ARTICLES OF ASSOCIATION
OF
PRIMO SERVICE SOLUTIONS PUBLIC COMPANY LIMITED

Chapter 1
General Provisions

Article 1. These Articles shall be called the Articles of Association of Primo Service Solutions Public Company Limited

Article 2. Unless otherwise provided in these Regulations,

"Company" means Primo Service Solutions Public Company Limited, "Unless otherwise specified in these Articles of Association

"Subsidiary" in these Regulations means a limited company or a public limited company that falls under any of the following characteristics:

(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 company under (1) has control;

(3) A limited company or a public limited company in a successive chain of control starting from the company under (2).

The definition of "control" shall be in accordance with the law on securities and exchange.

"Associate" in these Regulations means a limited company or a public limited company in which the Company or its subsidiary has the power to participate in the financial and operating policy decisions of the company, but not to the extent of controlling such policies, and which is neither a subsidiary nor a joint venture. In the event that the Company or its subsidiary holds, whether directly or indirectly, a combined total of twenty percent or more, but not exceeding fifty percent of the total voting rights of a company, it shall be presumed that the issuer or the subsidiary has the power to participate in the decision-making under the first paragraph, unless proven otherwise.

Article 3. Any other matters not stipulated in these Regulations shall be governed by and enforced in accordance with the provisions of the law on public limited companies, the law on securities and exchange, as well as any other laws that are applicable to or relevant to the business operations of the Company.

In the event that any provision of these Regulations conflicts with or is contrary to the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, such regulations, announcements, orders, or requirements shall prevail.

Article 4. Upon the public offering of the Company's shares, in the event that the Company or its subsidiary (if any) agrees to enter into a connected transaction or a transaction relating to the acquisition or disposition of assets of the Company or its subsidiary pursuant to the rules prescribed in the notifications of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission (as the case may be), the Company shall also comply with the rules and procedures specified in such notifications regarding those respective matters.

Chapter 2

Shares and Shareholders

Article 5. The shares of the Company shall be ordinary shares of equal value, and shall be named shares.

All shares of the Company must be fully paid up in money or in property other than money. A share subscriber or share purchaser may not set off any debt against the Company.

The provisions of the second paragraph shall not apply where the Company restructures its debt by issuing new shares to repay creditors under a debt-to-equity conversion scheme approved by a resolution of the shareholders' meeting passed by a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and eligible to vote. The issuance of shares for debt settlement and the debt-to-equity conversion scheme shall comply with the rules and procedures prescribed in the relevant Ministerial Regulations.

Shares of the Company are indivisible. If two or more persons jointly subscribe for or hold shares, one of them must be designated to exercise the rights as a share subscriber or shareholder, as the case may be.

The Company is entitled to issue and offer for sale ordinary shares, preferred shares, preferred shares convertible into ordinary shares, debentures, convertible debentures, warrants, or any other securities as permitted under the law on securities and exchange. The Company may also convert convertible debentures into ordinary shares or preferred shares, or convert preferred shares into ordinary shares, subject to the provisions of the law.

Article 6. Every share certificate of the Company shall specify the name of the shareholder and shall bear the signature of at least one (1) director, signed or printed, together with the Company's seal affixed. However, the Board of Directors may authorize the Securities Registrar under the law on securities and exchange to sign or print the signature on its behalf, subject to the provisions of the law.

Article 7. The signing of share certificates or any other securities certificates by the directors or the Securities Registrar may be executed manually, by mechanical or computer means, or stamped by any other method in accordance with the rules and procedures prescribed under the law on securities and exchange.

The Company shall maintain the share register book and evidence relating to the entries therein at its head office. However, the Company may appoint Thailand Securities Depository Company Limited as its Securities Registrar. In the event that the Company appoints Thailand Securities Depository Company Limited as its Securities Registrar, the practices regarding the registry work of the Company shall be in accordance with those prescribed by the Securities Registrar.

Article 8. The Company shall issue share certificates to the shareholders within two (2) months from the date of registration of the Company by the Registrar, or from the date the Company receives full payment for the shares in the case where the Company sells the remaining shares or issues new shares after the registration of the Company.

Article 9. In the event that any share certificate is defaced or damaged in an essential material, the shareholder may request the Company to issue a new share certificate to the shareholder upon surrendering the original share certificate.

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

In both 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 issuing the new share certificate to replace the original one, provided that such fee shall not exceed the rate prescribed by law.

A share certificate that is lost, defaced, or damaged, for which a new share certificate has been issued in replacement, shall be deemed cancelled.

Article 10. The Company shall not own or accept a pledge of its own shares, except in the following cases:

(1) The Company may repurchase its shares from a shareholder who votes against a resolution of the shareholders' meeting approving an amendment to the Company's Regulations relating to voting rights and the right to receive dividends, on the grounds that such shareholder considers that they are treated unfairly.

(2) The Company may repurchase its shares for financial management purposes when the Company has retained earnings and surplus liquidity, provided that such share repurchase does not cause the Company to encounter financial difficulties.

In this regard, the shares held by the Company shall not be counted towards a quorum of a shareholders' meeting, and shall carry no voting rights nor rights to receive dividends.

The Company shall dispose of the repurchased shares mentioned in the preceding paragraph within the period prescribed in the relevant Ministerial Regulations. If the Company fails to dispose of the shares or does not dispose of all of them within the specified period, the Company shall reduce its paid-up capital by canceling the unsold registered shares.

The share repurchase, disposal of shares, and cancellation of repurchased shares shall comply with the rules and procedures prescribed in the relevant Ministerial Regulations and applicable laws.

Article 11. The repurchase of the Company's shares must be approved by the shareholders' meeting; except in the case where the Company's securities are listed on the Stock Exchange of Thailand and such share repurchase does not exceed ten percent (10%) of the paid-up capital, the Board of Directors shall have the authority to approve such share repurchase.

Chapter 3

Share Transfer

Article 12. Shares of the Company are freely transferable without any restriction, provided that the total number of shares held by foreigners at any given time shall not exceed forty-nine percent (49%) of the total issued shares of the Company.

The Company reserves the right to refuse any transfer of shares that would cause the ratio of foreign shareholding in the Company to exceed the aforementioned ratio.

Article 13. A transfer of shares shall be valid upon the transferor endorsing the share certificate by specifying the name of the transferee, signed by both the transferor and the transferee, and delivering the share certificate to the transferee.

The transfer of shares may be set up against the Company once the Company has received a request to register the transfer of shares, but it may be set up against third parties only after the Company has registered such share transfer in the share register book.

Upon determining that the transfer of shares is lawful and in accordance with the Regulations of the Company, the Company shall register the share transfer within fourteen (14) days from the date of receipt of the request. However, if the Company considers that the transfer of shares is invalid or improper, the Company shall notify the applicant within seven (7) days from the date of receipt of the request.

If the shares of the Company are listed as securities on the Stock Exchange of Thailand, the transfer of shares shall be in accordance with the law on securities and exchange.

Article 14. In the event that a transferee wishes to obtain a new share certificate, the transferee shall submit a written request to the Company, bearing the signature of the transferee and certified by the signature of at least one (1) witness, together with the surrender of the original share certificate or other evidence to the Company. In this regard, if the Company considers that the transfer of shares is lawful, the Company shall register such share transfer within seven (7) days from the date of receipt of the request, and issue a new share certificate within one (1) month from the date of receipt of such request.

Chapter 4

Issuance, Offering, and Transfer of Securities

Article 15. The issuance, offering, and transfer of securities to the public or any person shall be in accordance with the law on public limited companies and the law on securities and exchange.

The transfer of securities other than ordinary shares that are listed as listed securities on the Stock Exchange of Thailand or any other secondary market shall be in accordance with the law on securities and exchange.

“Securities” shall mean securities as defined under the law on securities and exchange.

Chapter 5

Board of Directors

Article 16. The Company shall have a Board of Directors to conduct the business of the Company, consisting of at least five (5) directors. Not less than one-half (1/2) of the total number of directors must reside in Thailand.

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

Article 17. The shareholders' meeting shall elect directors in accordance with the following rules and procedures:

(1) Each shareholder shall have a number of votes equal to one (1) vote per one (1) share held.

(2) Each shareholder may exercise all the votes he/she has under (1) to elect one or several persons as directors. In the case where several persons are elected as directors, the shareholder may not divide his/her votes among any candidates in any proportion.

(3) The candidates who receive the highest number of votes in descending order shall be elected as directors, up to the number of directors to be elected on that occasion. In the event of a tie among candidates in descending order, which exceeds the number of directors to be elected on that occasion, the Chairman of the meeting shall have the casting vote.

Article 18. At every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three, the number nearest to one-third (1/3) shall retire from office.

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

The directors to retire from office in the first and second years following the registration of the Company shall be determined by drawing lots. In subsequent years, the directors who have been in office the longest shall retire.

Article 19. Other than retirement by rotation, a director shall vacate office upon:

(1) Death;

(2) Resignation;

(3) Disqualification or possessing any prohibited characteristics under the law on public limited companies and the law on securities and exchange;

(4) Removal by a resolution of the shareholders' meeting pursuant to Article 21;

(5) Being removed by a court order.

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

The director who resigns under the first paragraph may also notify the Registrar of his/her resignation.

Article 21. The shareholders' meeting may pass a resolution removing any director from office prior to the expiration of his/her term of office by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and eligible to vote, and holding shares in aggregate of not less than one-half (1/2) of the total number of shares held by the shareholders attending the meeting and eligible to vote.

Article 22. In the event that a position of director becomes vacant for any reason other than retirement by rotation, the Board of Directors shall select a person who is qualified and does not possess any prohibited characteristics under the law on public limited companies and the law on securities and exchange to be appointed as a replacement director at the subsequent meeting of the Board of Directors, unless the remaining term of office of the said director is less than two (2) months. The person so appointed as the replacement director shall retain office only for the remaining term of office of the director whom he/she replaces.

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

Article 23. Directors shall be entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other forms of compensation as considered and resolved by the shareholders' meeting by a vote of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting. Such director remuneration may be fixed in a specific amount, set forth as specific criteria, and determined from time to time or continuously effective until the shareholders' meeting resolves otherwise. In addition, the directors of the Company shall be entitled to receive allowances and benefits in accordance with the regulations of the Company.

The provisions in the first paragraph shall not affect the rights of any director appointed from among the employees or staff of the Company to receive remuneration and benefits in his/her capacity as an employee or staff member of the Company.

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

In the event that the Board of Directors deems appropriate, it may select one or more directors to be Vice-Chairman. The Vice-Chairman shall have the duty to manage the business as assigned by the Chairman.

Article 25. At a meeting of the Board of Directors, not less than one-half (1/2) of the total number of directors must be present to constitute a quorum, and the Chairman of the Board shall act as the Chairman of the meeting. In the event that the Chairman of the Board is not present at the meeting or is unable to perform his/her duties, if there is a Vice-Chairman, the Vice-Chairman shall act as the Chairman of the meeting. However, if there is no Vice-Chairman or if there is one but he/she is not present at the meeting or is unable to perform his/her duties, the directors present at the meeting shall elect one of the directors to act as the Chairman of the meeting.

Decisions of the meeting of the Board of Directors shall be made by a majority vote of the directors attending the meeting.

Each director shall have one (1) vote. However, a director who has an interest in any given matter shall have no right to vote on such matter. In the event of a tie, the Chairman of the meeting shall have an additional casting vote.

Article 26. In calling a meeting of the Board of Directors, the Chairman of the Board or a person assigned by him/her shall send a notice of the meeting to the directors not less than three (3) days prior to the date of the meeting. Except in cases of urgent necessity to preserve the rights or benefits of the Company, the notice of the meeting may be given by other means and an earlier date for the meeting may be set.

The Chairman of the Board shall call meetings of the Board of Directors. However, when there is reasonable cause or to preserve the rights or benefits of the Company, two (2) or more directors may jointly request the Chairman of the Board to call a meeting of the Board of Directors, specifying the matters and reasons to be proposed for consideration at the meeting. In such case, the Chairman of the Board shall call and schedule the date of the meeting within fourteen (14) days from the date of receipt of such request.

In the event that the Chairman of the Board fails to act in accordance with the second paragraph, the requesting directors may jointly call and schedule a meeting of the Board of Directors to consider the requested matters within fourteen (14) days from the expiration of the period specified under the second paragraph.

In the event that there is no Chairman of the Board for any reason, the Vice-Chairman shall call the meeting of the Board of Directors. In the event that there is no Vice-Chairman for any reason, two (2) or more directors may jointly call a meeting of the Board of Directors.

Article 27. In conducting the business of the Company, the directors must perform their duties in accordance with the law, the objectives and articles of association of the Company, as well as the resolutions of the shareholders' meeting, with honesty, integrity, and due care to preserve the benefits of the Company.

The Board of Directors may appoint or assign one or more directors or any other person to conduct the business of the Company or perform any act under the control and supervision of the Board of Directors, or may delegate authority so that such directors or person have such powers as the Board of Directors deems appropriate and within such timeframe as the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change, or amend such delegated authority.

The Board of Directors shall establish an Audit Committee by appointing at least three (3) independent directors as Audit Committee members, at least one (1) of whom must possess knowledge in accounting and finance and meet the qualifications prescribed by the law on securities and exchange, to perform duties of auditing and supervising the Company's operations, overseeing financial reporting, internal control systems, selection of auditors, consideration of conflicts of interest, and preparing governance reports of the Audit Committee, as well as performing any other acts as prescribed by relevant laws and/or assigned by the Board of Directors.

Article 28. A director is prohibited from operating any business of the same nature as, and in competition with, the business of the Company, or becoming a partner in an ordinary partnership, an unlimited liability partner in a limited partnership, or a director of any other private limited company or public limited company operating business of the same nature as, and in competition with, the business of the Company, whether for his/her own benefit or for the benefit of others, unless the shareholders' meeting has been notified prior to passing the resolution to appoint such director.

Article 29. A director shall notify the Company without delay in the event that the director has an interest, whether directly or indirectly, in any contract entered into by the Company, or in the event that the number of shares or debentures of the Company or its affiliates held by the director increases or decreases.

Article 30. The Board of Directors shall hold a meeting at least once every three (3) months in the province where the head office of the Company is located, or in a neighboring province, or at any other location, whereby the time and location shall be determined at the discretion of the Chairman of the Board.

Meetings of the Board of Directors or sub-committees of the Company may be conducted through electronic media, provided that such meetings are held via a meeting control system that complies with the information security standards for electronic meetings as prescribed by the Ministry of Digital Economy and Society, and shall be in accordance with the applicable laws.

Article 31. The authorized directors of the Company shall be two directors who jointly sign with the Company’s seal affixed.

The Board of Directors shall have the authority to consider, determine, and amend the names of the authorized directors who shall bind the Company.

Chapter 6

Shareholders' Meeting

Article 32. The Board of Directors shall arrange for an annual general meeting of shareholders to be held within four (4) months from the end of the Company’s fiscal year.

Meetings of shareholders other than that mentioned in the first paragraph shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting of shareholders at any time as it deems appropriate.

One (1) or more shareholders holding shares in aggregate of not less than ten (10) percent of the total number of issued shares may jointly submit a written request to the Board of Directors asking to call an extraordinary general meeting of shareholders at any time, provided that the matters and reasons for requesting the meeting are clearly stated in such written request. In such case, the Board of Directors shall arrange for the shareholders' meeting to be held within forty-five (45) days from the date of receipt of such written request from the shareholders.

In the event that the Board of Directors fails to arrange for the meeting within the period specified under the third paragraph, the shareholders who subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days from the expiration of the forty-five (45) day period under the third paragraph. In such case, it shall be deemed as a shareholders' meeting called by the Board of Directors, and the Company shall be responsible for necessary expenses arising from the arrangement of the meeting and facilitate as appropriate.

In the event that a shareholders' meeting called upon the request of the shareholders under the fourth paragraph lacks a quorum as specified under Article 34, the shareholders under the fourth paragraph shall be jointly responsible for reimbursing the Company for the expenses incurred from calling such meeting.

Article 33. In calling a shareholders' meeting, the Board of Directors shall prepare a written notice of the meeting specifying the place, date, time, agenda of the meeting, and the matters to be proposed to the meeting together with reasonable details, clearly stating whether each matter is proposed for information, for approval, or for consideration, as the case may be, including the opinion of the Board of Directors on such matters. Such notice shall be delivered to the shareholders and the Registrar not less than seven (7) days prior to the date of the meeting, and the notice of the meeting shall be published in a newspaper or through electronic media in accordance with the rules and procedures prescribed by law.

The venue for the meeting may be located in the province where the head office of the Company is situated or anywhere else within the Kingdom as determined by the Board of Directors.

Article 34. At a meeting of shareholders, there must be shareholders and proxies (if any) present at the meeting in a number of not less than twenty-five (25) persons or not less than one-half (1/2) of the total number of shareholders, holding in aggregate not less than one-third (1/3) of the total number of issued shares, to constitute a quorum.

In the event that at any meeting of shareholders, after the lapse of one (1) hour from the scheduled time, the number of shareholders attending the meeting does not constitute a quorum as prescribed under the first paragraph, if such meeting was called upon the request of shareholders, the meeting shall be cancelled. However, if such meeting was not called upon the request of shareholders, a new meeting shall be called, and in this case, the notice of the meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. In this subsequent meeting, a quorum is not required.

The shareholders' meeting shall proceed according to the order of the agenda specified in the notice of the meeting, unless the meeting resolves to change the order of the agenda by a vote of not less than two-thirds (2/3) of the number of shareholders present at the meeting.

Upon completion of the consideration of all matters in the agenda specified in the notice of the meeting, shareholders holding in aggregate not less than one-third (1/3) of the total number of issued shares may request the meeting to consider matters other than those specified in the notice of the meeting.

In the event that the meeting has not concluded the consideration of the matters according to the agenda specified in the notice of the meeting or the additional matters proposed by the shareholders, and it is necessary to adjourn the meeting, the meeting shall determine the venue, date, and time for the next meeting. The Board of Directors shall send a notice of the meeting specifying the venue, date, time, and agenda of the meeting to the shareholders not less than seven (7) days prior to the date of the meeting. In this regard, the notice of the meeting shall be published in a newspaper or through electronic media in accordance with the rules and procedures prescribed by law.

Article 35. The Chairman of the Board of Directors shall preside as the Chairman of the shareholders' meeting. In the event that the Chairman of the Board is not present at the meeting or is unable to perform his/her duties, the Vice-Chairman shall preside as the Chairman. If there is no Vice-Chairman, or if the Vice-Chairman is not present at the meeting or is unable to perform his/her duties, the meeting shall elect one of the shareholders present at the meeting to act as the Chairman of the meeting.

Article 36. In voting at a shareholders' meeting, it shall be deemed that one share equals one vote, and any shareholder who has a special interest in any matter shall have no right to vote on such matter, except for voting on the election of directors. Resolutions of the shareholders' meeting shall consist of the following votes:

(1) In normal cases, a majority vote of the shareholders who are present at the meeting and cast their votes shall be required. In the event of a tie, the Chairman of the meeting shall have an additional casting vote.

(2) In determining the remuneration of directors, a vote of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting shall be required.

(3) In the following cases, a vote of not less than three-fourths (3/4) of the total votes of the shareholders who are present at the meeting and eligible to vote shall be required:

(a) The sale or transfer of the whole or a material part of the business of the Company to another person;

(b) The purchase or acceptance of transfer of the business of another private company or public company by the Company;

(c) The execution, amendment, or termination of any contract regarding the lease of the whole or a material part of the business of the Company, the assignment to any other person to manage the business of the Company, or the merger of business with another person with the objective of sharing profit and loss;

(d) The amendment to the Memorandum of Association or the Articles of Association of the Company;

(e) The increase or decrease of the registered capital of the Company;

(f) The dissolution of the Company;

(g) The issuance and offering for sale of debentures of the Company;

(h) The amalgamation or merger of the Company with another company;

(i) Any other actions as prescribed by law requiring a vote of not less than three-fourths (3/4) of the total votes of the shareholders who are present at the meeting and eligible to vote.

Article 37. The matters to be transacted at the annual general meeting are as follows:

(1) To consider and acknowledge the report of the Board of Directors on the Company's business operations in the past year;

(2) To consider and approve the balance sheet or statement of financial position and the profit and loss account;

(3) To consider and approve the allocation of profit and the dividend payment;

(4) To consider and elect new directors to replace those retiring by rotation;

(5) To consider and determine the directors' remuneration;

(6) To consider and appoint the auditor and determine the auditor's remuneration; and

(7) Other business

Chapter 7

Accounts, Finance and Auditing

Article 38. The fiscal year of the Company shall begin on the 1st day of January and end on the 31st day of December of every year.

Article 39. The Company shall arrange for the preparation and retention of accounting books and records, as well as the auditing of accounts, as prescribed by applicable laws, and shall prepare a balance sheet and profit and loss account at least once every twelve (12) months, which constitutes the fiscal year of the Company.

Article 40. The Board of Directors shall cause the balance sheet or statement of financial position and profit and loss account as of the end of the fiscal year of the Company to be prepared and submitted to the annual general meeting of shareholders for consideration and approval. The Board of Directors shall also cause the auditor to complete the audit of the balance sheet or statement of financial position and profit and loss account prior to submission to the shareholders' meeting.

Article 41. The Board of Directors shall send the following documents to the shareholders along with the notice of the annual general meeting of shareholders:

(1) A copy of the balance sheet or statement of financial position and profit and loss account audited by the auditor, together with the auditor's audit report; and

(2) The annual report of the Board of Directors, together with supporting documents for such report.

Article 42. The auditor shall not be a director, employee, staff member, or hold any position or duties in the Company.

Article 43. The auditor has the authority to audit books of account, documents, and any other evidence relating to income and expenses, as well as assets and liabilities of the Company during the business hours of the Company. In this regard, the auditor shall have the authority to interrogate directors, employees, staff members, persons holding any position or duties in the Company, and agents of the Company, including requiring such persons to clarify facts or furnish documents or evidence pertaining to the business operations of the Company

Article 44. The auditor has the duty to attend every shareholders' meeting of the Company at which the balance sheet or statement of financial position, profit and loss account, and accounting issues of the Company are to be considered, in order to clarify the audit of accounts to the shareholders. The Company shall also send to the auditor all reports and documents of the Company that the shareholders are entitled to receive at such shareholders' meeting.

Chapter 8

Dividends and Reserve Fund

Article 45. No dividend shall be paid out of money other than profits. In the event that the Company still has an accumulated loss, no dividend shall be paid.

Dividends shall be distributed equally according to the number of shares, unless the Company issues preference shares and specifies that preference shares shall receive dividends differently from ordinary shares, in which case dividends shall be allocated as specified. The payment of dividends must be approved by the shareholders' meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when it considers that the Company has sufficient profit to justify such payment. After the payment of interim dividends, such dividend payment shall be reported to the next shareholders' meeting for information.

Payment of dividends shall be made within one (1) month from the date of the resolution passed by the shareholders' meeting or the Board of Directors' meeting, as the case may be. In this regard, written notice shall be delivered to the shareholders, and the notice of dividend payment shall be published in a newspaper or through electronic media in accordance with the rules and procedures prescribed by law.

Article 46. The Company must allocate a portion of its annual net profit to a reserve fund of not less than five (5) percent of the annual net profit, less the accumulated loss brought forward (if any), until this reserve fund reaches an amount of not less than ten (10) percent of the registered capital.

Upon receiving the approval of the shareholders' meeting, the Company may transfer other reserve funds, statutory reserve fund, and share premium reserve fund, respectively, to compensate for the accumulated loss of the Company.

Chapter 9

Capital Increase and Capital Decrease

Article 47. The Company may increase the amount of its registered capital by issuing new shares. The issuance of such shares may be affected when:

(1) All shares have been issued and fully paid up, or in the case where the shares have not been fully issued, the remaining shares must be those issued for the accommodation of convertible debentures or share warrants;

(2) The shareholders' meeting passes a resolution with a vote of not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and eligible to vote; and

(3) Such resolution is registered as a change of registered capital with the Registrar within fourteen (14) days from the date on which the meeting passed the resolution.

The shares issued under Article 47 may be offered for sale in whole or in part, and may be offered for sale to the existing shareholders in proportion to the number of shares already held by each shareholder, or may be offered for sale to the public or other persons, whether in whole or in part, in accordance with the resolution of the shareholders' meeting.

Article 48. The Company may reduce the amount of its registered capital by either lowering the par value of each share or reducing the number of shares. However, the capital shall not be reduced to less than one-fourth (1/4) of the total capital.

In the event that the Company has an accumulated loss and, after offsetting the accumulated loss in accordance with Article 46, there remains an accumulated loss, the Company may reduce its capital to less than one-fourth (1/4) of the total capital.

The reduction of the par value or the number of shares under the first paragraph or the second paragraph, to what extent and by what method, may be affected only when the shareholders' meeting passes a resolution with a vote of not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and eligible to vote. In this regard, the Company shall register such resolution with the Registrar within fourteen (14) days from the date on which the meeting passed the resolution.

Chapter 10

Governance and Management of Subsidiaries and Associated Companies

Article 49. In order to enable the Company to control, oversee the management of, and take responsibility for the operations of subsidiaries and associated companies as if they were operational units of the Company, and to establish mechanisms for governing subsidiaries and associated companies, both directly and indirectly, as well as measures for monitoring the management of subsidiaries and associated companies so as to safeguard the interests in the Company's investments, the following matters shall require approval from the Board of Directors' meeting or the shareholders' meeting of the Company (as the case may be):

1. Matters requiring approval from the Board of Directors' meeting of the Company:

(a) The appointment or nomination of persons as directors or top executives in subsidiaries or associated companies, at least in proportion to the Company's shareholding in such subsidiaries and associated companies. The directors and executives nominated or appointed by the Company shall have discretion to vote in the Board of Directors' meetings of the subsidiaries and associated companies on matters relating to general management and normal business operations of the subsidiaries and associated companies as they deem appropriate for the utmost benefit of the Company, the subsidiaries, and the associated companies, except for matters specified in this Article;

(b) Consideration of the annual dividend payment of the subsidiaries;

(c) Amendment to the Articles of Association of the subsidiaries.

The transactions from item (d) to item (l) are deemed material transactions that, if entered into, will have a significant impact on the financial position and operating results of the subsidiary. Prior to the subsidiary's Board of Directors meeting, any director or executive appointed by the Company to hold a position in the subsidiary shall obtain prior approval from the Board of Directors of the Company before voting on the following matters. This applies when calculating the transaction size entered into by the subsidiary in comparison with the size of the Company—mutatis mutandis applying the criteria prescribed under the notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposition of Assets—and such transaction size falls within the criteria requiring approval from the Board of Directors of the Company, as follows:

(d) In the event that the subsidiary agrees to enter into a transaction with a connected person of the subsidiary or a transaction regarding the acquisition or disposition of assets of the subsidiary;

(e) The transfer or waiver of benefits, as well as the waiver of rights of claim against persons who cause damage to the subsidiary;

(f) The sale or transfer of the whole or a material part of the business of the subsidiary to another person;

(g) The purchase or acceptance of transfer of the business of another company to become a subsidiary;

(h) The execution, amendment, or termination of any contract regarding the lease of the whole or a material part of the business of the subsidiary, the assignment to any other person to manage the business of the subsidiary, or the merger of business of the subsidiary with another person;

(i) The lease or hire purchase of the whole or a material part of the business or assets of the subsidiary;

(j) Borrowing, lending, provision of credit, granting of guarantees, entering into legal acts binding the subsidiary to assume additional financial obligations, or provision of any other financial assistance to another person which is not in the ordinary course of business of the subsidiary, subject to the Securities and Exchange Law governing connected transactions applied mutatis mutandis;

(k) The dissolution of the subsidiary's business;

(l) Any other transaction which is not in the ordinary course of business of the subsidiary and has a significant impact on the subsidiary.

2. Matters requiring approval from the shareholders' meeting of the Company with a vote of not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and eligible to vote, prior to the subsidiary entering into the transaction:

(a) In the event that the subsidiary agrees to enter into a transaction with a connected person of the subsidiary or a transaction regarding the acquisition or disposition of assets of the subsidiary, by applying mutatis mutandis the criteria prescribed under the relevant notifications of the Capital Market Supervisory Board and notifications of the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposition of Assets and/or Connected Transactions (as the case may be); provided that this applies when calculating the transaction size entered into by the subsidiary in comparison with the size of the Company pursuant to such criteria and the transaction falls within the threshold requiring approval from the shareholders' meeting of the Company;

(b) The capital increase through the issuance of new shares of the subsidiary and the allocation of shares of the subsidiary, including the reduction of the registered capital of the subsidiary which is not in proportion to the existing shareholding of the shareholders, resulting in the Company's voting rights—whether directly and/or indirectly—in the shareholders' meeting of the subsidiary at any tier being reduced by more than ten (10) percent of the total votes of such subsidiary, or resulting in the Company's voting rights—whether directly and/or indirectly—in the shareholders' meeting of the subsidiary at any tier being reduced to less than fifty (50) percent of the total votes of such subsidiary;

(c) Any other action that results in the Company's voting rights—whether directly and/or indirectly—in the shareholders' meeting of the subsidiary at any tier being reduced by more than ten (10) percent of the total votes of the subsidiary, or resulting in the Company's voting rights—whether directly and/or indirectly—in the shareholders' meeting of the subsidiary at any tier being reduced to less than fifty (50) percent of the total votes of the subsidiary, in entering into any other transaction which is not in the ordinary course of business of the subsidiary;

(d) The dissolution of the subsidiary's business; provided that this applies when calculating the size of the subsidiary's business to be dissolved in comparison with the size of the Company—by applying mutatis mutandis the criteria prescribed under the relevant notifications of the Capital Market Supervisory Board and notifications of the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposition of Assets and/or Connected Transactions (as the case may be)—and the transaction size falls within the threshold requiring approval from the shareholders' meeting of the Company;

(e) Any other transaction which is not in the ordinary course of business of the subsidiary and has a significant impact on the subsidiary; provided that this applies when calculating the size of such non-ordinary business transaction in comparison with the size of the Company—by applying mutatis mutandis the criteria prescribed under the relevant notifications of the Capital Market Supervisory Board and notifications of the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposition of Assets and/or Connected Transactions (as the case may be)—and the transaction size falls within the threshold requiring approval from the shareholders' meeting of the Company.

(f) The amendment to the Articles of Association of the subsidiary on matters that may have a significant impact on the financial position and operating results of the subsidiary, including but not limited to, the amendment to the Articles of Association of the subsidiary that affects the rights of the Company to nominate or appoint persons as directors or executives in the subsidiary in proportion to the Company's shareholding in the subsidiary, the voting rights of directors nominated or appointed by the Company in the Board of Directors' meeting of the subsidiary, the voting rights of the Company in the shareholders' meeting of the subsidiary, and/or the dividend payments of the subsidiary, etc.

Article 50. The directors of the Company shall ensure that the subsidiary has in place an internal control system, a risk management system, and an anti-corruption system, including establishing measures for monitoring the operating performance of the subsidiary and the associated company that are appropriate, efficient, and sufficiently rigorous to ensure that all operations of the subsidiary and the associated company strictly comply with the policies of the Company, the Articles of Association in this Chapter, as well as laws, notifications regarding good corporate governance of listed companies, and relevant notifications, regulations, and rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand; and shall monitor the subsidiary and/or the associated company to disclose information regarding connected transactions, transactions on the acquisition or disposition of assets, and/or any other material transactions to the Company, and execute all actions to fully and correctly comply with the rules for the governance and management of subsidiaries and associated companies as prescribed in this Chapter of the Articles of Association.

Chapter 11

Seal

Article 51. The seal of the Company shall be as affixed hereto.