

*(Translation)*

**Articles of Association**  
**of**  
**Bangkok Ranch Public Company Limited**

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**CHAPTER 1**  
**General Provisions**

1. These Articles of Association are called the “Articles of Association of **Bangkok Ranch Public Company Limited**”.
2. Unless otherwise specified herein, the word “**Company**” in these Articles of Association refers to **Bangkok Ranch Public Company Limited**.
3. Unless otherwise specified herein, the provisions of the Public Limited Company Act, the Securities and Exchange Act, and other laws relevant to or in connection with the operation of the Company shall apply in all respects.
4. To insert the new contents or to change the contents of these Articles of Association or the Memorandum of Association, an approval from the Shareholders’ Meeting is required.

**CHAPTER 2**  
**Shares and Shareholders**

5. All shares of the Company shall be ordinary shares, and each of these shares has an equal par value. The shares shall be issued in the form of a named certificate.

All shares must be fully paid up in cash or in kind. A share subscriber or share purchaser is not allowed to set off its debt to the Company in lieu of cash or kind.

All of the Company’s shares are inseparable. If two (2) or more persons subscribe for or jointly hold share(s), those persons shall be jointly liable for the payment on shares and any amount in excess of the par value of such shares, and shall appoint only one of them to exercise their rights as subscriber or shareholder, as the case may be.

The Company has the right to issue and offer to sell ordinary shares, preferred shares, debentures, warrants, or any other securities which are permitted by the Securities and Exchange Act, to Shareholders, private persons, or the public.

6. Every share certificate of the Company shall state the name of the Shareholder and shall be signed by or have a printed copy of the signature of at least 1 (one) authorized Director of the Company, and shall affix the Company’s seal. However, the Board of Directors may assign the securities registrar under the Securities and Exchange Act to sign or print a signature on behalf of the authorized Director.

7. The aforementioned signing of the share certificate or any other securities certificate by the Director or the securities registrar may be done in person, or by using a machine, computer, or affixing seals by any other means in accordance with the regulations and guidelines set out in the Securities and Exchange Act.

The Company must keep the register of Shareholders and evidence related to the registration of Shareholders at the head office of the Company. However, the Company may assign Thailand Securities Depository Co., Ltd. as its securities registrar. The procedures for the Company's registration work shall be determined by the securities registrar.

8. The Company must issue share certificates to its Shareholders within two (2) months of the date of registering the Company with the registrar, or on the date that the Company has fully received payment for the shares in the event that the Company sold remaining shares or issued new shares after the registration of the Company.

9. In the event that a share certificate has been damaged or its essential elements have faded, the Shareholder may ask the Company to issue a new share certificate to the Shareholder in exchange for the old share certificate.

In the event that a share certificate has been lost or destroyed, the Shareholder must give evidence of such to the police, or present other proper evidence to the Company.

In either case, the Company shall issue a new share certificate to the Shareholder within the legal timeframe. The Company may request a fee for reissuing the share certificate to the Shareholder. However, that fee shall not be higher than the rate set by laws.

In the event that a new share certificate has been issued to replace a lost, faded, or destroyed share certificate, the old share certificate shall be considered terminated.

10. The Company shall not hold its own shares nor take them in pledge, except in the following circumstances:

- (1) The Company may acquire shares held by Shareholders who voted against the resolutions of the Shareholders' Meeting approving the amendment of the Articles of Association of the Company regarding the voting rights and the right to receive a dividend because those Shareholders believed that it was not fair to them.

- (2) The Company may acquire shares of the Company for financial management purposes in the event that the Company has an excess accumulated profit and liquidity, and such a share acquisition would not lead to financial difficulties for the Company.

The number of shares held by the Company shall not be counted as a number of shares constituting a quorum, nor shall it create a voting right or the right to receive a dividend.

The Company must sell its aforementioned shares within the timeframe set out in the relevant Ministerial Regulations. If the Company does not sell its shares, or is unable

to sell all of such shares within the prescribed period, the Company shall decrease the existing paid-up capital by reducing the value of unsold registered shares.

Buying back shares sold, selling shares, and decreasing the number of registered shares shall be done in accordance with the rules and procedures set out in the Ministerial Regulations and relevant laws.

11. The buyback of shares of the Company sold must be approved by the Shareholders' Meeting, unless the Company is listed on the Stock Exchange of Thailand, and the buyback is for no more than 10 (ten) percent of the paid-up capital. The Board of Directors shall have the power to approve such a buyback.

### **CHAPTER 3** **Share Transfer**

12. All shares of the Company are freely transferable without limitations, provided however that aliens are not entitled to hold exceeding forty-nine (49) percent of the total issued ordinary shares of the Company. Any share transfer which is in excess of the limit as mentioned above, the Company is entitled to refuse such share transfer.
13. A share transfer shall be fully effective when the transferor has signed and endorsed the name of the transferee on the share certificate, and delivered the share certificate to the transferee.

A share transfer shall be effective towards the Company as soon as the Company has received a request to register the share transfer. However, a share transfer shall be effective towards a third party only when that transfer has been entered in the Company's share registration book.

When the Company considers a share transfer to have been legally carried out, the Company must register such a transfer within fourteen (14) days of the date it received the transfer request, or, if the Company believes that such a transfer has not been carried out correctly and completely, the Company must notify the applicant of such within seven (7) days of the date that it received the transfer request.

If the Company's shares are already listed as securities on the Stock Exchange of Thailand, share transfers must be carried out in accordance with the Securities and Exchange Act.

14. In the event that the transferee wishes to obtain a new share certificate, he or she must send a written request signed by the transferee and attested by at least one (1) witness, and return the old share certificate or other relevant documents to the Company. In this regard, if the Company believes that the share transfer has been lawfully conducted, it must register such a share transfer within seven (7) days of the date it has received the request, and issue a new share certificate within one (1) month of the date of receipt of such a request.
15. In the event where the shareholder of the Company dies or becomes bankrupt which result in other persons being entitled to the shares, if such persons have produced lawful and complete evidence of entitlement, the Company shall register them in the

Company's share registration book and issue new certificates of shares to them within one (1) month as from the date of receipt the complete evidence.

#### **CHAPTER 4**

##### **Share Issuance, Share Offering, and Share Transfer**

16. Any share issuance, share offering, and share transfer to the public or any other entity shall be done in accordance with the Public Limited Company Act and the Securities and Exchange Act.

The transfer of other registered securities on the Stock Exchange of Thailand, or the transfer of any instruments other than ordinary shares, shall be done in accordance with the Securities and Exchange Act.

The term "Securities" means securities as defined in the Securities and Exchange Act.

#### **CHAPTER 5**

##### **Board of Directors**

17. A Board of Directors shall be established to run the business of the Company. The Board of Directors shall consist of at least five (5) Directors. At least half (1/2) of the members of the Board of Directors must be domiciled in Thailand.

A Director is not required to be a Shareholder of the Company.

18. The Shareholders' Meeting shall elect the Directors of the Company under the following rules and procedures:

- (1) Each Shareholder shall have one (1) vote for one (1) share.
- (2) Each Shareholder is allowed to exercise all of his or her voting rights as stated in (1) to elect one or more candidates as Director(s), but he or she is not allowed to split his or her votes between more than one person.
- (3) The candidates shall be ranked in order from the highest number of votes to the lowest, and shall be appointed as Directors in that order, until all Director positions are filled. Where the votes cast for candidates are tied and this would lead to the number of Directors being exceeded, the Chairman of the Board shall have a casting vote.

19. At each Annual General Shareholders' Meeting, one-third (1/3) of the Directors must retire from office. If the number of Directors cannot be divided by one-third, the nearest number to one-third (1/3) of the Directors shall be required to retire from office.

A retiring Director is eligible for re-election.

The Directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, Directors who have held office the longest shall retire.

20. Apart from retirement by rotation, a Director shall be terminated for the following reasons:
- (1) Death;
  - (2) Resignation;
  - (3) Lack of qualifications, or having characteristics prohibited under the Public Limited Companies Act and the Securities and Exchange Act;
  - (4) Removed by a resolution of the Shareholders' Meeting, as stated in Clause 23; or
  - (5) Removed by a court order.

21. Any Director who wishes to resign must submit his or her resignation letter to the Company. The resignation shall be effective on the date that the resignation letter is delivered to the Company.

A resigning Director must notify the registrar of his resignation.

22. If any vacancy occurs among the Board of Directors other than by rotation, the Board of Directors may elect a person who does not have any of the prohibited characteristics under the Public Limited Company Act and the Securities and Exchange Act to fill the vacancy for subsequent Board of Directors Meetings, except when that the remaining term of office of the retiring Director is less than two (2) months. The substitute Director shall hold office only for the remaining term of office of the Director whom he replaces.

The resolution of the Board of Directors mentioned in the first paragraph requires a votes of at least three-fourths (3/4) of the Directors remaining in office.

23. The Shareholders' Meeting may resolve that any Director be removed from office prior to the expiration of his term of office with a vote of at least three-fourths (3/4) of the number of Shareholders attending the meeting and having the right to vote, and holding a total amount of shares amounting to at least half of the shares held by Shareholders attending the meeting and having the right to vote.

24. In the case where there are vacancies in the Board of Directors resulting in the number of directors being less than the number 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 Shareholders' Meeting to elect directors to replace all the vacancies.

The Meeting under paragraph one shall be held within one (1) month as from the date the number of directors falls below the number required for a quorum.

The substitute directors under paragraph one shall hold office only for the remaining terms of office if the directors whom they replace.

25. The Board of Directors shall select one (1) Director to be the Chairman of the Board of Directors.

The Board of Directors may appoint one or more Directors to be Vice Chairman, as it deems appropriate. The Vice Chairman has the duty, as set out in these Articles of Association, to act as assigned by the Chairman.

26. A quorum of a Board of Directors' Meeting, shall consist of at least half (1/2) of the total number of Directors being present at a meeting whether attending in person or via electronic conferencing. The Chairman shall preside at each meeting of the Board of Directors. In the absence of the Chairman, or if the Chairman is unable to perform his duty, one of the Vice Chairmen present at the meeting shall be the Chairman of the meeting. Where no Vice Chairman exists, or the Vice Chairman is not present, or the Vice Chairman is unable to perform his duty, the Directors present at the meeting shall select one Director as the Chairman of the meeting.

Decisions of the Board of Directors' Meeting shall be made by a majority of votes. Each Director shall have 1 (one) vote, except for a Director who has a conflict of interests in any particular matter. Such a Director shall have no right to cast his vote on that matter. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.

In this regard, the meeting being held by electronic means shall comply with the criteria specified by relevant laws or announcements.

27. In calling a meeting of the Board of Directors, whether attending in person or via electronic conferencing, the Chairman of the Board or any person assigned by the Chairman of the Board shall send meeting to the Directors written notice calling for such not less than seven (7) days before the date of the meeting. 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.

In the event that the meeting is to be held via electronic conferencing, the notice to the meeting and meeting materials may be sent to the Directors by electronic mails.

28. In regard to the business operation of the Company, the Director must perform his or her duties in accordance with the laws, objectives, and the Articles of Association of the Company, as well as the resolutions of the Shareholders' Meeting with honesty and due care in order to protect the benefits of the Company.
29. A Director is prohibited from engaging in a business of a similar nature or a business that is considered to be a competitor of the Company or entering into a partnership as an ordinary partner or being an unlimited partner in a limited partnership or being a Director of any company limited or public company limited that operates a similar business to or is a competitor of the business of the Company, whether or not such entry is for serving the Director's own interests or for serving the interests of any other persons, except in the case that such Director had notified the Shareholders' Meeting prior to the resolution for his or her appointment.

30. A Director must immediately inform the Company without delay in the following cases:
- (1) Having a direct or indirect interest in any agreement that the Company has entered into during an accounting year, and shall indicate the nature of the

agreement, names if the party, and interest of the director in the agreement (if any);

- (2) Holding shares or debentures of the Company or its affiliates, and shall indicate the total number of shares increasing or decreasing during an accounting year (if any).
31. A Director is entitled to receive remuneration from the Company in the form of cash, a meeting allowance, a pension, a bonus, and any other form of compensation approved by the Shareholders' Meeting. A resolution of the Shareholders' Meeting on such matters requires a vote of at least two-thirds ( $2/3$ ) of the total votes of the Shareholders attending the meeting. The remuneration shall be made either in a fixed amount or under a specific policy, or shall be specially determined on each particular occasion, or shall be considered perpetual until a resolution of the Shareholders' Meeting determines otherwise.

In addition, a Director is entitled to receive an allowance and benefits in accordance with the regulations of the Company.

This provision does not affect the right of a Director who has been appointed as an existing staff member or an employee of the Company to receive compensation and any other benefits to which he or she is entitled as a staff member or employee of the Company.

32. A Board of Directors' Meeting shall be held at least every three (3) months in the province where the head office is located or at any nearby province or at any other place. The determination of the meeting date, time, and venue, shall be under the discretion of the Chairman of the Board of Directors.
33. Authorized Directors of the Company are two (2) directors jointly signing with the Company's seal affixed.

The Board of Directors has the power to determine and change the names of the members of the Board of Directors who are authorized to sign to bind the Company.

34. The Board of Directors shall authorize one director or more, or other person to act on behalf of the Board of Directors. The authorization shall be done in written and signed by the Company's authorized directors. In this regard, the Board of Directors may cancel, terminate, change or amend such authorization.

## **CHAPTER 6** **Shareholders' Meetings**

35. The Board of Directors shall call a Shareholders' Meeting which is an Annual General Shareholders' Meeting within 4 (four) months of the end of the fiscal year of the Company.

Shareholders' Meetings other than the one referred to in the first paragraph shall be called Extraordinary Meetings.

The Board of Directors shall call an Extraordinary Meeting at any time it deems appropriate. Shareholder(s) who individually or collectively hold shares not less than ten (10) percent of the total number of shares sold have the right to send a letter asking the Board of Directors to convene an Extraordinary Shareholders' Meeting at any time as they deem appropriate, provided that the letter shall state the clear matter and reason for convening such Extraordinary Shareholders' Meeting. In this case, the Board of Directors must arrange for an Extraordinary Shareholders' Meeting to be held within forty-five (45) days of the date of receipt of the letter from the aforementioned Shareholders.

36. In regard to calling the Shareholders' Meeting, the Board of Directors shall prepare a notice containing information regarding the venue, date, agenda, and matters to be presented to the meeting together with adequate details. The matters to be presented at the Shareholders' Meeting must be clearly identified, whether they are presented for the purpose of acknowledgement, or for approval, or for consideration, as the case may be. In addition, the notice shall include the comments of the Board of Directors on such matters. The meeting notice shall be sent to the Shareholders and the registrar at least seven (7) days prior to the meeting date. In addition, the notice of a Shareholders' Meeting shall be published in a newspaper no less than three (3) consecutive days and the publication shall be made no less than three (3) days prior to the meeting date.

The venue for convening the Shareholders' Meeting may be located in the province in which the head office is located or other places as prescribed by the Board of Directors.

37. At every Shareholders' Meeting, a quorum shall consist of the presence of the Shareholders or representatives of Shareholders (if any) of at least twenty five (25) persons or at least half (1/2) of the total number of Shareholders and holding shares in a total amount of at least one-third (1/3) of the total number of the shares sold.

At any Shareholders' Meeting, if the quorum is not constituted by one (1) hour after the time for which the meeting is scheduled and such Shareholders' Meeting is called at the request of the Shareholders according to Clause 35, such Shareholders' Meeting shall be adjourned. If the Shareholders' Meeting is not called at the request of the Shareholders, the Shareholders' Meeting shall be adjourned. In this regard, a notice shall be sent to the Shareholders at least seven (7) days prior to the meeting date. A quorum for this rescheduled Shareholders' Meeting is not required.

38. At the Shareholders' Meeting, Shareholders may authorize other persons who are sui juris as proxies to attend and vote at the meeting in their behalf. The proxy shall specify date and signature of proxy-holder, as well as, the proxy form shall be prepared as specified by the registrar.

The proxy shall be submitted to the Chairman of the Board of Directors or to the person designated by the Chairman of the Board of Directors at the venue of the Meeting before attending the Meeting.

39. The Chairman of the Board of Directors shall be the Chairman of the Shareholders' Meeting. In the case that the Chairman of the Board of Directors is not present or is



unable to perform his or her duty, the Vice Chairman shall act as the Chairman of the Shareholders' Meeting. If the Vice Chairman is not present or is unable to perform his or her duty, a Shareholder shall be elected to be the Chairman of the Shareholders' Meeting.

40. The Chairman of the Shareholders' Meeting shall have the duty to conduct the Meeting to follow the sequence of the agenda stipulated in the notice calling for the Meeting, unless the Meeting pass a resolution allowing the change on 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.

When the consideration of the matters under paragraph one is completed, 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.

In the case where the Meeting has not concluded the consideration of the matters according to the sequence of the agenda under paragraph one or the matters raised by shareholders under paragraph two, 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 deliver the notice calling the Meeting which indicates the place, date, time and agenda of the Meeting to the Shareholders not less than seven (7) days prior to the date of the Meeting, provided the notice calling the Meeting shall also be published in a newspaper three (3) consecutive days and the publication shall be made no less than three (3) days prior to the meeting date.

41. In regard to the voting at the Shareholders' Meeting, each Shareholder shall have one (1) vote for each share he or she holds. If any Shareholder has any specific interest in any matter, such Shareholder shall be prohibited from casting his or her vote on that matter except in the voting for the election of Directors. The affirmative vote of a resolution of the Shareholders' Meeting shall be made as follows:

- (1) In normal cases, a majority of the Shareholders who are present and casting their votes shall prevail. In the event of a tied vote, the Chairman shall have a casting vote.
- (2) Each of the following matters requires at least three-fourths (3/4) of the total votes of the Shareholders who are present and entitled to vote:
  - (a) The sale or transfer of all or an essential part of the business of the Company to other persons;
  - (b) The purchase or acceptance of the transfer of the business of other private or public companies by the Company;
  - (c) The execution, amendment, or termination of all or an essential part of the agreement related to the lease of business of the Company, the assignment of other person(s) to manage the business of the Company,

or the merging of the Company's business with other persons for the purpose of benefit sharing.

- (d) Amendment of the Company's Memorandum of Association or Articles of Association;
- (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 another company;

42. The following matters are to be transacted at the Annual General Meeting of the Shareholders:

- (1) To consider the report of the Board of Directors relating to the Company's performance in the previous year;
- (2) To consider and approve the balance sheet and the profit and loss statement for the previous fiscal year;
- (3) To consider the arrangement of profits and the distribution of dividends;
- (4) To consider the election of Directors to replace those retiring by rotation;
- (5) To determine the remuneration of the Directors;
- (6) To appoint the Auditor and to determine the remuneration of the Auditor; and
- (7) To consider any other matters (if any).

#### **CHAPTER 7** **Increase and Decrease of Capital**

43. The Company by the resolution of three-fourths (3/4) of the votes of all Shareholders who are present at the meeting and entitled to vote may increase the amount of its registered capital by issuing new shares.

44. All or part of the new shares issued to increase the capital shall be offered for sale and may be offered for sale to the current Shareholders in accordance with the proportion of shares held by each Shareholder or shall be offered for sale to the public or to any other persons according to a resolution of the Shareholders' Meeting.

45. The Company by the resolution of three-fourths (3/4) of the votes of all Shareholders who are present at the meeting and entitled to vote may decrease the amount of its registered capital by reducing the value of each share or reducing the number of shares.

However, the Company may not reduce capital to an amount lower than one-fourth (1/4) of the total amount of capital.

46. If the Company wishes to reduce its capital, it must issue a letter notifying the creditors of its capital decrease within fourteen (14) days of the date on which the meeting has passed a resolution, and then set the period for submission of a written objection within two (2) months of the date of receipt of the notice of capital decrease, and publish such resolution in a newspaper within fourteen (14) days.

**CHAPTER 8**  
**Accounts, Finance, and Auditing**

47. The fiscal year of the Company shall commence on January 1st and end on December 31st of each calendar year.
48. The Company shall prepare and keep accounting books and shall have them examined by the Auditor in accordance with the relevant laws and shall also prepare a balance sheet and profit and loss statement at least once in each twelve (12) month period which is regarded as the Company's fiscal year.
49. The Board of Directors shall prepare a balance sheet and profit and loss statement at the end of the Company's fiscal year and present them to the Annual General Shareholders' Meeting for approval. The Board of Directors shall arrange for an Auditor to examine the balance sheet and profit and loss statement before presenting these financial statements to the Shareholders' Meeting.
50. The Board of Directors must send the following documents together with the notice for the Annual General Shareholders' Meeting to the Shareholders:
- (1) Copies of the audited balance sheet and profit and loss statement, including the audit report of the Auditor; and
  - (2) The annual report of the Board of Directors as well as all supporting documents.
51. The Auditor must not be a Director, staff member, employee of the Company, or any person holding any position in the Company.
52. The Auditor has the power to audit accounts, documents, and other evidence relating to the income and expenses, including the property and debt of the Company at any time during the Company's office hours. In this regard, the Auditor has the power to interview any Director, staff member, employee, or any person holding any position in the Company and the Company's representatives, including asking these persons to clarify the facts or to submit documents or evidence related to the business operations of the Company.
53. The Auditor has the duty to be present at all Shareholders' Meetings at which there is consideration of the Company's balance sheet, profit and loss statement, and problems relating to the Company's accounting, so that the Auditor can clarify the auditing matters to the Shareholders regarding the auditing. The Company must also send all reports and documents to be sent to the Shareholders in connection with that Shareholders' Meeting to the Auditor.

**CHAPTER 9**  
**Dividends and Reserve Fund**

54. No dividend shall be paid from sources other than profits. If the Company still has accumulated losses, no dividend shall be distributed.

The dividends shall be distributed to each share equally, except in the case that the Company has issued preferred shares and prescribed that holders of the preferred shares are entitled to receive dividends different from the holders of ordinary shares. The distribution of dividends to the holders of preferred shares shall be made in accordance with such prescription. The distribution of dividends must be approved by the Shareholders' Meeting.

The Board of Directors may distribute dividends periodically if it believes that the Company has generated sufficient profits to enable it to do so. If the interim dividend distribution is made, the Board of Directors shall report this distribution to the Shareholders at the next Shareholders' Meeting.

The dividend shall be distributed within one (1) month of the date of the Shareholders' Meeting or the date of the resolution of the Board of Directors was made as the case may be. As such, a notice notifying the dividend distribution must be sent to the Shareholders and must be published in a newspaper for no fewer than three (3) consecutive days.

55. The Company shall allocate no 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, unless the Company's Articles of Association or other laws require a larger reserve fund. Other than the aforementioned reserve fund, the Board of Directors may propose to the Shareholders' Meeting considering the allocation of other reserve fund as deemed appropriate for the purpose of the Company's operation.

**CHAPTER 10**  
**Addition**

56. The Company's seal shall be as hereunder: