

## Translation

### Articles of Association of THANULUX PUBLIC COMPANY LIMITED

#### Chapter 1 General Provision

- Article 1** These Articles of Association are called the Articles of Association of THANULUX PUBLIC COMPANY LIMITED.
- Article 2** The term “Company” herein means THANULUX PUBLIC COMPANY LIMITED.
- Article 3** The term “Law” herein means the Law on public limited companies.
- Article 4** Other terms not referred to herein shall be in accordance with and subject to the law on public limited companies.

#### Chapter 2 Issuance and Transfer of shares

- Article 5** The shares of the Company are ordinary shares of equal value. The Company may issue the preferred shares, debentures, debentures that may be converted into ordinary shares and any other securities under the law on securities and exchange.
- Article 6** No Company shares may be held at any time by a non-Thai national in excess of thirty (30) percent of the total number of shares sold.
- Article 7** If two persons or more jointly subscribe for or hold one share or several shares those persons shall be jointly liable for the payment of shares and any amount excess of the par value of such shares and shall appoint only one among themselves to exercise the rights as a subscriber or shareholder as the case may be provided that written evidence thereof shall be made and submitted to the Company or share registrar. In the absence of such appointment, it shall be presumed that the person whose name appears first in the subscription or share certificate is the person solely entitled to exercise the rights as a subscriber or shareholder until evidence of such appointment thereof is submitted to the Company.
- Article 8** The Company will issue a share certificate (s) to a shareholder within two (2) months as from the date of acceptance of registration of the Company by the Registrar or of receipt of full payment of shares. In case where the Company shall sell the remaining or new shares after registration of the Company, the Company will not issue a share certificate(s) to any person until the increase of the Company capital has been registered and such person has fully paid for the shares.

- Article 9** Every shareholder may receive one (1) share certificate covering all shares held by him/her or several share certificates. Every share certificate must contain the name of the Company, registration number of the Company and the date of acceptance of registration of the Company by the Registrar, the types, value, share certificate serial numbers and number of shares, the name of the shareholder, the date of issuance of the share certificate and other particulars specified by law as well as a signature of at least one (1) director affixed or printed and sealed with the Company seal but the directors may appoint or authorize the share registrar under the law on securities and exchange to affix or print his or her signature on their behalf in which case a share certificate of the Company does not require the Company Seal.
- Article 10** If any share certificate is lost, defaced or materially damaged, a shareholder may request the Company to issue a new share certificate(s). The Company will issue a new share certificate(s) to such shareholder within the period specified by law.  
In case of loss or damage of a share certificate(s) , the shareholder must present the evidence of report thereof made by the inquiring authorities or other appropriate evidence to the Company. In case of defacement or defect of a share certificate(s), the shareholder must return such share certificate(s) to the Company.
- Article 11** The Company may charge a fee for the issuance of new share certificate(s) to replace the lost, damaged, defaced or defective share certificate(s) at the rate specified by law.
- Article 12** In case where the Company offers the shares for sale at the price higher than the registered par value, the subscribers must pay the money in excess of the par value together with the payments of shares.
- Article 13** In case of death or bankruptcy of a shareholder of the Company causing any person to be entitled to such shares, if such persons have produced lawful and complete evidence of entitlement, the Company shall register them and issue new share certificate(s) to them within one (1) month as from the date of receipt of complete evidence.
- Article 14** The Company may not own its own shares or take them in pledge except in the following cases:  
(1) The Company may repurchase its own shares from dissenting shareholders who vote against a shareholders' resolution at a shareholders' meeting approving an amendment to the Articles of Association of the company in respect of voting rights and the right to receive dividends which, in their opinion, is considered unfair; or  
(2) The Company may repurchase its own shares for financial management purposes when the company has accumulated profits and excessive liquidity, provided that the share repurchase will not cause financial trouble to the company.  
Shares respectively held by the company shall not be counted towards forming a quorum for a shareholders' meeting and shall carry no voting right as well as no right to receive dividends.  
To repurchase of the shares must get the approval from shareholders' meeting. Except in the case of company repurchased the shares not more than 10% of paid up capital, the Board of Director may adopt the approval.  
The share repurchase, the disposition of repurchased shares and the shares written off, the Company is required to do so in accordance with the law.

**Article 15** The shares of the Company shall be transferred without restrictions except in any of the following events:-

- (1) Such share transfer shall deprive the Company of the rights or benefits to which the Company is entitled under the laws or
- (2) Such share transfer shall cause at any time the holding of the shares by the non -Thai shareholders to exceed thirty (30) percent of the total number of shares sold. In this case, the Company shall be entitled to refuse the transfer of such shares.

**Article 16** The transfer of shares shall be valid upon endorsement of the share certificates by naming the transferee and affixing the signatures of the transferor and transferee and delivering such share certificates to the transferee. The transfer of share shall be invoked against the Company only upon receipt by the Company of the application for registration of such transfer and shall be invoked against other persons only upon registration thereof by the Company. In this respect, if the Company regards such transfer of shares as legal, the Company shall register such transfer within fourteen (14) days as from the date of receipt of the application or if the Company regards such transfer as incorrect or invalid, the Company shall notify the application within seven (7) days.

Upon registration of the Company shares in the Securities Exchange of Thailand, the transfer of shares shall be in accordance with the law on securities and exchange.

In case where the transferee is a minor, there must also be a written consent of the legal representative or custodian of such minor.

**Article 17** In case where the transferee wishes to have the new share certificates, the transferee shall submit to the Company a written application bearing the signature of the transferee and certified by at least one (1) witness and shall return the original share certificates or other evidence to the Company. When the Company regards such transfer as legally correct, the Company shall register such transfer within seven (7) days and shall issue new share certificates within one (1) month as from the date of receipt of such application.

### **Chapter 3 Board of Directors**

**Article 18** The Company shall have a Board of Directors comprising not less than five (5) directors and not less than half of whom shall have residence in the Kingdom.

The Board of Directors shall elect one director to be the Chairman of the Board. In case where the Board of Directors deems it appropriate, the Board of Directors may elect one or several directors to be the Vice-Chairman of the Board. The Vice-Chairman shall have the duties pursuant hereto with respect to affairs assigned by the Chairman.

Two directors shall jointly affix their signatures together with the seal of the Company in order to be binding on the Company.

The Board of Directors may designate the names of the directors who have the power to affix their signatures together with the seal of the Company to be binding on the Company.

**Article 19** The directors shall be natural persons and shall

- (1) be sui juris;
- (2) not be bankrupt, incompetent or quasi-incompetent
- (3) have never been imprisoned on the final judgement of a court for an offense related to property committed with dishonest intent;
- (4) have never been dismissed or removed from government service or a government organization or government agency in punishment for dishonesty in performing their duties.

**Article 20** The directors shall be elected at the shareholder meeting in accordance with the following rules and procedures:

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

**Article 21** At every annual general meeting, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided into three (3) parts, the nearest to such one-third (1/3) of the directors shall retire from office.

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

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

**Article 22** Apart from vacation by rotation, a director shall vacate office upon

- (1) death
- (2) resignation
- (3) lack of qualifications or possession of characteristics prohibited by law or these Articles
- (4) removal by resolution of the shareholder meeting
- (5) removal by the court order

**Article 23** Any director wishing to resign from office shall submit a resignation letter to the Company. The resignation shall take effect upon the date on which such resignation letter reaches the Company.

The Director who resigns under paragraph one may also notify the Registrar under the law on the public limited companies of the resignation.

**Article 24** In case of vacancy in the Board of Directors for reasons other than by rotation. The Board of Directors shall elect a person who has qualifications and does not possess the characteristics prohibited of the Board of Directors unless the remaining term of office of such a director is less than two (2) months.

Such a substitute director shall remain in office only for the term left for the director whom he or she replaces.

The resolution of the Board of Directors under paragraph one shall consist of the votes not less than three-fourth (3/4) of the remaining number of directors.

- Article 25** The shareholder meeting may pass a resolution removing any director from office prior to retirement by the votes of not less than three-fourth (3/4) of the number of shareholders present at the meeting and entitled to vote and representing the total shares of not less than half of the number of shares held by the shareholders present at the meeting and entitled to vote.
- Article 26** The vacancy in the Board of Directors does not prevent the existing directors to perform any act unless the number of directors is less than the quorum required under Article 27. In such event, the existing directors may perform any act only in matters relating to the summoning of a shareholder meeting to elect the directors to replace all vacancies.
- Article 27** At a meeting of the Board of Directors, not less than one half (1/2) of the total number of directors must be present at the meeting in order to form a quorum. In case where the Chairman of the Board is not present at the meeting or cannot perform his or her duties, if there is a Vice-Chairman, such Vice-Chairman shall be the Chairman of the meeting. If there is no such Vice-Chairman or if there is but such Vice-Chairman cannot perform his or her duties, the directors present at the meeting shall select one of the directors to be the Chairman of the meeting.
- The decisions at the meeting shall be made by a majority vote.  
One director is entitled to one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.
- Article 28** In summoning a meeting of the Board of Directors, the Chairman of the Board or a person assigned by the Chairman shall serve a notice summoning a meeting on the directors not less than seven (7) days prior to the date of meeting except in case of necessity and urgency to protect the rights and benefits of the Company, a meeting may be summoned by other means and earlier meeting date may be fixed.
- A place of the meeting under paragraph one shall be within the locality or any other places as the Board of Directors may designate.
- Article 29** The Board of Directors are authorized to manage the company according to the laws, objectives, articles of association and resolutions adopted by the shareholders' meeting.
- The Board of Directors are authorized to appoint the directors and/or employees and/or outside persons, as executive directors, to engage in an activity or activities, under any specific instruction. Or otherwise, The Board of Directors may assign a Director or any other person to carry out any specific assignment on behalf of The Board of Directors.
- Article 30** No director shall engage in a business which has the same nature as and in competition with that of the Company or become a partner in an ordinary partnership or a partner of unlimited liability in a limited partnership or a director of a private company or other companies engaged in a business which has the same nature as and is in competition with that of the Company regardless as to whether such a business is undertaken for his or her or other persons' benefits unless he or her had notified the shareholder meeting thereof prior to the resolution for his or her appointment was passed.

- Article 31** A director shall promptly notify the Company when the following events occur:
- (1) He or she has directly or indirectly interests in any contract made by the Company during its fiscal year under which the facts relating to the nature of the contract, names of the parties thereto and interests of the director therein (if any)
  - (2) He or her holds the shares or debentures of the Company or its affiliates by specifying increased or reduced shares during an fiscal year (if any)

**Article 32** No payment or other property shall be made or given by the Company to a director except a remuneration as usually paid to him or her as a director of the Company such as salary, meeting allowance, per diem, premium, pension, subsidy, reward, medical expenses, fuel and transportation expenses.

The preceding paragraph shall not include such compensation or welfare given to the directors as a staff or employee of the Company.

#### **Chapter 4**

#### **Shareholder Meetings**

**Article 33** The Board of Directors shall be arranged the shareholders' meeting within a period of four (4) months since the ending date of fiscal year of the company. The other meeting other than the said shall be called extraordinary shareholders' meeting. The Board of Directors shall summon the extraordinary shareholders' meeting at any time as deemed appropriately.

One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date the request in writing from the shareholders is received.

In case the board of directors fails to arrange for the meeting within such period under paragraph four, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under paragraph four. 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 paragraph five, the number of the shareholders presented does not constitute quorum as prescribed by no.36 and no.37, the shareholders under paragraph five shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

**Article 34** In summoning a shareholder meeting, the Board of Directors shall prepare a written notice summoning the meeting stating the place, date, time, agenda of the meeting with reasonable details by indicating clearly whether such matters are proposed for information, for approval or for consideration as the case may be including opinions of the Board of Directors with respect to the said matters and the said notice shall be served on the shareholders for their information not less than seven (7) days prior to the date of the meeting and shall also be published in a newspaper for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

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

**Article 35** The Board of Directors shall send the documents required by law to the shareholders together with a notice summoning an annual general meeting.

**Article 36** At a shareholder meeting, there must be not less than twenty-five (25) shareholders and proxies (if any) present or not less than half (1/2) of the total number of shareholders holding shares amounting to not less than one-third (1/3) of the total number of shares sold in order to form a quorum unless otherwise provided by law in any specific case.

**Article 37** At any shareholder meeting, when one (1) hour has passed since the time specified for the meeting, the number of shareholders present at the meeting remains inadequate to form a quorum as specified in Article 36 and if such shareholders meeting was called at the request of the shareholders, such meeting shall be canceled. If such meeting was not called at the request of the shareholders, the meeting shall be summoned once again and the notice summoning such meeting shall be served on the shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

**Article 38** The Chairman of the Board of Directors shall be the Chairman of the shareholder meeting. In case where the Chairman is not present at a meeting or cannot perform his or her duties, if there is a Vice-Chairman, the Vice-Chairman shall be the Chairman. If there is no such Vice-Chairman or if there is but such Vice-Chairman cannot perform his or her duties, the shareholders present at the meeting shall elect one shareholder to be the Chairman of the meeting.

**Article 39** The Chairman of a shareholder meeting shall have the duty to conduct the meeting in compliance with the Articles of Association of the Company relating to the meeting. In this regard, the meeting shall be conducted in accordance with the sequence of the agenda specified in the notice summoning the meeting unless a resolution allowing a change in the sequence of the agenda is passed by the meeting with the votes of not less than two-third (2/3) of the number of shareholders present at the meeting.

Upon completion of consideration under paragraph one, the shareholders holding shares amounting to not less than one-third (1/3) of the total number of shares sold may request the meeting to consider the matters other than those specified in the notice summoning the meeting. In case where

the meeting has not finished the consideration of the matters according to the sequence as specified in the agenda under paragraph one or of the matters proposed by the shareholders under paragraph two as the case may be and the meeting is required to be adjourned, the meeting shall designate the place, date and time for the next meeting and the Board of Directors shall serve a notice summoning a meeting specifying the place, date, time and agenda to the shareholders not less than seven (7) days prior to the date of the meeting provided that such notice summoning the meeting shall also be published in a newspaper for three (3) days prior to the date of the meeting.

**Article 40** Every shareholder is entitled to attend a shareholder meeting held any time whatsoever.

**Article 41** The shareholders may authorize other persons as proxies to attend and vote at a meeting on their behalf and the proxies must submit the instrument appointing the proxy to the Chairman or a person designed by the Chairman of the Board at the place of the meeting before attending such meeting. The instrument appointing the proxy shall be executed in accordance with the form specified by the Registrar under the law on public limited companies.

**Article 42** Any shareholder having special interests in any matter to be resolved by the meeting shall not be entitled to vote on such matter, except for the votes on the election of the directors.

If there is a tie vote, the Chairman of the meeting shall have a casting vote.

**Article 43** In casting a vote, one share is equal to one vote.

A resolution of the shareholder meeting shall consist of the following votes.

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

**Article 44** The affairs to be carried out by the annual general meeting are as follows:

- (1) Review on the operations of the Company in the previous year;
- (2) Approval of Balance Sheet and Statement of Income
- (3) Appropriation of profits;
- (4) Election of new directors to replace retiring directors;
- (5) Appointment of auditor and fixing of auditing fee;
- (6) Other matters.



## Chapter 5

### Accounts, Finance and Audit

- Article 45** The fiscal year of the Company shall commence on January 1 and end on December 31 of every year.
- Article 46** The Company shall prepare and maintain the accounts as well as an audit pursuant to the laws relating thereto and shall prepare a balance sheet and statement of income at least once in each twelve (12) month period which is a fiscal year of the Company.
- Article 47** The Board of Directors shall prepare the balance sheet and statement of income as of the last day of the fiscal year of the Company for submission to the shareholder meeting for consideration and approval at the annual general meeting. The Board of Directors shall have these balance sheet and statement of income examined by an auditor prior to submission to the shareholder meeting.
- Article 48** The Board of Directors shall forward the copies of the balance sheet and statement of income already examined by the auditor together with the auditing report of the auditor and the annual report of the Board of Directors to the shareholders together with a notice summoning an annual general meeting.
- Article 49** An auditor shall not be a director, staff member, employee or a person holding any office or having any duty in the Company.
- Article 50** An auditor shall be elected annually by the general shareholder meeting. A retiring auditor may be re-elected.
- Article 51** A remuneration of an auditor shall be determined by a shareholder meeting.
- Article 52** If an auditor vacates, the Board of Directors shall summon an extraordinary meeting of shareholders to elect a new auditor.
- Article 53** An auditor has the power to examine the accounts, documents and any other evidence relating to the revenues, expenditures as well as assets and liabilities of the Company during the office hours of the Company. In this regard, the auditor shall have power to inquire the directors, staff members, employees, persons holding any office or having any duty in the Company and agents of the Company including to require them to clarify the facts or to submit the documents or evidence in connection with the operations of the affairs of the Company.
- Article 54** An auditor has the duty to attend every shareholder meeting of the Company in which the balance sheet and statement of income and issues relating to the accounts of the Company are considered in order to clarify the auditing to the shareholders. The Company shall also submit to the auditor such reports and documents of the Company as to be obtained by the shareholders in every shareholder meeting.

## Chapter 6

### Dividends and Reserve Fund

**Article 55** No dividend shall be distributed other than out of the profits. In case where the Company still has an accumulated loss, no dividend shall be distributed.

**Article 56** Dividends shall be distributed according to the number of shares at an equal amount each.

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

**Article 57** The Board of Directors may distribute the interim dividends to the shareholders from time to time if the Board regards that the profits of the Company justify such distribution. Such distribution of the dividends shall be reported to the shareholders at the next shareholder meeting.

**Article 58** The Company must appropriate to a reserve fund at least one-twentieth (1/20) of the annual net profits less accumulated loss carried over until the reserve fund reaches one-tenth (1/10) of the registered capital of the Company.

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

## Chapter 7

### Increase and Reduction of Capital

**Article 59** The Company may increase the amount of its registered capital by issuing new shares which may be offered for sale in whole or in part and may be offered for sale to the shareholders in proportion to the number of shares already held by each of them or may be offered for sale to the public or other persons either in whole or in part in accordance with the resolution of the shareholder meeting.

**Article 60** The Company may reduce its registered capital either by reducing the value of each share or the number of shares or curtailment of the registered shares which cannot be or have not been sold but may not reduce such registered capital to less than one-fourth (1/4) of total capital.

In case where the Company has accumulated loss and it has already been compensated according to Article 58, if it still retains the accumulated loss, the Company may reduce its capital to less than one-fourth of its original total capital amount.

The reduction of the par value or number of shares in the first and second paragraphs to any amount and by any procedures may be by a resolution of the shareholders with a vote of not less than three-fourth of the total number of votes of the shareholders who attend the meeting and are entitled to vote.

**Chapter 8**  
**Additional Provision**

**Article 61** All regulations or approvals prescribed for or given to the Board of Directors by the shareholder meeting of THANULUX PUBLIC COMPANY LIMITED prior to the effective date of these Articles of Association shall take effect and insofar as they are not incompatible with these Articles and the law on public limited companies shall continue to take effect until further amendment is made.

**Article 62** The Company seals shall be as affixed below:



First Seal

THANULUX PUBLIC COMPANY LIMITED

Authorized Signature

Second Seal

First Seal This seal may be used to enter into all legal transactions.

Second Seal This seal shall be used in proceedings for export, import and transactions pertaining to goods, including the affixation on documents used in correspondent with official agencies of the Customs Department and the Department of Foreign Trade.”

**Article 63** If these Articles of Association are required or deemed appropriate to be amended, the shareholder meeting shall consider such amendment in accordance with the provisions of law.

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**Remarks:** This English translation does not carry any legal authority. Only the original text in Thai has legal force.