

**Articles of Association**  
**Pruksa Holding Public Company Limited**

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- Clause 17. The directors shall be elected at a shareholders' meeting, following the below rules and procedures:
- (1) Each shareholder shall have votes equal to one (1) share per one (1) vote.
  - (2) Each shareholder shall exercise all his or her votes under (1) to elect one or several persons to be a director or directors but shall not allocate any of his or her votes to any other person.
  - (3) The persons receiving the highest votes shall be elected as directors. The number of directors shall be as properly required by the Company or at that election. In the event of a tie vote, the chairman of the meeting shall have a casting vote.
- Clause 18. At every annual general meeting, one-third (1/3) of the present directors shall vacate their offices. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate their offices.
- A director who vacates office under this section may be re-elected.
- The directors who retire from their office in the first and second years after the Company registration shall be selected by drawing lots. In subsequent years, the directors who held their office the longest shall retire.
- Clause 23. The directors are entitled to receive remuneration from the Company in accordance with the shareholders' meeting based on a vote of not less than two-thirds of the total number of votes. The Company may fix the remuneration at a certain amount or set specific criteria. The amount may be determined from time to time or remain effective until it is resolved otherwise by a shareholders' meeting. Moreover, the directors are entitled to allowances and benefits per the Company's regulations.
- The provisions in the first paragraph shall not affect the rights of the Company's staff or employees elected as directors to receive remuneration and benefits in their capacities as the Company's staff or employees.
- Clause 32. The Board of Directors shall call an annual ordinary general meeting within four (4) months of the last day of the Company's fiscal year.
- Shareholders' meetings other than the one referred to in paragraph one shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting at any time considered expedient.
- One or more than one shareholder holding total shares amounting to no less than ten (10) percent of the total number of issued shares may, by subscribing their names, request the Board of Directors to call an extraordinary general meeting at any time, but the agenda and reasons for calling such a meeting shall be clearly stated in the request. In this case, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days from the date the request is received.
- If the Board of Directors does not hold the meeting within the period specified in paragraph three, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within forty-five (45) days from the date on which the period in paragraph three ends. In this case, the meeting is deemed a shareholders meeting called by the Board of Directors, and the Company shall be responsible for the expenses incurred therefrom and shall reasonably facilitate the meeting.
- In the case where the quorum for the meeting called by the shareholders under paragraph four cannot be constituted as specified in Clause 34, the shareholders under paragraph four shall compensate the Company for the expenses incurred from the meeting.

If the meeting is called by the shareholders, the shareholders may send a written notice calling the meeting to the other shareholders electronically, pursuant to the applicable laws and rules prescribed by the Registrar.

- Clause 33. In convening a shareholders' meeting, the Board of Directors shall prepare a written notice that states the place, date, time, agenda of the meeting, and the matters to be proposed to the meeting with reasonable details by indicating clearly whether it is a matter proposed for information, for approval, or for consideration, as applicable, including the opinions of the Board of Directors concerning the matters. The notice shall be delivered to the shareholders and the Registrar for their acknowledgment at least seven (7) days prior to the meeting date. The notice calling the meeting shall also be published in a newspaper at least three (3) days prior to the date of the meeting for at least three (3) consecutive days.

The place of the meeting shall be in the province in which the head office of the Company is located or in any other province determined by the Board of Directors. If the meeting is held electronically, it shall be deemed that the meeting takes place at the head office.

The actions in paragraph one may be carried out electronically, pursuant to the applicable laws and rules prescribed by the Registrar.

- Clause 34. At a shareholders' meeting, in order to constitute a quorum, shareholders and proxies (if any) attending the meeting shall amount to not less than twenty-five (25) persons or not less than one-half of the total number of shareholders. In either case, such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of the Company's sold shares.

At any shareholders' meeting, if one (1) hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as defined in the first paragraph, and if such shareholders' meeting is called on shareholders' request, such meeting shall be canceled. If the shareholders' meeting is not called as a result of a request by shareholders, the meeting shall be called once again, and the notice calling such meeting shall be delivered to the shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

The meeting notice may be delivered electronically, pursuant to the applicable laws and rules prescribed by the Registrar.

- Clause 35. The Chairman of the Board of Directors shall be the chairman of shareholders' meetings. If the Chairman of the Board of Directors is not present at a shareholders' meeting or cannot perform his or her duty, the Vice Chairman of the Board of Directors shall be the chairman of the meeting. If there is no vice chairman or there is a vice chairman but not present at the meeting or cannot perform his or her duty, the shareholders present shall elect one shareholder to be the chairman of the meeting.

- Clause 36. In voting at a shareholders' meeting, one share is entitled to one vote. Any shareholder who has special interests in any matter shall not be entitled to vote on that matter, except for the election of a director. A resolution of a shareholders' meeting shall require:

- (1) in an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.
- (2) in the below events, a vote of not less than three quarters (3/4) of the total number of votes of the shareholders who attend the meeting and have the right to vote:
  - (a) sale or transfer of the whole or important parts of the Company's business to other parties.
  - (b) purchasing or accepting of transfer of the business of other private companies or public companies to be owned by the Company.

- (c) making, amending, or terminating contracts concerning a lease of the whole or important parts of the business of the Company; assigning any other parties to manage the business of the Company or business merger with the purposes of profit and loss sharing.
- (d) amending the Memorandum of Association or the Articles of Association of the Company.
- (e) increase or decrease of the registered capital of the Company.
- (f) dissolution of the Company.
- (g) issuance of debentures of the Company.
- (h) merger of the Company with other companies.

Clause 37. Matters that shall be considered at an annual ordinary general meeting of the shareholders:

- (1) to consider the report of the Board of Directors on the previous year performance
- (2) to consider approving the balance sheet and the statement of income.
- (3) to consider approving profit allocation and dividends payment.
- (4) to consider electing new directors to replace the directors who retire by rotation and to determine the remuneration of directors.
- (5) to consider appointing the auditors and determining the audit fees.
- (6) other matters.

Clause 43. The Board of Directors shall prepare the balance sheet and the statement of income as of the last day of the fiscal year of the Company for submission to the annual ordinary general meeting of shareholders for its consideration and approval. The Board of Directors shall have the balance sheet and the statement of income audited by the auditor(s) before submitting them to the shareholders' meeting.

Clause 44. The Board of Directors shall have the following documents delivered to the shareholders along with a written notice calling an annual ordinary general meeting:

- (1) copies of the audited balance sheet and the statement of income, together with the auditor's report.
- (2) the annual report of the Board of Directors, together with supporting documents.

Clause 45. Dividends shall not be paid other than out of profits. No dividends shall be paid if the company still has an accumulated loss.

Dividends shall be distributed according to the number of shares, with each share receiving an equal amount. Dividend payments must be approved at the shareholders' meeting.

The Board of Directors may, from time to time, pay the shareholders interim dividends if the board estimates that the profits of the company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next shareholders' meeting.

Dividends shall be paid within one (1) month of the date of the resolution of the shareholders' meeting or of the Board of Directors' meeting, as applicable. The shareholders shall be notified in writing of such dividend payment and a notice of the dividend payment shall also be published in a newspaper for at least three (3) days.

The actions in paragraph four may be carried out electronically, pursuant to the applicable laws and rules prescribed by the Registrar.

Clause 46. The Company shall allocate not less than five (5) percent of its annual net profit less 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.