

- English Translation -

**ARTICLES OF ASSOCIATION**  
**OF**  
**MINOR INTERNATIONAL PUBLIC COMPANY LIMITED**

**CHAPTER 1**  
**GENERAL**

**Article 1.** These Articles of Association shall be called the Articles of Association of Minor International Public Company Limited.

**Article 2.** In these Articles of Association, the “Company” shall mean **Minor International Public Company Limited**.

**Article 3.** Unless otherwise stipulated in these Articles of Association, the provisions of the laws governing public limited companies shall apply in all aspects.

**CHAPTER 2**  
**ISSUANCE OF SHARES**

**Article 4.** Shares of the Company shall consist of ordinary shares and preference shares issued in registered form with a par value of one Baht each and shall be fully paid up in money. Par value and voting rights of preference shares shall be equivalent to those of ordinary shares.

The Company may issue debentures, convertible debentures, convertible preference shares, equity instruments, share warrants or debenture warrants and other securities in accordance with the criteria, conditions and procedures prescribed in the laws governing securities and exchange. The Company may convert its convertible debentures or convertible preference shares into its ordinary shares.

**Article 5.** Share certificates of the Company shall bear the signature of at least one director or other person authorized by the Company to act as registrar according to the laws governing securities and exchange. The signature of the director or registrar may be printed on the share certificate.

**Article 6.** The Company shall issue share certificates to shareholders within two months from the date on which the official registrar accepts the registration of the Company, or from the date on which the payment of shares has been received in full where unissued shares or newly issued shares are sold after the registration of the Company.

**Article 7.** By returning the old share certificate, a shareholder may request that the Company issue a new share certificate if the share certificate is lost, defaced or materially damaged. If the share certificate is lost or destroyed, the Company shall issue a new share certificate when the shareholder shows the complaint made to the police and other reasonable documents to the registrar.

In this case, the Company shall issue a new share certificate to the shareholder within fourteen days from the day on which the Company receives such request. The Company may charge a fee at the rate reasonably determined by the Company, but not exceeding the rate specified by law.

**Article 8.** The Company shall not own its shares or take them in pledge. The Company may buy back its shares in accordance with the laws regarding public limited companies.

Where the shares to be brought back are less than ten per cent of the paid up capital, the board of directors shall be empowered to approve such share buy back without obtaining approval from the shareholders' meeting. Where the shares to be brought back are more than ten per cent of the paid up capital, approval from the shareholders' meeting shall be obtained.

### **CHAPTER 3 TRANSFER OF SHARES**

**Article 9.** The shares of the Company can be transferred without any restriction, except for transfer of shares that will result in foreigners holding shares in excess of 49 percent of all issued shares of the Company. The Company reserves the right to deny registration of any transfer of shares which will cause the shareholding proportion of foreigners in the Company to exceed the said proportion of 49 percent of all issued shares.

**Article 10.** A transfer of shares shall be valid upon the transferor's endorsement of the share certificate by stating the name of the transferee and having it signed by both the transferor and the transferee and upon delivery of the share certificate to the transferee.

The transfer of shares will be effective against the Company when the Company receives a request to register the transfer of the shares. The transfer of shares will be effective against a third party only after the Company has registered the transfer of the shares.

If the Company deems that the transfer of shares is conducted in accordance with these Articles of Association and the law, the Company shall register the transfer of the shares within fourteen days of the date on which the request is received. If the transfer of shares is incorrect or invalid, the Company shall inform the person making the request within seven days.

If shares of the Company are registered securities pursuant to the laws governing securities and exchange, formation, procedures and validity of the transfer of shares shall be in accordance with the laws governing securities and exchange.

**Article 11.** A transferee wishing to obtain a new share certificate shall request to the Company by sending a letter signed by the transferee and one witness and returning the prior share certificate to the Company. The Company shall register the transfer of the shares within seven days and issue a new share certificate within one month of the date on which the Company receives the request.

### **CHAPTER 4 DIRECTORS**

**Article 12.** The board of directors of the Company shall consist of at least five directors, but not more than twelve directors. Not less than half of the total number of directors shall be resident in the Kingdom. Each director shall have qualifications as specified by law.

**Article 13.** The directors shall be elected by the shareholders meeting in accordance with the following rules and methods:

- (1) The election of directors may be done person by person or by way of several persons at the same time.
- (2) The election of directors shall be adopted by a majority vote and each shareholder shall have one vote for one share.

- (3) Persons receiving the highest votes in descending order shall be elected directors equal to the permissible number of directors to be elected at that time. Where those persons who are elected, in descending order, receive equal votes which are more than the permissible number of directors to be elected at that time, the chairman of the general meeting shall cast a deciding vote.

**Article 14.** At every annual general meeting, one-third of the directors shall be retired. If the number of directors is not a multiple of three, then the number of directors closest to one-third shall be retired.

Directors who must retire in the first and second year after the registration of the Company will participate in a draw to find out who will retire. In subsequent years, the director who has held office longest shall retire.

**Article 15.** Apart from retirement by rotation, the directors shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or disqualification as specified by law;
- (4) removal by a resolution of the shareholders meeting under Articles 18; or
- (5) removal by a court order.

**Article 16.** A director wishing to resign from office shall submit his or her resignation letter to the Company. The resignation shall be effective from the date on which the Company receives the resignation letter.

The resigning director under the first paragraph may also notify the official registrar of his or her resignation for acknowledgement.

**Article 17.** Where a directorship becomes vacant for reasons other than retirement by rotation, the board of directors shall elect a person who has the qualifications specified by the laws as a substitute director at the following board of directors' meeting, unless the remaining term in office of the vacated director is less than two months.

The resolution of the board of directors under the first paragraph shall be supported by a vote of not less than three-fourths of the number of remaining directors.

Replacement director under the first paragraph shall hold office only for the remaining term of office of the director whom he or she replaces.

**Article 18.** The shareholders meeting may pass a resolution removing any director from office prior to retirement by rotation by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and having shares collectively not less than half of the number of shares held by shareholders attending the meeting and having the right to vote.

**Article 19.** Directors need not be shareholders in the Company.

**Article 20.** The board of directors shall elect one of the directors to be the chairman of the board and may elect one or several directors to be vice-chairman or vice-chairmen. The vice-chairman shall

have duties stipulated in the articles of association in the business assigned by the chairman of the board.

The board of directors may authorize one or more directors or other person(s) to act on behalf of the board of directors under and subject to the supervision of the board of directors or grant such person(s) the authority within the period as the board of directors deems appropriate. The board of directors has the right to terminate or revoke or alter such authority.

The board of directors may appoint one director to act as managing director to perform any duties on behalf of the board of directors under and subject to the supervision of the board of directors as the board of directors deems appropriate. The managing director shall directly report to the board of directors.

**Article 21.** The board of directors shall hold a meeting at least once every three months in the province in which the head office of the Company or branch office is located or in a nearby province or any other province in the Kingdom of Thailand or at any other location in which the chairman of the Board of Director sees appropriate. If not specified, the place of the meeting shall be the head office of the Company.

The meeting of the board of directors can be conducted via teleconference through electronic devices in accordance with rules, procedures and conditions as stipulated by the laws.

**Article 22.** At a meeting of the board of directors, at least half of the total number of directors present shall form a quorum. In case the chairman of the board of directors is not present at the meeting or cannot perform his or her duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or if there is a vice-chairman who is not present at the meeting or cannot perform his or her duty, the directors present at the meeting shall elect one of the directors to be the chairman of the meeting.

Decisions at the meeting shall be made by majority vote.

Each director is entitled to one vote, but a director who has an interest in any matter shall not be entitled to vote on such matter. In the event of a tied vote, the chairman of the meeting shall have a casting vote.

**Article 23.** In calling a meeting of the board of directors, the chairman of the board or the person assigned by the chairman shall serve a written notice calling for such meeting to the directors not less than seven days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.

**Article 24.** No director shall operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or any other company operating a business which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the shareholders' meeting prior to the resolution for his or her appointment.

**Article 25.** If a director has any interest in any agreement made with the Company or increases or decreases his or her holding of shares or debentures of the Company or its subsidiary, such director shall notify the Company for acknowledgement without delay.

**Article 26.** Directors are entitled to the following remuneration:

- (1) salary, meeting allowance, allowance, bonus, transportation allowance and other necessary expenses; and
- (2) other allowance and other remuneration as approved by the shareholders' meeting.

This allowance is not affected to staff or employee benefit who is appointed to be director in which to receive return and other benefits as a staff or employee of the Company.

**Article 27.** Two authorized directors shall jointly sign, with the common seal of the Company affixed, to bind the Company. The board of directors shall have the power to determine the name(s) of the directors signing together, with the common seal affixed, to bind the Company.

## **CHAPTER 5 MEETINGS OF SHAREHOLDERS**

**Article 28.** The board of directors shall arrange an annual general meeting of shareholders within four months from the last date of the fiscal year of the Company.

A shareholders meeting other than an annual general meeting shall be called an "extraordinary general meeting". In calling any extraordinary general meeting, the board of directors may call an extraordinary general meeting at any time, or one or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total issued shares may request the board of directors in writing to call an extraordinary general meeting of shareholders at any time, but the agenda and reasons for holding such meeting shall be clearly indicated in such a request. In such event, the board of directors is required to call the extraordinary general meeting within forty-five (45) days from the date on which such written request is received.

If the board of directors does not hold the meeting within the forty-five (45) day period under paragraph two, the shareholders who subscribe their names or other shareholders holding shares in the required amount may call the meeting within forty-five (45) days from the date on which the period of time in paragraph two ends. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for the expenses necessarily incurred in the holding of such meeting and facilitate such meeting as reasonably required.

If the quorum is not constituted in any general meeting called pursuant to paragraph three as specified in Article 30, the shareholders requesting the meeting pursuant to paragraph three shall compensate the Company for the expenses incurred in the arrangements for holding that meeting.

**Article 29.** In calling a shareholders meeting, the board of directors shall issue a meeting notice specifying the venue, date, time, meeting agenda, and matters to be proposed to the meeting, together with reasonable details by indicating clearly whether it is the matter proposed for acknowledgement, for approval, or for consideration, including the opinions of the board of directors of such matters. The notice shall be delivered to all shareholders and the official registrar at least 7 days prior to the meeting date and published in a newspaper for three consecutive days at least 3 days prior to the meeting date.

**Article 30.** At a general meeting of shareholders, there shall be shareholders and proxies (if any) present at the meeting amounting to not less than twenty-five persons or not less than one-half of the total number of shareholders and such shareholders shall hold shares totaling not less than one-third of the total number of shares sold, in order to constitute a quorum.

If, one hour after the time fixed for the meeting the number of shareholders present is still not sufficient to form a prescribed quorum, the meeting shall be called off in case the meeting was summoned upon the requisition of the shareholders. If the meeting was not summoned by the shareholders, the meeting shall be re-convened, and in such case a meeting notice shall be sent to shareholders not less than 7 days before the date fixed for the meeting. At such postponed meeting, the meeting shall proceed even if it does not constitute a quorum.

The chairman of the board of directors shall be the chairman of the shareholders' meetings. Where the chairman of the board of directors does not present at the meeting or is unable to perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. Where the vice-chairman is unable to perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

**Article 31.** At a general meeting of shareholders, a shareholder may grant a proxy in writing to other persons to attend and vote on his or her behalf. A proxy statement must be dated and signed by the shareholder and must be in the form prescribed by the official registrar. A proxy must be submitted to the chairman of the meeting or the person at the meeting prior to the proxy being able to attend the meeting.

In casting votes, one share shall be entitled to one vote. A resolution of the shareholders' meeting shall require:

- (1) In a normal case, the majority vote of the shareholders who attend the meeting and cast their votes. In the case of a tied vote, the chairman of the meeting shall have a casting vote; and
- (2) In the following cases, a resolution shall be passed by a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:
  - (A) the sale or transfer of businesses of the Company in whole or in material part to other persons;
  - (B) the purchase or acceptance of transfer to the Company of businesses of other companies or private companies;
  - (C) the creation, amendment or termination of contracts relating to the renting out of the business of the Company in whole or in material parts, the assignment to any persons to manage the business of the Company or the amalgamation of the business with other persons with an objective of profit and loss sharing;

**Article 32.** The subject matter of the annual general meeting of shareholders shall consist of:

- (1) Considering and acknowledging the annual report of the board of directors regarding the Company's business operation during the past year;
- (2) Considering and approving the balance sheet and the profit and loss statement;
- (3) Considering and approving the appropriation of profit and dividend payment;
- (4) Electing the director to replace the directors who are retired by rotation and by other reasons; and
- (5) Appointing an auditor and determining remuneration.

**Article 32/1.** The meeting of the shareholders can be conducted via teleconference through electronic devices in accordance with rules, procedures and conditions as stipulated by the laws.

## CHAPTER 6

### ACCOUNTING, FINANCING AND AUDITING

**Article 33.** The fiscal year of the Company commences on 1 January and ends on 31 December of every year.

**Article 34.** The Company shall prepare and maintain the accounts including the auditing of accounts as required by the relevant laws. The Company shall prepare a balance sheet and profit and loss statement at least once every twelve months which the fiscal year of the Company.

**Article 35.** The board of directors shall prepare the balance sheet and profit and loss statement on the last day of the accounting period of the Company and submit the same to the annual general meeting for approval. The board of directors shall arrange for an auditor to examine the balance sheet and profit and loss statement prior to being proposed to the shareholders' meeting.

**Article 36.** The board of directors shall send the following documents to the shareholders together with a notice calling for the annual general meeting:

- (1) copies of the balance sheet and profit and loss statement audited, by the auditor together with the auditor's report; and
- (2) the annual report of the board of directors.

**Article 37.** No dividend shall be paid otherwise than out of profits. If the Company sustains an accumulated loss, no dividends shall be distributed.

Unless otherwise specified in the Article of Association regarding preferred shares, dividends shall be distributed according to the number of shares in an equal amount for each share.

The board of directors may pay interim dividends to the shareholders from time to time if they believe that the Company has a reasonable profit out of which to do so. After the distribution of interim dividends, shareholders shall be informed of such interim dividend distribution at the next general meeting of shareholders.

Where the shares in the company have not yet been completely issued/sold according to the number of shares registered, or where the company has already registered an increase in capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, provided it has the approval of the shareholder meeting.

Payment of dividends shall be made within one month from the date of the resolution of the shareholders meeting or of the meeting of the board of directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper.

**Article 38.** The Company shall allocate to a reserve fund from the annual net profit not less than five percent of the annual net profit deducted by the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than ten percent of the registered capital.

**Article 39.** The auditor shall not be a director, a staff member, an employee or a person holding any position in the Company.

**Article 40.** The auditor shall have the power to examine the accounts, documents and other evidence relating to revenues and expenditures as well as the assets and liabilities of the Company during its office hours. In this case, the auditor shall have the power to interview directors, staff members, employees, persons holding any position and agents of the Company, including to instruct

them to give factual statements or to furnish documents or evidence relating to the operation of the Company's business.

**Article 41.** The auditor shall have the duty to attend every shareholder meeting whenever it is held to consider the balance sheet, the profit and loss statement and the problems relating to the accounts of the Company in order to give explanations to the shareholders about the auditing. The Company shall also send to the auditor the reports and documents of the Company that should be sent to the shareholders in such shareholders' meeting.

#### **CHAPTER 7 ADDITIONAL PROVISIONS**

**Article 42.** The common seal of the Company is as follows.

[Seal affixed]

**Article 43.** In the event that it is necessary or requisite to amend these Articles of Association, the shareholders' meeting shall consider and undertake such amendment(s) according to the law.

**Article 44.** The Company shall comply with the laws governing securities and exchange. In the event that the Company's securities are registered securities of the Stock Exchange of Thailand, the Company shall comply with the regulations, notifications, orders or requirements of the Stock Exchange of Thailand, including requirements concerning connected transactions and acquisitions and dispositions of material assets of the Company or its subsidiaries.

**Article 45.** In the case that the Company assigned the Thailand Securities Depository Co., Ltd (TSD) to be a "Share Registrar", all the registration procedure shall be stipulated by the Share Registrar.