

Article of Association

T.Krungthai Industries Public Company Limited

CHAPTER 1

General Provisions

- Article 1. The following regulations are called the T.Krungthai Industries Public Company Limited.
- Article 2. The “Company” mentioned in these Regulations refers to T.Krungthai Industries Public Company Limited.
- Article 3. Any addition or amendment of these articles or requirements in the memorandum of association requires a resolution from the shareholders' meeting with no less than three-fourths (3/4) of the votes from total shareholders attending with the right to vote.
- Article 4. Any practices or matters not stated in these Regulations shall absolutely comply with and be construed by laws regarding public limited companies.

CHAPTER 2

Issue of shares & Transfer of shares

- Article 5. All shares of the company are registered form of common shares which shall be equal value and shall be fully paid in one time by cash or other assets. However, the company can issue preferred shares, debentures, convertible debentures and other securities which are permitted by the securities and securities markets.
- The payments by subscribers or the purchasers of the shares cannot be settled by swaping to debts of the company, except the issuance of new shares to pay debts to the creditors under the debt to equity conversion program approved by the shareholders' meeting with the votes not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.
- Article 6. An offer of shares for sale to the public or to any person shall be in accordance with the law on securities and stock exchange.
- The signature of at least one director, signed or printed; but the director may assign the share registrar under the law on securities and securities exchange to sign or print signature on his behalf

Article 7. Company may appoint a person or entity acting as share registrar time. If the company or companies selected is in Thailand, Thailand Securities Depository Limited or any other entity that SET is the share registrar of the Company. Practices relating to registration of the company shall be in accordance with the Share Registrar.

Article 8. In the case where a shareholder of the company dies or becomes bankrupt, and thereby entitling any person to the shares, if such person produces valid and complete evidence, the company shall register and issue a new share certificate to the person within one month from the date of receipt of complete evidence.

In case that certificates are damaged or defaced, the company has to issue a new certificate and ask for the original copy of the damaged certificate. If a share certificates has been lost or destroyed, shareholder shall bring proof or any evidence to the company and a new certificate shall be issued to the shareholder within the period specified by the applicable law.

Article 9. Company shares are transferable and shares held by non Thai nationals must not exceed 49 percent of the total number of issued shares. Transfer of shares to non Thai nationals exceeding the allowed number of shares for non Thai, the company has the right to refuse the said transfer.

Article 10. A transfer of shares shall be complete upon endorsement of the share certificate by the transferor by specifying name of the transferee and delivery of the share certificate to the transferee. Such transfer of shares may be used as proof to the company when the company has received an application for registration of the transfer of shares, but may be used as proof to outside persons when the company has registered the transfer of the transfer of shares In this connection, if the company is of the opinion that the transfer of shares is in order the company shall register the transfer of shares within fourteen days from the date of receipt of the application or, if the company finds the transfer of shares incomplete, the company shall notify the applicant accordingly within seven days.

Transfer of shares traded on the Stock Exchange shall be in accordance with the Securities and Exchange Law.

Article 11. The Company shall not own or pledge its shares except in the following cases:

1. votes are not in favor of the resolution during the meeting of shareholders to amend the Company's regulation regarding the rights to vote and receive dividends which they believe is unjust.
2. The Company may buy back its shares for financial management purposes when it has accumulated profit or excess liquidity and such buying back would not cause it to encounter financial difficulty.

The Company shall offer for sale the shares which it has repurchased under the previous clause

within the timeframe stipulated in the ministerial regulation

Article 12. The Preferential rights to shares already issued may not be changed. Conversion of preference shares to ordinary shares cannot be done, unless the articles of association provides otherwise. In such case, conversion can be done by the shareholder applying for conversion to the company and returning the share certificate.

Article 13. During, the period of 21 (twenty-one) days prior to each shareholders' meeting, the Company may not accept a request for registration of shares transfer. In that case, the Company shall make an announcement to its shareholders at its head office and branch offices at least 14 (fourteen) days in advance of the cancellation of registration of shares transfer.

CHAPTER 3

Board of Directors

Article 14. Board of Directors must be appointed by the shareholders in the shareholder meeting and comprised of at least 5 persons. The Board of Directors will select Chairman, Deputy Chairman, Managing Director and any other positions that deemed appropriate. At least, half of the Board of Directors must reside in Thailand.

Article 15. To elect board of directors during the shareholder meeting in accordance with rules and procedures as follows:

1. Each shareholder has the voting right of one share per one vote.
2. The election of the Board of Directors may be done for one or more directors at a time at the discretion of the Company's shareholders' meeting. Nevertheless, for each shareholders' resolution, all shareholder's votes shall be given to a particular candidate or group of candidates. Each shareholder's votes cannot be divided for each candidate or group of candidates.
3. Persons who receive the highest votes arranged in order from highest to lowest in a number equal to that of directors are to be appointed and or elected as directors of the company. In the event of a tie at a lower place, which would make the number of directors greater than that required the Chairman shall cast his vote to be considered as final.

Article 16. Directors' bonuses and compensation are subject to a resolution of the shareholders' meeting, which includes at least two-thirds (2/3) of the total votes of the shareholders attending the conference.

Article 17. A Board director may or may not be the Company's shareholder.

Article 18. For each general meeting of shareholders, one-third of the directors shall be removed from office. If the number of the directors is indivisible by three, the closest number of one-third of the directors shall leave office.

The directors who shall leave office in the first and second year following the Company's registration will draw lots to determine their leave. For the following years, the directors with the longest serving term shall leave office.

The directors who leave office due to the stipulations defined in this item may be re-elected to be the Board of Directors.

Article 19. In addition to vacating office on expiration of term of office under Section 18, directors shall vacate office upon

1. Die
2. Resignation
3. Is disqualified or prohibited from holding such post based on Provision 68 of the Public Limited Company Act B.E. 2535
4. Is dismissed by the Company's shareholders' meeting resolution according to Section 22
5. The court issuing an order to remove.

Article 20. In case a Board director wishes to resign, he or she shall file a resignation letter to the Company. The resignation is effective from the date on which the resignation letter reaches the Company.

The director who resigns based on the previous paragraph may also inform the registrar of his or her resignation.

Article 21. In the case of a vacancy of directorship for reason other than expiration of term of office, the board of directors shall elect a person with best qualification and not possessed of disqualifications as the replacement director in the next meeting of board of directors, unless the remaining term of office of the director is less than two months.

The replacement director pursuant to paragraph one may hold the position only for the remainder of term of office of the director whom he replaces.

The resolution of the board of directors under paragraph one must be supported by votes not less than three-fourths of number of the remaining directors.

Article 22. The meeting of shareholders may pass a resolution to remove any Director prior to the expiration of his term of office with votes not less than three-fourths of number of shareholder attending the meeting and having the right to vote and the total number of shares being of not less than one half of number of shares held by shareholders attending the meeting and having the right to vote.

Article 23. To arrange the Board of Directors' meeting, the Chairman of the Board or the assigned person will deliver the invitation letters to directors at least three (3) days before the meeting date. For an urgent case or to preserve the rights or benefits of the company, the meeting can be assigned and conducted via electronic means or any other approaches, and the meeting date can be postponed to an earlier date. The meeting notices and supporting documents can be in electronic forms which are complied to the regulations and laws.

For reasonable causes or to preserve the proper or benefit of the Company, two (2) or more directors may request the Chairman of the Board to call for the meeting. However, the requesting directors must specify topics and reasons for proposing to the meeting. In such a case, the Chairman of the Board or the person assigned by the Chairman shall determine the meeting date and call for the meeting within fourteen (14) days from the date of the request is received from the requesting directors. Failure to arrange and determine the meeting within fourteen (14) days as per paragraph two, the requesting directors may jointly determine the Board of Directors' meeting date to consider the requested matters within fourteen (14) days from the due date mentioned in paragraph two.

If the Chairman of the Board is absent or cannot perform duties for any reason, the Vice Chairman of the Board shall arrange a meeting.

If there is no Vice Chairman of the Board for any reason, two (2) or more directors may jointly arrange a Board of Directors meeting.

Article 24. In a meeting of the Board of Directors, whether the meeting is conducted in a single place or partially or wholly via electronic media, at least half of the total directors (1/2) are required to constitute a quorum.

The Chairman of the Board will chair the Board of Directors' meeting. If the Chairman of the Board is absent or unable to perform the duty, the Vice Chairman will chair the meeting. Suppose the Vice Chairman of the Board is missing in the meeting room or cannot perform a duty. In that case, the directors attending the meeting shall elect one of the directors to chair the meeting.

Article 25. To operate under the laws and regulations of the company in accordance with the resolution during the shareholders meeting and as per the memorandum of articles.

The authorized directors, whose signatures are required in business operation, comprised two signatures together with the Company's logo stamp are required for juristic transactions binding upon the Company.

To ease the burden of the administration, the board will appoint a committee of a board of directors consisting of not less than five but nor more than 11 people and authorize them to approve and direct the board to operate and comply in accordance with the policies and objectives quickly.

The board of directors will select who would be the chairman, vice chairman, managing director, deputy managing director as per the board of directors policy.

The Executive Committee has the power to appoint persons necessary and appropriately to appoint an employee to perform the duties of every position and define the scope of the entire salary, transportation and other expenses including the procedures for employees not inconsistent with these regulations.

To ensure the implementation of the company's agility, the executive committee has delegated authority to approve and order within the power of the administration to the Chairman of the Executive Committee, Vice President, Managing Director or Deputy Managing Director as appropriately. If a meeting shall be held the person in charge shall report the outcome of the meeting to the Chairman

- Article 26. The board of directors shall adopt a decision from the majority of vote who attended the meeting. One director will have one vote except those who have an interest on that matter and in case of equality of votes, the Chairman shall cast his vote and result must be the final.
- Article 27. The Board of Directors shall immediately inform the Company of their stake holding in contracts entered into with the Company, or of an increase or decrease in the possession of shares or debentures in the Company or its affiliates
- Article 28. The Board of Directors' meeting must be arranged at least every three (3) months, which may proceed electronically as stipulated in the Electronic Meeting law. The company head office shall be deemed a meeting venue in such case.
- Article 29. The Director are forbidden to operate a business of the same nature as and in competition with that of the company, or to enter to be a partner in an ordinary partnership or a partner of limited liability in a limited partnership or a director of a private company or other company which operates a business of the same nature as and in competition with that of the company, whether for their own or others' benefit, unless the meeting of shareholders had been notified prior to appointment thereto
- Article 30. The Board of Directors meeting shall be held at the headquarters or nearby provinces or any other places the indicated by the Board of Directors.
- Article 31. Under the company law the board of directors has the power to sell or mortgage any property, lease any real estate of the company for over 3 years or compromise or file on the court or give any disputes to the arbitration for a final consideration.

CHAPTER 4

Annual General Shareholders Meeting

Article 32. The Shareholders Meeting shall be held at the company's headquarters, and or to the vicinity or other places indicated by the Board of Directors. In this regard, general meetings of the company may be conducted through electronic media and location of the company's head office is considered to be the meeting location.

Article 33. The Board of Directors shall arrange for an Annual General Meeting of Shareholders within 4 months from the last day of the fiscal year of the Company.

The Meeting of Shareholders other than that in the first paragraph shall be called the Extraordinary Meeting.

The Board of Directors may summon an Extraordinary Meeting of Shareholders whenever the Board thinks appropriate. One or more shareholders holding shares altogether at not less than ten percent of the total number of shares sold may submit their names in a letter requesting the Board of Directors to summon an Extraordinary Meeting of Shareholders at any time but they shall give express subjects and 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 45 days from the date of receipt of such request from the shareholders.

In case the board of directors fails to arrange for the meeting within such period under third paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within 45 days as from the date of expiration of the period under third paragraph. In such case. The meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where at the meeting called by the shareholders under fourth paragraph. The number of the shareholders presented does not constituted quorum as provide by Article 35. The shareholders under fourth paragraph shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

Article 34. To call for a shareholders' meeting, the Board of Directors will prepare an invitation letter with details of the place, date, time, meeting agenda, and the matters to be proposed to the meeting, including necessary information. The issues, including directors' opinion, must be specified as the matter presented for acknowledgment and approval consideration, as the case may be, and sent to

shareholders and the registrar for acknowledgment for no less than seven days (7 days) before the meeting date

The advertisement for the meeting must be published in the newspaper or published on electronic platforms as stipulated by the criteria and procedures prescribed by law for three (3) consecutive days, not less than three (3) days before the meeting date.

In sending invitation letters to the shareholders' meeting and supporting documents delivered in electronic platforms as stipulated by the criteria and procedures prescribed by law.

Article 35. The shareholders' meeting, whether arranged in a single place or via electronic means or partially, must have no less than twenty-five (25) people, including shareholders and proxy holders (if any) or no less than half (1/2) of total shareholders and total shares must be no less than one third (1/3) of total disposed shares to constitute a quorum.

In any shareholders' meeting, after one (1) hour, the number of attending shareholders does not constitute a quorum as described in paragraph one; if shareholders request the said meeting, the meeting shall be canceled. Suppose shareholders do not ask for the meeting. In that case, the new meeting date shall be determined with invitation letters sent to shareholders at least seven (7) days before the meeting date. In this subsequent meeting, a quorum is not required.

Article 36. In the shareholders' meeting, a shareholder may authorize another person to attend the conference and vote. However, the authorization must be conducted in writing with the signature of the authorized person and delivered to the Chairman of the Board or the person assigned by the Chairman of the Board prior to the proxy holder's attendance at the meeting.

The proxy form should be by specifications determined by the public Company, which must at least consist of the following:

- (a) Number of shares held by assigning person;
- (b) Name of proxy holder;
- (c) No. and date, month, and year of the meeting for the proxy holder to attend and vote;

The proxy described in paragraph two may be conducted electronically according to the law.

To vote, the proxy holder shall have an equal number of votes as the authorizing person unless the authorizing person declares to the meeting before voting that he/she will cast the vote for certain proxy holders. In such a case, the shareholder must specify the names of proxy holders and several shares they hold.

Article 37. In case the consideration of the meeting agenda as prescribed in the invitation letter is not completed, or the matter in which the shareholders holding total shares of no less than one-third (1/3) of the total outstanding shares of shares is not entirely considered and must be postponed, the venue, date and

time of the next meeting shall be determined. Moreover, the Board of Directors shall send an invitation letter which consists of the venue, date, time, and meeting agenda to shareholders no less than seven (7) days before the meeting date, or the invitation letter can be sent via electronic means which are complied to the regulations and laws.

The advertisement for the meeting must be published in the newspaper or published on electronic platforms as stipulated by the criteria and procedures prescribed by law for three (3) days before the meeting date.

Article 38. Should the Chairman of the Board is not present or cannot perform his duty and if there is Vice-Chairman, the Vice-Chairman present at the meeting shall act as the Chairman of the meeting. If there is no Vice-Chairman, or if the Vice-Chairman cannot perform his duty, the shareholder present at the meeting shall elect one shareholder to act as the Chairman of the meeting.

Article 39. At the shareholder meeting all common stock shareholders shall have one vote per share in the shareholders' meeting. A shareholder having an interest in any matter is prohibited from voting on such matter, except the voting for director election.

The vote for any resolution or approval for any business in the shareholders' meeting must have a majority vote from the shareholders attending and have the right to vote. If the number of votes is equal, the Chairman of the Board shall cast a final vote.

In the following cases, the matter must receive at least three-fourths (3/4) of the total votes from the shareholders attending and have the right to vote.

- (a) The disposal or transfer of the entire or parts of important business to another person;
- (b) Purchase or acceptance of the business transfer from another public Company or Private Company;
- (c) Creation, amendment, or termination of the contract related to total or parts of important business of the Company, the assignment to another person to manage the Company's business or merge with another person for profit (loss) sharing;
- (d) Issuance of new shares to repay the company's debt under the debt conversion project;
- (e) Increase or decrease the registered capital of the company;
- (f) Amend memorandum of association or company regulations;
- (g) Dissolve the company;
- (h) Issue corporate debentures;
- (i) Merge to other companies.

Article 40. Businesses to be transacted at ordinary meeting shall be as follows :

1. To consider the report of the Board of Directors relating to the results of operation of the company carried by the Board of Directors in the previous year.
2. To consider the approval of the Balance sheet
3. To consider the appropriation of profit.
4. To consider the election of the new Directors who resigned by rotation
5. To consider the appointment of the company auditor
6. Others, if any

CHAPTER 5

Increases and Reductions of Capital

- Article 41. The company may increase the amount of its registered capital by issuing new shares the meeting of shareholders has passed a resolution by not less than three-fourths of the total votes of the shareholders attending the meeting present and qualified to vote
- Article 42. The additional shares under Section 136 may be offered for sale in whole or in part and may be offered to shareholders in proportion to their respective shares already held first or to the public or any person whether in whole or in part, however, according to the resolution of the meeting of shareholders, and Section 38 shall apply *mutatis mutandis*.
- Article 43. The company may reduce the amount of its registered capital from the amount already registered by reducing the value of each share or reducing number of shares. The amount and method to reduce share value or share amount under paragraph one or paragraph two shall be performed in accordance with the resolution of the meeting of shareholders by, a vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote.
- Article 44. To reduce company capital, the letter of capital reduction must be sent to the Company's creditors for acknowledgment within fourteen days from the date of the shareholders' meeting resolution. The opposition time is valid within two months of receiving a resolution letter. Moreover, the resolution must be published in a newspaper within fourteen (14) days or posted on the electronic platform as stipulated by the law.

CHAPTER 6

Dividends and Reserves

- Article 45. It is prohibited to announce the dividend payment without a resolution of the shareholders' meeting or by resolution of the Board of Directors' meeting in case of the interim dividend payment. The dividend payment is to be made within one (1) month after the resolution date from the shareholders' or Board of Directors' meeting, as the case may be. The matter must be sent in writing to shareholders or via electronic means under the criteria stipulated by the registrar or the law. The dividend payment information must be advertised in the newspaper or electronic media under the requirements determined by the registrar or the law.
- Article 46. If the articles of association of the company permits the board of directors, that the board of directors may pay interim dividend to the shareholders from time to time when they see that the company has sufficient profit to do so and, after the dividend has been paid, they shall report to the next meeting of shareholders for information.
- Article 47. Dividend shall be distributed according to number of shares in equal amount for each share, unless the articles of association otherwise provide in respect of preference shares, and must be duly approved by the meeting of shareholders.
- Article 48. The company must allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent of the registered capital, unless the articles of association of the company or other law provides for a greater amount of the reserve fund. The committee may propose to the shareholders' meeting to vote the allocation of capital which will be useful in the implementation of the company. After the approval during the annual general meeting, the company may transfer the legal reserve or other reserves that are allocated to offset the loss of the company.

CHAPTER 7

Debentures

- Article 49. The borrowing of the company by means of the issuance of the debentures to offer for sale to the public shall comply with the law on The Securities and Exchange Act. Furthermore, Section 25 shall apply mutates mutandis. The resolution approving the issuance of the debentures under paragraph one shall be upon the meeting of shareholders passed by a vote not less than three-fourth of the number of votes of the shareholders total attending the meeting and having the right to vote.

CHAPTER 8

Accounting and auditing

Article 50. The Company's accounting year is from 1 January to 31 December of every year.

Article 51. The company shall arrange for the accounts including the auditing of accounts in accordance with the law governing such.

Article 52. In addition to the preparation of accounts under Section 109, the company shall prepare a balance sheet and a profit and loss account at least once in a period of twelve months which is an accounting year of the company. The balance sheet and the profit and loss account shall have items and meaning of items as prescribed in the ministerial Regulation.

Article 53. The board of directors shall prepare the balance sheet and profit and loss account of the date ending the accounting period of the company to be put forth to the annual ordinary meeting of shareholders for consideration to approve. The balance sheet and the profit and loss account to be prepared under paragraph one or be prepared during the course of the accounting year of the company for submission to the meeting of shareholders for consideration to approve, the board of directors shall have them prepared and completed by the auditor before submission to the meeting of shareholders.

Article 54. The board of directors shall send documents as follows to the shareholders together with the notice of annual ordinary meeting

1. Copies of the balance sheet and the profit and loss account duly examined by the auditor under Section 53 together with the credit report of the auditor
2. The annual report of the board of directors and the documents showing items.

Article 55. The Board of Directors must arrange to have a director register, a record of the Board of Directors' meeting and shareholders' meeting, and the total resolution of the meeting as evidence and kept at the Company's head office or assign any person to keep in the place within the head office or nearby province, with a prior notice sent to the registrar.

The document may be kept in electronic format following the criteria specified in the relevant laws or notifications.

Article 56. The annual ordinary meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the company every year. The former auditor may be re-appointed.

Article 57. The annual ordinary meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor approved by the shareholders.

Article 58. The auditor shall not be a Director, staff, employee, or person holding any position in the company.

Article 59. The auditor has the right to give written explanations to the meeting of shareholders and has duty to attend the meeting of shareholders at which the balance sheet, the profit and loss account, and the



problems pertaining to accounting of the company are considered in order to make clarifications in respect of audit to the shareholders, and the company shall make available to the auditor all reports and documents receivable by the shareholders in such meeting of shareholders to the auditor.

CHAPTER 9

Additional regulation

- Article 60. In the event that the company or its subsidiaries agreed to a connected transaction or any related acquisition or the disposition of assets of the company and its subsidiaries, the company shall comply with the SET policy applicable to the transaction of the company, the company shall comply with the rules and procedures as defined in the announcement.
- Article 61. The Company seal shall be affixed here.



- Article 62. Unless specified otherwise by law or by this regulation, any notices made to the newspaper under this regulation must be published in the Thai daily newspaper sold within the local area where the Company's head office is located for no less than three (3) consecutive days or published on the electronic platform as stipulated by the registrar or law.
- Article 63. When the Company or the Board must submit a letter or document under the Public Company Act B.E 2535 (including the amendment) to directors, shareholders, or creditors of the Company if the said person has informed his intention or consented to the electronic letter or document, the Company or directors may send such letter or document electronically in compliance with the criteria stipulated by the registrar or the law.