

Articles of Association of SCG Decor Public Company Limited

Chapter 1

General Provisions

- Clause 1. Unless otherwise indicated by the context of these Articles of Association, the word “Company” shall mean SCG Decor Public Company Limited.
- Clause 2. Other statements aside from those specified in these Articles of Association shall be mutatis mutandis applied and abided by the law governing public limited companies and the law governing securities and exchange, as well as related laws of organizations governing the Company (if exists).

Chapter 2

Capital and Shares

- Clause 3. The Company’s shares shall be shares with name certificates.
- Clause 4. The Company may purchase the shares back and dispose of such shares. In case the Company does not dispose or cannot dispose all of the said shares within the prescribed time, the Company shall decrease its paid-up capital by means of cancelling the undisposed registered shares in accordance with the law governing public limited companies or other laws, as the case may be.
- Clause 5. The Company may purchase the shares back according to Clause 4 above, provided that approval from the general meeting of shareholders shall be required. The Board of Directors shall have the authority to approve the said purchase- back if the amount of such shares does not exceed 10 percent of the sold share.
- Clause 6. The capital of the Company may be increased or decreased by a resolution of the general meeting of shareholders of not less than three quarters of all the votes (3/4) of the shareholders present at the meeting and entitled to vote, and any additional capital shall be created by the issuance of new shares either at a price equivalent to, higher, or lower than the set par value, in accordance with the provisions of the law governing public limited companies. Such shares may be issued in one lot, or from time to time.
- The new shares may be offered for sale by the Company in one lot, or in part or from time to time, and may be first 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 one lot, or in part in accordance with the resolution of the general meeting of shareholders.

Clause 7. The Company's Thai national shareholders shall hold no less than 70 percent of all issued shares of the Company in accordance with the report of the share registrar.

Companies or juristic partnerships with alien shareholders or partners holding fifty percent (50) or more, or foundations with objectives particularly or mainly for the benefit of aliens, or individuals or juristic persons classified as aliens under the provisions of law, are considered to be aliens under these Articles of Association.

The Company shall not dispose of its shares to aliens that will result in the shareholding proportion of Thai national shareholders to be less than that specified in the first paragraph.

The Company shall have the right to refuse the registration of share transfer if such share transfer causes the shareholding proportion of Thai national shareholders to be less than that specified in the first paragraph.

Clause 8. The Board of Directors may call at any time for payment from the subscribers in respect of money being due on their shares. In making the call for payment of shares, an advance notice according to the law shall be sent by registered post, or by direct delivery to the subscribers or in accordance with the law governing public limited companies or other laws.

Clause 9. Each share certificate shall be signed by at least one (1) Director and the Company Secretary, or any person authorized by the Board of Directors to sign or print his signature thereon on behalf of the Company Secretary, or by any other means as provided under the law governing securities and exchange.

The Board of Directors may authorize the Shares Registrar under the law governing securities and exchange to sign or print his signature, or to do by any other means provided under the law governing securities and exchange, on the share certificates on behalf of the Board of Directors and the Company Secretary. The Board of Directors may appoint the Shares Registrar under the law governing securities and exchange to act as Shares Registrar. Practices regarding the Company's share registration shall be as stipulated by the Share Registrar under the law governing securities and exchange.

Clause 10. The Company may issue a share certificate, or several certificates, to each shareholder for the shares held. The certificate must contain the name of the Company; the registration number of the Company; the date on which the Registrar registered the Company; the type, par value; the share certification number; the number of shares; the name of the shareholder; the signatures of the Director and/ or the persons mentioned in Clause 9 and the date, month and year on which the share certificate was issued.

Clause 11. The Company must issue the share certificates to the purchasers within the timeframe as indicated by the law governing securities and exchange or related laws.

- Clause 12. If two (2) persons or more subscribe for or hold one share or several shares jointly, those persons shall be jointly liable for the payment of shares and any amount in 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.
- Clause 13. In case a shareholder requests a copy of the shareholder register, in whole or in part, together with a certification of its accuracy by the Company and has duly paid to the Company the highest rate of fee fixed by the law governing public limited companies, the Company shall comply with the request within the timeframe according to the law.
- Clause 14. In case a share certificate is torn, damaged, or materially defaced, when the shareholder has duly paid to the Company the highest rate of fee fixed by the law governing public limited companies and has returned such share certificate to the Company, the Company shall issue a new share certificate in substitution to the shareholder within the timeframe according to the law together with the complete evidence. The torn, damaged, or materially defaced share certificate for which a new share certificate has been issued in substitution shall be deemed to be cancelled.
- Clause 15. In case a share certificate is lost, or destroyed, the shareholder may apply to the Company for the issuance of a new share certificate in substitution. The Company shall, upon the shareholder's presentation of the evidence of complaint given to the Inquiry Official, or other relevant evidence satisfactory to the Company, issue a new share certificate in substitution. If the shareholder is unable to present the said evidence, the Company may demand a letter of indemnity from the shareholder or any other trustworthy person. In such case, when the shareholder has duly paid to the Company the highest rate of fee fixed by the law governing public limited companies, the Company shall issue a new share certificate in substitution to the shareholder within the timeframe according to the law together with the complete evidence. The lost or destroyed share certificate for which a new share certificate has been issued in substitution shall be deemed to be cancelled.
- Clause 16. A share transfer 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 shall be effective against the Company upon the Company having received a request to register the transfer of the shares, but it shall be effective against a third party only after the Company has registered the transfer of shares in the shareholder register. In such case, if the Company considers such transfer to be legal, and not in violation of Clause

7 of the Company's Articles of Association, the Company shall register the transfer of the shares within the timeframe according to the law. But if the Company believes that such transfer is incorrect or invalid and/or in violation of Clause 7 of the Company's Articles of Association, it shall inform the person making the request within the timeframe according to the law.

If a share transferee wishes to acquire a new share certificate, he shall submit to the Company a written request bearing the signatures of the share transferee and of at least one (1) witness in certification thereof and simultaneously return the old share certificate or other relevant evidence to the Company. In this regard, if the Company believes that such transfer is legal and is not in violation of Clause 7 of the Company's Articles of Association, the Company shall register the transfer of the shares and issue a new share certificate within the timeframe according to the law.

In the case that the Company's shares are listed securities in The Stock Exchange of Thailand, shares transferring shall be carried out as stipulated by the law governing securities and exchange.

Clause 17. The Company shall suspend transfer of shares preceding a general meeting of shareholders by notifying the shareholders in advance at the head office and every branch office of the Company (if exists) within the timeframe according to the law.

Clause 18. In the event of the death of a shareholder, the Company shall regard the legal executor of the estate of the deceased as having the power to deal with the shares, including transfer of the shares.

If no executor is appointed, the Company shall recognize a person presenting the complete legal evidence required by the Company's rules as having the power of an executor of the estate, or as an heir to the estate.

The Company shall register and issue new share certificates within the timeframe according to the law.

Clause 19. If the guardian of a shareholder who is a minor, or an incompetent person; or the curator of a shareholder; or a person who acquired the right of ownership to shares through inheritance, or who obtained shares through bankruptcy of a shareholder; presents to the Company the complete legal evidence required by the Company's rules in order to get permission to transfer the shares, the Company will, upon consideration that the evidence presented are true and complete, permit the transfer of such shares.

Clause 20. When a shareholder becomes a debtor to the Company, the Company has the right of retention over all dividends and other benefits accrued on his shares, so as to enable the Company to receive settlement of his debt.

Clause 21. The Company may issue any kind of securities under the provisions of the law governing securities and exchange, or other laws.

The issuance and the transfer of the securities, as mentioned in the first paragraph, shall be made in accordance with the provisions of the law governing securities and exchange, or other laws, as the case may be.

Chapter 3 General Meeting of Shareholders

Clause 22. The General Meetings of Shareholders other than the one referred to in the first paragraph shall be called extraordinary general meetings. The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within the timeframe according to the law.

The general meetings of shareholders other than the one referred above shall be called extraordinary general meetings.

The committee can call and conduct a meeting by means of an electronic media meeting or with the help of electronic media, according to the criteria specified in the law or related announcements.

Clause 23. The Board of Directors may call an extraordinary general meeting of shareholders any time the Board considers it expedient to do so.

One or more shareholders holding shares amounting to no less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such a meeting shall be clearly stated in the request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within the timeframe according to the law.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such a meeting within the timeframe according to the law. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such a meeting and reasonably provides facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph three is not formed according to Clause 24, the shareholders as prescribed under paragraph three shall be collectively responsible to the Company for expenses arising from such a meeting.

Clause 24. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a general meeting of shareholders amounting to not less than twenty-five (25) persons, or not less than one half (1/2) of the total number of shareholders, and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold, unless otherwise stipulated by the law governing public limited companies.

Clause 25. The Chairman of the Board of Directors shall preside at every general meeting of shareholders.

If the Chairman of the Board is not present at a meeting, or cannot perform his 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 the Vice-Chairman cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Clause 26. At a general meeting of shareholders, a shareholder may appoint a person who is sui juris as his proxy to attend the meeting and vote on his behalf. The appointment shall be made in writing and signed by the principal, or any other formats as specified by law, including electronic methods, and it shall 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 proxy form shall be as specified by the Registrar under the law governing public limited companies.

In voting, it shall be deemed that the proxy has votes equal to the total number of votes of the shareholders who appointed the proxy, unless the proxy has declared to the meeting prior to the vote that he will vote on behalf of only certain of those principals, indicating the names of those principals and the number of shares held by each of them.

Clause 27. Unless otherwise stipulated by these Articles of Association or the law governing public limited companies, or other relevant laws, any resolution at a general meeting of shareholders shall be passed by a simple majority of the shareholders present at the meeting with the right to vote. In the event of a tie vote, the chairman of the meeting shall have a casting vote.

In voting, no matter by an open or secret vote, the shareholders shall have votes equal to the number of shares held by them and/or proxies represented. One (1) share is entitled to one (1) vote.

Voting shall be made openly, unless at least five (5) shareholders request a secret vote and the meeting resolves accordingly. The method for the secret vote shall be as specified by the chairman of the meeting.

Clause 28. The resolutions of the general meeting of shareholders in the following cases require no less than three quarters (3/4) of the total number of votes of shareholders who attend the meeting with the right to vote:

- (a) sale or transfer of the whole or important parts of the business of the Company
- (b) purchase or acceptance of transfer of the business of other companies or private companies by the Company
- (c) entering into, amending, or terminating contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, or the amalgamation of the business with other persons with the purpose of profit and loss sharing
- (d) amendment of the Company's Memorandum of Agreement or Articles of Association
- (e) increasing or decreasing the Company's capital
- (f) dissolution of the Company
- (g) merger of the Company

Clause 29. A shareholder who has any special interest in a resolution cannot vote on such resolution, except for voting on the election of Directors.

Clause 30. In calling a general meeting of shareholders, the Board of Directors shall prepare a written notice calling for 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 within the timeframe according to the law.

The notice calling for the meeting shall also be published in accordance with the law governing public limited companies and other relevant laws. The notice calling for the meeting shall be directly delivered to the recipient, or his representative, sent by registered mail, or by other methods as specified by law.

The Board of Directors shall determine the place where the meeting mentioned in the first paragraph shall take place.

Clause 31. At any general meeting of shareholders, if time passed from the time specified in the law 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 meeting was called as a result of a request by the shareholders according to the Clause 23, 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 within the timeframe according to the law. In the subsequent meeting a quorum is not required.

Clause 32. The chairman of the general meeting of shareholders has the duty to conduct the meeting in compliance with the Company's Articles of Association relating to meetings and follow the sequence of the agenda specified in the notice calling for the meeting unless the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds (2/3) of the number of the shareholders present at the meeting.

If the consideration of the matters referred to in the first paragraph is finished, 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 matters other than those indicated in the notice calling for the meeting.

If the meeting has not concluded the consideration of the matters according to the sequence of the agenda as referred to in the first paragraph, or the matters raised by the shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the Board of Directors shall, within the timeframe according to the law, deliver to the shareholders the notice calling for the meeting, which indicates the place, date, time and agenda of the meeting. The notice calling for the meeting shall also be published in a newspaper in accordance with the law governing public limited companies and other relevant laws.

Chapter 4

Directors

Clause 33. There shall be not less than five (5) Directors, each of whom shall be appointed and removed by general meetings of shareholders and not less than half (1/2) of the Directors shall be residents of the Kingdom.

The Directors must be natural persons with the following qualifications:

(1) having become sui juris;

(2) not being a bankrupt, incompetent or quasi-incompetent person;

- (3) never having been sentenced to imprisonment by final judgement of the court for an offence relating to property which was committed in bad faith;
- (4) never having been expelled or removed from government service or organizations or governmental agencies in punishment for dishonest performance of duties.

Clause 34. The election of Directors at a general meeting of shareholders shall be carried out in accordance with the following rules and procedures:

- (1) A shareholder shall have one (1) vote for each (1) share he holds or represents.
- (2) At the election of Directors, the shareholders shall vote for each individual candidate nominated for Directors, but not exceeding the number of Directors required for that election. The vote shall not be distributed.
- (3) 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 the votes cast for candidates in descending order are tied, which would otherwise cause the number of Directors to be exceeded, the remaining appointment shall be made by the chairman of the meeting who shall have a casting vote.

Clause 35. The Board of Directors shall elect one of their members to be Chairman and may elect another Director to be the Vice Chairman and to hold office for a period to be determined by the Board.

The Board of Directors shall elect and appoint one Director as the Chief Executive Officer and Managing Director, or other titles as deemed appropriate. In case the Chief Executive Officer cannot perform his duty, the Board of Directors or the Chairman may appoint any person to act temporarily as the Chief Executive Officer.

The Chief Executive Director shall receive compensation for being an employee of the Company and carrying out his duty as the Chief Executive Director, in addition to what he receives as a Director.

Clause 36. Except for the cases stipulated in Clause 25 and Clause 39 of these Articles of Association:

- (a) in case the Chairman is unable to perform his duty, or in case the post of the Chairman becomes vacant, the Vice-Chairman shall perform the duty on behalf of the Chairman;
- (b) in case the Chairman and the Vice-Chairman are unable to perform their duties, or in case the post of the Chairman and the Vice-Chairman become vacant, the Board of Directors shall appoint a Director to perform the duty on behalf of the Chairman.

Clause 37. The Board of Directors shall hold a meeting at least according to the law at the place determined by the Board.

Clause 38. At a meeting of the Board of Directors at least half (1/2) the number of the Directors must be present to constitute a quorum. If there are less than five (5) subsisting Directors, they may

act only for the purpose of increasing the number of Directors to reach the number stated in Clause 33, or of summoning a general meeting of shareholders of the Company, provided that the provisions of this paragraph shall be subject to the provisions of Clause 42.

If votes are asked for in passing a resolution, such resolution shall be passed by a simple majority. 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 tie vote, the chairman of the meeting shall have a casting vote.

Clause 39. The Vice-Chairman shall preside at a meeting of the Board of Directors in the absence of the Chairman, when the Chairman is unable to perform his duty, or when the post of the Chairman becomes vacant.

The Board of Directors may appoint one of their members to preside at a meeting in the absence of both Chairman and Vice-Chairman, when both the Chairman and the Vice-Chairman are unable to perform their duties, or when the posts of Chairman and Vice-Chairman become vacant.

Clause 40. Meetings of the Board can be called and carried out via electronics means or assisted by electronic means and shall have the same legal effect as those held by means under the provisions of laws. The meetings via electronic means or with electronic assistance shall be carried out in accordance with the criteria stipulated by laws or relevant notifications.

Clause 41. At the annual general meeting of shareholders, one-third (1/3) of the Directors, or if their number is not multiple of three, then the number nearest to one-third (1/3) must retire from the office.

A retiring Director is eligible for re-election.

Clause 42. In case of vacancies in the Board of Directors resulting in the number of Directors being less than the member required for a quorum, the remaining Directors may perform any act in the name of the Board of Directors only in matters relating to the calling of a general meeting of shareholders to elect Directors to replace all the vacancies, and that such general meeting of shareholders shall be held within the timeframe according to the law.

Subject to the provision of the first paragraph, in case of a vacancy in the Board of Directors for reasons other than the expiration of the Director's term of office, the Board of Directors shall elect a person who has the qualifications and who possesses no prohibited characteristics under Clause 33 as the substitute Director at the next meeting of the Board of Directors, unless the remaining term of office of the said Director is less than stipulated by law. The resolution of the Board of Directors shall be made by a vote of not less than three quarters (3/4) of the number of Directors remaining.

The substitute Director under the first and second paragraphs shall hold office only for the remaining term of office of the Director whom he replaces.

Clause 43. In calling a meeting of the Board of Directors, the Chairman or the person assigned by the Chairman shall send a written notice calling for such meeting to the Directors within the timeframe according to the law. 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.

Clause 44. Apart from the vacancy upon the expiration under Clause 41, a Director shall vacate office when:

(1) he is no longer qualified for the office as specified in Clause 33 or as provided under the law governing securities and exchange;

(2) he gives notice of resignation to the Board of Directors, which shall be effective from the date on which the Company receives the resignation letter;

(3) he has been absent from three (3) consecutive regular meetings of the Board of Directors without leave of absence, and the Board has passed a resolution by a vote of not less than half (1/2) of all the Directors that he retire from his office;

(4) the shareholders pass a resolution removing him from office in accordance with the provisions of the law governing public limited companies;

(5) the court so orders;

(6) he dies.

Clause 45. The Board of directors may authorize a Director, the Executive Committee, the Sub-Committee, a person, or a juristic person to act jointly or separately for the purpose of performing any act in accordance with the Objectives and the Articles of Association of the Company and entitle them to receive remuneration as determined by the Board. The Board of Directors shall have the right to change or withdraw the power thus delegated, or dismiss any person so appointed and appoint in his place another person considered suitable.

The person or persons so appointed shall comply with rules, orders and policies imposed by the Board of Directors.

Clause 46. An act shall be legally binding upon the Company when it has been duly signed by two Directors.

Unless otherwise resolved by the general meeting of shareholders, the Board of Directors shall be empowered to designate the directors who may sign for and on behalf of the Company.

Clause 47. The Directors shall be paid remuneration and bonus, the amount of which shall be fixed by the general meeting of shareholders in accordance with the resolution of the general meeting of shareholders supported by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders present at the meeting. The remuneration may be defined as the fixed number or as the specific criteria, and may be defined periodically, or may be effective until the Shareholder's Meeting resolves otherwise.

The remuneration and the bonus shall be distributed amongst the Directors in such manner as they may themselves determine.

Clause 48. The Board of Directors shall prepare the annual report containing at least the following particulars:

(1) the name, location of the head office, category of business, all the numbers and types of shares of the Company already sold, the numbers and types of shares of affiliated companies held by the Company (if any),

(2) the name, location of the head office, category of business, all the numbers and types of shares of the company already sold, the numbers and types of shares of any other company, or private company in which the Company holds ten percent (10) or more of the number of shares of such other company, or private company sold (if any);

(3) the particulars which a director is required to notify the Company without delay when the following events occur:

(a) he has a direct or indirect interest in any contract which is entered into by the Company during the fiscal year, by indicating the nature of the contract, names of the contracting parties and interest of the Director in the contract (if any),

(b) he holds shares or debentures of the Company, or an affiliated company, by indicating the total number of shares increasing or decreasing during the fiscal year (if any);

(4) remuneration, shares, debentures, or other rights and benefits which the Directors receive from the Company and the names of Directors who receive the same;

(5) other particulars as specified in the law governing public limited companies.

Chapter 5

Dividend

Clause 49. The Board of Directors is empowered to propose the profits in any year, or the profits accumulated in the preceding years to be distributed as dividends in any year to shareholders, or to propose any other appropriation of profits.

The Board of Directors may pay interim dividends to the shareholders from time to time, if the Board believes that the profits of the Company justify such payment, and after the dividends have been paid, such dividend payment shall be reported to the shareholders at the following general meeting of shareholders.

Payment of dividends shall be made within the timeframe according to the law. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in accordance with the law governing public limited companies and other relevant laws.

Clause 50. Where the shares of the increased capital of the Company have not yet been completely distributed as registered, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, provided that it has the approval of the general meeting of shareholders.

Clause 51. The Company shall allocate not less than five (5) percent of its annual profit minus the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten (10) percent of the registered capital.

Category 6

Accounting and Audit

Clause 52. The accounting period of the company shall be from January 1st to December 31st of each year.

Clause 53. The auditor shall have the authority to examine the accounts, documents, and other evidence related to the income, expenses, assets, and liabilities of the company during the company's business hours. In this regard, the auditor shall have the authority to interrogate the directors, employees, any appointed positions within the company, and representatives of the company, as well as to clarify the facts or submit documentary evidence related to the company's operations.

The auditor shall have the authority to appoint any individual, whether natural or juristic person, to assist in examining the documents and accounts of the company, with expenses to be borne by the company, upon approval from the board of directors.

Clause 54. The auditor shall have the right to make explanations in writing to the shareholders' meeting and shall be responsible for attending the shareholders' meeting of the company whenever the balance sheet, profit and loss account, and issues related to the company's accounts are considered, in order to explain the auditing of accounts to the shareholders. The company shall arrange for the delivery of reports and documents of the company that shareholders are entitled to receive at that shareholders' meeting to the auditor.

Category 7

Debentures issuance

Clause 55. A company may offer debentures for sale to the public in accordance with securities and market laws.

The issuance of debentures must be approved at a shareholders' meeting with a vote of no less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote.

Category 8

Preferred stock issuance

Clause 56. The company may issue rights shares in any amount and may determine the characteristics of the rights shares as desired. Approval for such issuance shall require a vote of no less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote at a shareholders' meeting.

Clause 57. Pursuant to clause 56, rights in the shares already issued cannot be altered.

Category 9

Conversion from preferred stock to common stock

Clause 58. The conversion of preferred shares into common shares, whether in whole or in part, may be executed under conditions and procedures approved by a resolution of no less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote at the shareholders' meeting.

The conversion of preferred shares into common shares shall be permissible when the shareholder submits a request for conversion to the company along with the return of the share certificate.

The conversion of shares as per the second paragraph shall take effect from the date the shareholder submits the request.

In compliance with this provision, the company shall issue new shares to the applicant within the timeframe stipulated by law.

Category 10

The governance and management of subsidiary companies involved in core business activities

Clause 59. The regulations in this category aim to establish measures and mechanisms for the supervision, management, and administration of subsidiary companies engaged in core business operations, both directly and indirectly, along with setting forth measures to monitor the management of such companies.

For the purpose of interpretation under this category, the terms as specified herein shall mean:

"Subsidiary Company" refers to a subsidiary company engaged solely in core business operations, including: (a) Centralized subsidiary companies, (b) Non-centralized subsidiary companies, and (c) Subsidiary companies under a centralized company with significant size (if applicable), as defined and specified in the announcements of the Securities and Exchange Commission and the Capital Market Supervisory Board, as well as related regulations.

"Centralized Company" refers to a subsidiary company engaged in core business operations, where the company has supervision mechanisms in place enabling the centralized company to control the management and handle significant matters of the subsidiary company operating within the group sufficiently and appropriately, as defined and specified in the announcements of the Securities and Exchange Commission and the Capital Market Supervisory Board, as well as related regulations.

"Non-centralized Subsidiary Company" refers to a subsidiary company engaged in core business operations that is not within the group of the centralized company and is not under the supervision of the centralized company.

"Subsidiary companies under the control of a centralized company but of significant size" refers to subsidiary companies engaged in core business operations that are under the control of a centralized company, but the size of the aforementioned company is significant.

In cases where the regulations in this category specify any significant transactions or operations that have a significant impact on the financial status and performance of the company and/or subsidiary companies, it must be approved by the company's board of directors or the shareholders' meeting of the company (as applicable). The directors of the subsidiary company shall be responsible for convening board meetings of the subsidiary company and/or shareholder meetings of the subsidiary company (as applicable) to consider and/or approve such transactions subsequent to obtaining approval from the company's board of directors and/or shareholders' meeting of the company. In this regard, the subsidiary company shall disclose information and comply with the criteria, conditions, procedures, and

methods related to the request for approval as specified in the laws governing public limited companies, securities and stock markets, as well as the announcements, regulations, and criteria of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, as approved (to the extent not conflicting) in a comprehensive and accurate manner.

The regulations in this category shall apply to the extent not conflicting with any laws, regulations, or rules of foreign jurisdictions that are applicable to the aforementioned subsidiary companies, and to the extent that they do not cause any loss of rights or benefits that the subsidiary companies in foreign countries of the company are entitled to under the relevant foreign laws.

Clause 60. In order for the company to establish mechanisms to supervise subsidiary companies and to safeguard the investment returns of the company, the company shall ensure that measures are in place requiring individuals appointed by the company as directors of the subsidiary company to obtain approval from the company's board of directors or the shareholders' meeting of the company (as applicable) before such individuals vote at the subsidiary company's board meetings to conduct or undertake the following transactions:

(a) Cases that require approval from the company's board of directors are as follows:

(1) The appointment or nomination of any individual as a director of the subsidiary company shall be in proportion to the shareholding of the company in the said subsidiary, unless there are restrictions or to comply with relevant laws and regulations, or in cases where there are limitations or to comply with agreements in joint ventures or contracts between shareholders related to the subsidiary company, particularly in cases where the subsidiary company requires relevant business partners. Such necessity in business operations includes specialized expertise in conducting business, technological expertise, customer or supplier networks, resource acquisition abilities for production or sales, qualifications or licenses for conducting business, human resources utilized in business operations, or knowledge and understanding of local business operations. Additionally, the authority in managing the subsidiary company shall remain in proportion to the shareholding.

In the appointment or nomination of any individual as a director of the subsidiary company as per the first paragraph, it must receive approval from the company's board of directors or be listed in the register, from which the company's board of directors has approved the person to be appointed as a director of the subsidiary company.

In the appointment or nomination of any individual as a director of the subsidiary company, the company's board of directors shall act with responsibility, caution, and integrity for the utmost benefit of both the company and the subsidiary company.

Unless otherwise specified in this regulation or determined by the company's board of directors, the directors of the subsidiary company appointed pursuant to paragraph 60 (a)(1) shall have discretion in voting at the meetings of the subsidiary company's board of directors on matters relating to general management and regular business operations of the subsidiary company as they deem fit for the maximum benefit of both the company and the subsidiary company, except in matters where the said directors have a special interest.

Furthermore, the directors of the subsidiary company appointed as mentioned above must be individuals listed in the whitelist system of directors and executives of securities issuers and possess the qualifications, roles, duties, and responsibilities as stipulated by relevant laws, without any characteristics that undermine trustworthiness as specified in the announcement of the Securities and Exchange Commission regarding the determination of characteristics that undermine the trustworthiness of directors and executives of companies.

- (2) Increasing capital by issuing additional shares of the subsidiary and allocating shares not in proportion to the original shareholding of the shareholders, including registering capital reduction and/or paid-up capital of the subsidiary not in proportion to the original shareholding of the shareholders. Any other actions that result in the reduction of voting rights, both directly and indirectly, of the company at the shareholder meetings of the subsidiary by more than ten percent (10%) of the total votes of the subsidiary or of the paid-up capital of the subsidiary (whichever is applicable), or actions that result in the company losing control over the subsidiary, unless it is within the business plan or annual budget of the subsidiary approved by the company's board of directors.
- (3) Considering the approval of the annual dividend payment and interim dividend (if any) of the subsidiary, unless it is the case where the subsidiary pays dividends totaling at least the amount specified in the annual budget of each subsidiary, or pays dividends according to the dividend payment policy of the subsidiary.
- (4) Amending the regulations of the subsidiary specifically on matters of significant importance, such as changing the accounting period, except for amending regulations on matters of significant importance as per Clause 60 (k)(1), which requires approval from the shareholder meeting of the company.

(5) Considering the approval of the annual budget of the subsidiary, unless specified in the Delegation of Authority of the subsidiary approved by the board meeting of the company.

For items from (a)(6) to (a)(9), these are considered significant items, and engaging in such transactions would have a material impact on the financial status and operations results of the subsidiary and/or the company. Therefore, before the appointed individual of the subsidiary votes on such matters at the subsidiary's board meeting, they must obtain approval from the company's board regarding these matters in advance. This applies only in cases where the size of the transaction to be undertaken by the subsidiary is compared to the size of the company (using the criteria specified in the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand as adopted by the company). In such cases, approval must be sought from the company's board meeting, and the following items are included:

(6) The subsidiary agrees to engage in transactions with related parties (if in accordance with the criteria specified by law) or transactions related to the acquisition or disposal of assets of the subsidiary, including but not limited to the following cases:

(6.1) Transfer or relinquishment of rights, including relinquishment of claims against parties causing harm to the subsidiary.

(6.2) Sale or transfer of all or significant parts of the business to persons other than companies within the group of the company.

(6.3) Purchase or transfer of businesses of other companies not within the group of the company to the subsidiary.

(6.4) Entering into, amending, or terminating contracts related to leasing the entire or significant parts of the business of the subsidiary, including appointing other persons to manage the business of the subsidiary or merging the business of the subsidiary with persons other than companies within the group of the company with the objective of profit or loss sharing.

(6.5) Lease-purchase or lease of all or significant parts of the business or assets of the subsidiary.

(7) Transactions such as borrowing money, lending money, extending credit, providing guarantees, engaging in transactions that increase financial burdens on the subsidiary, or providing financial assistance in other forms to individuals in a significant amount, not in the ordinary course of business of the subsidiary, unless it involves borrowing money between the company and its subsidiary or among subsidiaries within the group of the company.

- (8) Dissolution and liquidation of the subsidiary.
 - (9) Any other transactions that are not part of the normal business of the subsidiary and will have a significant impact on the company.
- (b) In the following cases, approval must be obtained from the shareholders' meeting of the company with no less than three-fourths (3/4) of the total voting rights of the shareholders present and entitled to vote:
- (1) Amendment of the subsidiary company's articles of association in matters that may significantly impact the financial status and performance of the subsidiary.

For items ranging from paragraph 60 (b)(2) to 60(b)(6), approval is required from the shareholders' meeting of the company if, when calculating the size of the item to be transacted by the subsidiary, it exceeds the thresholds set forth by the relevant announcements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), based on criteria specified in those announcements.

- (2) In cases where the subsidiary company agrees to transact with related parties or engages in transactions involving the acquisition or disposition of assets, including but not limited to the following scenarios:
 - (2.1) Transfer or relinquishment of rights, including waiving claims against parties causing harm to the subsidiary.
 - (2.2) Sale or transfer of all or significant portions of the subsidiary's business to entities outside the company's group.
 - (2.3) Purchase or acquisition of businesses from entities outside the company's group.
 - (2.4) Entering into, amending, or terminating leases involving all or significant portions of the subsidiary's business, including appointing others to manage the subsidiary's business or merging the subsidiary's business with entities outside the company's group with the aim of profit or loss sharing.
 - (2.5) Lease-purchase or leasing transactions involving all or significant portions of the subsidiary's business or assets.
- (3) Increasing capital by issuing additional shares, and allocating shares that do not correspond to the existing shareholding proportions of shareholders, including reducing registered capital and/or paid-up capital of the subsidiary, which results in a decrease in the shareholding proportion and/or voting rights of the subsidiary in any way, directly or indirectly, at the shareholders' meeting of the subsidiary, to a proportion lower than stipulated by the applicable laws governing the subsidiary, thereby resulting in the company losing control over the subsidiary.

(4) Borrowing money, lending money, providing credit, guaranteeing loans, engaging in financial transactions that increase the financial burden, or providing other financial assistance to individuals in a significant amount, not in the ordinary course of business of the subsidiary, except for inter-company loans between the parent company and the subsidiary, or between subsidiaries within the group of companies.

(5) Termination and settlement of subsidiary company accounts.

(6) Any other items that are not part of the subsidiary's normal business operations and have a significant impact on the company.

Clause 61. The board of directors of the company must operate through individuals appointed by the company to serve as directors of the subsidiary, to ensure that the subsidiary has internal control systems, risk management systems, and anti-corruption systems. This includes providing measures to monitor the performance of the subsidiary appropriately and effectively, ensuring that the operations of the subsidiary comply with the company's policies, regulations in this category, laws, and announcements regarding good corporate governance issued by the regulatory bodies such as the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other relevant laws related to the company's business operations. The company should genuinely and continuously ensure that the subsidiary discloses financial status, operational results, interrelated transactions, acquisitions or dispositions of assets, potentially conflicting transactions, and any other significant matters related to the company. It should carry out various operations in accordance with the criteria for oversight and management of subsidiaries as stipulated in the regulations in this category in a comprehensive and accurate manner.