

Articles of Association
of
Medeze Group Public Company Limited

Chapter 1

General Provisions

1. These Articles of Association shall be called the "Articles of Association of Medeze Group Public Company Limited".
2. Unless otherwise provided in these Articles of Association, the term "the Company" shall refer to Medeze Group Public Company Limited.
3. Unless otherwise stipulated in these Articles of Association, the provisions of the Public Limited Companies Act shall apply. If the Company's shares are listed securities on the Stock Exchange of Thailand, the provisions of the Securities and Exchange Act shall also apply.

Chapter 2

Shares and Shareholders

4. All shares of the Company shall be ordinary shares with equal par value and shall be registered shares.
All shares of the Company shall be fully paid up in one payment, either in cash or other assets. Shares of the Company shall not be divisible. If two (2) or more persons jointly subscribe for or hold shares, they shall appoint one of those persons to exercise the rights as a subscriber or shareholder, as the case may be.
The Company shall have the right to issue and offer for sale ordinary shares, preferred shares, convertible preferred shares, debentures, convertible debentures, warrants, or any other securities under the law on securities and the stock exchange. The Company may convert convertible debentures into ordinary or preferred shares, or may convert preferred shares into ordinary shares, under the provisions of the law.
5. Every share certificate of the Company shall state the name of the shareholder, and shall be signed or have a printed signature by at least one (1) director. However, the Company or the Board of Directors may authorize the securities registrar under the law on securities and the stock exchange to sign or have a printed signature on the share certificate on its behalf.
6. The signature on share certificates or any other security documents by the director or securities registrar may be made by the director or securities registrar personally or by using a machine, computer, or affixed by any other method under the rules and procedures prescribed by the law on securities and the stock exchange.

The Company shall maintain a register of shareholders and related evidence for the entries in that register at the Company's head office. However, the Company may authorize the Thailand Securities Depository Co., Ltd. to be the securities registrar of the Company. In the case where the Company authorizes the Thailand Securities Depository Co., Ltd. to be the securities

registrar, the procedures related to the registration work of the Company shall be as specified by the securities registrar.

7. The Company shall issue share certificates to shareholders within two (2) months from the date the Registrar registers the company, or from the date the Company receives full payment for the shares, in the case that the Company sells the remaining shares or issues new shares after registration.

8. In the event that any share certificate is damaged or its essential content is illegible, the shareholder may request the Company to issue a new share certificate to the shareholder by returning the original share certificate.

In the event that any share certificate is lost or destroyed, the shareholder must submit a police report or other appropriate evidence to the Company.

In both (2) cases, the Company shall issue a new share certificate to the shareholder within the period prescribed by law. The Company may charge the shareholder a fee for the issuance of a new share certificate in lieu of the original share certificate, provided that such fee shall not exceed the rate prescribed by law.

Any lost, illegible, or damaged share certificates for which new share certificates have been issued shall be deemed cancelled.

9. The Company shall not own its own shares or accept them as collateral, except in the following cases:

(a) The Company may repurchase shares from shareholders who voted against a resolution of a shareholders' meeting approving an amendment to the Company's Articles of Association regarding the right to vote and the right to receive dividends, because the shareholders who voted against it considered themselves to be treated unfairly.

(b) The Company may repurchase shares for the purpose of financial management, in cases where the Company has retained earnings and excess liquidity and such repurchase does not cause the Company to experience financial difficulties.

Shares held by the Company shall not be counted as part of a quorum in a shareholders' meeting, and shall have no right to vote or receive dividends.

The Company must dispose of the repurchased shares as mentioned in the previous paragraph within the timeframe specified in the Ministerial Regulations issued under the Public Limited Companies Act. In the event that the company does not sell or is unable to sell all of the shares within the specified time, the company will proceed to reduce its paid-up capital by canceling the registered shares that were repurchased and sold.

The repurchase of shares, the sale, and the cancellation of purchased shares shall comply with the rules and procedures stipulated in the related Ministerial Regulations issued under the Public Limited Companies Act and other related laws.

10. The repurchase of shares by the Company must be approved by the shareholders' meeting, except when the number of shares to be repurchased does not exceed ten percent (10%) of the paid-up capital; in such cases, the repurchase may be approved by the Board of Directors of the Company. However, in the case where the number of shares to be repurchased exceeds ten percent (10%) of the paid-up capital, the Company must obtain approval from a shareholders' meeting prior to repurchasing the shares.

Chapter 3

Transfer of Shares

11. Shares of the Company shall be freely transferable without restriction, except when the transfer of shares would cause the Company to have shares held by persons who are not of Thai nationality exceeding forty-nine percent (49%) of the total number of shares sold. The Company has the right to refuse any transfer of shares that would cause the proportion of shareholding by persons who are not of Thai nationality to exceed the said rate.
12. The transfer of shares shall be valid when the transferor has endorsed the share certificate by stating the name of the transferee, affixing their signature, together with the signature of the transferee, and the share certificate has been delivered to the transferee.

The transfer of shares shall be valid against the Company when the Company has received a request for registration of the transfer. It shall only be valid against third parties when the Company has registered the transfer of shares in the register of shareholders.

If the Company determines that the transfer of shares is in accordance with the law and the Company's Articles of Association, the Company shall register the transfer within fourteen (14) days from the date of the request. If the Company determines that the transfer of shares is not valid, the Company shall notify the applicant within seven (7) days from the date of the request. In the case where the Company's shares are listed securities on the Stock Exchange of Thailand, the transfer of shares shall be in accordance with the law on securities and the stock exchange.
13. If the transferee of shares wishes to obtain a new share certificate, a written request shall be made to the Company signed by the transferee, and the signature shall be certified by at least one (1) witness, along with the return of the original share certificate or other evidence to the Company. In this case, if the Company determines that the transfer of shares is in accordance with the law, the Company shall register the transfer within seven (7) days from the date of the request, and shall issue a new share certificate within one (1) month from the date of the request.
14. The Company may suspend the registration of share transfers during the twenty-one (21) days prior to each shareholders' meeting. The shareholders must be notified in advance, at the head office and all branches of the Company, no less than fourteen (14) days prior to the date of suspension of registration of share transfers. At a shareholders' meeting, the persons entitled to vote must be shareholders whose names appear in the register of shareholders on the date specified by the Board of Directors, and the number of shares each shareholder is entitled to vote shall be as appears in the register of shareholders on the same date.

Chapter 4

Issuance, Offering and Transfer of Securities

15. The issuance, offering, and transfer of securities to the public or any person shall be in accordance with the Public Limited Companies Act and the law on securities and the stock exchange.

The transfer of other securities that have been registered as listed securities on the Stock Exchange of Thailand or other secondary markets, other than ordinary shares, shall be in

accordance with the law on securities and the stock exchange.

The term "securities" shall mean securities as defined by the law on securities and the stock exchange.

Chapter 5

Board of Directors

16. The Company shall have a Board of Directors consisting of no fewer than five (5) directors, with at least one-third ($1/3$) of the total directors being independent directors. The qualifications of independence shall comply with the criteria of the law on securities and the stock exchange. At least half ($1/2$) of the total number of directors must be domiciled in Thailand, and all directors of the Company must have the qualifications and no prohibited characteristics as prescribed by law.

Directors may or may not be shareholders of the Company.

17. The shareholders' meeting shall elect the directors according to the following rules and procedures:

(a) Each shareholder shall have one (1) vote for each share held.

(b) Each shareholder may use all of their votes under (a) to elect one or more persons as directors. In the case of electing more than one person as directors, votes cannot be divided among the candidates.

(c) The persons who receive the highest number of votes in descending order shall be elected as directors up to the total number of directors to be elected at that time. In the case where persons who are elected in the next order have an equal number of votes exceeding the number of directors to be elected at that time, the chairman of the meeting shall have the casting vote.

18. At every annual general shareholders' meeting, one-third ($1/3$) of the total number of directors shall retire from office. If the number of directors cannot be divided exactly into three (3) parts, the closest number to one-third ($1/3$) shall retire.

A director who retires from office may be re-elected to office.

The directors who are required to retire in the first and second year following the registration of the Company shall do so by volunteering.

If the number of directors volunteering to retire is insufficient, lots shall be drawn to determine who will retire. In subsequent years, the director who has been in office the longest shall retire.

19. In addition to retiring by rotation, a director shall vacate office when:

(a) Death.

(b) Resignation.

(c) Loss of qualifications or having a prohibited characteristic under the Public Limited Companies Act and the law on securities and the stock exchange.

(d) The shareholders' meeting resolves to remove the director under Clause 22.

(e) The court orders their removal.

20. A director wishing to resign from office shall submit a letter of resignation to the Company. The resignation shall be effective from the date the resignation letter reaches the Company.

A director who resigns as mentioned in the first paragraph may also notify the registrar of their resignation.

21. In the event of a vacancy on the Board of Directors for any reason other than retirement by rotation, the Board of Directors shall select a person who has the qualifications and no prohibited characteristics under the Public Limited Companies Act and the law on securities and the stock exchange, to fill the position at the next Board of Directors meeting, unless the term of the previous director is less than two (2) months. Such a replacement director shall hold office for the remaining term of the director they are replacing.

The resolution of the Board of Directors under the first paragraph must be passed by a vote of no less than three-fourths (3/4) of the remaining directors.

In the event of a vacancy on the Board of Directors that leaves the number of directors less than the quorum, the remaining directors shall arrange for a shareholders' meeting to elect directors to fill all the vacancies within one (1) month from the date the number of directors becomes less than the quorum, and those elected shall serve for the remaining term of the directors they are replacing.

22. A shareholders' meeting may resolve to remove any director before their retirement by rotation with a vote of not less than three-fourths (3/4) of the shareholders present and entitled to vote, and with their shares amounting to not less than half (1/2) of the total shares held by the shareholders present and entitled to vote.

23. The Board of Directors shall elect one director as Chairman of the Board.

If the Board of Directors deems it appropriate, one or more directors may be elected as Vice-Chairman of the Board. The Vice-Chairman of the Board shall perform duties under these Articles of Association as assigned by the Chairman of the Board.

24. A quorum for a meeting of the Board of Directors shall be at least half (1/2) of the total number of directors. The Chairman of the Board shall act as the chairman of the meeting of the Board of Directors. If the Chairman of the Board is absent from the meeting or is unable to perform their duties, a Vice-Chairman, if present, shall act as the chairman of the meeting. If no Vice-Chairman is present, or is present but is unable to perform their duties, the directors present shall elect one of the directors to be the chairman of the meeting.

Decisions of the meeting of the Board of Directors shall be by majority vote.

Each director shall have one (1) vote, except that a director with a personal interest in any matter shall not be entitled to vote on that matter. If the votes are tied, the chairman of the meeting shall have a casting vote.

25. The Board of Directors shall meet at least once every three (3) months at the province where the head office of the Company is located, or in a nearby province, or at any other place as deemed appropriate by the Board of Directors.

The Chairman of the Board shall call a meeting of the Board of Directors when there is appropriate cause or to protect the rights or benefits of the Company. Two or more directors may jointly request the Chairman of the Board to call a meeting of the Board of Directors by stating the subject and reason to be proposed for consideration. In such cases, the Chairman of

the Board shall call and set a meeting date within fourteen days from the date of the request.

In the event that the Chairman of the Board does not act according to the second paragraph, the requesting directors may jointly call and set a meeting date of the Board of Directors to consider the requested matters within fourteen days after the expiry of the period as prescribed in the second paragraph.

In the event that there is no Chairman of the Board, regardless of the reason, the Vice-Chairman of the Board shall call a meeting of the Board of Directors. In the event that there is no Vice-Chairman of the Board, regardless of the reason, two or more directors may jointly call a meeting of the Board of Directors.

When calling a meeting of the Board of Directors, the Chairman of the Board or the authorized person shall send a notice of the meeting to the directors not less than three (3) days prior to the meeting date. However, in cases of urgent necessity to protect the rights and interests of the Company, the meeting may be notified by other means and the meeting date may be scheduled earlier.

26. Meetings of the Board of Directors may be conducted via electronic means, under the law and regulations.

27. In the operation of the Company, the directors shall perform their duties in accordance with the law, the objectives and Articles of Association of the Company, and the resolutions of the shareholders' meeting with honesty and care to protect the interests of the Company.

The Board of Directors may appoint or authorize one or more directors or other persons to conduct the business of the Company or to carry out any activity under the supervision and control of the Board of Directors. The Board may also delegate powers to a director or other person as deemed appropriate and within the time specified by the Board of Directors. The Board may revoke, cancel, change or amend those powers.

The Board of Directors must establish an Audit Committee by appointing at least three (3) independent directors as members of the Audit Committee. At least one (1) member of the Audit Committee must have knowledge of accounting and finance, and all members must meet the qualifications prescribed by the law on securities and the stock exchange. The Audit Committee shall be responsible for auditing and overseeing the operations of the Company, monitoring financial reports, the internal control system, the selection of auditors, the consideration of conflicts of interest, preparing reports on corporate governance, and any other actions prescribed by applicable laws, and/or assigned by the Board of Directors.

28. Directors are prohibited from engaging in any business that is the same as and competes with the business of the Company, or from being a partner in an ordinary partnership, or a limited partner in a limited partnership, or a director of any other limited company or public limited company that operates a business that is the same as and competes with the business of the Company, whether for their own benefit or the benefit of others, unless the shareholders' meeting is notified prior to the resolution to appoint that director.

29. Directors must inform the Company without delay in the following cases:

(a) Having a direct or indirect interest in any contract made by the Company during the accounting year, stating the facts regarding the nature of the contract, the name of the contracting party, and the director's interest in that contract (if any).

(b) Holding shares or debentures in the Company and its subsidiaries, stating the total number that has increased or decreased during the accounting year (if any).

30. The directors authorized to sign and bind the Company are the executive director(s) who signs and affixes the Company's official seal, or three directors who sign and affix the Company's official seal. However, the Board of Directors has the power to determine and amend the list of directors authorized to sign and bind the Company.
31. Directors are entitled to receive remuneration from the Company in the form of rewards, meeting fees, bonuses, or other forms of compensation, as determined and resolved by the shareholders' meeting with a vote of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting. The Board may set director remuneration in a fixed amount or set out specific criteria, and may determine such remuneration from time to time or on a permanent basis, until the shareholders' meeting resolves to change it. Furthermore, directors are entitled to receive allowances and other benefits in accordance with the regulations of the Company.

The provisions of the first paragraph shall not affect the right of directors who are appointed from the employees of the Company to receive compensation and benefits as employees of the Company.

Chapter 6

Shareholders' Meetings

32. The Board of Directors shall arrange for an annual general shareholders' meeting within four (4) months from the end of the Company's accounting year.

Shareholders' meetings other than that mentioned in the first paragraph shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting whenever it deems appropriate.

One or more shareholders holding shares amounting to not less than ten percent (10%) of the total number of shares sold may jointly submit a written request to the Board of Directors to call an extraordinary general meeting. The request must clearly state the issues and reasons for calling the meeting. In such cases, the Board of Directors shall arrange for a shareholders' meeting within forty-five (45) days from the date of receipt of the request from the shareholders.

If the Board of Directors fails to arrange a meeting within the period prescribed in the third paragraph, the shareholders who jointly submitted the request, or other shareholders whose combined shareholdings meet the required amount, may call a meeting themselves within forty-five (45) days from the expiry of the time period set in the third paragraph. In such cases, it shall be deemed a shareholders' meeting called by the Board of Directors, and the Company shall be responsible for the necessary expenses incurred in arranging the meeting and providing reasonable facilitation.

In the case that a shareholders' meeting, called by shareholders as set out in the fourth paragraph, does not have a quorum, as required by these Articles of Association, those shareholders must be jointly responsible to the company for the expenses incurred in organizing the meeting.

33. When calling a shareholders' meeting, the Board of Directors shall issue a notice of the meeting stating the place, date, time, agenda, and matters to be proposed to the meeting, together with reasonable details, clearly indicating whether the matter is to be submitted for information, approval, or consideration, as the case may be. The notice shall include the Board of Directors' opinion on the matter. The notice shall be sent to shareholders and the registrar not less than seven (7) days prior to the meeting date, and the notice of the meeting must be published in a newspaper, not less than three (3) days prior to the meeting date for not less than three (3) consecutive days.

The meeting place may be in the province where the Company's head office is located, or any other place as determined by the Board of Directors.

34. Shareholders' meetings can be conducted via electronic means under the law and the rules and regulations.

35. A quorum for a shareholders' meeting shall consist of not fewer than twenty-five (25) shareholders and proxies (if any) or not less than half (1/2) of the total number of shareholders, and their combined shareholdings must amount to not less than one-third (1/3) of the total number of shares sold.

In the event that a quorum as required in the first paragraph is not met one (1) hour after the scheduled meeting time, the meeting shall be postponed. If the meeting was called at the request of shareholders, the meeting is cancelled. If the meeting was not called at the request of shareholders, a new meeting must be called with notice to shareholders no less than seven (7) days prior to the new meeting date. For the new meeting, there is no quorum requirement.

36. The Chairman of the Board shall be the chairman of the shareholders' meeting. If the Chairman of the Board is absent from the meeting or is unable to perform their duties, a Vice-Chairman of the Board, if present, shall be the chairman of the meeting. If no Vice-Chairman is present, or is present but unable to perform their duties, the meeting shall elect one of the shareholders present to act as the chairman of the meeting.

37. In voting at the shareholders' meeting, one (1) share shall be entitled to one (1) vote. A shareholder who has a special interest in a matter shall not be entitled to vote on that matter, other than voting for the election of directors. Resolutions of the shareholders' meeting must be passed by the following votes:

(a) In normal cases, decisions shall be by majority vote of the shareholders present and voting. In the event of a tie vote, the chairman of the meeting shall have a casting vote.

(b) In setting the remuneration for directors, decisions shall be by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders present at the meeting.

(c) In the following cases, decisions shall be by a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders present and entitled to vote:

(1) The sale or transfer of all or a significant part of the Company's business to another person.

(2) The purchase or transfer of the business of another company or private company to the Company.

(3) The making, amending, or termination of a contract related to the lease of all or a significant part of the Company's business.

- (4) The authorization of another person to manage the business of the Company.
- (5) The merger with another person for the purpose of sharing profits and losses.
- (6) The amendment of the Memorandum of Association or Articles of Association of the Company.
- (7) The increase or decrease of the registered capital of the Company.
- (8) The amalgamation or liquidation of the Company.
- (9) The issuance of debentures for offering to the public.
- (10) Debt restructuring by issuing new shares to repay creditors in a debt-to-equity swap.
- (d) If the rules of the Capital Market Supervisory Board, the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, or the rules of the Stock Exchange of Thailand prescribe the voting requirements for a particular agenda item, and such item does not fall under (a), (b), or (c) above, the voting requirements as prescribed by such rules shall apply.

38. The matters that should be transacted at the annual general meeting are as follows:
- (a) Acknowledgement of the report of the Board of Directors showing the Company's business operations for the past year.
 - (b) Consideration and approval of the balance sheet and profit and loss statement for the past accounting year.
 - (c) Consideration and approval of the appropriation of profits, the payment of dividends and the allocation of reserves.
 - (d) Consideration of the election of new directors to replace the directors who have retired by rotation.
 - (e) Consideration of setting the directors' remuneration.
 - (f) Consideration of the appointment of the auditors and setting the auditors' remuneration, and
 - (g) Other business.

Chapter 7

Accounting, Finance, and Auditing

39. The accounting year of the Company shall begin on January 1 and end on December 31 of every year.
40. The Company must arrange for the maintenance and safekeeping of accounting books, as well as the auditing of accounts, as required by the relevant laws. The Company shall prepare a balance sheet and profit and loss statement at least once during each twelve (12) month period, being the accounting year of the Company.
41. The Board of Directors must prepare a balance sheet and profit and loss statement as of the end of the Company's accounting year, for submission to the shareholders' meeting at the annual general meeting for consideration and approval. The Board of Directors must arrange for the auditor to audit the balance sheet and the profit and loss statement before it is submitted to the shareholders' meeting.
42. The Board of Directors must send the following documents to shareholders along with the notice of the annual general shareholders' meeting:

(a) A copy of the audited balance sheet and profit and loss statement, together with the auditor's report, and

(b) The annual report of the Board of Directors, together with supporting documents to form part of the report.

43. The annual general meeting shall appoint the auditor of the Company and determine the amount of remuneration for the auditor. An auditor who has retired from office may be eligible to be re-appointed.

The auditor must not be a director, employee, staff member, or hold any position in the Company.

44. The auditor shall have the power to examine the accounts, documents, and other evidence related to the income, expenses, assets, and liabilities of the Company during the Company's working hours. In this regard, the auditor shall have the power to question directors, employees, staff members, and representatives of the Company, including requiring those persons to clarify facts or submit documents or evidence related to the operations of the Company as necessary for the auditor's duties.

45. The auditor shall be required to attend every meeting of the shareholders of the Company where the balance sheet, profit and loss statement, and matters related to the Company's accounts are under consideration, in order to explain the audit to the shareholders, and the Company shall send all reports and documents of the Company that the shareholders are entitled to receive at the shareholders' meeting to the auditor.

Chapter 8

Dividends and Reserves

46. The payment of dividends from sources other than profit is prohibited. The payment of dividends is also prohibited when the Company has accumulated losses.

Dividends shall be divided equally per share, unless in the case where the Company issues preferred shares, and it is stipulated that the preferred shares receive dividends differently from the ordinary shares; dividends shall be allocated as specified.

Except in the case of the payment of interim dividends as described in paragraph four, the payment of dividends must be approved by the shareholders' meeting.

The Board of Directors may pay interim dividends to shareholders from time to time when it deems that the Company has sufficient profits to do so. When the interim dividend has been paid, the Board shall report such payment to the shareholders' meeting at the next shareholders' meeting.

In the event that the Company has not sold all shares up to its registered amount or has registered an increase in capital, the Company may pay all or part of its dividends by issuing new ordinary shares to shareholders with the approval of the shareholders' meeting.

The payment of dividends shall be made within one (1) month from the date of the resolution by the shareholders' meeting or the Board of Directors, as the case may be. The payment of dividends must be notified to shareholders in writing, and a notice of the dividend payment shall be published in a newspaper for no less than three (3) consecutive days.

47. The Company shall allocate a portion of its annual net profit to a legal reserve not less than five percent (5%) of the annual net profit less accumulated losses (if any), until the legal reserve amounts to not less than ten percent (10%) of the registered capital.

Chapter 9

Increase of Capital

48. The Company may increase its capital from the amount already registered by issuing new shares. The issuance of such shares can only be done when:

(a) All the existing shares have been issued and fully paid up, or, if the existing shares have not been fully sold, the remaining shares must be shares issued to support convertible debentures or warrants to purchase shares.

(b) The shareholders' meeting has passed a resolution by a vote of not less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote, and

(c) The resolution is registered to change the registered capital with the registrar within the period specified by law.

The shares issued under Clause 48 may be offered for sale in whole or in part, and may be offered for sale to the existing shareholders in proportion to their existing shareholdings, or to the public or other persons, either wholly or partially, according to the resolution of the shareholders' meeting.

Chapter 10

Subsidiaries and Joint Ventures

49. This chapter aims to establish measures and mechanisms to regulate subsidiaries and joint ventures, both directly and indirectly, as well as measures for monitoring the administration of subsidiaries and joint ventures.

For the purpose of interpretation under this Chapter, "subsidiaries" and "joint ventures" shall refer to subsidiaries or joint ventures (as the case may be) that conduct the core business of the Company and the combined size of which meets the requirements of Clause 23(2) of the Capital Market Supervisory Board's Notification ๗๙.39/2559 Re: Permission for New Share Offering (as amended), along with the Notification of the Securities and Exchange Commission, ๓๙. 17/2551, Re: Defining Terms in the Announcement related to Securities Issuance and Offering (as amended), and including any future amendments or any other definitions that are announced to be used in their place.

In cases where the provisions of this Chapter stipulate that a transaction or any action that is significant or has an impact on the financial position and operating results of a subsidiary and a joint venture requires the approval of the Board of Directors of the Company or the shareholders' meeting of the Company (as the case may be), the directors of the Company have the duty to ensure that a meeting of the Board of Directors of the Company and/or a shareholders' meeting of the Company (as the case may be) is held to consider and approve the matter.

Before a subsidiary or a joint venture holds a meeting of its Board of Directors and/or a meeting of its shareholders (as the case may be) to consider and approve a transaction or action, the

Company must disclose information and comply with the principles, conditions, steps and procedures related to that matter, as specified in the Public Limited Companies Act, the Civil and Commercial Code, the law on securities and the stock exchange, and other related laws, as well as the notifications, rules, and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, *mutatis mutandis* (to the extent that there is no conflict or contradiction).

50. Unless otherwise stipulated in these Articles of Association, in the following cases, a subsidiary or a joint venture (as the case may be) must obtain approval from the meeting of the Board of Directors of the Company:

(a) The appointment or nomination of individuals as directors and executives in the subsidiary or joint venture, at least in proportion to the Company's shareholding in the subsidiary or joint venture. Unless these Articles of Association or the Board of Directors of the Company specifies otherwise, directors and executives appointed or nominated by the Company shall have the discretion to consider and vote in meetings of the Board of Directors of the subsidiary and/or joint venture on matters related to general management and the normal business of the subsidiary and/or joint venture, as such directors and executives see fit, for the best interests of the Company and the subsidiary or joint venture (as the case may be).

Directors and executives who are appointed or nominated shall have the qualifications, roles, duties and responsibilities as specified in the related laws and shall not have a character that lacks the credibility as per notification of the Securities and Exchange Commission regarding the determination of characteristics of directors and executive without credibility.

(b) The increase of capital by the issuance of new shares by a subsidiary, the allocation of shares, and the decrease in registered and/or paid-up capital of the subsidiary, which is not in proportion to the shareholding of the existing shareholders, or any other action that results in a reduction of the direct or indirect voting rights of the Company at the shareholders' meeting of the subsidiary in any tier by more than ten percent (10%) of the total number of votes of the subsidiary or the paid-up capital of the subsidiary (as the case may be), unless such action is part of the business plan or annual budget of the subsidiary which has been approved by the Board of Directors of the Company.

(c) Consideration and approval of the annual dividend payment and interim dividend payment (if any) of the subsidiary.

(d) Amendments to the Articles of Association of the subsidiary (except for the amendment of the Articles of Association on a matter that is deemed significant as under item (j)), which must be approved by a meeting of the shareholders of the Company).

(e) Consideration and approval of the annual budget for the Company and all of the Company's subsidiaries, unless it has been determined in the Delegation of Authority manual of the Company.

(f) The appointment of the auditor of the subsidiary, only in the case that the auditor is not affiliated with the same audit firm that is a Full Member of the same network as the auditor of the Company, which is not in compliance with the Company's policy for appointing auditors, according to which the subsidiary's auditor must be affiliated with the same network audit firm as the company's auditor.

The items in (g) through (z) are considered to be significant, and if those transactions are made,

they would have a material impact on the financial position and operating results of the subsidiary. Therefore, before a meeting of the Board of Directors of the subsidiary and before the directors appointed by the Company to serve in the subsidiary cast their vote on the following matters, those directors must obtain approval from the Board of Directors of the Company regarding such matter. This must be in cases where the size of the transaction that the subsidiary will enter into is calculated by comparison with the characteristics and/or size of the Company (by applying the principles for calculating the size of transactions as specified in the related notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand), and it is in a category requiring approval from the Board of Directors of the Company. These matters are as follows:

(g) Cases where the subsidiary enters into a transaction with a related party of the Company or a transaction concerning the acquisition or disposal of assets of the subsidiary, including but not limited to the following cases:

(1) The transfer or relinquishment of benefits, including the relinquishment of claims against those who have caused damages to the subsidiary.

(2) The sale or transfer of all or a significant portion of the business of the subsidiary to another person.

(3) The purchase or transfer of the business of another company to the subsidiary.

(4) The making, amending, or termination of a contract concerning the lease of all or a significant part of the subsidiary's business, the delegation of another person to manage the business of the subsidiary, or the merger of the subsidiary with another person for the purpose of sharing profits and losses.

(5) The leasing or hire purchase of all or a significant portion of the subsidiary's business or assets.

(h) Borrowing money, lending money, granting credit, providing guarantees, entering into any legal action binding the subsidiary to accept an increase in financial burdens, or providing financial assistance in any other form to another person in a significant amount and not in the normal course of business of the subsidiary, except for the borrowing of money between the Company and the subsidiary or among subsidiaries within the Company's group.

(i) The dissolution of the subsidiary.

(j) Any other transaction that is not in the ordinary course of the subsidiary's business and that will have a material impact on the subsidiary.

51. Before a subsidiary enters into the following transactions, it must obtain the approval of the shareholders' meeting of the Company with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders present and entitled to vote:

(a) Cases where the subsidiary enters into a transaction with a related party of the Company or a transaction concerning the acquisition or disposal of assets of the subsidiary. This must be in cases where the size of the transaction that the subsidiary will enter into is calculated by comparison with the characteristics and/or size of the Company (by applying the principles for calculating the size of transactions as specified in the related notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand), and it is in a category requiring approval from the shareholders' meeting of the Company.

(b) The increase of capital by the issuance of new shares by a subsidiary, the allocation

of shares, and the decrease in registered and/or paid-up capital of the subsidiary, which is not in proportion to the shareholding of the existing shareholders, or any other action that results in a reduction of the shareholding of the Company and/or the voting rights of the Company, whether directly or indirectly, at the shareholders' meeting of the subsidiary in any tier to less than the proportion required by the laws applicable to the subsidiary, which would result in the Company losing control of that subsidiary. This must be in cases where the size of the transaction is calculated by comparison with the size of the Company (by applying the principles for calculating the size of transactions as specified in the related notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand), and it is in a category requiring approval from the shareholders' meeting of the Company.

(c) The dissolution of the subsidiary. This must be in cases where the size of the subsidiary that will be dissolved is calculated by comparison with the size of the Company (by applying the principles for calculating the size of transactions as specified in the related notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand), and it is in a category requiring approval from the shareholders' meeting of the Company.

(d) Any other transaction that is not in the normal course of the subsidiary's business and that will have a material impact on the subsidiary. This must be in cases where the size of the transaction that the subsidiary will enter into is calculated by comparison with the size of the Company (by applying the principles for calculating the size of transactions as specified in the related notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand), and it is in a category requiring approval from the shareholders' meeting of the Company.

(e) Amendments to the Articles of Association of the subsidiary on matters that may have a material impact on the financial position and operating results of the subsidiary. This includes but is not limited to amendments to the Articles of Association of the subsidiary that may affect the rights of the Company to nominate or appoint individuals as directors or executives in the subsidiary, in proportion to the Company's shareholding in the subsidiary, the voting rights of the directors and executives nominated and/or appointed by the Company at the meetings of the Board of Directors of the subsidiary, the voting rights of the Company at the shareholders' meetings of the subsidiary, or the payment of dividends by the subsidiary.

52. The Company will monitor and ensure that the directors and executives of the subsidiaries and joint ventures that are nominated or appointed by the Company perform their duties and responsibilities in accordance with the laws, Articles of Association, and policies of the Company.

53. The Board of Directors of the Company must ensure that the subsidiaries have an internal control system, a risk management system, a fraud prevention system, and other necessary systems. The Board of Directors shall set measures to monitor the operating performance of the subsidiaries and joint ventures that are appropriate, effective, and sufficiently robust to ensure that the actions of the subsidiaries and joint ventures are consistent with the plans, budgets, and policies of the Company, the provisions of this chapter, the laws, the notifications concerning good corporate governance for listed companies, the notifications, rules, and regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, and continuously monitor the subsidiary and joint venture to disclose financial status and operating results, related-party transactions and transactions that may have conflicts of interest, acquisitions or dispositions of significant assets and any other significant transactions for the company and to carry out all operations in accordance with the governance and management of subsidiaries and

joint ventures completely and correctly according to the related announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. (as amended) (as the case may be).

54. The Company must ensure that directors of the subsidiary appointed by the Company attend meetings and vote according to the Company's instructions in every meeting of the Board of Directors of the subsidiary for the consideration of any agenda item that is material to the business of the subsidiary.

Chapter 11

Additional Provisions

55. In the case where the Company or a subsidiary agrees to enter into a related-party transaction or a transaction concerning the acquisition or disposal of assets of the Company or a subsidiary, as defined by the notification of the Office of the Securities and Exchange Commission applicable to the related-party transactions of listed companies or the acquisition or disposal of listed assets, the Company shall comply with the principles and procedures prescribed in the relevant notification.

56. The Company's official seal shall be as affixed herein: