

Articles of Association of Sub Sri Thai Plc. which are related to this Shareholder's Meeting

Chapter 4 Board of Directors

Article 19 The Company shall have its board of directors at the amount imposed in the meeting of shareholders but not less than 5 persons.

However, not less than half of the amount of total directors must have residence within the kingdom.

Article 20 The election of company directors shall be held in the meeting of shareholders under the rules and procedure as following:

- (1) A shareholder shall have voting equivalent at one share per one vote.
- (2) In the election of directors it may apply on person at one or many into a group or by other means as seen suitable in the meeting but in each resolution the shareholders shall act under (1) totally and cannot divide voting to any person or group.
- (3) The voting election shall be applied by majority vote and in case of equivalent voting the chairperson shall rule the final voting.

Article 21 In every general meeting of shareholders, one thirds of directors at the time shall be vacated and if it cannot be divided properly at one thirds it shall be applied with approximate amount.

After the effective date of this Regulation, the vacancy of directorship in paragraph one in first and second year to be applied in drawing lots and in further years the longest directors shall be vacated and in any occasion with many directors in equivalent duration of office at over the vacated directors in that occasion, these directors shall be vacated by drawing lots.

The directors who vacated by the mentioned reason may be elected to assume directorship again.

Article 22 Apart from the vacancy in routing, a director may be vacated at:

- (1) Death;
- (2) Resignation;
- (3) Lacking qualification or forbidden by law;
- (4) The meeting of shareholders resolved to vacate under Clause 24;
- (5) Vacated by court order.

Article 23 Any director who wishes to resign shall submit a letter of resignation to the company and it is effective from the date the letter reached the company.

A director who resigned under paragraph one may also notify his resignation to the registrar.

Article 24 A meeting of shareholders may resolve a director to be vacated before his term at voting not less than three fourths of the shareholders attending with voting right and counting the number of shares at not less than half of the holding shares by the shareholders attending with voting right.

Article 25 If a directorship is vacated by other reasons apart from term of office, the board of directors with not less than three fourths of the remaining directors may elect persons with qualification and without forbidden characteristics under the law to assume directorship in the next board meeting except the vacated term is less than two months.

Article 26 In case the directorship is vacated less than the amount to have its quorum. The remaining directors shall conduct the board roles only to have a meeting of shareholders to elect directors to replace the vacated directors and to be under the time imposed by law.

Article 27 Any director elected to assume directorship under Clause 25 and 26 shall assume the post only at remaining term of the director replaced.

Article 28 A director is entitled for remuneration as the meeting of shareholders have resolved in voting at not less than two thirds of the total shareholders attending, and may fix the remuneration at a fixed amount or under the rule temporary or continually until the meeting of shareholders shall modify including the right of allowances and welfares as stated in the Regulations of the company.

The statement in paragraph one shall not affect the director's right being the staff or employee of the company in receiving any remuneration or benefits as staff or employee of the company.

Article 29 The board of directors has the powers and duties in the supervision and administration of the company to comply with the laws, objectives and regulations of the company and resolutions of the meeting of shareholders including when the company or its subsidiaries agrees to have transactions related with or in acquisition or distribution of its property under the meaning as imposed by the Stock Exchange of Thailand enforced with transactions related with the listed company or in acquisition or distribution of properties as the case may be and the company shall comply with rules and procedure imposed in that matter.

The board may assign a director or many directors or any other person to perform any thing on its behalf with terms, conditions and restrictions as seen suitable by the board.

Article 30 The board shall elect one director to be its chairman. In case the board sees it suitable may elect one director to be vice chairman and the vice chairman shall have duties under the regulations in any business assigned by the chairman.

Article 31 The board shall have its meeting at least three months a time at the locality of the principal office or any place imposed by the board.

Article 32 The chairman is the person holding power to call a meeting or order to have a board meeting.

Any two directors may request for a board meeting and in this case the chairman shall fix the date of board meeting within 14 days from the date receiving the request.

Article 33 In calling a board meeting, the chairman or the assigned person shall send the letter of invitation to directors at not less than seven days before the date of meeting, except in case of emergency to keep the right or benefit of the company may instruct the meeting by other methods and imposing date of meeting earlier.

Article 34 In a board meeting it requires directors to attend at not less than half of the total directors to make a quorum.

Article 35 The chairman shall chair in a board meeting and in case not available or cannot perform duty the vice chairman shall chair in replace and in case without the vice chairman or not available or cannot perform duty, the attending directors shall elect one director to chair.

The final ruling of a board meeting shall decide by majority vote with one director for one vote and if the voting count is in equivalent the chairperson shall be the ruling vote.

Any director has interest in any matter shall have no right to vote in that matter.

Article 36 The board of directors may appoint a director to be the managing director with powers and duties as seen suitable by the board.

Article 37 The board of directors may appoint a number of directors as seen suitable to be the executive board with powers and duties to supervise the company's business as imposed by the board of directors and the managing director to be an executive board member by position.

An executive member has the right for remuneration and reward as imposed by the board of directors but shall not affect that executive board in receiving remuneration or benefits in this Regulation as a director.

Article 38 The executive board shall elect one executive member to be Executive President and in case the executive board sees suitable to elect an executive or many executives to be Vice Executive President. The vice executive president shall have the duties as assigned by the Executive president.

Article 39 An executive member may call for a meeting of executive board any time and to apply Clause 33 and 34 and the paragraph two in Clause 35 by mutatis mutandis.

Article 40 It is prohibited for a director to operate any business of the same nature and in competition with the company's business or being partner in any ordinary partnership or unlimited partner in limited partnership or director in limited company or public company limited operating business of the same nature and in competition with the company whether for its own or other person, except notifying the meeting of shareholders before such appointment.

Article 41 A director shall inform the company immediately in case with any interest directly or indirectly in any contract with company or holding shares or bonds in company or affiliated company increasingly or decreasingly.

Article 42 Any director buys property of the company or sells property to the company or any business transaction with the company whether on his own behalf or other person, if without the permission of the board, such undertaking shall not bind the company.

Article 43 All businesses of the company that the board or any director or person assigned by the board to act on behalf of the company shall be valid and bind the company even it appears later with any defect in relation with the election, appointment or qualification of the directors.

Article 44 Two directors jointly sign and affix the seal of the company shall bind the company.

The board has the power to consider fixing and amending change of authorized directors to sign to bind the company.

Chapter 5 Meeting of Shareholders

Article 45 The board of directors shall have a meeting of shareholders as General Meeting of Shareholders within four months from the date ending the accounting year of the company.

Other meeting of shareholders apart from the mentioned shall be called Extraordinary Meeting.

Article 46 The board of directors may summon meeting of shareholders into extraordinary meeting at any time as seen suitable or shareholders holding shares not less than one fifth of the total distributed shares or not less than 25 shareholders counting shares at not less than one tenth of the total distributed shares calling in letter requesting the board to call for an extraordinary meeting at any time but it shall have with reason for such calling clearly in the

letter. In this case the board shall have meeting of shareholders within one month from the date receiving the letter.

Article 47 In summoning a meeting of shareholders, the board of directors shall have with a letter of invitation stating the venue, date and time, agendas and subjects to be proposed in the meeting together with its appropriate details, clearly specifying on its acknowledgment, approval or consideration as the case may be including the comment of the board in that matter and sent to shareholders and registrar not less than seven days before the date of meeting. Advertisement on the invitation to be published in newspaper not less than three days and before the date of meeting not less than three days. However, the place of meeting may be at the locality of principal office or any other place imposed by the board.

Article 48 A shareholder may have proxy who is a sui juris attending and voting in the meeting of shareholders by having a letter in the form stipulated by law and the proxy to submit it to the chairperson or the person assigned by the chairperson at the venue of meeting before the proxy attends the meeting.

Article 49 In a meeting of shareholders it shall have shareholders or proxies (if any) attending not less than 25 persons or not less than half of the total shareholders, depending on any amount is larger and with shares counted at not less than one thirds of the total distributed shares to make the quorum.

In case any meeting of shareholders when the time lapsed at one hour the number of shareholders attending not making its quorum as stated, if such meeting has been conducted because the shareholders request it shall be suspended but if such meeting is not from the request of the shareholders it shall be appointed for a new meeting and send letter of invitation to shareholders at not less than seven days before the date of meeting and this last meeting does not require to have its quorum.

Article 50 The chairman shall sit to chair the meeting of shareholders and in case the chairman is not available or cannot perform duty, the vice chairman shall replace but if the vice chairman is also not available or cannot perform duty, the meeting shall elect a shareholder to chair the meeting.

Article 51 The chairperson shall uncton in controlling the meeting to comply with the laws and regulations of the company on meeting (if any) and to conduct the meeting following the agendas imposed in the letter of invitation except the meeting shall resolve with not less than two thirds of voting to change the agendas.

When the meeting has considered matters in agendas in completion, the shareholders counting votes not less than one thirds of the total distributed shares may request the meeting to consider other business apart from the items imposed on the letter of invitation.

In case the meeting has considered according to agenda items and/or matters proposed by shareholders not in completion (as the case may be) and it has to be postponed, the meeting shall fix venue, date and time of the next meeting and the board of directors shall send letter of invitation stating the venue, date and time and agendas to the shareholders not less than seven days before the date of meeting and to advertise it in newspaper continually not less than three days before the date of meeting not less than three days.

Article 52 The ruling or resolution in a meeting of shareholders shall be conducted in voting and no matter the voting shall be done by counting one share as one vote. In case the voting is equivalent, the chairperson shall be the ruling vote.

Any shareholder has special interest in any resolution, that shareholder has no right to vote in the matter except in voting to elect directors it can be voted without any restriction.

Voting in a meeting of shareholders shall be done openly except when shareholders not less than 5 persons request and the meeting resolved to vote in secret it shall be as such by the chairperson shall impose the method of secret voting.

Article 53 A resolution in the meeting of shareholders shall compose of voting as following:

- (1) In normal case it shall take majority vote of the shareholders attending and toted.
If the voting is equivalent, the chairperson shall vote to make the ruling.
- (2) In following cases it takes voting at not less than three fourths of total votes of the shareholders attending and with the right to vote.
 - (a) In the sale or transfer all businesses of the company or its important section to other person;
 - (b) In case of buying or take the business of limited company or other public company limited to be of the company;
 - (c) In making, amending or terminating contract related with leasing of all businesses of the company or its important part, assignment of other person to manage the company's business or merger business with other person with the objective to share profit and loss;
 - (d) Amending memorandum of association or regulations of the company;
 - (e) Increase or reduction of capital;
 - (f) Issuing of bonds;
 - (g) Amalgamation of companies or dissolution of company.

Article 54 Businesses that an annual general meeting shall conduct are following:

- (1) Consider the Board Report showing performance in the previous year;
- (2) Consider and approve balance sheet and statement of income;
- (3) Consider the allocation of profits and approve dividend payment;
- (4) Election of directors replacing those vacated on term of office;
- (5) Appoint auditor and fixing auditing remuneration;
- (6) Other businesses.

Chapter 6 Increase and Reduction of Capital

Article 55 Subject to the provisions of law, the company may increase its capital from the amount registered by issuing new shares with the resolution of the meeting of shareholders at not less than three fourths vote of the total shareholders attending and with voting right.

Article 56 Newly issued shares in increase of capital may be totally sold or in part and may propose to the shareholders at the portion of shares each person holding or to the public or other persons whether totally or in part, depending on the resolution of the meeting of shareholders.

Article 57 The company may decrease its capital from the amount registered by reducing its share value to be lower or reducing the number of shares or writing off the registered shares that cannot be distributed or not yet in distribution with the resolution of the meeting of shareholders at not less than three fourths vote of the total shareholders attending and with the right to vote.

Article 58 The company cannot reduce its capital lower than one fourths of its total capital.