

**Articles of Association
of
Osotspa Public Company Limited**

**Chapter 1
General Provision**

- Article 1 These Articles of Association are called the Articles of Association of **Osotspa Public Company Limited**.
- Article 2 The term “Company” means Osotspa Public Company Limited.
- Article 3 Unless otherwise stipulated in these Articles, the provisions of the law governing public limited company and the law governing securities and exchange, as well as other laws applicable to or in connection with the operation of the Company shall apply.

In case that any provision in this Articles is contradictory to regulations, notifications, orders or conditions of the Securities and Exchange Commission or the Stock Exchange of Thailand, such regulations, notifications, orders or conditions shall apply.

**Chapter 2
Shares and Shareholders**

- Article 4 The shares of the Company shall be ordinary shares, each of which is equal in value and shall be issued specifying name of the shareholder.

All shares of the Company shall be fully paid up in money. However, the Company may issue ordinary shares to any person as fully paid up otherwise than in money because that person is a provider of property otherwise than in money, or grant, allow to use copyright on any work of literature, art, or science, patents, trademark, design or models, drawings, plan formula, or confidential process or grant the information on experience in the field of industry, commerce, or science.

Each share of the Company is indivisible. If a share is subscribed or held by two (2) or more persons in common, they must appoint one of them to exercise their rights as subscriber or shareholder, as the case may be.

The Company may issue ordinary shares, preference shares, debentures, convertible debentures, preference shares convertible into ordinary shares, warrants or any other securities as permitted by the law governing securities and exchange. The Company may convert convertible debentures or preference shares into ordinary shares subject to the provisions of the law governing public limited company and the law governing securities and exchange.

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The Company may offer shares at a price higher than the value registered, the Company shall have the share subscriber remit the amount in excess of the value together with the share payment and take this amount in excess of the share value to establish a surplus reserve separately from the reserve fund of the Company.

In paying for shares, no subscriber of shares or shareholder shall avail himself a set-off against the Company, except to the case where the Company restructures its debts by issuing new shares for debt repayment upon the securitization project. The project shall get the prior approval from the meeting of shareholders by a vote not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.

The issuance of new shares for payment and the securitization project under above paragraph shall be in accordance with the rules and procedures as prescribed in the relevant ministerial regulations.

Article 5 Each share certificate of the Company shall be a named certificate and shall be signed or printed with the signature of at least one (1) director. The directors may authorize the share registrar pursuant to the law governing securities and exchange to sign or print thereon its signature on their behalf.

The signature of director or share registrar or securities registrar may be affixed on a share certificate or any other securities certificates by himself or by using a machine, computer or any other method pursuant to the rules and methods as prescribed by the law governing securities and exchange.

Article 6 The Company may authorise Thailand Securities Depository Company Limited or any other person approved by the Stock Exchange of Thailand to be the share registrar or the securities registrar of the Company. In the event that the Company authorises Thailand Securities Depository Company Limited or any other person approved by the Stock Exchange of Thailand to be the share registrar or securities registrar of the Company, the registration process shall be as prescribed by the share registrar or securities registrar as prescribed by the law.

The Company shall maintain a register of shareholders and keep the register of shareholders and registration supporting evidence at the head office of the Company, but the Company may assign any person to the duty of keeping the register of shareholders and registration supporting evidence for the Company at any place but shall notify the shareholders and the registrar of such keeper of the register.

Article 7 The Company will issue share certificate to shareholders within two (2) months from the date on which the registrar accepts the registration or payment of shares have been made in full in the case of selling of newly issued shares after the registration of the Company.

Article 8 Subject to Article 7, a shareholder may request the Company to issue a new share certificate in substitution for a certificate in the following circumstances:

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- (1) in the case where any share is transferred, the transferee wishes to have a new share certificate, 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 certificate to the Company. If the share transfer is determined by the Company to be duly and legally made, the Company shall register such transfer of shares within seven (7) days as from the date of receipt of such application, and shall issue the new share certificate within one (1) month as from the date of receipt of such application.;
- (2) in the case where any share certificate is defaced or materially damaged, the shareholder may request the Company to issue a new share certificate upon surrender of the original share certificate. The Company may issue the new share certificate to replace the original share certificate within fourteen (14) days as from the date of receipt of such application;
- (3) In the case where a share certificate is lost or destroyed, a shareholder shall present the evidence of a report thereof issued by the police official or other appropriate evidence to the Company and request the Company to issue a new share certificate. The Company may issue the new share certificate to replace the original share certificate within fourteen (14) days as from the date of receipt of such application; or
- (4) In the case where a shareholder is dead or becomes bankrupt and another person becomes entitled to the share, the Company, upon surrender of the share certificate and proper and legitimate evidence being produced to the Company, shall then register such other person as a shareholder and issue a new share certificate within one (1) month as from the date of receipt of the evidence in full.

The lost, destroyed, defaced or damaged share certificate shall be terminated once it has been replaced by a new one.

The Company may charge a fee for the issuance of the new share certificate to replace the lost, destroyed, defaced or damaged share certificate or a fee for the issuance of copy of the register of shareholders, in whole or in part, as requested by a shareholder at the rate which shall not exceed those prescribed by law.

Article 9 The Company shall not own its shares or take them in pledge except where:

- (1) the Company may repurchase its own shares from dissenting shareholders who vote against the resolution of a meeting of shareholders approving the amendment to the Articles of Association of the Company in respect of the 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 a purpose of financial management where the Company has retained earning and excess liquidity, provided that the share repurchase will not cause financial pressure to the Company.

The repurchased shares held by the Company shall not be counted toward the quorum of a meeting of shareholders and such shares shall have no right to vote and to dividend payment.

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The Company shall dispose of the shares repurchased under the first paragraph within the period prescribed by the relevant ministerial regulations. If it does not, or is unable to, dispose of all such shares within such period, the Company shall reduce its paid-up capital by cancelling the remaining shares which cannot be disposed of.

The repurchase, disposition and cancellation of the shares, including the number of repurchased shares, shares repurchase price, reselling price or other matters relating to the share repurchase shall be made in accordance with the rules and procedures prescribed by the relevant ministerial regulations, the law governing public limited company and the law governing securities and exchange.

- Article 10 The share repurchase shall be approved by a meeting of shareholders except where the Company is a listed company on the Stock Exchange of Thailand and the number of such shares to be repurchased does not exceed ten (10) per cent of the total paid-up capital, the board of directors of the Company shall have the power to approve such share repurchase. Where the number of repurchased shares exceeds ten (10) per cent of the total paid-up capital, the Company shall be required to obtain an approval of the meeting of shareholders and the share repurchase shall be made within one (1) year from the date on which the approval has been obtained from the meeting of shareholders.

Chapter 3

Transfer of Shares

- Article 11 Transfer of shares of the Company shall be made without restrictions except where such transfer of shares will result in the Company's non-Thai shareholdings exceeding forty-nine (49) per cent of the total number of issued and sold shares of the Company. Any transfer of shares will result in the Company's non-Thai shareholdings exceeding such ratio, the Company may refuse such transfer of shares.

- Article 12 Subject to Article 13, the transfer of shares will 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 upon the Company having received a request to register the transfer of the shares and it may be effective against a third party only after the Company has registered the transfer of shares.

Upon determining that such transfer of shares is in accordance with the law and the Articles of Association of the Company, the Company shall register the transfer of shares within fourteen (14) days as from the date of receipt of the request. In case the Company determines that such transfer of shares is incorrect or invalid, it shall notify the person making the request within seven (7) days from the date on which the request is received.

- Article 13 In case the Company has been a listed company on the Stock Exchange of Thailand, the transfer of shares, the effect of transfer of shares, the request for new share certificate and the management of the share register shall be in accordance with the law governing securities and exchange.

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Chapter 4

Issuance, Offering and Transfer of Securities

Article 14 Issuance and offering of securities to the public or any person shall be made in accordance with the law governing public limited company and the law governing securities and exchange.

Other than ordinary shares, transfer of securities having been issued by the Company shall be made in accordance with the rules and procedures prescribed by the law governing securities and exchange.

The term "securities" means the securities as defined by the law governing securities and exchange.

Chapter 5

Board of Directors

Article 15 The board of directors of the Company shall comprise not less than five (5) directors, and not less than half (1/2) of whom shall reside in Thailand. Directors shall have the qualifications and not possess the characteristics prohibited as prescribed by law. Directors of the Company may or may not be the shareholder of the Company.

In overseeing the business operations of the Company, the board of directors shall perform the duties in accordance with the laws, the objectives, the Articles of Association as well as the resolutions of the meeting of shareholders.

Article 16 Directors shall be elected at the meeting of shareholders by a majority vote in accordance with the following rules and procedures:

- (1) Each shareholder shall have one (1) vote per one (1) share held.
- (2) The shareholder shall elect director individually
- (3) Each shareholder may exercise all of his/her votes under (1) to elect one or several persons as director or directors but the shareholder shall not allot his/ her votes to any person in any number.
- (4) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all of the director positions are filled. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the chairman of the meeting shall have a casting vote in that order.

Article 17 At every annual general meeting, one-third (1/3) of the directors shall retire. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire.

The directors vacating from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who then has held office the longest shall vacate.

A director who retires may be re-elected by the meeting of shareholders.

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Article 18 Other than retirement from office by rotation, a director shall retire upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or possession of characteristics prohibited by the law;
- (4) removal by the resolution of a meeting of shareholders under Article 22;
- (5) removal by the court order.

Article 19 No director shall conduct any business or become a partner of an ordinary partnership, a partner with unlimited liability of a limited partnership, or a director of any other limited company or public limited company which operates any business of the same nature as and being in competition with the business of the Company, whether for his/her own account or the account of other persons, unless the director notifies the meeting of shareholders prior to the resolution for appointment of such director.

If any director purchases property of the Company or sells property to the Company or transacted any business with the Company, whether in his own name or other person, unless approved by the board of directors such purchases or sale or transaction shall not bind the Company.

The director shall notify the Company without delay of the director's direct or indirect interest in any contract entered by the Company during its fiscal year.

Article 20 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 the Company receives such resignation letter.

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

Article 21 In case of vacancy in the board of directors for reasons other than retirement by rotation, the board of directors shall elect a person who has qualifications and does not possess the characteristics prohibited by the law and exchange to be a substitute director at the next meeting of the board of directors, unless the remaining term of office of such director is less than two (2) months. Such a substitute director shall remain in office only for the remaining term of office of the director to whom he or she replaces.

The resolution of the board of directors under the above paragraph shall consist of the votes not less than three-fourths (3/4) of the remaining number of directors.

In the case where there are vacancies in the boards of directors resulting in the number of directors being less than the number required for a quorum, the remaining directors may hold a meeting of shareholders in order to elect directors to replace all the vacancies within one (1) month from the date of the number of directors fails below the number required for a quorum. The replacement directors shall hold office only for the remainder of term of office of the respective directors they replace.

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- Article 22 The meeting of shareholders may pass a resolution removing any director from the office prior to the retirement by rotation by the votes of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and representing shares in aggregate of not less than half (1/2) of the number of shares held by the shareholders attending the meeting and having the right to vote.
- Article 23 The board of directors shall elect one of the directors to be the chairman of the board.
- In the case where the board of directors deems appropriate, it may elect one or several directors to be the vice chairman to perform the duties as stipulated in the Articles of Association in respect of the affairs assigned by the chairman of the board.
- Article 24 The board of directors shall hold a meeting at least once every three (3) months.
- Such meeting of the board of directors shall be held at the head office or any other place in the province which the head office is located or other province in Thailand or any other place determined by the board of directors.
- Article 25 In summoning a meeting of the board of directors, the chairman of the board or the person assigned by the chairman of the board shall serve a notice of meeting to the directors not less than **three (3)** days prior to the meeting date, unless it is an urgent case to protect the rights and benefits of the Company, the chairman of the board or the person assigned by the chairman of the board may be summoned by **electronic or** other means and an earlier meeting date may be fixed.
- Article 26 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 the case where the chairman of the board is not present at the meeting or cannot perform his or her duties, the vice-chairman, if present, shall be the chairman of the meeting. If the vice-chairman is not present or cannot perform his or her duties, the directors present at the meeting shall elect one of the directors to be the chairman of the meeting.
- The decisions at the meeting shall be made by a majority vote.
- Each director shall have one (1) vote. Any director having interest 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 27 The directors authorized to sign to bind the Company shall be two (2) directors jointly signing with the Company's seal affixed.
- The board of directors shall have the power to determine and amend the name of the directors authorized to sign to bind the Company.
- The board of directors may appoint any other person to carry out the business of the Company under the supervision of the board of directors or may authorise such other person to have powers as they deem fit and for such time as they deem fit. The board of directors may revoke, withdraw, alter or vary any of such powers.

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Article 30 Shareholders may authorise proxies to attend the meeting and vote on their behalf. The instrument appointing a proxy shall be dated and signed by the shareholder and shall be made in the form determined by the registrar.

The instrument appointing a proxy has to be submitted to the chairman of the board or the person designated by the chairman of the board at the place of the meeting before the proxy attends the meeting.

The appointment of proxies to attend the meeting may be made through electronic means which have the trust and safety process, verifying the identity of granters as shareholders in compliance with the criteria prescribed by law or the registrar.

Article 31 A quorum of a meeting of shareholders shall comprise not less than twenty-five (25) shareholders present in person or by proxy (if any), or not less than one-half (1/2) of the total number of shareholders, provided that, in either case, the shares held by such shareholders shall not be less than one-third (1/3) of the total issued shares of the Company.

In the event that a quorum of any meeting of shareholders is not formed as required after one (1) hour has passed from the time fixed for the meeting, such meeting shall be cancelled if the meeting is called by a request of shareholders; however, if the meeting is not called by a request of shareholders, a subsequent meeting shall be convened and a notice of the subsequent meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At the subsequent meeting, no quorum shall be required.

Article 32 The chairman of the board shall be the chairman of the meeting of shareholders. In the case where the chairman of the board is not present at a meeting or cannot perform duties, if there is a vice-chairman, the vice-chairman shall be the chairman of the meeting. If there is no such vice-chairman or such vice-chairman cannot perform duties, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Article 33 Each shareholder shall have one (1) vote for one (1) share held by him. The vote shall be done publicly, unless a poll is demanded by at least five shareholders and the meeting resolves to pass the resolution in a poll. The method of the poll will be specified by the chairman of the meeting of the shareholders.

Any shareholder having special interest in any matter shall have no right to vote in such matter, except for a matter of an election of directors.

Article 34 A resolution of the meeting of shareholders shall be made by the following votes:

- (1) In an ordinary event, the majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.
- (2) In the payment of remuneration to director, a vote of not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting.

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- (3) In the following matters, a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote shall be required:
- (a) the sale or transfer of the whole or substantial part of the Company's business to other person(s);
 - (b) the purchase or acceptance of business transfer of other companies or the private companies to be a part of the Company's business;
 - (c) the execution, amendment or termination of any agreement with respect to leasing out of the whole or substantial parts of the Company's business, the assignment to other person(s) to manage the business of the Company, or the amalgamation of the business with other person(s) for the purpose of profit and loss sharing;
 - (d) the amendment to the Memorandum of Association or the Articles of Association of the Company;
 - (e) the increase or reduction of the registered capital of the Company;
 - (f) the issuance of debentures of the Company;
 - (g) the amalgamation with another company;
 - (h) the dissolution of the Company.

Article 35 Businesses to be transacted at an annual general meeting of shareholders shall be as follows:

- (1) Acknowledgement of the board of director's report in relation to works undertaken during the past period of time;
- (2) Consideration and approval of the balance sheet and the profit and loss statement of the past fiscal year;
- (3) Consideration of appropriation of profits and/or reserve fund;
- (4) Election of new directors to replace directors who retire by rotation;
- (5) Fixing of the remuneration of directors;
- (6) Appointment of the auditor and fixing of the auditing fee;
- (7) Other matters.

Article 36 **In case of this Articles of Association stated that any notification, reminder and advertisement of the Company shall be published in a newspaper, such aforesaid matters shall be able to public via electronic means instead of newspaper in compliance with the criteria prescribed by law or the registrar.**

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In case of the Company or the board of directors have duty to send a notice or any documents to the Company's director, shareholder or creditor, the Company or the board of directors may send such notice or any documents via electronic means in compliance with the criteria prescribed by law or the registrar.

Chapter 7

Accounts, Finance and Audit

Article 37 The fiscal year of the Company shall commence on 1 January and end on 31 December of every year.

Article 38 The Company shall prepare and keep the accounts, including the auditing of the accounts under the relevant laws, and shall prepare the balance sheet together with the profit and loss statement at least once every twelve (12) months which forms the fiscal year of the Company.

Article 39 The board of directors shall arrange for the balance sheet and the profit and loss statement to be prepared as at the last date of the Company's fiscal year and be submitted to the annual general meeting of shareholders for approval. The balance sheet and profit and loss statement shall be audited by the auditor before submission to the meeting of shareholders.

Article 40 The board of directors shall deliver the following documents to the shareholders together with the notice calling for an annual general meeting of shareholders:

- (1) Copies of the audited balance sheet and the profit and loss statement, together with the auditor's report; and
- (2) Annual report of the board of directors together with any supporting documents thereof.

Article 41 The auditor has the duty to attend every meeting of shareholders at which the balance sheet, the profit and loss statement, and the issues concerning the accounts of the Company are to be considered in order to explain the auditing to the shareholders. The Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders at that meeting of shareholders.

No auditor shall be a director, staff member, employee or person holding any position or performing any duty in the Company.

Article 42 No dividends shall be paid otherwise than out of profits. If the Company has the accumulated loss, no dividend shall be paid.

Except in the case of preference shares which the Articles of Association states otherwise, the dividends shall be distributed according to the number of shares, with each share receiving an equal amount.

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The payment of dividend shall be approved by a meeting of shareholders. The board of directors may pay interim dividends to the shareholders from time to time if it determines that the profits of the Company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders.

In the case where the Company still cannot sell its shares up to number registered or the Company has registered an increase of capital, the Company may pay dividend in full or in part by issuing new ordinary shares to the shareholders, with approval of the meeting of shareholders.

Article 43 The payment of dividends shall be made within one (1) month from the date on which the resolution has been passed at the meeting of shareholders or the board of directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice of such dividend payment shall also be published in a newspaper for at least three (3) consecutive days.

Article 44 The Company shall allocate at least five (5) per cent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until such reserve fund attains the amount of not less than ten (10) per cent of the registered capital. The board of directors may propose to the meeting of shareholders to consider and approve the appropriation of other reserve fund as deemed appropriate.

Chapter 8 Additional Provisions

Article 45 The official seal of the Company shall be as follows:



Article 46 When the shares of the Company has been listed in the Stock Exchange of Thailand, in the event that a subsidiary enters into a transaction with a connected person of the Company or subsidiary, or a transaction related to acquisition or disposition of assets of the Company or subsidiary in accordance with the regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand in relation to the entering into connected transactions or the material transaction deemed as acquisition and disposal of assets, as the case may be, the Company shall comply with rules and procedures stipulated by the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand on such matters.

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