

(Translation)

(Official Emblem) Department of Business Development
Ministry of Commerce

Document No. 1-1008-63-4-007919, date of issuing 8th September 2020

Registered on 8th September 2020

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(Miss Chutima Kasiensin)
The Registrar

Articles of Association
of
Buriram Sugar Public Company Limited
(Revision)

Chapter 1 General Provisions

Article 1. These Articles of Association shall be called the Articles of Association of Buriram Sugar Public Company Limited

Article 2. The term “the Company” in these Articles of Association means Buriram Sugar Public Company Limited
The term “Subsidiary” in these Articles of Association means

- (1) Limited company or public limited company that the Company has control over the business; or
- (2) Limited company or public limited company that Subsidiary under (1) has control over the business;
or
- (3) Limited company or public limited company under relaying control starting from being under the control of Subsidiary under (2). The definition of business control is in accordance with the securities and exchange laws.

The term “Associated Company” in these Articles of Association means limited company or public limited company that the Company has authority to decide about financial policy and company operation but not to the extent of controlling such policies and not considered as Subsidiary or Joint Venture.

In case where the Company or Subsidiary hold shares, whether directly or indirectly, from 20 percent but not more than 50% of the total number of voting rights of Associated Company, it is assumed that the Company or Subsidiary is authorized to participate in decision-making under the third paragraph, unless proven otherwise.

Article 3. Unless otherwise provided in these Articles of Association, the provisions of the laws governing public limited companies and all laws governing securities and exchange.

(Signed) _____ -signature- _____ Applicant Director
(Mr. Anant Tangtongwechakit)

SorJorKor. 10:00

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In case where the Company or Subsidiary agreed to enter into related transaction or acquisition or disposition of the Company or Subsidiary assets in accordance with rules set out in the relevant Notification of Capital Market Supervisory Board and Notification of Stock Exchange of Thailand Board applicable to the related transaction of registered company or acquisition or disposition of assets of registered company, as the case may be. The Company shall comply with the rules and procedures as prescribed in such notification.

Chapter 2 Issuance and Transfer of Shares

Article 4. The shares of the Company shall be ordinary shares with par value of 1 baht and of the type which bears the names of shareholders.

Every share of the Company shall be paid up in full at one single payment. However, the Company may issue ordinary shares to any person as if the full amount of shares has been paid because such person provide assets other than money or give or grant copyright in literary works, art or science, patents, trademarks, pattern or model, plan, formula or any secret process or information on industrial, commercial or scientific experience.

Subscribers or purchasers shall not offset any debt with the Company. Except in case of debt restructuring by issuing new shares to repay debts to creditors under the debt-to-equity conversion program. The resolution was approved by the shareholders' meeting according to the law.

The issuance of shares for repayment of debt and the debt-to-equity conversion program under preceding paragraph shall comply with the rules and procedures prescribed in relevant laws.

The Company shares are indivisible. If two or more persons jointly hold or subscribe shares, one of those persons shall be exercised as a shareholder or subscriber, as the case may be.

The Company may issue debentures or convertible debentures or preference share as well as other securities under securities and exchange laws to offer to the shareholders, individuals or the general public. Conversion of convertible debentures or preference share into ordinary shares shall comply with provisions of the law.

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Article 5. The Company shall issue share certificate to shareholders within 2 months commencing from the date of registration or date of receipt of full payment in case of disposing newly issued shares after company registration.

All share certificates must have at least 1 signature or name. However, the director may assign the share registrar under securities and exchange laws to sign or print name.

In case where the Company assign Thailand Securities Depository Company Limited as share registrar of the Company, practices relating to the Company shares registration shall be in accordance with the share registrar.

Article 6. The Company shares can be transferred without restriction unless such transfer makes ratio of shares hold by non-Thai person in the Company more than 49% of all available shares. Any transfer that makes ratio of shares hold by non-Thai person in the Company more than above ratio, the Company reserves the right to refuse the shares transfer such Company.

Article 7. Subject to Article 6 of these Articles of Association, transfer of shares is complete when the transferor has endorsed the share certificate with name of the transferee and signature of the transferor and the transferee and deliver the share certificate to the transferee.

Shares transfer is valid against the Company, when the Company receives application for shares transfer registration and valid against third party when the Company has already registered the transfer of shares.

When the Company is requested to register a transfer of shares, if the Company is of the opinion that the transfer of shares conforms with the law, 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 within seven days.

When the Company shares are listed on the Stock Exchange of Thailand. Transfer of shares shall be in accordance with the laws governing securities and exchange.

The transfer of any securities, other than ordinary shares, that are listed on the Stock Exchange of Thailand or other secondary markets shall be in accordance with the laws governing securities and exchange.

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Article 8. In case the transferee would like to have a new share certificate, such person shall request the company in writing signed by the transferee and have at least one witness sign to certify the signature as well as return previous share certificates or other evidence showing that the transferee has the right in such share certificate to the Company. In this regard, if Company agrees that the transfer of shares is legal, the Company shall register such transfer of shares within 7 days from the date of receipt of such request and the Company shall issue new share certificate within 1 month from the date of receipt of such request.

Article 9. If any share certificate is defaced or damaged in substance, a shareholder may request the Company to issue a new share certificate by surrendering the old certificate. In this case, the Company shall issue new share certificate within 14 days from the date of receipt of such request. In case any share certificate is lost or destroyed, the shareholder shall present to the Company evidence of relevant complaint filed with an inquiry officer or other proper evidences. The Company shall issue new share certificate within 14 days from the date of receipt of such request the shareholder has presented above evidence to the Company.

In the event a shareholder of the Company dies or becomes bankrupt, and thereby entitled any person to the shares, if such person can provide valid and complete evidence, the registrar of the Company shall register and issue a new share certificate to the person within one month from the date of receipt of complete evidence.

Article 10. The Company may charge new share certificate issuance fee, to replace defaced or damaged share certificate or in case that the shareholders request a copy of shareholder registration, in whole or in part, with the Company approval, at the rate prescribed by law.

Article 11. The Company shall not own its shares or take them in pledge, except for the repurchase as specified in Public Company Act (No. 2) B.E. 2544.

Repurchase of shares must be approved by shareholders' meeting, except the repurchase of not exceeding 10% of paid-up capital shall be at the board of directors' decision.

Share repurchase and disposal including the deduction of registered shares, shall comply with the rules and procedures prescribed in the Ministerial Regulations related to such matters.

(Signed) _____ -signature- _____ Applicant Director

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Article 12. The Company may close for registration of share transfer during the 21 days prior to the date of each shareholder's meeting by informing the shareholders in advance at all head office and branch office of the Company not less than 14 days prior to the closing date of share transfer registration.

Chapter 3 Board of Directors

Article 13. The Company shall have the board of directors comprising at least five (5) directors. Not less than one-half of the total number of directors shall reside in the Kingdom of Thailand the board of directors must be qualified as required by law.

Directors are prohibited from entering into any partnership or unlimited partnership in limited partnership or become a director in private company or other company operating businesses of the same nature and competitive with the Company, unless the shareholders' meeting is informed prior to the appointment.

In the Company operation, directors must perform their duties in accordance with laws, objectives and Articles of Association of the Company as well as shareholders' meeting resolution honestly and cautiously maintain the benefits of the Company.

The director shall inform the Company without delay in case where the director has an interest, directly or indirectly, in any contract made by the Company during the fiscal year or hold shares or the Company shares and affiliates by specifying all number increased or decreased during the fiscal year.

Article 14. The shareholders' meeting shall elect directors using majority votes in accordance with the following rules and procedures: -

- (1) A shareholder shall have one (1) vote per one (1) share;
- (2) Shareholders shall vote to elect one director at a time;
- (3) The persons receiving the highest votes in respective order of the votes shall be elected as directors in the number equal to the number of the directors required at such meeting. In case several persons receive equal votes, causing the number of directors to exceed the required number, the chairman of the meeting shall have a casting vote.

(Signed) _____ -signature- _____ Applicant Director

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Article 15. At every annual general meeting, one-third (1/3) of directors at that time shall retire from office. If the number of directors is not a multiple of three, then the number of directors nearest to one-third (1/3) shall retire from office.

The directors to retire from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the directors having held office longest shall retire. The directors retiring from office may be re-elected.

Article 16. The directors shall be entitled to receive remuneration from the Company in the form of reward, meeting allowance, gratuity, bonus or benefits of other nature as considered and approved by the shareholders' meeting. The remuneration may be fixed in a certain amount, or be specified from time to time, or be in effect until change. The directors shall also be entitled to receive per diem allowances and other fringe benefits in accordance with the Company's regulations.

The provision in the first paragraph shall not prejudice the rights of the staff or employees of the Company, who have been appointed as directors, to receive the remuneration or benefits as a staff or an employee of the Company.

Article 17. Apart from retirement by rotation, the directors shall vacate office upon:-

- (1) Death
- (2) Resignation
- (3) Lack of qualifications, or possession of prohibited characteristics as specified by laws
- (4) Removal by a resolution of the shareholders' meeting
- (5) Removal by a court order.

Article 18. Any director wishing to resign from his/her office shall submit a resignation letter to the Company. The resignation shall be effective on the date the letter reaches the Company.

The resigning director under the first paragraph may notify the registrar of his/her resignation.

(Signed) _____ -signature- _____ Applicant Director

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Article 19. In case an office of directors is vacant for reasons other than a retirement by rotation, the board of directors shall elect a person who is qualified and possesses no prohibited characteristics under the laws governing public limited companies and the laws governing securities and exchange as a replacement director at the next board of directors' meeting, unless the remaining term of the former director is less than two (2) months. The replacement director shall hold office only for the remaining term of office of the director whom he/she replaces.

The resolution of the board of directors under the first paragraph shall be passed by a vote of not less than three-fourth (3/4) of the number of remaining directors.

Article 20. Shareholders' meeting may vote any director to resign prior to his/her maturity period with the votes of not less than three quarters of the total number of shareholders attending the meeting and having voting rights and number of shares held by the shareholders attending the meeting and having voting rights is not less than half.

Article 21. The board of directors shall elect a director as the chairman of the board.

In case where the board of directors deems appropriate, the board may elect one or several directors as vice chairman. The board of directors may appoint one or many directors to act on behalf of the board of directors.

Article 22. At a board of directors' meeting, not less than one-half (1/2) of the total number of directors must be present to constitute a quorum. In case the chairman is not present or unable to perform his/her duties, the vice chairman (if any) shall act as the presiding chairman. If there is no vice chairman or the vice chairman is unable to perform his/her duties, the directors present at the meeting shall elect one director as the presiding chairman.

Decision at the meeting shall be made by a majority vote.

Each director shall have one (1) vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In case of a tie vote, the chairman of the meeting shall have an additional vote as a casting vote.

(Signed) _____-signature-_____ Applicant Director

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Article 23. The meeting of the Board of Directors shall be held at least once every 3 months.

The meeting shall be held in the locality where the head office of the company is located or in other locations as deemed appropriate.

To conduct the Board of Directors' meeting, the Chairman may conduct the meeting or conference via electronic means in which the meeting or conference must comply with the principles indicated in laws or related announcements, including any amendments thereof. The quorum and voting of the meeting of Board of Directors via electronic means shall be subject to the Company's Articles of Association. All provisions and methods provided by laws, law notifications, and regulations relating to the electronic meeting that shall be applied to the other articles of the Company's Articles of Association as related.

In case the Chairman requests the meeting or conference to be held via electronic means, to call the Board of Directors for the meeting or conference, the Chairman or the authorized person shall serve a notice to the directors for not less than 7 days prior to the meeting or conference, or the notice of the meeting shall be served to the directors by e-mail instead.

If the meeting allowances are provided to the directors, it must be provided to the directors who are physically present at the electronic meeting.

Such electronic meeting must be held via a controlled electronic system applying IT security measures by voice and/or video recording (as the case maybe) of all meeting attendants throughout the meeting period, including computer traffic data from such voice or video record. Such controlled electronic system must contain fundamental components according to announcements or regulations of the relevant authorities or laws.

Article 24. In summoning board of directors' meeting, the Chairman or the person authorized by the Chairman shall send meeting notice to the directors not less than 7 days prior to the meeting, except in urgent need to maintain the right or the Company benefits, the meeting will be informed by other means and the meeting date will be faster.

Two or more directors may request the Chairman to call the board of directors' meeting. In the case of request by two or more directors, the Chairman shall fix meeting date within 14 days from the date of receipt of request.

(Signed) _____ -signature- Applicant Director

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Article 25. Two directors are authorized to sign and affix the Company's seal.

However, shareholders' meeting or board of directors' meeting may specify authorized signatory who can affix the Company's seal.

Article 26. The board of directors may appoint any other person to operate the Company's business under their control or authorize such person as the board of directors deem appropriate and within a period as the board of directors deem appropriate and the board of directors may cancel, revoke, change or revise such authority.

Chapter 4 Meeting of Shareholders

Article 27. The board of directors shall arrange for an annual general meeting of shareholders within four (4) months from the last day of the accounting year of the Company.

Shareholders' meetings other than that mentioned in the first paragraph shall be called extraordinary meetings. The board of directors may call an extraordinary meeting of shareholders at any time it deems appropriate.

One or more shareholders holding shares not less than 10% of total number of available shares shall jointly submit a letter to the board of directors to set extraordinary general meeting of shareholders at any time. However, it is necessary to specify subject matter and reasons for requesting the meeting clearly in the letter. In such case, shareholders' meeting must be held within 45 days from the date of receiving the letter from shareholders.

In case where, the board of directors do not arrange a meeting within period prescribed under the third paragraph. Shareholders who signed their names or other shareholders in number of required shares shall call the meeting within 45 days from the date of maturity under the third paragraph. In such case, the meeting is considered to be called by the board of directors. The Company shall be responsible for necessary expenses arising from the provision of appropriate meetings and facilities.

In the event that the meeting of shareholders is called for the meeting because the shareholder under the fourth paragraph but number of shareholders attending the meeting does not constitute a quorum as defined in Articles of 30, the shareholders under the fourth paragraph shall jointly be responsible for reimbursing the costs incurred by such meetings for the Company.

(Signed) _____ -signature- _____ Applicant Director

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Article 28. In calling a shareholders' meeting, the board of directors shall prepare a notice thereof specifying the place, date and time, agendas of the meeting and the matters to be proposed to the meeting together with proper details by indicating whether they are proposed for acknowledgement, approval or consideration, as the case maybe, including opinions of the board of directors thereon. The notice of such meeting shall be sent to the shareholders and the registrar not less than seven (7) days prior to the date of the meeting, and be published in a newspaper for not less than three (3) consecutive days not less than three (3) days prior to the date of the meeting.

The shareholders' meeting may be held in the province in which the head office of the Company is located or in any other place as specified by the board of directors.

The Shareholders' meeting can be held via electronic means in which the meeting must comply with the principles indicated in laws or related announcements, including any amendments thereof. The meeting via electronic means shall run through a meeting control system which has information technology security standard as specified by announcements or regulations of the relevant authorities or laws.

In case of attending and voting in the electronic shareholders' meeting, such shareholder and grantee shall comply with the procedures and the conditions of the Company which shall be in accordance with the related announcements or regulations and applicable laws, including any amendments.

Article 29. At the shareholders' meeting, the shareholder may appoint a person to attend the meeting and vote on his / her behalf. Proxy must be dated and signed by the shareholder appointing a proxy and must be in accordance with the form prescribed by the Registrar.

This proxy must be delivered to the Chairman or person appointed the Chairman at the meeting before the proxy holder attends the meeting.

Article 30. At a shareholders' meeting, at least twenty-five (25) shareholders and proxies, the number of shares must be at least one third of total available shares or not less than one half of total shareholders and proxies presented at the meeting and number of shares must not less than one-third of total available shares to constitute a quorum.

(Signed) _____ -signature- _____ Applicant Director

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At any shareholders' meeting, in case where one (1) hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting has not constituted a quorum, if the meeting is called by a request of shareholders, such meeting shall be cancelled. If the meeting is not called by the request of shareholders, another meeting shall be called and the notice of the meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At this subsequent meeting, no quorum is required.

The chairman of the board shall preside over the meeting. In case the chairman is not present or unable to perform his/her duties, the vice chairman (if any) shall act as the presiding chairman. If there is no vice chairman or the vice chairman is unable to perform his/her duties, the directors present at the meeting shall elect one director as the presiding chairman.

Article 31. In vote casting at the shareholders' meeting, each share shall be counted as one vote. A resolution of the shareholders' meeting shall require: -

(1) In a general case, a majority vote of the shareholders attending the meeting and casting their votes. In case of a tie vote, the chairman of the meeting shall have an additional vote as a casting vote.

(2) A vote of not less than three-fourth (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, in the following cases: -

(a) Sale or transfer of the entire or partial material business of the Company to other person;
(b) Purchase or acceptance of transfer of the business of other private or public limited companies by the Company;

(c) Execution, amendment or termination of contracts in respect of the granting of a hire of the entire or partial material business of the Company; empowerment of other person to manage business of the Company; or merger of business with other person for the purpose of profit and loss sharing;

(d) Amendment to the Memorandum of Association or Articles of Association;

(e) Increase or decrease of the registered capital or issuance of debentures of the Company;

(f) Merger of business with other company or dissolution of the Company

(Signed) _____-signature-_____ Applicant Director

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Article 32. Businesses to be duly transacted at an annual general meeting are as follows:-

- (1) To consider the report of the board of directors on the Company's business operations during the previous year;
- (2) To consider and approve the statement of financial position and the profit and loss account of the previous fiscal year;
- (3) To consider the appropriation of profits and allocation of funds as reserves;
- (4) To elect directors in place of those retired by rotation, and to fix remuneration for directors;
- (5) To appoint auditors and to fix audit fee;
- (6) To consider other businesses.

Chapter 5 Accounting, Finances and Audits

Article 33. The accounting period of the Company shall commence on 1st January and end on 31st December of every year.

Article 34. The Company shall arrange for the preparation and keeping of accounts, as well as auditing thereof in accordance with relevant laws, and shall arrange for the preparation of a balance sheet or statement of financial position, and a profit and loss account at least once every twelve (12) months, which is the accounting period of the Company.

All books and accounts of the Company must be made in Thai and comply with international accounting standards generally accepted in Thailand and relevant laws.

Article 35. The board of directors shall arrange for the preparation of the balance sheet or statement of financial position, and the profit and loss account as at the end of the accounting period, and propose them to the annual general meeting of shareholders for consideration and approval. The board of directors shall arrange for the auditor to complete the auditing of the balance sheet or statement of financial position, and the profit and loss account before proposing them to the shareholders' meeting.

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

- (1) A copy of the audited balance sheet or statement of financial position, and the profit and loss account, together with the auditor's report
- (2) An annual report of the board of directors

(Signed) _____ -signature- _____ Applicant Director

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Article 37. The auditor has a duty to attend every shareholders' meeting that is held to consider the balance sheet or statement of financial position, the profit and loss account, and any issues relating to the accounts of the Company in order to clarify the auditing of accounts to the shareholders. The Company shall also submit to the auditor all the reports and documents duly received by the shareholders at such shareholders' meeting. The auditor shall not be a director, staff or employee of the Company, or hold any position in the Company.

The auditor shall have the authority to examine all books of account, documents and any other evidence relating to the Company's income, expenses, assets and liabilities at any time during the office hours of the Company. For this purpose, the auditor shall also have the authority to ask the Company's directors, staff and employees to provide any statements and clarifications as necessary for auditing. The auditor must report balance sheet and accounts to annual general shareholders' meeting and provide statement in the report that such balance sheet has been prepared accurately and represented the true and correct affairs or not.

Article 38. Dividends shall not be paid out of any type of funds other than out of profit. In case the Company still has accumulated loss, no dividends shall be paid.

Except preferred shares that Articles of Association stated otherwise, dividends shall be distributed according to the number of shares on an equal basis

Payment of dividends shall be approved by the shareholders' meeting.

The board of directors may pay interim dividends to shareholders from time to time, upon viewing that the Company has adequate profit to do so. The payment of interim dividends shall be reported to the shareholders at the next shareholders' meeting.

Payment of dividends shall be made within one (1) month from the date the resolution therefor has been passed by the shareholders' meeting or by the board of directors, as the case maybe. A written notice of dividend payment shall be sent to the shareholders and also be published in a newspaper for not less than three (3) consecutive days and no interest shall be charged to the Company if the dividend payment is made under the time required by law.

Article 39. In case where the Company has not fully disposed shares in registered number or the Company has already registered capital increase but the Company may pay all or partly dividends by issuing new ordinary shares to the shareholders with the approval from shareholders' meeting.

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Article 40. The Company shall allocate not less than five (5) per cent of its annual net profit less the accumulated loss brought forward (if any) as a reserve fund until the said fund reaches an amount not less than ten (10) per cent of the registered capital.

Once approved by the shareholders' meeting, the Company may transfer other reserves, legal reserve and reserve for share premium, respectively to compensate for the loss of the Company.

Chapter 6 Capital Increase and Decrease

Article 41. The Company may increase capital of the Company from the registered number by issuing new shares. Newly issued shares will be offered for sale in whole or in part. The shares will be offered to shareholders in proportion to the number of shares held by each shareholder or offered to public or another person, whether in whole or in part.

(1) All shares are fully issued and fully paid up or if the shares are not sold out, remaining shares must be issued to accommodate convertible debentures or warrants to purchase shares

(2) Shareholders' meeting resolution is adopted with the votes of not less than three-fourths of total number of votes by shareholders attending the meeting and having voting rights; and

(3) The resolution to increase capital shall be registered for change in registered capital with the Registrar within 14 days from the date of resolution.

Article 42. The Company shall reduce the Company capital from registered number by lowering par value of each share or number of shares or eliminating unallocated or unreleased registered shares but cannot be reduced to less than one fourth of the total capital.

In case the Company has accumulated losses and compensation for accumulated losses under Article 40 of these Articles of Association but deficit still remains, the Company may reduce capital to less than one-fourth of total capital.

Number and methods of reduction in par value or number of shares under the first paragraph or second paragraph shall be done when shareholders' meeting resolution is adopted by not less than three-fourths of total number of votes of shareholders attending the meeting and having voting rights. The Company must apply for registration within 14 days from the date of the resolution.

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Chapter 7 Supervision and Management of Subsidiary and Associated Company

Articles of Association in this Chapter aim to define direct and indirect measures and mechanisms, so that the Company can supervise and manage business of Subsidiary and Associated Company including monitor Subsidiary and Associated Company to comply with defined measures and mechanisms as the Company's agency and in accordance with the Company policy including public limited company laws, Civil and Commercial Code, securities and exchange laws and other relevant laws as well as Notification of Articles of Association and rules of Capital Market Supervisory Board, Securities and Exchange Commission and stock market and the Stock Exchange of Thailand in order to maintain the interests of investment in Subsidiary and Associated Company.

In the case of Articles in this Chapter has given transaction or significant action or affecting financial status and results of operations Subsidiary and Associated Company must be approved by meeting of the Board of Directors or shareholders' meeting of the Company (as the case may be). The board of directors is responsible for organizing the board of directors' meeting and/or shareholders' meeting to consider approval of such matter before Subsidiary and/or Associated Company hold their own board of directors' meeting and/or shareholders' meeting to consider approval and/or before transaction or proceeding in such matter. Whereas, the Company disclose information and follow the guidelines, conditions, procedures and methods related to the matter to be approved as specified in public limited company laws, Civil and Commercial Code, securities and exchange laws and other relevant laws as well as Notification of Articles of Association and rules of Capital Market Supervisory Board, Securities and Exchange Commission and stock market and the Stock Exchange of Thailand mutatis mutandis (not contradictory or controversial) completely and correctly.

Article 43. Any transaction or action of Subsidiary and/or Associated Company in the following cases must be approved by the board of directors' meeting and/or shareholders' meeting of the Company (as the case may be).

(Signed) _____ -signature- _____ Applicant Director

(Mr. Anant Tangtongwechakit)

SorJorKor. 10:00

(Translation)

(Official Emblem) Department of Business Development
Ministry of Commerce

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-Signature-
(Miss Chutima Kasiensin)
The Registrar

(1) Matters need approval from meeting of the board of directors

(a) Appointment or nomination of persons as director or executive in Subsidiary and/or Associated Company at least in proportion to the Company's shareholding in Subsidiary and Associated Company. Directors and executives nominated or appointed by the Company to vote in board of directors' meeting of Subsidiary and/or Associated Company regarding general management and usual business operations of Subsidiary and/or Associated Company as the directors and executives of Subsidiary and/or Associated Company may deem appropriate for maximum benefits of Subsidiary and/or Associated Company, except as set forth in Article (1) and (2), which must be implemented in accordance with resolution of the board of directors' meeting and/or shareholders' meeting of the Company (as the case may be).

The nominated or appointed directors or executives under paragraph one above shall have qualification, roles, duties and responsibilities as well as without the lack of trustworthiness according to the Notification of Securities and Exchange Commission and Stock Exchange of Thailand on prescription of the lack of trustworthiness of directors and executives of the Company.

(b) Annual dividends payment and/or interim dividends (if any) of Subsidiary

(c) Amendment of Articles of Association of Subsidiary, except the amendment of Articles of Association in materials under Article (2).

(d) Subsidiary annual budget approval

Items from Article (e) to Article (m) are considered materials and if the transaction is made, there will be significant impact on the financial position and Subsidiary operation results, therefore prior to board of directors' meeting of Subsidiary, directors and executives appointed by the Company to maintain their positions in Subsidiary who vote in the following matters must be approved by the board of directors using criteria set out in the relevant Notification of Capital Market Supervisory Board and Notification of Stock Exchange of Thailand Board on acquisition or disposition of assets and/or related transaction (as the case may be) applicable mutatis mutandis. However, this must be the case when Subsidiary's transaction size calculated in comparison with the Company size according to such criteria, is under criteria that must be approved by board of directors' meeting including;

(Signed) _____ -signature- _____ Applicant Director

(Mr. Anant Tangtongwechakit)

SorJorKor. 10:00

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(Miss Chutima Kasiensin)

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(e) In case where the Subsidiary agrees to enter into a transaction with person concerned with Subsidiary or transactions related to acquisition or disposition of assets of Subsidiary

(f) Transfer or relinquish benefits including waiver of claims against those who harm the Subsidiary.

(g) Sale or transfer of all Subsidiary affairs or some important parts to other person

(h) Purchase or acquisition of other companies' affair by Subsidiary

(i) Enter into, amendment or Termination of all or some important lease contracts of Subsidiary, assigning third party to manage the Subsidiary business or merger of Subsidiary affairs with other persons

(j) Rent or hire purchase business or all or some important assets of the Subsidiary

(k) Borrowing, loaning, credit, guarantee, legal commitment with Subsidiary to financial burden or providing financial assistance in any other way to other persons and not the usual business of the Subsidiary.

(l) Dissolution of Subsidiary

(m) Any other matters that are not the usual business of the Subsidiary will have significant impact on the Subsidiary.

(2) Matters to be approved by the shareholders' meeting of the Company.

(a) In case where Subsidiary agrees to enter into transaction with concerned person of Subsidiary or transaction related to acquisition or disposition of assets of Subsidiary using criteria set out in the relevant Notification of Capital Market Supervisory Board and Notification of Stock Exchange of Thailand Board on acquisition or disposition of assets and/or related transaction (as the case may be) applicable mutatis mutandis. However, this must be the case when Subsidiary's transaction size calculated in comparison with the Company size according to such criteria, is under criteria that must be approved by shareholders' meeting of the Company.

(Signed) _____-signature-_____ Applicant Director

(Mr. Anant Tangtongwechakit)

SorJorKor. 10:00

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(Miss Chutima Kasiensin)

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(b) Capital increase by issuing new shares and shares allocation of Subsidiary including the reduction of Subsidiary's share capital that is not in accordance with the existing shareholding proportion of the shareholders, which will result in proportion of the Company voting rights, directly and / or indirectly, in shareholders' meeting of Subsidiary decreased by more than 10% of the total voting of such Subsidiary or result in proportion of the Company voting rights, directly and / or indirectly, in shareholders' meeting of Subsidiary decreased to less than 50% of total voting of Subsidiary.

(c) Any other actions that will result in the decrement of the Company's voting rights, directly and / or indirectly, in shareholders' meeting of Subsidiary by more than 10% of total Subsidiary voting or result in proportion of the Company voting rights, directly and / or indirectly, in shareholders' meeting of Subsidiary decreased to less than 50% of total voting of Subsidiary to enter into any transaction other than normal business transaction of Subsidiary.

(d) Dissolution of Subsidiary, must be the case when calculating business size of the Subsidiary in comparison with the Company size using criteria set out in the relevant Notification of Capital Market Supervisory Board and Notification of Stock Exchange of Thailand Board on acquisition or disposition of assets and/or related transaction (as the case may be) applicable mutatis mutandis. However, this must be the case when Subsidiary's transaction size calculated in comparison with the Company size according to such criteria, is under criteria that must be approved by shareholders' meeting of the Company.

(e) Any other non-regular transactions of Subsidiary business and that will significantly affect the Subsidiary, must be the case when calculating any transaction size that is not normal business transaction Subsidiary in comparison with the Company size using criteria set out in the relevant Notification of Capital Market Supervisory Board and Notification of Stock Exchange of Thailand Board on acquisition or disposition of assets and/or related transaction (as the case may be) applicable mutatis mutandis, is under criteria that must be approved by shareholders' meeting of the Company.

(Signed) _____ -signature- _____ Applicant Director

(Mr. Anant Tangtongwechakit)

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(Miss Chutima Kasiensin)

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(f) Amendment of Articles of Association of Subsidiary in matters that have significant impact to the financial position and operation results of Subsidiary, including but not limited to, amendment of Articles of Association of Subsidiary that affects the Company rights in nominating or appointing director or Subsidiary manager in shareholding proportion of the Company in Subsidiary, voting of directors nominated or appointed by the Company in Subsidiary board of directors' meeting, voting of the Company in Subsidiary shareholders' meeting and/or dividend payment, etc.

Article 44. The board of directors shall manage Subsidiary to have internal control system, risk management system and anti-corruption system together with appropriate measures to monitor the operation of Subsidiary and Associated Company that are efficient and tight enough to ensure that the operation of Subsidiary and Associated Company comply with Articles of Association of the Company as well as laws and notification on good corporate governance of registered company including Articles of Association and relevant rules of Capital Market Supervisory Board, Securities and Exchange Commission and Stock Exchange of Thailand and follow-up with Subsidiary and/or Associated Company to disclose related transaction and/or acquisition or disposition of assets and/or any other significant transaction to the Company and perform various actions in compliance with criteria for supervision and management of Subsidiary and Associated Company as specified in Articles of Association completely and accurately.

Chapter 8 Additional Provisions

Article 45. The Company's seal is as affixed below.

-Company's Seal Affixed-

(Signed) _____ -signature- _____ Applicant Director

(Mr. Anant Tangtongwechakit)

SorJorKor. 10:00