directors.

Miss Anchisa Thanthuranont  
Signature

**Article 22.** In case of vacancies in the Board of Directors resulting in the number of directors being less than the number required for a quorum, the remaining directors may perform any act on behalf of the Board of Directors only in matters relating to the summoning of a shareholders meeting to elect directors to replace all the vacancies.

The meeting under the first paragraph shall be held within one (1) month of the date that the number of directors falls below the number required for a quorum. The replacement directors referred to in the first paragraph shall retain office only for the remaining terms of office of the directors whom they replace.

**Article 23.** The shareholders meeting may pass a resolution to remove any director from office prior to the expiration of the director's term of office by a vote of no less than three-fourths (3/4) of the number of the shareholders attending the meeting and having the right to vote and the shares held by them shall not, in aggregate, be less than half (1/2) of the number of the shares held by the shareholders attending the meeting and having the right to vote.

**Article 24.** The Board of Directors shall elect and appoint one director to be the Chairman of the Company.

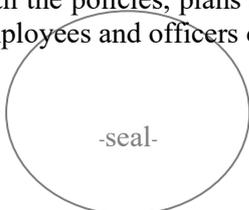
The Board of Directors may consider electing and appointing one of the directors as a Vice-Chairman.

The Vice-Chairman shall have the duties in accordance with the Articles of Association for the assignments designated by the Chairman, and shall act in replacement of the Chairman if the Chairman is temporarily unable to perform his/her duties or if the position of Chairman is vacant, excluding the summoning of a Board of Directors meeting.

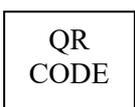
**Article 25.** The Board of Directors shall elect and appoint one of the directors as the Company's highest ranking executive officer and a secretary to the Board of Directors and he/she shall be called the Chief Executive Officer.

The Chief Executive Officer shall be entitled to receive the remuneration and benefits as the Company's highest ranking executive officer who performs the duties of the Chief Executive Officer, in addition to those received in his/her capacity as a director.

Under the Company's objectives, Articles of Association, resolutions and regulations, the Chief Executive Officer has authority and duties in administering the business of the Company in accordance with the policies, plans and budgets approved by the Board of Directors, and is the top superior to all employees and officers of the Company.



Signed -signature- Director  
(Mr. Kongkrapan Intarajang)





electronic means to the Company or the Board of Directors in accordance with the criteria prescribed by law. True Copy

The Chairman of the Board of Directors or the person assigned by the Chairman of the Board of Directors shall determine date, time, and place of the Board of Directors' meeting. The place of the meeting may be determined other places than the province where the Company's head office is located at or other province. signature-  
Office Address: Thanthuranont  
Registrar

The Board of Directors must prepare and complete the minutes of the Board of Directors' meeting and the shareholders' meeting within fourteen (14) days from the date of the meeting

**Article 28.** The directors who can sign to bind the Company shall be (i) the Chief Executive Officer to sign and affix the Company's seal; or (ii) two (2) directors to jointly sign and affix the Company's seal. However, the Board of Directors may specify the names of the directors who are authorized to sign to bind the Company with the Company's seal affixed.

**Article 29.** The directors shall perform their duties in accordance with the laws, the Company's objectives and Articles of Association and the resolutions of the shareholders meetings in a bona fide manner and with ethics and moralities, including social and environmental responsibilities in business operation and shall use their best efforts to preserve the interest of the Company and shareholders.

The Board of Directors may appoint or designate one or several directors or other persons to carry out the Company's business or to perform any act under the Board of Directors supervision or may confer upon such director or other persons such power as the Board of Directors deems appropriate and within the time the Board of Directors deems appropriate. The Board of Directors may revoke, withdraw, change or revise any of such powers.

The Board of Directors shall appoint a company secretary who shall have the duties and responsibilities at least in accordance with the rules prescribed under the law on securities and exchange and/or other laws relating thereto.

**Article 30.** The Board of Directors shall set up the Audit Committee by appointing at least three (3) independent directors to be the Audit Committee who shall have the qualifications, duties and responsibility which shall at least be in accordance with the criteria prescribed by the law on securities and exchange, and who shall carry out any other business as designated by the Board of Directors or as prescribed by the law.

**Article 31.** The Board of Directors shall set up the Nomination and Remuneration Committee by appointing at least three (3) directors of the Company to be Nomination and Remuneration Committee, and at least one (1) of them shall be the independent director, to (i) select the persons suitable for nomination as new directors or to select the Chief Executive Officer provided that the selection method shall be methodically and transparently specified; and (ii) to consider the guidelines on determining the remuneration for directors and the Chief Executive Officer provided that the criterion or method for determining remuneration for directors is fair and reasonable and shall be specified and proposed to the shareholders meeting for consideration and approval.

**Article 32.** The Board of Directors shall set up the Corporate Governance and Sustainability Committee by appointing at least three (3) directors of the Company to be the Corporate Governance and Sustainability Committee, and at least one (1) of them shall be the independent director, to consider, set the guidelines and propose the guidelines of the policy relating to the morality, business ethics and



Signed           -signature           Director  
(Mr. Kongkrapan Intarajang)



sustainability development according to the good corporate governance system and practices, rules, regulations relating to sustainability development to the Board of Directors to be stipulated as the corporate practice and guidelines in order to be the standard and righteous guideline for the organization.

**Article 33.** The Board of Directors shall set up the Risk Management Committee by appointing at least three (3) directors of the Company to be the Risk Management Committee, and at least one (1) of them shall be the independent director, to determine policies and recommend guidelines in relation to the appropriate and effective management of risks in relation to the Company's business operation.

#### **Chapter 4** **Shareholders Meeting**

**Article 34.** The Board of Directors shall convene an annual general meeting of shareholders within four (4) months of the last day of each fiscal year of the Company.

The shareholders' meetings other than those specified above shall be called extraordinary general meetings of shareholders. The Board of Directors may call an extraordinary general meeting of shareholders at any time, as it is deemed appropriate.

A shareholders' meetings may be held via electronic media in accordance with the provisions of the laws governing a meeting via electronic media.

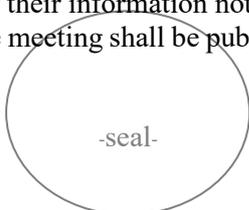
One or several shareholders holding shares in aggregate of not less than ten (10) percent of the total issued shares may jointly subscribe their names in a written notice requesting the Board of Directors to call an extraordinary meeting at any time, provided that the matters and reasons for calling such meeting shall be clearly stated in the said notice. In cases such as this, the Board of Directors shall convene a shareholders' meeting to be held within forty-five (45) days from the date of the receipt of such notice from the shareholders.

In the cases where the Board of Directors does not convene the meeting within the period specified under the fourth paragraph, the shareholders who have subscribed their names or other shareholders holding shares in the required aggregate number may themselves call the meeting within forty-five (45) days from the end of the period under the fourth paragraph. In this case, such shareholders' meeting shall be deemed to be called by the Board of Directors, and the Company shall be responsible for necessary expenses incurred in the course of convening such meeting and shall provide reasonable facilitation.

In the case where, at a shareholders' meeting called by the shareholders under the fifth paragraph, the shareholders calling the meeting may send the notice of the meeting to the shareholders by electronic means, if such shareholders have notified their intention to receive or consented to the delivery of, letters or notice via electronic means to the Company or the Board of Directors in accordance with the criteria prescribed by law

In the case where, at a shareholders' meeting called by the shareholders under the fifth paragraph, the number of shareholders attending the meeting does not constitute a quorum as prescribed in these Articles of Association, the shareholders under the fifth paragraph shall jointly be responsible to and compensate the Company for the expenses incurred from convening of such meeting.

**Article 35.** In calling a meeting of shareholders, the Board of Directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficiency detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the board of directors in the said matters, and shall be delivered to the shareholders and the registrar for their information not less than seven (7) days prior to the date of the meeting. The notice calling for the meeting shall be published in a newspaper for a minimum of three (3) consecutive days at least three



Signed \_\_\_\_\_ Director  
(Mr. Kongkrapan Intarajang)

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shall not be entitled to vote on such matter, except for the voting for election of directors. The resolution of the shareholders meeting shall comprise of the following votes:

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(1) in normal case, majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the Chairman of the meeting shall have a casting vote;

signature-

Miss Anchisa Thanthuranont

Registrar

(2) in the determination of directors' remuneration, the votes of not less than two-thirds (2/3) of the total votes of the shareholders who attend the meeting;

(3) in the following cases, resolutions shall be passed by votes of not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote:

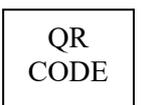
- (a) the sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
- (b) the purchase or acceptance of transfer of businesses of public limited companies or private limited companies to the Company;
- (c) the making, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the Company's business, the designation of any other persons to manage the Company's business, or the consolidation of the business with other persons with an objective towards profit and loss sharing;
- (d) the addition to or amendment of the Company's Memorandum or Articles of Association;
- (e) the increase of the Company's registered capital;
- (f) the reduction of the Company's registered capital;
- (g) the offer for sale of debentures to the public;
- (h) the dissolution of the Company; and
- (i) the amalgamation with another company.

**Article 39.** Transactions to be conducted at the annual general meeting shall at least consist of the following matters:

- (1) acknowledging the Board of Directors report proposed to the meeting for the result of operation of the Company during the preceding year and suggestions as to future business operation;
- (2) considering and approving the balance sheets, and the profit and loss statement of the preceding fiscal year;



Signed           signature           Director  
(Mr. Kongkrapan Intarajang)



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(3) considering the appropriation of profits, distribution of dividend and the appropriation of a reserve fund;

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(4) considering the election of new directors in place of those who must retire on the expiration of their terms;

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Registrar

(5) considering the remuneration of directors;

(6) considering the appointment of an auditor and fixing his/her remuneration; and

(7) other businesses.

**Article 40.** In case the Company or its subsidiary, pursuant to the definition given under the law on securities and exchange, has entered into connected transactions or transactions regarding the acquisition or disposition of material assets of the Company in the manner as set out in the criteria prescribed under the law on securities and exchange, the Company shall also comply with the criteria and procedures as prescribed for such cases.

### **Chapter 5** **Accounts and Report**

**Article 41.** The Company's fiscal year shall commence on 1 January and end on 31 December of every year.

**Article 42.** The annual general meeting shall appoint an auditor and fix his/her remuneration. The vacated auditor is entitled to re-election. The auditor shall not be a director, officer or employee, or a person holding any position in the Company. The Company shall ensure that its auditor is rotated in accordance with the rules prescribed under the law on securities and exchange and/or other laws relating thereto.

The Company shall arrange for the preparation and maintenance of accounts and arrange for the auditing in accordance with the relevant governing laws, and shall prepare a balance sheet, and a profit and loss statement at least once in every twelve (12) months which is the fiscal year of the Company.

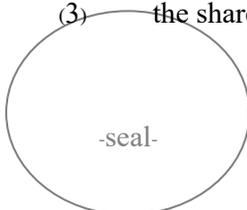
The Company's books and accounts shall be prepared and kept in accordance with the principle and practice of the Thailand's generally accepted international accounting principles.

**Article 43.** The Board of Directors shall cause the preparation of the balance sheet, and the profit and loss statement which accurately and completely refer to the following matters:

(1) the amount of income and expenditures including the list of transactions which resulting in each income or expenditure, and the profit or loss of the Company;

(2) the assets and liabilities of the Company; and

(3) the shareholders equity and capital reserves.



Signed -signature- Director  
(Mr. Kongkrapan Intarajang)

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**Article 44.** The Board of Directors shall arrange for the Company's auditor to audit the balance sheet and the profit and loss statement, and shall propose the same to the shareholders meeting for approval within four (4) months after the end of the fiscal year. A copy of the audited balance sheet and profit and loss statement, together with the auditor's report and the Board of Directors annual report, must be sent to every shareholder whose name is in the share register book not less than seven (7) days prior to the date of the shareholders meeting.

**Article 45.** The Company shall send the annual report together with copies of the balance sheet and the profit and loss statement which have already been audited by the auditor and approved by the shareholders meeting and a copy of the minutes of the shareholders meeting relating to the approval of the balance sheet, the appropriation of profit and the distribution of dividends, certified true copy by the authorized signatory of the Company to the registrar. For the balance sheet, the Company shall, within one (1) month from the date of the shareholders meeting approval, have it published for acknowledgement of the public in a newspaper for not less than (1) one day.

**Article 46.** The auditor has a duty to attend the shareholders meeting of the Company every time the balance sheet, the profit and loss statement and problems pertaining to the Company's accounts are considered, in order to make clarification in respect of the audit to the shareholders. The Company shall also send to the auditor reports and documents ought to be received by the shareholders in such shareholders meeting.

The auditor shall have the authority to examine books, accounts, and any other evidence relating to income and expenditures as well as assets and liabilities of the Company during the Company's business hours. In addition, the auditor shall have the authority to inquire the directors, officers, employees, persons holding any position in the Company, and agents of the Company, and to request clarification or documentary evidence pertaining to the Company's business operation, as necessary for the performance of the duties of the auditor. The auditor shall prepare a report on the balance sheet and accounts and submit them to the annual general meeting of shareholders, and shall state in such report as to whether or not such balance sheet has been accurately prepared and has reflected the true and correct operation of the Company.

**Article 47.** The Board of Directors must cause the record of the minutes of shareholders meetings and the Board of Directors meeting to be duly entered into the books which shall be kept at the registered office of the Company. Any such minutes and resolutions signed by the Chairman of the respective meeting, or by the Chairman of the next meeting, shall be deemed as correct evidence of the matters therein contained, and all resolutions and proceedings of which minutes have been so made shall be deemed to have been duly passed.

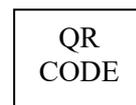
### **Chapter 6** **Dividend and Reserve**

**Article 48.** No dividend shall be paid otherwise than out of profits, which includes the retained earnings. If the Company still has an accumulated loss, no dividend shall be paid.

Unless it is the payment of interim dividend in accordance with the third paragraph, the payment of dividend must obtain approval from the shareholders meeting.



Signed \_\_\_\_\_ Director  
(Mr. Kongkrapan Intarajang)



The Board of Directors may pay an interim dividend to the shareholders from time to time when the Board of Directors deems in accordance with the acceptable accounting principle that the profit of the Company justifies such payment. After such payment has been made, it shall be reported for acknowledgement at the next shareholders meeting. True Copy

Payment of dividend shall be equally paid in accordance with the number of shares, except in the case of preferred shares (if any).  
-signature-  
Miss Anchisa Thanthuranont  
Registrar

Where all shares in the Company have not yet been sold according to the number of shares registered or where the Company has already registered an increase of the capital, the Company may pay dividend, in whole or in part, by issuing new ordinary shares to the shareholders; provided that it has obtained the approval of the shareholders meeting.

The payment of dividend shall be made within one (1) month from the date the resolution was passed by the shareholders meeting or by the Board of Directors meeting, as the case may be. In this regard, the shareholders shall be notified in writing and the notice of such payment of dividend shall also be published in a newspaper for no less than three (3) days.

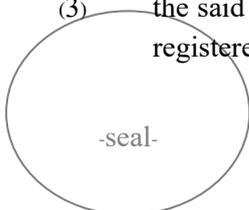
**Article 49.** The Company must appropriate to a reserve fund, from the annual net profit, not less than five (5) percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than ten (10) percent of the registered capital of the Company. In addition to such reserve, the Board of Directors may propose to the shareholders meeting to approve the allocation of other reserves as deemed beneficial to the Company's operation.

**Article 50.** A shareholder is entitled to inspect the balance sheet, the profit and loss statement and report of the Company's auditor at any time during the Company's business hours and may request a copy thereof together with the Company's certification as to its correctness; provided that the shareholder shall pay the Company, at the time of making the request, the expenses at the rate fixed by the Board of Directors which shall not exceed the maximum rate prescribed by relevant laws or regulations.

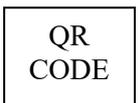
### **Chapter 7** **Capital Increase**

**Article 51.** The Company may increase the amount of its registered capital by the issuance of new shares. The issuance of new shares may be made when:

- (1) all shares have been sold and paid-up in full or if all shares have not been sold, the remaining shares shall be the shares issued to support the convertible debentures or the exercise of warrants to purchase shares;
- (2) the shareholders meeting has passed a resolution by not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote; and
- (3) the said resolution has been filed to the registrar for the registration of a change in the registered capital within the time as prescribed by laws.



Signed -signature- Director  
(Mr. Kongkrapan Intarajang)



**Article 52.** The additional shares under Article 51 may be offered for sale in whole or in part and may be first offered for sale to the shareholders in proportion to the number of shares already held by each of them or may be offered for sale to the public or other persons either in whole or in part, subject to the resolution of the shareholders meeting.

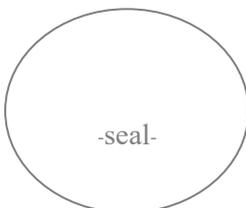
Miss Anchisa Thanthuranont

In allocating the capital increased shares under the first paragraph, the shareholders meeting may authorize the Company's Board of Directors to determine the share subscription price, the date and time of the offer, including any other terms or conditions in relation to the offer as the Board of Directors deems appropriate.

**Chapter 8**  
**Company's Seal**

**Article 53.** The Company's seal shall be as follows:

- Company Seal -



Signed -signature- Director  
(Mr. Kongkrapan Intarajang)

