



Article of Association

T.Krungthai Industries Public Company Limited

CHAPTER 1

General Provisions

- Section 1. The following regulations are called the T.Krungthai Industries Public Company Limited.
- Section 2. The “Company” mentioned in these Regulations refers to T.Krungthai Industries Public Company Limited.
- Article 3. Additions or any corrections in this regulation or in terms of this Memorandum shall be done only by resolution of the shareholders' meeting.
- Section 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

- Section 5. The company shares are common shares mentioning the name of the shareholder having equal value shares and must be fully paid . The company has the right to issue preference share, debentures convertible and other securities as the SET permits
- Section 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
- Section 7. of the 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.



Section 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.

Section 9. Company shares are transferable and shares held by non Thai nationals must not exceed 40 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.

Section 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.

Section 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



Section 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.

Section 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

Section 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.

Section 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.

Section 16. Remuneration Committee depends on the shareholders' approval.

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



Section 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

Section 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.

Section 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

Section 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.



Section 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.

Section 23. In calling a meeting of the board of directors, the chairman or the person assigned by him shall send out a notice of meeting to the directors not less than seven days in advance of the date of the meeting, except in the case of urgency for the purpose of maintaining rights or benefits of the company, the notice of meeting may be served by other means and an earlier date may be fixed for the meeting.

The chairman of the board shall convene the meeting of the board of directors. If two or more directors request a meeting of the board of directors, the chairman shall appoint a date for the meeting within fourteen days from the date of receipt of such request.

Section 24. In a meeting of the board of directors, the presence of not less than one half of the total number of directors is required to constitute a forum.

In the case where the chairman of the board is not present at the meeting or is unable to perform his duty and if there exists a vice-chairman, the vice-chairman present shall preside over the meeting. If there is no vice-chairman or the vice chairman cannot perform his duty, the shareholders' present at the meeting shall elect one shareholder to preside over the meeting.

Section 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

- Section 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.
- Section 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
- Section 28. The board of directors shall hold a meeting at least once every three months
- Section 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
- Section 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.
- Section 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

Section 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

Section 33. Shareholders meeting must be called at least once a year and the said meeting will be called "Annual Ordinary General Meeting" within four months of the last day of the fiscal year of the company. Shareholder meetings other than the one referred to in the first paragraph shall be called "Extraordinary General Meeting"

The Board of Directors may call an extraordinary general meeting of the shareholders any time the Board considers it to do so, or shareholders holding shares amounting to not less than one-fifth of the total number of shares sold, or shareholders numbering not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting and state the reasons clearly in calling the meeting. The Board of Directors shall proceed to call a shareholder meeting within one month of the date receipt of such request from the said shareholders

Section 34. In calling a shareholder meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least (seven days) prior to the date of the meeting.

The notice calling for the meeting shall also be published in the newspaper at least three days prior to the date of the meeting.



Section 35. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than 25 persons, or not less than one half of the total number of shareholders, and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold.

At any shareholder meeting, if one hour has passed from the time specified for the meeting and the number of shareholders and the aggregate number of shares held by the shareholders attending the meeting is still inadequate for a quorum, and if such shareholder meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was called by the Board of Directors, the meeting shall be called once again and the notice calling such meeting shall be delivered to the shareholders not less than 7 days prior to the date of the meeting. In subsequent meeting a quorum is not required

Section 36. A shareholder may appoint a proxy to attend the meeting and shall cast their votes on his behalf. The instrument appointing a proxy shall specify the date and be signed by the shareholder appointing the proxy in accordance with the form prescribed by the share registrar and list must contain the following:

1. Total shareholding of the shareholder
2. Name of the Proxy
3. Number of times in appointing proxy to attend the meeting and cast his/her votes and the proxy must be given to the Chairman prior to commencement of the meeting.

Section 37. In the case that all agendas are not all taken into consideration, or to consider regarding the shareholder who has shareholding totaling not less than one third of the total shares sold, propose to the meeting to consider the unfinished agenda so it is necessary to arrange another meeting informing the shareholders the date, place and time of the next meeting. The Board of Directors shall then send letters informing the date, time and place and the agendas to the shareholders seven days prior to the meeting. The notice calling for the meeting shall also be published in the newspaper at least three days prior to the date of the meeting.

Section 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.



Section 39. In casting votes, one share is eligible for one vote.

If the shareholder has an special advantage in any case, shareholder must abstain from voting except on the election of the Director.

Casting of votes on any resolution or approval of any activity at the shareholder meeting, they must have majority votes of the shareholders who attended the meeting and has the right to exercise his right except on the following case, a minimum of three-fourth of all votes from the shareholders attending the meeting and exercising the votes.

1. Selling or transferring all businesses or some significant parts to other individuals.
2. Acquiring or receiving the businesses transferred from other listed public company or a private companies to the company.
3. The execution, amendment or cancellation of contracts relating to the leasing out of the whole or certain important parts of the businesses of the company, the assignment to any other persons to manage the businesses of the company or the amalgamation of the businesses with other persons with an objective towards profit and loss sharing.
4. Capitalization of the Company's debts by issuing new common shares for the creditors.
5. Decrease of company's capital by decreasing the number of shares or decrease in the amount of the shares.

Section 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

- Section 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
- Section 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.
- Section 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.
- Section 44. The company shall send to the creditors known to the company a notice of the resolution to reduce capital within fourteen days from the date on which the resolution was passed, stating that any objection thereto shall be raised within two months from the date of receipt of the notice, and the company shall also announce such resolution in a newspaper within fourteen days period after the resolution.

CHAPTER 6

Dividends and Reserves

- Section 45. Prohibits the announcement of dividends before the shareholder meeting or resolution of the board of directors in case of an interim dividend
- Payment of dividend shall be made within one month from the date of the meeting of shareholders or of the resolution of the board of directors, as the case may be. However, a notice thereof shall be sent to the shareholders and also be published in a newspaper.



Section 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.

Section 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.

Section 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

Section 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

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



- Section 51. The company shall arrange for the accounts including the auditing of accounts in accordance with the law governing such.
- Section 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.
- Section 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.
- Section 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.
- Section 55. The company shall maintain a register of directors, the minutes of meeting of the board of directors, and the minutes of meeting of shareholders and keep them at the head office of the company. However, the company may assign any person the duty of keeping the said documents and the register for the company at any place, but the company must inform the Registrar prior and the said documents and the register must be kept in the locality in which the head office is situated or in a neighboring province.
- Section 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.
- Section 57. The annual ordinary meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor approved by the shareholders.
- Section 58. The auditor shall not be a Director, staff, employee, or person holding any position in the company.



Section 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

Section 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

Section 61. The Company seal shall be affixed here.