

**ARTICLES OF ASSOCIATION
OF
SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED**

CHAPTER 1
GENERAL PROVISIONS

Article 1 These Articles are called the Articles of Association of Sermsang Power Corporation Public Company Limited.

Article 2 Unless otherwise indicated by the context of these Articles of Association, the “Company”, mentioned in these Articles of Association, shall mean Sermsang Power Corporation Public Company Limited.

The “Subsidiary”, mentioned in these Articles of Association, shall mean:

- (1) a limited company or a public limited company over which the Company has control;
- (2) a limited company or a public limited company over which the Subsidiary under (1) has control;
- (3) a limited company or a public limited company under the chain of control beginning with that under control of the Subsidiary under (2).

The “Associated Company”, mentioned in these Articles of Association, shall mean a limited company or a public limited company in which Company or the Subsidiary has authority to participate in decision making related to the company’s financial policy and business operation, but has no control over such policy and is not deemed as Subsidiary or joint ventures.

In case where the Company or Subsidiary holds shares directly or indirectly in an aggregate amount of twenty (20) percent, but not exceeding fifty (50) percent of the total number of the voting rights of such company, it shall be presumed that the Company or Subsidiary has the authority to take part in the decision making under the first paragraph, except where it is proven otherwise.

Article 3 Provisions or any matters which are not mentioned in these Articles shall be subject to and in accordance with the provisions of the law on Public Limited Companies, and the law on the Securities and the Exchange including other law which has an effect or relating to the operation of the Company.

CHAPTER 2
SHARES AND SHAREHOLDERS

Article 4 Shares of the Company shall only be ordinary shares of an equal value and of the type which bear the names of shareholders.

(Signed) _____ - Signature - _____ Director
(Miss Thantaporn Kraipisitkul)

Register on 12 January 2560 (A.E.2017)

The whole value of every share of the Company must be paid in money or other property other than money. A share subscriber shall not offset any debt with the Company.

Shares of the Company shall be indivisible. If more than two persons subscribe for or hold share(s) jointly, only one of them shall be appointed as the authorized person to exercise the right as shareholders or share subscriber, as the case may be.

The Company may issue ordinary shares, preferred shares, debentures, warrant, or other securities in accordance with law governing securities and stock exchange.

Article 5 A share certificate of the Company must specify the names of the shareholders and bear a signature of at least one (1) director, signed or printed his signature and affixed the Company seal thereon, but the Board of Directors may authorize the Shares Registrar under the law governing securities and exchange to sign or print on his behalf.

Article 6 In regard to the signature of the director or such registrar on the share certificates or other securities certificates, the director or registrar may sign their signatures or cause a machine, computer, or other method to affix their signature in place pursuant to the principles and procedures in the law governing securities and exchange.

The Company shall keep the shareholder register and evidence relevant to such registration at the head office of the Company. The Company may assign Thailand Securities Depository Company Limited to be the registrar of the Company. If the Company assigns Thailand Securities Depository Company Limited to be the registrar of the Company, the procedures relating to the registration of the Company shall be in accordance with those provided by the registrar.

Article 7 The Company shall issue share certificates to shareholders within two (2) months from the date the Registrar accepts the registration of the Company, or from the date the payment for shares has been received in full by the Company in the case of the sale of remaining or newly issued shares.

Article 8 If the share certificate is damaged or defaced in essence, the shareholder may return such share certificate to the Company and request for a new share certificate.

In case the share certificate is lost or damaged, the shareholder shall take evidence of lodging a complaint with the police and other reasonable evidence to the Company.

In such case, the Company shall issue a new share certificate to such shareholder within the period as required by the applicable law. The Company may collect fee for issuing new share certificate in substitution of such share certificate, but the fee shall not exceed the rate stipulated by law.

(Signed) _____ - Signature - _____ Director
(Miss Thantaporn Kraipisitkul)

Register on 12 January 2560 (A.E.2017)

The lost or destroyed share certificate for which a new share certificate has been issued in substitution shall be deemed to be cancelled.

Article 9 The Company may not own its shares or take them in pledge except for the following circumstances:

- (1) The Company may buy-back its shares from shareholders who votes against a shareholders' resolution approving amendments to the Articles of Association regarding voting rights and dividend entitlement since they consider that they are unfairly treated.
- (2) The Company may buy-back its shares for the purpose of financial management in the event the Company has retained earnings and surplus liquidity and the share buy-back will not lead the Company into financial difficulties.

Provided that the shares bought-back and held by the Company shall neither be counted to form a quorum for shareholders' meetings nor have any voting right, nor any right to receive dividends.

The Company must dispose of the shares bought-back pursuant to the foregoing within a period of time specified by the ministerial regulations. In the event the Company fails to dispose of the share bought-back within the specified time, the Company shall reduce its paid-up capital by way of cutting the undisposed portion of registered shares.

The share buy-back, the disposition of shares and the registered share cutting shall be in accordance with the principles and procedures specified in the ministerial regulations and related laws.

Article 10 The buy-back of shares by the Company shall be approved by the Shareholders' Meeting except in the event the Company is listed in the Market for Alternative Investment Thailand and the total amount of those shares to be bought-back do not exceed 10 percent of the paid up capital, the Company's Board of Directors shall have the power to approved such buy-back of shares.

CHAPTER 3 **THE TRANSFER OF SHARE**

Article 11 The Company's shares are freely transferable without restriction provided, however, that the aggregate amount of shares held by non-Thais shareholders must not exceed forty nine (49) percent of the total issued shares of the Company. The Company may refuse to register any transfer of shares where the foreign shareholding exceeds such limit.

Article 12 Share transfer shall be regarded as valid upon the transferor's endorsement of the share certificate by stating the name of the transferee and signed by both of the transferor and the transferee and having delivered the share certificate to the transferee.

(Signed) _____ - Signature - _____ Director
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Register on 12 January 2560 (A.E. 2017)

A transfer of shares shall be effective against the Company when the Company having received a request for registration of the transfer of shares, and be valid against third parties upon the registration of the transfer by the Company.

If the Company considers such transfer of shares is in accordance with the law, the Company shall register the transfer of shares within forty (14) days from the date of receipt of the request. If such transfer of shares incorrect or invalid, the Company shall inform the applicant within seven (7) days.

After the Company's shares are registered to the Market for Alternative Investment Thailand, the transfer of those shares shall comply with the law governing the securities and stock exchange.

Article 13 In case the transferee wishes to acquire a new share certificate, he shall send a request to the Company in writing bearing the signatures of the transferee and of at least one (1) witness in certification thereof and simultaneously return the former share certificate to the Company. In this regard, if the Company believes that such transfer is legal, the Company shall effect registration of the transfer of share within seven (7) days and issue a new share certificate within one (1) month from the date of receipt of the request.

CHAPTER 4

The Issue, Offer for Sale, and Transfer of Securities

Article 14 The issue, offer for sale, and transfer of securities to the public or to any person shall be in accordance with the law on public limited companies and the law governing securities and exchange.

The transfer of securities listed on the Market for Alternative Investment Thailand or other secondary markets other than ordinary shares shall be in accordance with the law governing securities and exchange.

The term "securities" shall mean securities as defined in the law governing securities and exchange.

CHAPTER 5

DIRECTOR

Article 15 The Company shall have a Board of Directors comprising not less than five (5) directors and not less than half of whom shall have residence in the Kingdom of Thailand.

The director of the Company need not to be shareholder of the Company.

(Signed) _____ - Signature - _____ Director
(Miss Thantaporn Kraipisitkul)

Register on 12 January 2560 (A.E. 2017)

Article 16 The directors shall be elected at the shareholder meeting in accordance with the following rules and procedures:

- (1) A shareholder shall have one (1) vote for one (1) share
- (2) Each shareholder must exercise all of the votes he or she has under paragraph (1) above to elect one or several persons to be a director or directors and must not allot his or her vote to any person in any number.
- (3) The persons having the highest number of votes to the lower number of votes in order shall be elected as the directors equal to the number of directors to be elected by the shareholder meeting in such election. In case where the number of votes for the candidates in descending order are equal which would otherwise cause the number of directors to be elected by the shareholder meeting to be exceeded in such election, the Chairman shall have a casting vote.

Article 17 At every annual general meeting, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided into three (3) parts, the nearest to such one-third (1/3) of the directors shall retire from office.

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

The retirement of directors in the first and second years after registration of the Company shall be effected by drawing lots. In the subsequent years, the directors who has held office the longest shall be retired.

Article 18 Apart from retirement by rotation, the directors shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) loss of qualifications or disqualification under the law governing public company, and securities and stock exchange;
- (4) removal by a resolution of the shareholders' meeting under Article 20;
- (5) removal by a court order.

Article 19 Any director wishing to resign from office shall submit his resignation letter to the Company and the resignation shall be effective on the date the resignation letter reaching the Company.

The director who resigned under the first paragraph may notify the Registrar of his resignation for the latter's reference.

Register on 12 January 2560 (A.E. 2017)

Article 20 The general meeting of shareholders may remove a director before the expiration of his period of office by a majority of not less than three-fourths (3/4) of the shareholders whose shares are calculated totally not less than a half (1/2) of the share number held by shareholders attending the meeting and entitled to vote.

Article 21 In case a directorship becomes vacant otherwise than by rotation, the Board of Directors shall elect a person who has a qualification and who is not disqualified under the law governing public company, and securities and stock exchange as replacement at the subsequent meeting of the Board of Directors. Unless the remaining duration of the director's term of office is less than two (2) months, the person so appointed shall retain his office during such time only as the removing director was entitled to retain the same.

The resolution of the Board of Directors under the foregoing paragraph shall be supported by a vote of not less than three-fourths (3/4) of the remaining directors.

Article 22 The directors shall be entitled to receive remuneration from the Company by means of award, meeting allowance, pension, bonus or any other benefits as approved by the resolution of shareholders meeting of not less than two-third (2/3) of the shareholders attending the meeting. The remuneration may be fixed sum or subject to any conditions from time to time or for a specified time until changes are made. The Directors shall also have the right to receive allowances and fringe benefits in accordance with the Company's regulations.

The provision in the first paragraph shall not prejudice the rights of the Company's staff or employees who are appointed to be Directors in respect of their entitlement to receive remuneration and benefits as staff or employees of the Company.

Article 23 The Board of Directors shall elect one director among themselves to be the Chairman of the Board.

In case the Board of Directors deems it appropriate, the board may elect one or several director(s) as Vice-Chairman of the board who shall have the duties according to the Articles of Association in the business assigned by the Chairman of the Board.

Article 24 At a meeting of the Board of Directors, there shall be directors attending the meeting at not less than a half (1/2) of the Board of Directors in order to constitute a quorum and the Chairman of the Board of Directors shall be the Chairman of the meeting. In the event that the Chairman is absent or is unable to discharge its duties, if a Vice-Chairman is present, he shall take the chair, if there is no Vice-Chairman or if there is one but he is unable to discharge his duties, the directors present at the meeting shall elect one among themselves to be the chairman of that meeting.

(Signed) _____ - Signature - _____ Director
(Miss Thantaporn Kraipisitkul)

Register on 12 January 2560 (A.E. 2017)

Decisions of the meeting shall be made by majority vote. Each director shall have one vote, but the directors who have interests in any matter shall have no right to vote on such matter. In case of an equality of votes, the chairman of the meeting is entitled to a casting vote.

- Article 25 In summoning for a meeting of the Board of Directors, the Chairman or the person assigned by him shall submit notices of the meeting to the directors not less than seven (7) days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, the summon for a meeting may be made by other methods and the date of the meeting may be fixed sooner.
- Article 26 The directors shall faithfully and carefully carry on obligations according to laws, objectives, and Articles of Association of the Company as well as the Resolutions of the Meeting of Shareholders for the benefit of the Company.
- Article 27 No Director shall operate any competitive business or become a partner in an ordinary partnership or an unlimited partner in a registered ordinary partnership or a director in any private limited company or public limited company which operates the same business as the Company does, whether for his/her own or other persons' benefits, unless he/she has already notified this matter to the shareholders' meeting before the approval of a resolution for his/her appointment.
- Article 28 The director shall notify the Company without delay in the event that the directors have a director or indirect interest in any contract which is made by the Company, or there is an increase or decrease in the number of shares or debentures of the Company or its affiliated held by the directors.
- Article 29 The meeting of the Board of Directors shall be hold at least every three (3) months in the area where the headquarters of the Company is located or at any adjacent provinces or any other localities. Date, time and location shall be as prescribed by the Chairman.
- Article 30 The directors authorized to sign to bind the company shall be two directors jointly signing under affixment of the Company's seal.

The Board of Directors may determine the names of the directors authorized to sign to bind the Company.

CHAPTER 4
GENERAL MEETING OF SHAREHOLDERS

- Article 31 The Board of Directors shall arrange for an Annual General Meeting of Shareholders within four (4) months from the last day of the fiscal year of the Company.

(Signed) _____ - Signature - _____ Director
(Miss Thantaporn Kraipisitkul)

Register on 12 January 2560 (A.E.2017)

Registrar
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The Meeting of Shareholders other than that in the first paragraph shall be called the Extraordinary General Meetings of Shareholders. The Board of Directors may summon an Extraordinary General Meeting of Shareholders whenever the Board thinks appropriate.

The shareholders holding shares altogether at not less than one-fifth (1/5) of the total number of shares sold or not less than twenty five (25) shareholders holding shares altogether at not less than one-tenth (1/10) of the total number of shares sold may submit their names in a letter requesting the Board of Directors to summon an Extraordinary General Meeting of Shareholders at any time but they shall give express reasons for such request in the said letter. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within one (1) month from the date of receipt of such request from the shareholders.

Article 32 In summoning a shareholder meeting, the Board of Directors shall prepare a written notice summoning the meeting stating the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether such matters are proposed for information, for approval or for consideration as the case may be including opinions of the Board of Directors with respect to the said matters and the said notice shall be served on the shareholders for their information not less than seven (7) days prior to the date of the meeting and shall also be published in a newspaper for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

A place of the meeting under paragraph one shall be in the locality in which the head or branch office of the Company is located or any other place as the Board of Directors may designate.

Article 33 At a shareholder meeting, there must be not less than twenty-five (25) shareholders and proxies (if any) present or not less than one half of the total number of shareholders holding shares amounting to not less than one-third (1/3) of the total number of shares sold in order to form a quorum.

At any shareholder meeting, when one (1) hour has passed since the time specified for the meeting, the number of shareholders present at the meeting remains inadequate to form a quorum as specified in the preceding paragraph and if such shareholders meeting was called at the request of the shareholders, such meeting shall be canceled. If such meeting was not called at the request of the shareholders, the meeting shall be summoned once again and the notice summoning such meeting shall be served on the shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Article 34 The Chairman of the Board of Directors shall be the Chairman of the shareholder meeting. In case where the Chairman is not present at a meeting or cannot perform his or her duties, if there is a Vice-Chairman, the Vice-Chairman shall be the Chairman. If there is no such Vice-Chairman or if there is but such Vice Chairman cannot perform his or her duties, the shareholders present at the meeting shall elect one shareholder to be the Chairman of the meeting.

(Signed) _____ - Signature - _____ Director
(Miss Thantaporn Kraipisitkul)

Register on 12 January 2560 (A.E.2017)

Registrar
OFFICE OF THE COMPANY LIMITED AND PARTNERSHIP REGISTRATION
BANGKOK METROPOLIS

Article 35 In casting a vote, one (1) share is equal to one (1) vote. Any shareholder having special interests in any matter to be resolved by the meeting shall not be entitled to vote on such matter, except for the votes on the election of the directors. A resolution of the shareholder meeting shall consist of the following votes.

- 1) In an ordinary event, the majority vote of the shareholders present at the meeting and entitled to vote is required. If there is a tie vote, the Chairman of the meeting shall have a casting vote.
- 2) In the following events, a vote of not less than three-fourth (3/4) of the total number of votes of the shareholders present at the meeting and entitled to vote is required:
 - a. the sale or transfer of the whole or material parts of the business of the Company to other persons;
 - b. the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - c. the conclusion, amendment or termination of contracts with respect to the lease of the whole or material parts of the business of the Company, the assignment of the management of the business of the Company to other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
 - d. the amendment of the Memorandum or Articles of Association of the Company;
 - e. the increase and reduction of a capital or issuance of debentures of the Company;
 - f. the amalgamation or dissolution of the Company;
 - g. issuance of debentures;
 - h. Merger and Acquisition.

Article 36 Transactions to be conducted at the Annual General Meeting are as follows:

- (1) Review of the report of the Board of Directors covering work done during the preceding year as proposed to the meeting by the Board;
- (2) Considering and approving the financial statements and profit and loss statement of the past fiscal year;
- (3) Considering the allocation of profit and reserve fund;
- (4) Election of new directors in place of those who must retire on the expiration of their terms;
- (5) Considering the fixing the director remuneration;

(Signed) _____ - Signature - _____ Director
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Register on 12 January 2560 (A.E.2017)

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OFFICE OF THE COMPANY LIMITED AND PARTNERSHIP REGISTRATION
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- (6) Appointment of the auditor and setting of the audit fee;
- (7) Other business.

CHAPTER 7
REGULATIONS AND MANAGEMENT OF THE SUBSIDIARY AND ASSOCIATED
COMPANY

Article 37 This chapter aims at providing both direct and indirect measures and mechanisms for the Company to regulate and manage the Subsidiary and Associated Company and ensure their compliance with the measures and mechanisms as if they are the Company's entities. The chapter also intends to assure that the Subsidiary and Associated Company comply with the law on public limited companies, and the law on the securities and the exchange, other relevant laws, and notifications, rules, and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand.

According to this Chapter, the Subsidiary and the Associated Company of the Company cannot undertake a certain transaction that is deemed to have a significant impact on its financial status and earnings performance unless such a transaction is beforehand approved by the Company's Board of Directors' meeting or shareholders' meeting (as the case may be). In that case, the Company has to hold a Board of Directors' meeting and/or a shareholders' meeting to deliberate and approve the transaction before the Subsidiary and/or the Associated Company holds its Board of Directors' meeting and/or shareholders' meeting to approve the transaction and/or before the Subsidiary and Associated Company undertakes the transaction. In doing this, the Company has to disclose information and comply mutatis mutandis with rules, regulations, conditions, and procedure pertaining to the transaction that needs approval as prescribed in the public limited companies, and the law on the securities and the exchange, other relevant laws, and notifications, rules, and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand.

All provisions under this Chapter is enforceable on the condition that the Company remains the parent company of the Subsidiary and/or the Associated Company (if any), provided that, as far as, it shall not contrast or conflict with any laws, rules or regulations of the foreign laws and/or the article of association of such company, and does not affect or cause the Subsidiary and/or the Associated Company of the Company in overseas to comply with any obligation or take any action in addition to the requirement under the related laws or regulations and does not cause the Subsidiary and/or the Associated Company of the Company in overseas to lose any privilege under the foreign laws.

However, in case the Company cannot manage the Subsidiary and/or the Associated Company to comply with the provisions under this Chapter as a result of the laws of the country where the Subsidiary and/or the Associated Company is located, the Company shall procure other measures in attempt to ensure that there is a

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Register on 12 January 2560 (A.E.2017)

Registrar
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mechanisms for the Company to regulate, control and responsible for the operation of the Subsidiary and Associated Company which operate the main business of the Company as if they are the Company's entities, including procure measures to monitor the management of such company in attempt to protect the company's interest in investment of the Company, provided that the Subsidiary and Associated Company which operate the main business of the Company shall has the same meaning as defined in Notification of Capital Market Supervisory Board No. TorJor 39/2559 and the amendment.

Article 38 The following transactions of the Subsidiary and/or Associated Company (if any) have to be approved by the Company's Board of Directors meeting and/or shareholders' meeting (as the case may be) before the Subsidiary and/or the Associated Company holds its Board of Directors' meeting and/or shareholders' meeting to approve the transaction(as the case may be).

- (1) The transaction that must be approved by the Board of Directors' meeting of the Company:
- (a) Appointing or nominating the person as directors or executives of the Subsidiary and/or Associated Company (if any) at least pro rata to the number of shares held in such the Subsidiary and/or Associated Company (if any). Voting made by the appointed or nominated directors and executives at the Subsidiary and/or Associated Company's Board of Directors' meeting regarding its general management and normal business operation is at their discretion, as deemed appropriate by the Subsidiary and/or Associated Company's directors and executives, for the best interest of the Company, Subsidiary and/or Associated Company (if any) except for voting on the issues specified in this Article 38.

The appointed or nominated person as the director or executive as prescribed in the above paragraph shall be listed in the White List have necessary qualifications, roles, duties and responsibilities, and not have prohibited characteristics as specified in the Notification of the Securities and Exchange Commission concerning stipulation on distrustful characteristics of a company's director and executive.

- (b) Approval on the annual dividend payment and/or the interim dividend payment (if any) of the Subsidiary and/or Associated Company (if any);
- (c) Amendment to the Articles of Association of the Subsidiary and/or Associated Company (if any), except for the amendment to significant issues as specified in (2)(e);
- (d) Approval on the annual budget of the Subsidiary and/or Associated Company (if any);

(Signed) _____ - Signature - _____ Director
(Miss Thantaporn Kraipisitkul)

Register on 12 January 2560 (A.E.2017)

- (e) Appointment of the auditor of the Subsidiary and/or Associated Company (if any) only in the case that such auditor is not belong to the audit firm which is a full member of the network of the auditor of the Company, if such appointment is not comply with the auditor appointment method of the Company in which the auditor of the Subsidiary and/or Associated Company (if any) shall be belong to the audit firm under the same network of the auditor of the Company.

The transactions from (f) to (i) are deemed material transaction which may cause significant impact to the financial status and operation performances of the Subsidiary. Therefore, before the Board of Directors' Meeting of the Subsidiary is held, the directors and executives of the Subsidiary who are appointed by the company must be approved by the Board of Directors of the Company in advance before casting their votes in such transaction, and to apply the rules stipulated in the relevant Notification of the Capital Market Supervisory Board and the Notification of the Stock Exchange of Thailand, subject: the acquisition or disposal of asset and/or the connected transaction (as the case may be), mutatis mutandis, provided that the evaluated value of the transaction of the subsidiary, when compared with the value of the company under such rules, shall meet the criteria to be approved by the Board of Directors of the Company. Such transactions are as follows:

- (f) The Subsidiary enter into a related party transaction or the transaction relating to the acquisition of disposal of asset of the Subsidiary which including but not limited to the following;
- (1) the transfer or waiver of any benefit including waiver of right of claim against any person who cause damage to the Subsidiary.
 - (2) the sale or transfer of the whole or material parts of the business of the Subsidiary to other persons;
 - (3) the purchase or acceptance of transfer of the business of other companies by the Subsidiary;
 - (4) the execution, amendment or termination of contracts with respect to the lease of the whole or material parts of the business of the Subsidiary, the assignment of the management of the business of the Subsidiary to other persons or the amalgamation of the business with other persons;
 - (5) The lease or lease out the whole or material parts of business or asset of the Subsidiary;

Register on 12 January 2560 (A.E.2017)

Registrar
OFFICE OF THE COMPANY LIMITED AND PARTNERSHIP REGISTRATION
BANGKOK METROPOLIS

- (g) Borrowing, lending, granting credit, providing guarantee, undertaking any juristic act binding the Subsidiary to expose to greater financial burden, or to grant financial support in any form to other person, which are not in a normal cause of business of the Subsidiary;
 - (h) Dissolution of the Subsidiary;
 - (i) Other transactions that are not in the normal cause of business of the subsidiary and which may cause significant impact on the subsidiary
- (2) Transactions that require approval from the shareholders' meeting of the Company before entering into such transactions;
- (a) a related transaction or the transaction party relating to the acquisition or disposal of asset of the Subsidiary, provided that the evaluated value of the transaction of the subsidiary, when compared with the value of the company under such rules, shall meet the criteria to be approved by the shareholders' meeting of the company (by applying the rules stipulated in the relevant Notification of the Capital Market Supervisory Board and the Notification of the Stock Exchange of Thailand, subject: the acquisition or disposal of asset and/or the related transaction (as the case may be), mutatis mutandis).
 - (b) Capital increase by issuing new increased shares and the allocation of shares of the Subsidiary, including the reduction of registered capital of the Subsidiary, which is not in proportion to the former shareholding of the shareholders or any action which results in the collective voting rights of the Company, direct and/or indirect, at the shareholders' meeting of the Subsidiary, decreasing more than the proportion stipulated by the laws controlling the Company and the Company has not authority to control the Subsidiary, provided that the evaluated value of the transaction of the subsidiary, when compared with the value of the company under such rules, shall meet the criteria to be approved by the shareholders' meeting of the company (by applying the rules stipulated in the relevant Notification of the Capital Market Supervisory Board and the Notification of the Stock Exchange of Thailand, subject: the acquisition or disposal of asset and/or the related transaction (as the case may be), mutatis mutandis).
 - (c) Dissolution of the Subsidiary provided that the evaluated value of the transaction of the Subsidiary when compared with the value of the company under the rules stipulated in the relevant Notification of the Capital Market Supervisory Board and the Notification of the Stock Exchange of Thailand, subject: the acquisition or disposal of asset and/or the connected transaction (as the case may be), mutatis mutandis, such value shall require an approval of the shareholders' meeting of the company;
 - (d) a transaction which is not a normal business transaction of the Subsidiary

(Signed) _____ - Signature - _____ Director
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Register on 12 January 2560 (A.E. 2017)

Registrar
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and which could cause significant impact on the Subsidiary; provided that the evaluated value of such transaction which is not a normal business transaction of the Subsidiary when compared with the value of the company under the rules stipulated in the relevant Notification of the Capital Market Supervisory Board and the Notification of the Stock Exchange of Thailand, subject: the acquisition or disposal of asset and/or the related transaction (as the case may be), mutatis mutandis, such value shall require an approval of the shareholders' meeting of the company;

- (e) Amendment to the Articles of Association of the Subsidiary, which may cause significant impact on the financial status or the operation performance of the Subsidiary, including but not limited to the amendment to the Articles of Association of the Subsidiary that will affect the right of the Company the voting of the director nominated by the company; the voting of the Company in the shareholders' meeting of the Subsidiary and/or the declaration of dividend payment of the Subsidiary, etc.

Article 39 The directors of the Company have to ensure that the Subsidiary has an internal control system, a risk management system, and a corruption prevention system. In addition, there should be suitable concise and effective measures to monitor the Subsidiary and Associated Company's performance to assure their compliance with the Company's policies, Articles of Association in this Chapter 7, law and the Principles of Good Corporate Governance for listed Companies, and relevant notifications, rules, and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. The Company also has to ensure that the Subsidiary and/or Associated Company disclose information concerning related transactions, and/or acquisition or disposition of assets, and/or other transactions that shall have a significant impact on the Company and other acts to be in compliance with the Regulations and Management of the Subsidiary and Associated Company specified in this Chapter 7 with completeness and accuracy.

Article 40 The directors or executives of the Subsidiary and/or Associated Company has the following duties:

- (1) To disclose information in relation to the financial position and performance, related party transaction of the Company and/or Subsidiary, including the acquisition or disposal of asset that shall have a significant impact to the Company and/or Subsidiary with completeness, accuracy and within the reasonable period as specified the Company. The board of directors of the Company and/or Subsidiary shall consider the related party transaction in relation to the acquisition or disposal of asset that shall have a significant impact to the Company and/or Subsidiary by applying mutatis mutandis to the related notifications of the Capital Market Supervisory Board and the Securities and Exchange Commission.
- (2) To disclose and report to the Board of Directors of the Company and/or

(Signed) _____ - Signature - _____ Director
(Miss Thantaporn Kraipisitkul)

Register on 12 January 2560 (A.E.2017)

Subsidiary on their own or their related persons' vested interest involved with the relationship and transaction with the Company and/or Subsidiary in which it may cause the conflict of interest and avoidance of the report that may cause the conflict of interest of the Company and/or Subsidiary. The Board of Director of the Company and/or Subsidiary have a duty to report such information to the Board of Director of the Company and/or Subsidiary within the period specified by the Company as the information for making decision or approval considering the Company's and Subsidiary's interest.

The director and executive of the Company and/or Subsidiary shall have no right to vote on the matter which they have interests or there is a conflict of interest, whether directly or indirectly.

The following actions which shall cause the director, executive or related party to the Company and/or Subsidiary to get any financial benefit other than it should be get in normal business or cause any damages to the Company and/or Subsidiary, it shall be deemed that such action is materially conflict of interest of the Company.

- (a) The transaction between the Company and/or Subsidiary and director, executive or related party which is not comply with the rule on related party transaction;
 - (b) Using of the Company and/or Subsidiary, except for the information which has been publicly disclose.
 - (c) Using of the asset or business opportunity of the Company and/or Subsidiary in the same manner as the Company and/or Subsidiary (as the case may be) and such action violates the rule or general rule as stipulated by Capital Market Supervisory Committee.
- (3) To timely disclose the business plan, expansion of the business, mega project and including the joint investment with the other entrepreneur to the Company in the performance report as specified by the Board of Director, and to explain and/or submit any supporting document for consideration as requested by the Company.
 - (4) To report the information or document in related to the operation to the Company as reasonably request.
 - (5) To explain and/or submit any related document to the Company in the event the Company find any significate issue.

(Signed) _____ - Signature - _____ Director
(Miss Thantaporn Kraipisitkul)

Register on 12 January 2560 (A.E.2017)

- (6) To set up the internal control which is appropriate and adequate in order to protect the corruption in the Company and/or Subsidiary, including to set up the operational system which is adequate to timely and reliably disclose information and arrange the report on the material transaction in accordance with the rule. There is a channel for the directors and executive of the Company and/or Subsidiary to get the information of Subsidiary in order to efficiently monitor the operation and financial status, transaction between the Company and the director and executive of the Company, transaction between Subsidiary and the director and executive of the Subsidiary and the material transaction of the Company and/or Subsidiary. In addition, to procure the mechanism to investigate such system in the Subsidiary by allowing the internal auditor and independent director to directly access the information and report such system investigation to the Board of Director and executive of the Company and/or Subsidiary in order to ensure that the Company and/or Subsidiary always comply with the system.

Article 41 The Director, executive, employee, officer or a person appointed by the Company and/or Subsidiary, including spouse and underage offspring of such person are prohibited to use the internal information of the Company and/or Subsidiary received as a result of performing of its duty or otherwise which cause or may cause materially impact on the Company and/or Subsidiary for its own benefit or others', directly or indirectly and whether with or without compensation.

Article 42 The Director, executive or related party to the Company and/or Subsidiary shall enter into the transaction with the Company and/or Subsidiary only if such transaction is approved by the Board of Directors of the Company and/or Subsidiary and/or shareholder's meeting of the Company and/or Subsidiary (as the case may be) in accordance with the value of the transaction by applying, mutatis mutandis, the rules on the related transaction stipulated and the relevant rule stipulated by the Capital Market Supervisory Board and the Notification of the Stock Exchange of Thailand. However, the transactions are considered as a trade agreement in the same practices which a reasonable man would agree to with any partners in the same situations, without any influence as Directors, executive, or related party (as the case may be) on the bargaining power (as the case maybe). Such trade agreement must be approved by the Board of Directors' meeting of the Company, or under the criteria approved by the Company's Board of Directors.

CHAPTER 8

ACCOUNTS, FINANCE AND AUDIT

Article 43 The Company's accounting period shall commence from 1st January and end on 31st December of each year.

(Signed) _____ - Signature - _____ Director
(Miss Thantaporn Kraipisitkul)

Register on 12 January 2560 (A.E.2017)

Registrar
OFFICE OF THE COMPANY LIMITED AND PARTNERSHIP REGISTRATION
BANGKOK METROPOLIS

- Article 44 The Company shall cause its accounts to be kept, maintained and audited in accordance with the relevant laws, and shall cause the financial statements and profit and loss statement to be made at least once for every twelve (12) months of the Company's fiscal year.
- Article 45 The Board of Directors shall prepare the financial statements, an profit and loss statement as at the last day of the fiscal year of the Company and shall submit the same to the shareholders' meeting at the Annual General Meeting for approval. The Board of Directors shall also arrange for the auditor to examine the financial statements and profit and loss statement prior to submission to the shareholders' meeting.
- Article 46 The Board of Directors shall send the following documents to the shareholders together with the notice of the annual general meeting:
- 1) a copy of the audited balance sheet and profit and loss account, together with the auditor's report; and
 - 2) an annual report of the Board of Directors, together with related document.
- Article 47 The auditor shall not be a director, staff, employee or an officer holding any position in the Company.
- Article 48 The auditor has authority to examine the accounts, documents and other evidences relating to the revenues and expenditures as well as the assets and liabilities of the Company during its office hours. In this case, he shall have the power to interrogate the directors, staff, employees, officer of any positions and the representatives of the Company, including to instruct them to give factual statements or to furnish documents or evidences relating to the operation of the business of the Company.
- Article 49 The auditor has the duty to attend every meeting of shareholders whenever it is held to consider the balance sheet, the statement of loss and profit and problems concerning the accounts of the Company in order to give explanations to shareholders about the auditing of accounts and the Company shall also send to the auditor the reports and documents that should be sent to shareholders in the meeting of shareholders.

CHAPTER 9

DIVIDEND PAYMENT AND LEGAL RESERVE

- Article 50 No dividend shall be distributed other than out of the profits. In case where the Company still has an accumulated loss, no dividend shall be distributed.

Dividends shall be distributed according to the number of shares at an equal amount each, except in case of the Company issues preference share and indicate that such share shall receive the dividend different from ordinary share. In this case, the distribution of dividend shall be in accordance with the determination and such distribution must be obtained the approval of shareholder meetings.

(Signed) _____ - Signature - _____ Director
(Miss Thantaporn Kraipisitkul)

Register on 12 January 2560 (A.E.2017)

The Board of Directors may distribute the interim dividends to the shareholders from time to time if the Board regards that the profits of the Company justify such distribution. Such distribution of the dividends shall be reported to the shareholders at the next shareholder meeting.

Distribution of the dividends shall be made within one (1) month as from the date of resolution of shareholder meeting or the meeting of the Board of Directors as the case may be provided that notice thereof in writing shall be served on the shareholders and such notice shall also be published in a newspaper for three (3) consecutive days.

Article 51 The Company shall allot at least five (5) percent of its annual net profits less accumulated loss brought forward (if any) to a reserve fund until such reserve fund attains the amount of no less than ten (10) percent of the registered capital of the Company.

CHAPTER 10
ADDITIONAL PROVISIONS

Article 52 The corporate seal shall be as affixed here with.
(Affixed Seal)

(Signed) - Signature - Director
(Miss Thantaporn Kraipisitkul)