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Official Department of Business Development,
Emblem Ministry of Commerce

No. 11008664004282

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Registered on April 18, 2023

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(Miss Aunchisa Thunturanon)
Registrar

ARTICLES OF ASSOCIATION OF SCB X PUBLIC COMPANY LIMITED

CHAPTER I GENERAL PROVISIONS

Article 1. Unless specifically defined otherwise, the words used in these Articles of Association shall have the meaning as follows:

“Company”	means	SCB X Public Company Limited;
“Subsidiary”	means	the Subsidiary as prescribed under the Notification of the Securities and Exchange Commission No. GorJor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (including any amendments thereto);
“Controlling Power”	means	the possession of any type of the relationships prescribed under the Notification of the Securities and Exchange Commission No. GorJor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (including any amendments thereto);
“Affiliate”	means	the Affiliate as prescribed under the Notification of the Securities and Exchange Commission No. GorJor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (including any amendments thereto);
“Company Operating Core Business”	means	the Subsidiary or the Affiliate which falls within the scope of the company operating a core business as prescribed under the Notification of the Capital Market Supervisory Board No. ThorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (including any amendments thereto);

Article 2. The provision of laws shall be applied in any instance where no other provisions are specifically stated in these Articles of Association.

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(Mr. Anirut Somboon)

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Signed _____ Applying Director
(Mr. Arthid Nanthawithaya)

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CHAPTER II SHARES

Article 3. All shares of the Company are ordinary shares of equal value. All shares of the Company shall be entered in name certificates and all shareholders are entitled to the rights equally as prescribed by laws.

Article 4. The Company shall issue the share certificates to shareholders within a period of time prescribed by laws.

Each share certificate of the Company must bear an affixed or printed signature of at least one director or a share registrar.

Article 5. The Company may entrust a director, an officer or an employee of the Company, or any other person, to act as a share registrar of the Company, as the Board of Directors deems appropriate.

In case that the Company entrusts a share registrar under the law on securities and securities exchange as its share registrar of the Company, the procedures relating to registration of the Company shall be as prescribed by the share registrar.

Article 6. If several persons are registered as the subscribers or joint holders of one or more shares, such persons shall be jointly liable for the payment of shares and any amount excess of the par value of such shares, and shall make a written evidence consigned to the share registrar stating that they agree to appoint only one person among them to be the person who will exercise rights on behalf of the subscribers or shareholders, as the case may be. In case of no such appointment, the Company shall deem that the person whose name appears to be the first in order is the only person who may exercise such rights.

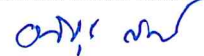
Article 7. Any shareholder may request the Company to issue a new share certificate in lieu of the former share certificate when it appears that such former share certificate has been lost, destroyed, obliterated or damaged in substance.

The request under the first paragraph shall be filed in the form and in accordance with procedures as specified by the Company. The supporting evidence as specified by the Company shall also be presented – in case the former share certificate has been lost or destroyed, evidence of complaint filed with a government official must be submitted; and in case the original share certificate has been obliterated or damaged in substance, such former share certificate must be submitted in accompanying with the application.

Upon receipt of the request, together with the supporting evidence as specified by the Company, and having examined the correctness thereof, the Company shall issue a new share certificate within the period of time prescribed by laws; given that the shareholder must pay a fee in respect of the issuing of such new share certificate at the rate as specified by the Company, which shall not be higher than the rate prescribed by laws.

Article 8. In respect of the shares of the Company, the Company itself may, subject to the provisions prescribed by laws, hold its shares, but may not accept them as collateral.

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Rights and duties of the Company as the shareholder of its own shares as stated in the immediately preceding paragraph shall be in accordance with the criteria and procedures as prescribed by laws.

The Company may repurchase its shares, dispose of its repurchased shares, reduce its capital or proceed with any acts in connection with the repurchased shares in accordance with the criteria and procedures prescribed by laws, provided that any of such repurchase of shares by the Company must obtain prior approval from the meeting of shareholders, unless the Company is listed on the Stock Exchange of Thailand and the number of shares repurchased at each time does not exceed 10 percent of the total paid-up share capital of the Company, on which the Board of Directors shall have power to grant approval.

CHAPTER III TRANSFER OF SHARES

Article 9. The shares of the Company are transferable without limitation but the Company may reserve the right to neither take registration of the transfer nor proceed with any actions as prescribed by laws when it appears that such transfer causes or will cause:

- (1) the Company to lose any rights or benefits which may be vested upon the Company by laws;
- (2) the persons of non-Thai nationality to hold shares in the Company more than 25 percent of the total number of voting and issued shares.

Article 10. A transfer of shares shall be valid only upon a transferor having endorsed a share certificate stating the name of the transferee and having the transferor and the transferee sign their names therein; and then deliver such share certificate to the transferee.

The transfer of shares may be asserted against the Company only when the Company has duly received a request to register such transfer.

Upon the Company having been satisfied that the transfer of shares is done in compliance with laws and these Articles of Association, and has been valid according to the first paragraph, the Company shall register such transfer within a period of time prescribed by laws. If the transfer of shares is incorrect or invalid, the Company shall notify the applicant within a period of time prescribed by laws.

Upon the shares of the Company having been registered as listed securities on the Stock Exchange of Thailand, the transfer of shares shall be in accordance with the securities and exchange law.

Article 11. If the transferee under Article 10. wishes to obtain a new share certificate issued under his/her name, he/she shall make a written request to the Company, signed by him/her and certified his/her signature by at least 1 witness, and enclose with the former share certificate. The Company shall, after having examined the correctness thereof, issue the new share certificate within a period of time prescribed by laws.

Article 12. In the event of the death or bankruptcy of any shareholder which causes another person to become entitled to the shares, should such person bring the share certificate to the Company, together with evidence proving that he/she is legally entitled to such shares, the Company shall register that person as a shareholder and issue him/her a new share certificate within a period of time prescribed by laws.

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Article 13. The Company has the right to specify the form of documents as well as the procedures for requesting the registration of share transfer pursuant to Article 10. and for requesting the issuance of a share certificate pursuant to Articles 11. and 12. as appropriate.

Article 14. During the period stipulated by laws prior to the date of each meeting of shareholders, the Company may suspend the registration of share transfer by notifying the shareholders in advance at the Head Office and all branches not less than the period prescribed by laws.

CHAPTER IV DIRECTORS

Article 15. The number of directors of the Company shall be in compliance with the number so determined by the general meeting of shareholders but shall not be less than 5 directors.

A director may or may not hold shares of the Company, but not less than one-half of the total number of directors must have their residences in the Kingdom of Thailand and shall qualify and not have any forbidden characteristic under the laws.

Article 16. The directors of the Company shall be elected by the meeting of shareholders pursuant to the following criteria and procedures:

(1) A shareholder shall have his/her votes equal to one vote per share.

(2) At the election of directors, the casting of votes shall be made to elect directors individually by a candidate at a time or a group of candidates at a time or any other means as the meeting of shareholders deems appropriate, but in each casting of votes, a shareholder must exercise his/her right according to the number of votes specified under (1) entirely, and his/her votes may not be split howsoever to elect any candidate or any group of candidates.


(3) The casting of votes to elect directors shall be adopted by a majority vote. In case of a tie, the chairman of the meeting shall have a casting vote.

Article 17. At every annual general meeting, one-third of the directors shall retire from the office. If the number of directors to retire from office is not a multiple of three, then the number of directors closest to one-third shall retire.

After these Articles of Association become effective, the directors to retire from office pursuant to the first paragraph in the first and second year shall be determined by drawing lots. In every subsequent year, the directors who have served longest in office shall retire. Upon an occasion where several directors who have been in office for an equal length of time exceed the number of directors to retire from office for that time, such directors to retire from office shall be determined by drawing lots.

A retiring director due to the foregoing reason shall be eligible for re-election.

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Article 18. In addition to the retirement by rotation, the directors shall be vacated upon:

- (1) death;
- (2) resignation by submitting his/her resignation in writing to the Company or the Board of Directors;
- (3) disqualification or having a forbidden characteristic under the laws;
- (4) removal by a resolution of the meeting of shareholders adopted by the votes of not less than three-fourths of the number of the shareholders attending the meeting and entitled to vote, with holding shares in aggregate number of not less than one-half of the number of shares held by the shareholders attending the meeting and entitled to vote;
- (5) removal by an order of the court.

Article 19. If an office of directors is vacant otherwise than by rotation, the Board of Directors, by a vote of not less than three-fourths of the number of the remaining directors, may appoint a person who qualifies and does not have any forbidden characteristic under the laws, as a replaced director for such vacant place at the following meeting of the Board of Directors unless the remaining tenure of the director to be replaced is less than 2 months.

Article 20. In the event there are vacant offices of directors to the extent that the number of subsisting directors is less than the number required to form a quorum, the subsisting directors may act on behalf of the Board of Directors only in the matter of convening the meeting of shareholders to elect directors to fill up all of those vacant offices.

Article 21. A director who has been appointed for the replacement under Articles 19 and 20 shall retain his/her office only for the remaining term of the director whom he/she replaces.

Article 22. A director is entitled to receive remuneration from the Company in the forms of gratuities, meeting allowances, rewards, bonuses or any other nature of benefits pursuant to the Articles of Association or as determined by the meeting of shareholders, whereby such remuneration may be fixed in an exact amount or may be subject to the criteria so laid out which may be specified from time to time or remain effective until changed. In addition, a director is also entitled to receive allowance and any welfare according to the Company's rules.

The provision in the first paragraph shall not affect the rights of an officer or employee of the Company, who has been elected to be a director, to receive remuneration and benefits in his/her capacity as an officer or employee of the Company.

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CHAPTER V BOARD OF DIRECTORS

Article 23. The Board of Directors shall perform the duties and manage the Company in accordance with the laws, objectives, the Articles of Association of the Company, resolutions of the Board of Directors, and resolutions of the meeting of shareholders.

Article 24. The Board of Directors shall elect a director to be the Chairman of the Board.

The Board of Directors may elect one or several directors to be a Vice Chairman, having powers and duties as assigned by the Chairman.

Article 25. The Board of Directors shall meet at least once every 3 months at the locality in which the Company's head office is located or in any other places in the Kingdom; however, if the meeting is held via electronic means as prescribed by laws, it shall be deemed that the Company's head office is the place of the meeting.

The Chairman shall have the authority to summon a meeting of the Board of Directors by sending a notice of the meeting to the directors not less than 3 days before the date of the meeting. However, in case of necessity or urgency for the purpose of preserving the rights or benefits of the Company, the summoning of the meeting may be made by other means and the date of the meeting may be fixed to be earlier. The Company shall keep a copy of the notice of the meeting as evidence, which may be in the electronic form.

Any two or more of the directors may request the Chairman to summon the meeting of the Board of Directors provided that the subject matters and reasons to be proposed at the meeting shall be stated in the request. In such case, the Chairman shall fix the date and summon the meeting within 14 days from the date he/she receives such request, or summon the meeting on the date as requested.

In the case where the Chairman fails to summon the meeting under the third paragraph, the requesting directors may jointly summon and fix the date of the meeting of the Board of Directors to consider the agenda within 14 days from the end of such 14-day period as specified in the third paragraph.

In the absence of the Chairman for whatsoever cause, the Vice Chairman shall summon the meeting of the Board of Directors. In the case of the absence of a Vice Chairman, any two or more of the directors may jointly summon the meeting of the Board of Directors.

The Chairman or any person(s) entrusted shall have power to fix the date, time and place of the meeting of the Board of Directors.

Article 26. At a meeting of the Board of Directors, whether held physically at the same place or via electronic means, there must be directors present at the meeting not less than one-half of the total number of directors to form a quorum.

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Article 27. The Chairman shall preside as the chairman of the meeting of the Board of Directors. In the event the Chairman is absent or unable to perform his/her duties, the Vice Chairman shall preside as the chairman of the meeting. If there is no Vice Chairman, or he/she is absent or is unable to perform his/her duties, the directors present at the meeting shall then elect one director to be the chairman of the meeting.

The decision of the meeting of the Board of Directors shall be made by a majority vote. Each director shall have one vote. In case of a tie, the chairman of the meeting shall be entitled to another vote as a casting vote.

A director having an interest in any given matter shall have no right to vote on such matter.

Article 28. The Board of Directors may appoint and entrust one or more directors or any other person to perform any acts on its behalf.

Article 29. The Board of Directors may appoint any person as a member of any subcommittee(s) to carry out the activities of the Company as assigned by the Board of Directors.

Article 30. Any director who is an executive designated by the Board of Directors is authorized to sign his/her name and be binding on the Company, or the other two directors designated by the Board of Directors are authorized to jointly sign their names.

The Board of Directors may designate and change the names of the directors who are authorized to sign and be binding on the Company.

CHAPTER VI THE SHAREHOLDERS MEETING

Article 31. The Board of Directors shall organize a meeting of shareholders to be held as an annual general meeting within 4 months from the last day of the accounting period of the Company. All meetings of shareholders other than the aforesaid meeting of shareholders shall be called extraordinary meetings.

The Board of Directors may summon a meeting of shareholders as an extraordinary meeting whenever it deems appropriate.

A shareholder or shareholders holding shares in aggregate of not less than 10 percent of the total number of sold shares may at any time subscribe their names to make a letter requesting the Board of Directors to summon an extraordinary meeting, provided that the agenda items and reasons for summoning such meeting must be clearly stated in the said letter. In such event, the Board of Directors shall organize a meeting of shareholders to be held within 45 days from the date of the receipt of the letter from the shareholders.

In case the Board of Director fails to summon the meeting within the period specified in the third paragraph, the shareholders who have subscribed their names or other shareholders collectively holding in aggregate of not less than 10 percent of the total number of sold shares

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may convene such meeting within 45 days from the date of the expiration of the period under the third paragraph. In such case, it is considered as the meeting of shareholders which is summoned by the Board of Directors and the Company shall be responsible for any expenditure incurred during the meeting and facilitating convenience as appropriate.

In the case where it appears that any meeting of shareholders summoned by the shareholders under the fourth paragraph and the number of shareholders attending the meeting is insufficient to constitute a quorum as stipulated in Article 35, the shareholders under the fourth paragraph shall be jointly and severally responsible for reimbursing the Company for expenses incurred in arranging such meeting.

The meeting of shareholders under the laws and these Articles of Association may be held via electronic means, provided that such meeting shall be held in accordance with the laws, regulations, notifications, requirements or any other relevant rules that are currently applicable or as may be amended in the future. The meeting of shareholders held via electronic means is considered having the same effect as the meeting of shareholders physically held in the same place in accordance with the procedures provided for by the laws and these Articles of Association.

Article 32. At least the following businesses should be transacted at an annual general meeting:

- (1) to acknowledge the Board of Directors' report on the business operation of the Company during the previous year;
- (2) to approve the balance sheets and the profit and loss accounts;
- (3) to approve the appropriation of profits;
- (4) to elect the directors to replace those retired by rotation;
- (5) to appoint an auditor and determine the amount of auditing fee of the Company.

Article 33. In summoning a meeting of shareholders, the Board of Directors shall prepare a notice of the meeting, specifying the place, date and time, the agenda and the matters to be proposed at the meeting by stating clearly which of them are proposed for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on such matters (if any), together with any relevant details as appropriate; and shall send the same, together with relevant documents, to the shareholders and the Registrar not less than 7 days prior to the date of such meeting. Publication of the notice of the meeting shall also be published in newspapers or via electronic means as prescribed by laws for 3 consecutive days, which must not be less than 3 days prior to the date of the meeting. The notice of the meeting and relevant documents may be served via electronic means as prescribed by laws. A copy of the notice of the meeting and relevant documents shall be kept as evidence, which may be stored in electronic form.

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The Board of Directors or any person(s) entrusted by the Board of Directors shall have power to fix the date, time and place of the meeting of shareholders, whereby the place of the meeting may be in the locality where the Company's head office is located or in any other places or via electronic means, after taking into consideration the convenience of shareholders.

Article 34. A shareholder may appoint any person as his/her proxy to attend the meeting and vote on his/her behalf. Such proxy shall be made in writing and in the form prescribed by laws and submitted to the Chairman or the person designated by the Chairman at the place of the meeting before the proxy attends the meeting.

The appointment of proxy under the first paragraph may be made by electronic means that is secured and reliable that such appointment was made by the shareholder as prescribed by laws.

Article 35. At a meeting of shareholders, whether held physically at the same place or via electronic means, there must be shareholders and proxies (if any) present at the meeting to a number of not less than 25 or not less than one-half of the total shareholders, whichever is lower, holding shares in aggregate to not less than one-third of the total number of the sold shares, to form a quorum.

If, after the lapse of an hour from the time appointed for any meeting of shareholders, the number of shareholders present at the meeting is not enough to form a quorum as prescribed, and if such meeting was summoned upon the requisition of shareholders, such meeting shall be dissolved. However, if such meeting was not summoned upon the requisition of the shareholders, another meeting shall be summoned again, and a notice of such meeting shall be sent to the shareholders not less than 7 days prior to the date of the meeting. At such latter meeting, a quorum is not compulsory.

Article 36. The Chairman shall preside as the chairman of the meeting. If the Chairman is absent or unable to perform his/her duties, the Vice Chairman shall then preside at such meeting. If there is no Vice Chairman, or he/she is absent or unable to perform his/her duties, the meeting shall then elect one of the shareholders present at the meeting, who is also a director, to be the chairman of the meeting.

Article 37. The chairman at a meeting of shareholders has the duty to control the meeting to be in accordance with the laws and the Articles of Association of the Company governing the meeting (if any) and must conduct the meeting following the order of the agenda items given in the notice of such meeting, unless the meeting has passed a resolution with a vote of not less than two-thirds of the number of shareholders present at the meeting to alter the order of the agenda items.

Article 38. A decision or resolution of the meeting of shareholders shall be made by voting, and one share shall be counted as one vote notwithstanding the manner of voting.

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A shareholder having special interest in any matter to be voted shall have no right to vote on such matter, except for voting in the election of directors where there is no restriction.

CHAPTER VII ACCOUNTING, FINANCING AND AUDITING

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

Article 40. The Company shall cause its accounts to be made and kept, as well as the auditing thereof in accordance with the laws governing such.

Article 41. The Company shall prepare a balance sheet and a profit and loss account at least once in a period of 12 months, which is the accounting year of the Company, and cause the auditor to complete the examination and audit before submission to the meeting of shareholders.

Such balance sheet and profit and loss account for the period ending 31st December shall be submitted to the annual general meeting for approval.

Article 42. The Company must appropriate a portion of the annual net profit as a reserve fund in the amount not less than 5 percent of the annual net profit less the total accumulated losses brought forward (if any), until this reserve fund reaches the amount not less than the amount prescribed by laws.

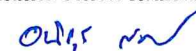
The remaining portions of the profits after making payment of dividends pursuant to the resolution of the meeting of shareholders or making payment of interim dividends (if any) must be appropriated as a reserve for the Company's capital fund or any other reserve funds as the Board of Directors may deem appropriate. In light of this, the Board of Directors shall, as it deems appropriate, also have power to adjust portions of the reserve for the capital fund or other reserve funds already appropriated, except for the reserve fund referred to in the first paragraph and the shares premium reserve fund (if any).

Article 43. The Company may, upon the approval of the meeting of shareholders, distribute dividends whether in whole or in part by issuing new ordinary shares to shareholders, if the Company's shares have not been allocated up to the number of shares so registered or if the Company has already registered the increase of its capital.

Article 44. The Board of Directors may from time to time pay the shareholders interim dividends as may appear to it that the Company has gained sufficient profits and it is appropriate to do so.

The Board of Directors may pay an interim bonus to the directors according to the criteria specified by the meeting of shareholders if it appears that the balance sheet and the profit and loss account as of 30th June have been already certified by the Company's auditor and the Company gains sufficient profits and it is appropriate to do so.

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Article 45. The payment of dividend shall be made within 1 month from the date the resolution was passed by the meeting of shareholders or by the meeting of the Board of Directors, as the case may be.

Article 46. The auditor may be a shareholder of the Company, but shall not be a director, an officer, an employee or anybody holding an office in the Company.

Article 47. The auditor has the power to examine accounts, any other documents and evidence concerning incomes, expenditures, assets and liabilities of the Company, and also has the duty to attend and give explanation and opinion in the meeting of shareholders of the Company whenever it is held to consider the balance sheets, profit and loss accounts and problems concerning the account of the Company, but he/she has no right to vote.

CHAPTER VIII GOVERNANCE AND MANAGEMENT OF SUBSIDIARY AND AFFILIATE

Article 48. The objectives of the Articles in this Chapter is to determine direct and indirect measures and mechanisms to enable the Company to govern and manage business of the Companies Operating Core Business, including Subsidiaries and Affiliates of the Company, and follow up such Companies Operating Core Business to be in compliance with measures and mechanisms as stipulated as if they are units within the Company and to be in accordance with the Company's policies, including in compliance with laws, as well as notifications, regulations and requirements of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Bank of Thailand, and other relevant authorities.

If it is prescribed under these Articles in this Chapter that a specific transaction or action of any Subsidiaries and/or Affiliates requires an approval from the meeting of Board of Directors and/or the meeting of shareholders of the Company (as the case may be), the Chairman shall have the duty to organize a meeting of the Company's Board of Directors and/or cause the Company's Board of Directors to organize a meeting of shareholders of the Company (as the case may be), in order to consider and approve such transaction or action before the Subsidiaries and Affiliates hold their meeting of board of directors and/or meeting of shareholders (as the case may be) to consider and approve such transaction or action. In this regard, the Company must completely and correctly disclose information and comply with requirements, conditions, procedures, and methods in relation to the entry into transactions or the taking of actions by the Subsidiaries and/or Affiliates as prescribed under the relevant laws.

The Articles in this Chapter will be in effect to the extent that they are not contrary to or inconsistent with foreign laws applicable to Companies Operating Core Business, including Subsidiaries and Affiliates of the Company, or make the Subsidiaries and Affiliates loses any benefits which they are entitled to receive under foreign laws.

Article 49. Any transaction or action of the Companies Operating Core Business, Subsidiaries and/or Affiliates (as the case may be) in the following cases must be approved by a meeting of the Company's Board of Directors prior to the performance of such transaction or action of the Subsidiaries and/or Affiliates:

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(1) The appointment or nomination of persons as directors or executives of the Companies Operating Core Business in a number at least in accordance with the shareholding proportion of the Company in such companies. The directors and executives nominated or appointed by the Company shall have the discretion to cast their votes at a meeting of the board of directors of the Companies Operating Core Business on matters relating to general administration and management and the normal business operations of the Company as they deem appropriate in the best interests of the Companies Operating Core Business with the exception of matters in which such director or executive has a special interest.

A director and executive to be appointed under this Clause shall possess qualifications, roles, duties and responsibilities as well as not having untrustworthy characteristics in accordance with the Notification of the Securities and Exchange Commission Re: the Determination of Untrustworthy Characteristics of Company Directors and Executives and relevant notification of Bank of Thailand;

(2) The consideration of the approval of annual dividend payments and interim dividend payments (if any) of the Companies Operating Core Business, with an exception in the case that the total dividend payments for the year are not more than the amount specified in the annual budget or the dividend payment policy of each of the companies (if any);

(3) An amendment to the articles of association of the Subsidiaries, with the exception of any amendment to the articles of association on any material matter under Article 50, which requires approval from a meeting of the shareholders of the Company;

(4) The approval of annual budgets of the Subsidiaries, with the exception of the cases specified under the Delegation of Authority of the Subsidiaries, which have been approved by a meeting of the Board of Directors of the Company (if any);

(5) An increase of capital by means of the issuance of new shares and the allocation of such newly-issued shares, as well as any decrease in the registered capital of the Subsidiaries which results in any change in the shareholding percentage of the existing shareholders, or any other action which may result in the shareholding percentage of the Company and/or a direct and/or an indirect exercise of voting rights of the Company in a meeting of shareholders of the Subsidiaries of any level being decreased by more than 10 percent of the registered capital of the Subsidiaries or of the total number of votes of the Subsidiaries (as the case may be), with the exception of the cases specified in the annual business plan or budget of the Subsidiaries, which have been approved by a meeting of the Board of Directors of the Company;

Transactions under the Articles (6) to (14), only in cases where, when considering the characteristics of a transaction, e.g., size of the transaction that the Subsidiary is entering into compared with the size of the Company and the person entering the transaction as prescribed by the Notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand Re: the Acquisition or Disposal of Assets and/or Connected Transactions and/or any amendments

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(Mr. Anirut Somboon)

- Signature -

Signed _____

(Mr. Arthid Nanthawithaya)

Applying Director

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Official Department of Business Development,
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currently in effect (as the case may be) on a mutatis mutandis basis, the transactions are classified as transactions which require approval from a meeting of the Board of Directors of the Company. Such transactions are the following:

(6) An agreement by the Subsidiaries to enter into a transaction with a connected person of the Company or a transaction with respect to acquisition or disposal of assets of the Subsidiaries;

(7) The transfer or waiver of benefit, as well as any waiver of right of claim against a person causing damage to the Subsidiaries;

(8) The sale or transfer of all or a substantial part of the business of the Subsidiaries to a third party;

(9) The purchase or acceptance of transfer of the business of another company by the Subsidiaries;

(10) The entry into, amendment to, or termination of an agreement related to a leasing out of all or a substantial part of the business by the Subsidiaries, an assignment of a third party to manage the business of the Subsidiaries, or a merger of the business of the Subsidiaries with a third party with the purpose of profit-sharing;

(11) The taking on of a lease or granting of a hire-purchase of all or a substantial part of the business or assets of the Subsidiaries;

(12) The securing of a loan, granting of a loan, granting of a credit facility, provision of a guarantee, or entering into of a juristic act which will subject the Subsidiaries to additional financial obligations, or provision of financial assistance of any other nature to a third party which is not in the ordinary course of business of the Subsidiaries, with the exception of the securing of loans between the Company and the Subsidiaries, or between other Subsidiaries within the Group of the Company;

(13) The dissolution of the business of the Subsidiaries;

(14) Other transactions which are not in the ordinary course of business of the Subsidiaries which will materially affect the Subsidiaries.

Article 50. Any transaction or action of the Subsidiaries in the following cases must be approved by the meeting of shareholders of the Company prior to the performance of such transaction by the Subsidiaries:

(1) An amendment to the articles of association of the Subsidiaries which may materially affect the financial position and operating results of the Subsidiaries, including without limitation, any amendment to the articles of association of the Subsidiaries which affects

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the voting rights of the Company in a meeting of the board of directors and/or a meeting of the shareholders of the Subsidiaries, or dividend payments by the Company;

Transactions under the Articles (2) to (11), only in cases where, when considering the characteristics of a transaction, e.g., size of the transaction that the Subsidiary is entering into compared with the size of the Company and the person entering the transaction as prescribed by the Notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand Re: the Acquisition or Disposal of Assets and/or Connected Transactions and/or any amendments currently in effect (as the case may be) on a mutatis mutandis basis, the transactions are classified as transactions which require approval from a meeting of the Board of Directors of the Company. Such transactions are the following:

(2) An agreement by the Subsidiaries to enter into a transaction with a connected person of the Company or a transaction with respect to acquisition or disposal of assets of the Subsidiaries;

(3) An increase of capital by means of the issuance of new shares and the allocation of such newly-issued shares, as well as any decrease in the registered capital of the Subsidiaries which results in any change in the shareholding percentage of the existing shareholders, or any other action which may result in the shareholding percentage of the Company and/or a direct and/or an indirect exercise of voting rights of the Company in a meeting of shareholders of the Subsidiaries of any level being decreased to the percentage specified by the law applicable to the Subsidiaries and rendering the Company to lose control over the Subsidiaries;

(4) The transfer or waiver of benefit, as well as any waiver of right of claim against a person causing damage to the Subsidiaries;

(5) The sale or transfer of all or a substantial part of the business of the Subsidiaries to a third party;

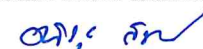
(6) The purchase or acceptance of transfer of the business of another company by the Subsidiaries;

(7) The entry into, amendment to, or termination of an agreement relevant to a leasing out of all or a substantial part of the business by the Subsidiaries, an assignment of a third party to manage the business of the Subsidiaries, or a merger of the business of the Subsidiaries with a third party with the purpose of profit-sharing;

(8) The taking on of a lease or granting of a hire-purchase of all or a substantial part of the business or assets of the Subsidiaries;

(9) The securing of a loan, granting of a loan, granting of a credit facility, provision of a guarantee, or entering into of a juristic act which will subject the Subsidiaries to additional financial obligations, or provision of financial assistance of any other nature to a third party which is not in the ordinary course of business of the Subsidiaries, with the exception of the securing of loans between the Company and the Subsidiaries, or between other companies within the Group of the Company;

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(10) The dissolution of the business of the Subsidiaries;

(11) Other transactions which are not in the ordinary course of business of the Subsidiaries which will materially affect the Company.

Article 51. The Company shall ensure that the Subsidiaries maintain an internal control system, risk management system, anti-corruption system and other necessary systems and determine measures to follow up on the performance of the Subsidiaries that are appropriate, efficient and sufficiently comprehensive to ensure that the Subsidiaries' operations will truly and continually be in accordance with the Company's plans and policies, as well as these Articles in this Chapter, and the applicable laws and notifications on good corporate governance of listed companies, including notifications, regulations, and rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, the notification of the Bank of Thailand and shall follow up on the Subsidiaries to disclose information, financial position, operating results, connected transaction, transactions that may have conflicts of interest and/or acquisitions or dispositions of significant assets and/or transactions of any significance to the Company and carry out various operations in accordance with the rules for governance and management of the Subsidiaries as stipulated in the Company's policies and the Articles of Association of the Company in a complete and accurate manner.

CHAPTER IX MISCELLANEOUS

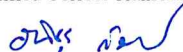
Article 52. When the Company became a listed company under the Stock Exchange of Thailand, in the event that the Company or any of its Subsidiaries enters into a connected transaction or a transaction with regard to disposal or acquisition of assets of the Company or any of its Subsidiaries as prescribed in the notification of the Stock Exchange of Thailand governing the execution of a connected transaction of listed companies or the disposal or acquisition of assets of the listed company, as the case may be, the Company must also comply with the rules and procedures as prescribed in the said notification for such transaction accordingly.

Article 53. All regulations or approvals of the meeting of shareholders with respect to the payment of remuneration in whatsoever form to the directors which have been prescribed or approved prior to the date these Articles of Association become effective, shall continue to be in full force and effect until there will be otherwise change.

Article 53/1. In case where the Company or the Board of Directors has the duty to serve notice or documents as prescribed by laws governing public limited companies to directors, shareholders or creditors of the Company, the Company or the Board of Directors may serve such notice or documents by electronic means in accordance with procedures prescribed by laws.

Article 54. These Articles of Association shall become effective as from the date on which the resolution to approve the same has been lawfully adopted by the meeting of shareholders.

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Signed _____ Applying Director
(Mr. Arthid Nanthawithaya)