หนังสือบริคณห์สนธิและข้อบังคับ
MEMORANDUM AND ARTICLES OF ASSOCIATION
บริษัทปูนซิเมนต์ไทย จำกัด (มหาชน)
THE SIAM CEMENT PUBLIC COMPANY LIMITED
By Royal Appointment
กรมทะเบียนการค้า
ใหลำดับแสดงการจดทะเบียนบริษัทมหาชนจำกัด

ใบสำคัญนี้ออกให้เพื่อแสดงว่า
บริษัท บูรพาภิรมย์ จำกัด (มหาชน)

ได้จดทะเบียนเป็นบริษัทจดทะเบียนตามพระราชบัญญัติการบริษัทมหาชนจำกัด พ.ศ. 2535

เมื่อวันที่ 13 มกราคม 2537

ออกให้ ณ วันที่ 13 มกราคม 2537

นายทะเบียน

หมายเหตุ บริษัทที่ได้ทำการจดทะเบียนเป็นบริษัทมหาชนจำกัดตามพระราชบัญญัติการบริษัทมหาชนจำกัด พ.ศ. 2535 ได้จดทะเบียนเป็นบริษัทมหาชนจำกัดเมื่อวันที่ 13 มกราคม 2537
MEMORANDUM AND ARTICLES OF ASSOCIATION

The Siam Cement Public Company Limited

Registration No. 0107537000114

These new version of Memorandum and Articles of Association were approved by the Special Resolutions passed by the 53rd Extraordinary General Meeting of Shareholders held on December 1, 1993 and confirmed by the 54th Extraordinary General Meeting of Shareholders held on December 29, 1993 to be in line with the resolution passed to convert The Siam Cement Co., Ltd. into The Siam Cement Public Company Limited. The conversion was registered on January 13, 1994 under the Registration No. Bor Mor Jor 258 (0107537000114).
MEMORANDUM OF ASSOCIATION

1. The name of the Company is “The Siam Cement Public Company Limited”

2. The Company has the intention to offer for sale its shares to the public.

3. The Company has 39 clauses of objectives, as follows.

   (1) To engage in business concerning manufacturing, purchasing, selling, exchanging or handling by any means of cement, or any other material applicable or related to construction, industry and any other products for which cement forms part of the raw material.

   (2) To engage in business concerning manufacturing, purchasing, selling, exchanging or handling by any means of natural resources, natural energy, and other energies, whether in the state of raw material, semi-finished or finished products.

   (3) To engage in business concerning manufacturing, repairing, modifying, installing and trading of machinery, engines, mechanical equipment, energy-saving devices, vehicles, power generators, electrical appliances, water pumps, heaters, cooling devices, pollution eliminators, kitchen utensils, metal wares, sanitary wares, household appliances, furniture, electrical equipment, waterworks equipment and anything concerning water, including spare parts, accessories, materials and parts of the aforesaid goods.

   (4) To engage in business concerning manufacturing, repairing, modifying, installing and trading of construction materials, construction equipment, construction devices, all kinds of craftman’s kits, paint, painting devices, glass, glass sheet and all kinds of decorating material for buildings.

   (5) To engage in business concerning manufacturing and trading of plastics, or other similar goods in the state of raw material, semi-finished and finished product.

   (6) To engage in business concerning mines, stones, pebbles, sand, earth, as well as industrial activities connected with the above stated things and to purchase and sell mineral ores, stones, pebbles, sand, earth and products of the aforesaid industries, including other natural resources related to the activities within the scope of the objectives of the Company.

   (7) To engage in business concerning manufacturing and trading of latex, rubber sheets, or other kinds of rubber produced or derived from any part of para rubber trees, as well as synthetic rubber, synthetic material, or goods produced through scientific process.

   (8) To engage in business concerning manufacturing and trading of medicines for human beings and animals, artificial organs, medical supplies, chemical products, medical, pharmaceutical and dental equipment, technological products, fertilizers, insecticides, vitamins for all kinds of plants and animals, scientific equipment and appliances.

   (9) To engage in business concerning producing and trading of agricultural products, as well as forestry, rubber plantation and other plantations, livestock, finished and semi-finished products from the aforesaid goods.
To engage in business concerning manufacturing and trading of raw material for paper pulp, paper pulp, paper, boxes, containers and other products made of paper, stationery, textbooks, printing forms, books, educational equipment, calculating machines, computers and other electronic equipment, printing machines, printing equipment, printed matter, newspapers, filing cabinets and all kinds of office utensils.

To engage in business concerning operation of printing works, printing of books and other printed matters, publishing of books and issuing of newspapers and other printed materials.

To engage in business concerning petrol and gas service stations, and rendering of services for repair, maintenance, checking, lubricating, rust-proof spraying for all kinds of vehicles, including installing, checking and repair services for all kinds of equipment used in connection with vehicles.

To engage in business concerning gas separating plant, oil refinery, hulling mill, saw mill, planing and drying factory, plywood factory, chassis assembling factory, ceramic and enameware factory, earthenware factory, plant drying factory, jute pressing factory, vegetable oil refinery, pulp and paper plant, box factory, container factory, gunny bag factory, weaving mill, yarn spinning factory, fabric dyeing and printing factory, tyre manufacturing and retreading factory, steel factory, metal casting and lathe workshop, zinc factory, processed food factory, alcohol factory, distillery, gas plant, tobacco factory, sugar mill, plastic ware factory, metal sheeting and casting factory, door and window frames factory, glass factory, soft drinks factory, tyre factory, automobile engines and automobile assembling factory, petrochemical industrial plant, radio and television parts and accessories factory, refractory bricks and refractory materials factory and other factories for the benefit of the Company and or in order to promote the Company’s objectives.

To engage in business concerning transportation and carriage of goods and passengers by land, air and water, acquiring ownership of ships registered as Thai ships under the law governing Thai ships, or ships registered under any other laws, local and international tourism and hotels, as well as rendering of customs clearance services and freight arrangement services for carriers or shippers.

To engage in business as construction contractor, designer, undertaking consultant services on construction works and works concerning general building materials and to undertake construction of buildings and other things, as well as all kinds of civil work.

To engage in business concerning rendering of services as surety for obligations, liabilities and compliance with contractual obligations of others, including surety services for persons entering or leaving the Kingdom according to the immigration laws, taxes and duties laws and other laws, as well as being surety for another surety of the aforesaid suretyship.
(17) To provide services in the areas of management, business administration, industry, or other technologies to other persons.

(18) To engage in business concerning rendering of services and advice on transportation and other technologies, as well as on law, accountancy, engineering, architecture, agriculture, advertising and public relations.

(19) To engage in service business as counsellor rendering advice on business administration, agriculture, commerce, industry, including production, marketing and distribution problems.

(20) To engage in business concerning rendering of services of collecting gathering, preparing, printing and distributing of statistical information, information, documents or evidences, as well as analyzing and assessing the business operations of other persons.

(21) To engage in business concerning hospitals, nursing homes, taking care of patients and the sick, providing teaching and training services in the fields of medicine, nursing, sanitation and public health.

(22) To engage in service business as manager and care taker of beneficial interests, collector of beneficial interests and manager of property for others.

(23) To engage in business concerning purchasing, selling and exchanging of foreign currencies (subject to having been granted permission from the Ministry of Finance or other authorities).

(24) To engage in business concerning bidding for sale of goods and hire of works according to the Company’s objectives to individuals, non juristic bodies of persons, juristic persons, government sectors and state organizations.

(25) To act as broker, agent and commission agent in connection with all kinds of trades and business, except insurance business, recruitment of members for associations and trading of securities.

(26) To engage in business concerning trading, importing and exporting of goods relating to construction, industry, commerce, agriculture, or other areas stated in these objectives or related to these objectives.

(27) To explore, examine, analyse, test, extract, or use any other means in order to obtain mineral ores, raw material or information for use in the production or sale of goods as stated in the production or sale of goods as stated in the Company’s objectives, or in order to obtain any material used for or related to construction and industrial business.

(28) To acquire concessions, mining concessions, patents, copyrights, trademarks, service marks, certification marks, collective marks, designs, manufacturing processes and other rights deemed beneficial to the business of the Company, or other business in which the Company has interest.

(29) To manage by any means in order to acquire ownership, or rights with respect to deposit, either as the deposit or the depositary; hire, either as the hirer or the letter; hire-purchase, either as the hirer or the owner; sell with the
right of redemption, either as the seller or the purchaser; mortgagee, either as the mortgagor or the mortgagee; pledge, either as the pledgor or pledgee; exchanged or dispose of any property, including its interests, for the business of the Company, or other business in which the Company has interest, except credit foncier business under the law governing finance, securities and credit foncier business and warehouse business under the law governing the control of business which affects the safety and well being of the public, unless permitted by law.

(30) To obtain loans, or acquire funds through any means deemed appropriate by the Board of Directors for the benefit of the business of the Company, or other business in which the Company has interest, as well as to guarantee loans obtained by the Company, or such other business, by means of pledging, mortgaging the Company’s property, including subscribed capital not yet called up for payment, or by any other means.

(31) To draw, issue, receive, transfer, accept or endorse bills, or other financial negotiable instruments, including guarantee bonds, for the benefit of the business of the Company, or any other business in which the Company has interest, except banking business under the law governing commercial banking business; finance, securities and credit foncier business under the law governing finance, securities and credit foncier business; and securities business under the law governing securities and exchange, unless permitted by law.

(32) To give loans, or commercial credit terms, guarantee debts, or give credit in any other manner, with or without security, for the direct or indirect benefit of the Company’s business, or other business in which the Company has interest.

(33) To engage in business concerning purchasing, selling, exchanging of shares, debentures and other securities under the law governing securities and exchange in the Securities Exchange.

(34) To participate in joint ventures, or investment of individuals, juristic persons, or non juristic bodies of persons, to subscribe for shares in private limited companies, public limited companies, or join limited partnerships as a limited liability partner, irrespective of whether or not the private limited companies, the public limited companies, or the partnerships concerned have corresponding objectives with those of the Company, as well as to invest, manage funds and property of the Company in accordance with the Board of Directors’ resolutions, provided that it is within the scope of the Company’s objectives.

(35) To donate, give, or dispose of by any means, money or property for public charity purposes, or for the purpose of upholding the status and reputation of the Company and other business in which the Company has an interest.

(36) To advertise, to publicise, or to do by any means, in order to promote goods, reputation, fame and any other business in which the Company has an interest, whether it is for the Company’s own benefit, or for the benefit of the business.
(37) To set up branches, or appoint agents both in the Kingdom and abroad.

(38) The Company may issue shares at a price equivalent to, higher, or lower than the set par value in accordance with the provisions of the law governing public limited companies.

(39) To offer its shares for sale to the public.

4. The Company’s registered capital is Baht 1,600,000,000 (Baht one thousand six hundred million) divided into 1,600,000,000 shares (One thousand six hundred million shares), with par value of Baht 1 (Baht one) each, classified as 1,600,000,000 ordinary shares (One thousand six hundred million shares).

5. The head office will be located in: Bangkok Metropolis province

Clause 4 The registered capital is amended by the Extraordinary General Meeting of Shareholders The Company No.1 on September 2, 1999
The par value is amended by the Ordinary General Meeting of Shareholders of The Company No.10 on March 26, 2003
Articles of Association
of
The Siam Cement Public Company Limited

GENERAL PROVISIONS

1. Unless otherwise indicated by the context of these Articles of Association, the word “Company” shall mean The Siam Cement Public Company Limited.

CAPITAL AND SHARES

2. The Company’s shares shall be shares with name certificates.

* 2.bis The Company may purchase the shares back and dispose of such shares. In case the Company does not dispose or cannot dispose all of the said shares within the prescribed time, the Company shall decrease its paid up capital by means of cancelling the undisposed registered shares in accordance with the law governing public limited companies or other laws, as the case may be.

** 2.ter The Company may purchase the shares back according to Clause 2 bis above, provided that approval from the general meeting of shareholders shall be required. The Board of Directors shall have the authority to approve the said purchase-back if the amount of such shares does not exceed 10 per cent of the paid-up capital.

3. The capital of the Company may be increased or decreased by a resolution of the general meeting of shareholders of not less than three quarters of all the votes of the shareholders present at the meeting and entitled to vote, and any additional capital shall be created by the issuance of new shares either at a price equivalent to, higher, or lower than the set par value, in accordance with the provisions of the law governing public limited companies. Such shares may be issued in one lot, or from time to time. The new shares may be offered for sale by the Company in one lot, or in part or from time to time, and may be first offered for sale to the shareholders in proportion to the number of shares already held by each of them, or may be offered for sale to the public, or other persons either in one lot, or in part in accordance with the resolution of the general meeting of shareholders.

*** 4. In general, an alien shall not hold more than twenty-five per cent of all issued shares of the Company, unless under special circumstances provided in these Articles of Association.

* Clause 2 bis is added by the Ordinary General Meeting of Shareholders of the Company No.9 on March 27, 2002.
** Clause 2 ter is added by the Ordinary General Meeting of Shareholders of the Company No.10 on March 26, 2003.
*** Clause 4 is amended by the Extraordinary General Meeting of Shareholders of the Company No.1 on September 2, 1999.
An alien may hold more than twenty-five per cent, but not more than forty per cent of all issued shares of the Company if it is a result from the sale of capital increase shares issued from time to time and distributed on a private placement basis exclusively to aliens, whether the offering is made through an individual, group of persons or institutions, as specified by the general meeting of shareholders.

If the offering of newly issued shares to aliens in the second paragraph on any occasion is completed resulting in the holding of shares of the Company by aliens in excess of twenty-five per cent but not exceeding forty per cent, it shall be deemed that the sale of shares to aliens is completed, and shall be deemed that the Company has a foreign shareholding limit equal to the limit on the date of completion of share sales, whereby aliens must not hold more than forty per cent of all the issued shares of the Company.

In the case where sale of shares in paragraph two to aliens does not reach forty per cent, the Company may sell such shares to aliens in paragraph two until forty per cent of the shares are sold, if it deems appropriate.

The shareholding proportion in this case shall be in accordance with the report of the share registrar.

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

The Company shall not dispose of its shares to individual aliens or alien juristic persons that will result in the alien shareholding proportion to be more than that specified in these Articles of Association.

The Company shall have the right to refuse the registration of share transfer if such share transfer causes the alien shareholding proportion to be more than that specified in these Articles of Association.

*4.bis* If it appears that a non-Thai person becomes a shareholder or a Thai shareholder is naturalized as an alien, or is enforced by law to be an alien and causes the number of alien shareholders to exceed the proportion specified in Clause 4, the Board of Directors may, in writing, order such shareholder to dispose of all or part of its shares to a Thai national, as the case may be, in order that the number of alien shareholders is in the proportion specified in Clause 4, whereby the period and conditions shall be specified by the Board of Directors. Any shareholder who does not comply with such order of the Board of Directors as notified in writing shall not have the right to vote in a general meeting of shareholders in regard to the number of shares to be disposed of by the Board of Directors’ order.

The Board of Directors has the power to restrain any payment of dividend to a shareholder who does not comply with the written order of the Board of Directors in the previous paragraph, until such order has been complied with. Such shareholder shall neither have the right to demand interest in the dividend restraint, nor to claim any damages thereof from the Company.

*Clause 4 bis* is amended by the Extraordinary General Meeting of Shareholders of the Company No.1 on September 2, 1999.
5. The Board of Directors may call at any time for payment from the subscribers in respect of moneys being due on their shares. In making the call for payment of shares, a fourteen day notice at least shall be sent by registered post, or by direct delivery to the subscribers.

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

   The Board of Directors may authorize the Shares Registrar under the law governing securities and exchange to sign or print his signature, or to do by any other means provided under the law governing securities and exchange, on the share certificates on behalf of the Board of Directors and the Corporate Secretary.

   The Board of Directors may appoint the Shares Registrar under the law governing securities and exchange to act as Shares Registrar.

7. The Company may issue a share certificate, or several certificates to each shareholder for the shares held. The certificate must contain the name of the Company; the registration number of the Company; the date on which the Registrar registered the Company; the type, par value, and serial number of the shares (if any); the share certification number; the number of shares; the name of the shareholder; the signatures of the Director and/or the persons mentioned in Clause 6 and the date, month and year on which the share certificate was issued.

8. The Company must issue the share certificates to the purchasers within two months from the date of receipt of payment for the shares in full.

9. If two persons or more subscribe for or hold one share or several shares jointly, those persons shall be jointly liable for the payment of shares and any amount in excess of the par value of such shares, and shall appoint only one among themselves to exercise the rights as a subscriber, or shareholder.

10. In case a shareholder requests a copy of the shareholder register, in whole or in part, together with a certification of its accuracy by the Company and has duly paid to the Company the highest rate of fee fixed by the law governing public limited companies, the Company shall comply with the request within fourteen days from the date of receipt of such request.
   
   In case a share certificate is torn, damaged, or materially defaced, when the shareholder has duly paid to the Company the highest rate of fee fixed by the law governing public limited companies and has returned such share certificate to the Company, the Company shall issue a new share certificate in substitution to the shareholder within fourteen days from the date of receipt of such request together with the complete evidence. The torn, damaged, or materially defaced share certificate for which a new share certificate has been issued in substitution shall be deemed to be cancelled.

* Clause 6 is amended by the Ordinary General Meeting of Shareholders of the Company No.11 on March 24, 2004.
11. In case a share certificate is lost, or destroyed, the shareholder may apply to the Company for the issuance of a new share certificate in substitution. The Company shall, upon the shareholder’s presentation of the evidence of complaint given to the Inquiry Official, or other relevant evidence satisfactory to the Company, issue a new share certificate in substitution. If the shareholder is unable to present the said evidence, the Company may demand a letter of indemnity from the shareholder or any other trustworthiness person. In such case, when the shareholder has duly paid to the Company the highest rate of fee fixed by the law governing public limited companies, the Company shall issue a new share certificate in substitution to the shareholder within fourteen days from the date of receipt of such request together with the complete evidence. The lost or destroyed share certificate for which a new share certificate has been issued in substitution shall be deemed to be cancelled.

12. A share transfer shall be valid upon the transferor's endorsement of the share certificate by stating the name of the transferee and having it signed by both the transferor and the transferee and upon delivery of the share certificate to the transferee.

The transfer of shares shall be effective against the Company upon the Company having received a request to register the transfer of the shares, but it shall be effective against a third party only after the Company has registered the transfer of shares in the shareholder register. In such case, if the Company considers such transfer to be legal, and not in violation of Clause 4 of the Company’s Articles of Association, the Company shall register the transfer of the shares within fourteen days from the date of receipt of the request. But if the Company believes that such transfer is incorrect or invalid, it shall inform the person making the request within seven days after the date of receipt of the request.

If a share transferee wishes to acquire a new share certificate, he shall submit to the Company a written request bearing the signatures of the share transferee and of at least one witness in certification thereof and simultaneously return the old share certificate or other relevant evidence to the Company. In this regard, if the Company believes that such transfer is legal and is not in violation of Clause 4 of the Company’s Articles of Association, the Company shall register the transfer of the shares within seven days from the date of receipt of the request, and the Company shall issue a new share certificate within one month from the date of receipt of the request.

13. The Company shall suspend transfer of shares during the twenty-one days preceding a general meeting of shareholders by notifying the shareholders in advance at the head office and the every branch office of the Company not less than fourteen days prior to the commencement date of cessation of the registration of share transfer.

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

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

The Company shall register and issue new share certificates within one month from the date of receipt of the complete evidence.
15. If the guardian of a shareholder who is a minor, or an incompetent person; or the curator of a shareholder; or a person who acquired the right of ownership to shares through inheritance, or who obtained shares through bankruptcy of a shareholder; presents to the Company the complete legal evidence required by the Company’s rules in order to get permission to transfer the shares, the Company will, upon consideration that the evidence presented are true and complete, permit the transfer of such shares.

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

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

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

GENERAL MEETING OF SHAREHOLDERS

18. The Board of Directors shall call a shareholders’ meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company.

The General Meetings of Shareholders other than the one referred to in the first paragraph shall be called extraordinary general meetings.

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

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

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

In case the quorum of the shareholders’ meeting called by the shareholders as prescribed under paragraph three is not formed according to Clause 20, the shareholders as prescribed under paragraph three shall be collectively responsible to the Company for expenses arising from such a meeting.

*Clause 19 is amended by the Ordinary General Meeting of Shareholders of The Company No.25 on March 28, 2018.*
20. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a general meeting of shareholders amounting to not less than twenty-five persons, or not less than one half of the total number of shareholders, and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold, unless otherwise stipulated by the law governing public limited companies.

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

If the Chairman of the Board is not present at a meeting, or cannot perform his duty, and if there is a Vice-Chairman, the Vice-Chairman present at the meeting shall be the chairman of the meeting. If there is no Vice-Chairman, or if the Vice-Chairman cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

22. At a general meeting of shareholders, a shareholder may authorize a person who is sui juris as his proxy to attend the meeting and vote on his behalf. The appointment shall be made in writing and signed by the principal, and it shall be submitted to the Chairman of the Board, or to the person designated by the Chairman of the Board, at the place of the meeting before the proxy attends the meeting. The proxy form shall be as specified by the Registrar under the law governing public limited companies.

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

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

In voting, the subscribers shall have votes equal to the number of shares subscribed by them. One share is entitled to one vote.

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

24. The resolutions of the general meeting of shareholders in the following cases require no less than three quarters of the total number of votes of shareholders who attend the meeting with the right to vote:

(a) sale or transfer of the whole or important parts of the business of the Company;

(b) purchase or acceptance of transfer of the business of other companies or private companies by the Company;

(c) entering into, amending, or terminating contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, or the amalgamation of the business with other persons with the purpose of profit and loss sharing.
25. A shareholder who has any special interest in a resolution cannot vote on such resolution, except for voting on the election of Directors.

26. In calling a general meeting of shareholders, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper at least three days prior to the date of the meeting.

The notice calling for the meeting shall be directly delivered to the recipient, or his representative, or sent by registered mail.

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

27. At any general meeting of shareholders, if one hour has passed from the time specified for the meeting and the number of shareholders and the aggregate number of shares held by the shareholders attending the meeting is still inadequate for a quorum, and if such meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was called by the Board of Directors, the meeting shall be called once again and the notice calling such meeting shall be delivered to the shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

28. The chairman of the general meeting of shareholders has the duty to conduct the meeting in compliance with the Articles of Association relating to meetings and follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds of the number of the shareholders present at the meeting.

If the consideration of the matters referred to in the first paragraph is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

If the meeting has not concluded the consideration of the matters according to the sequence of the agenda as referred to in the first paragraph, or the matters raised by the shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the Board of Directors shall, not less than seven days prior to the date of the meeting, deliver to the shareholders notice calling the meeting which indicates the place, date, time and agenda of the meeting. The notice calling the meeting shall also be published in a newspaper not less than three days prior to the date of the meeting.

*Clause 25 is amended by the Ordinary General Meeting of Shareholders of The Company No.20 on March 27, 2013.*
DIRECTORS

*29. There shall be not less than nine, but not more than twelve Directors, each of whom shall be appointed and removed by general meetings of shareholders and not less than half of the Directors shall be residents of the Kingdom.

The Directors must be natural persons with the following qualifications:

1. having become sui juris;
2. not being a bankrupt, incompetent or quasi-incompetent person;
3. never having been sentenced to imprisonment by final judgement of the court for an offence relating to property which was committed in bad faith;
4. never having been expelled, or removed from government service or organizations or governmental agencies in punishment for dishonest performance of duties.

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

1. A shareholder shall have one vote for each share he holds or represents.
2. At the election of Directors, the shareholders shall vote for each individual candidate nominated for Directors, but not exceeding the number of Directors required for that election. The vote shall not be distributed.
3. The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as Directors in that order until all of the Director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of Directors to be exceeded, the remaining appointment shall be made by the chairman of the meeting who shall have a casting vote.

***31. The Board of Directors shall elect one of their members to be Chairman and may elect one or several Directors to be Vice Chairman or Vice Chairmen and to hold office for a period to be determined by the Board.

The Board of Directors shall elect and appoint one Director as the President. In case the President cannot perform his duty, the Board of Directors may appoint any person to act temporarily as the President. The President shall receive compensation for being an employee of the Company and carrying out his duty as the President, in addition to what he receives as a Director.
32. Except for the cases stipulated in Clause 21 and Clause 35 of these Articles of Association:

(a) in case the Chairman is unable to perform his duty, or in case the post of the Chairman becomes vacant, the Vice-Chairman shall perform the duty on behalf of the Chairman;

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

33. The Board of Directors shall hold a meeting at least once every three months at the place determined by the Board.

34. At a meeting of the Board of Directors at least half the number of the Directors must be present to constitute a quorum. If there are less than nine subsisting Directors, they may act only for the purpose of increasing the number of Directors to the stated in Clause 29, or of summoning a general meeting of shareholders of the Company, provided that the provisions of this paragraph shall be subject to the provisions of Clause 37.

If votes are asked for in passing a resolution, such resolution shall be passed by a simple majority. Each Director is entitled to one vote, but a Director who has an interest in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.

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

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

36. At the annual general meeting of shareholders, one-third of the Directors, or if their number is not multiple of three, then the number nearest to one-third, must retire from the office.

The Directors retiring from office in the first and second years after registration of the conversion to public limited company shall be done by means of volunteer of the Directors. If the number of Directors who volunteer to retire from office does not meet the required number mentioned in the first paragraph, then they shall be selected by drawing lots. In subsequent years, the Director who has held office longest shall retire.

A retiring Director is eligible for re-election.

37. In case of vacancies in the Board of Directors resulting in the number of Directors being less than the member required for a quorum, the remaining Directors may perform any act in the name of the Board of Directors only in matters relating to the calling of a general meeting of shareholders to elect Directors to replace all the vacancies, and that such general meeting of shareholders shall be held within one month from the date that the number of Directors falls below the number required for a quorum.
Subject to the provision of the first paragraph, in case of a vacancy in the Board of Directors for reasons other than the expiration of the Director’s term of office, the Board of Directors shall elect a person who has the qualifications and who possesses no prohibited characteristics under Clause 29 as the substitute Director at the next meeting of the Board of Directors, unless the remaining term of office of the said Director is less than two months. The resolution of the Board of Directors shall be made by a vote of not less than three quarters of the number of Directors remaining.

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

38. In calling a meeting of the Board of Directors, the Chairman or the person assigned by the Chairman shall send a written notice calling for such meeting to the Directors not less than seven days prior to 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.

39. Apart from the vacancy upon the expiration under Clause 36, a Director shall vacate office when:

   (1) he is no longer qualified for the office as specified in Clause 29;
   (2) he gives notice of resignation to the Board of Directors, which shall be effective from the date on which the Company receives the resignation letter;
   (3) he has been absent from three consecutive regular meetings of the Board of Directors without leave of absence, and the Board has passed a resolution by a vote of not less than half of all the Directors that he retire from his office;
   (4) the shareholders pass a resolution removing him from office in accordance with the provisions of the law governing public limited companies;
   (5) the court so orders;
   (6) he dies.

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

The person or persons so appointed shall comply with rules, orders and policies imposed by the Board of Directors.
41. An act shall be legally binding upon the Company when it has been duly signed by two Directors.

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

*** 42. The Directors shall be paid remuneration and bonus, the amount of which shall be fixed by the general meeting of shareholders in accordance with the resolution of the general meeting of shareholders supported by a vote of not less than two-thirds of the total number of votes of the shareholders present at the meeting.

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

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

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

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

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

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

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

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

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

* Clause 41, 1st paragraph is amended by the Ordinary General Meeting of Shareholders of the Company No.11 on March 24, 2004.

** Clause 41, 2nd paragraph is added by the Ordinary General Meeting of Shareholders of the Company No.9 on March 27, 2002

*** Clause 42 is amended by the Ordinary General Meeting of Shareholders of the Company No.11 on March 24, 2004.
44. (cancelled)

**DIVIDEND**

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

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

Payment of dividends shall be made within one month from the date of the resolution of the general meeting of shareholders, or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper.

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

47. The Company shall allocate not less than five per cent of its annual profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten per cent of the registered capital.

**ACCOUNT, FINANCE AND AUDITING**

48. The fiscal year of the Company shall be from the 1st day of January to the 31st day of December of that same year.

49. The Auditor has the power to examine during the office hours of the Company the accounts, documents and any other evidence relating to the revenues and expenditures, including the assets and liabilities of the Company. In this regard, the Auditor shall also have the power to question the Directors, staff members, employees, persons holding any position or having any duty in the Company, and agents of the Company, including directing them to clarify any matter or to deliver documents or evidence in connection with the operation of the business of the Company.

The Auditor is empowered to employ at the Company’s expenses any person, ordinary or juristic, to assist him in the examination of documents and accounts of the Company, subject to prior approval from the Board.

50. The Auditor has the right to present a written explanation to the general meeting of shareholders and has the duty to attend every general meeting of shareholder at which the balance sheet, the statement of profit and loss and the problems relating to the accounts of the Company are to be considered in order to explain to the shareholders the auditing of accounts. In this regard, the Company shall also deliver to the Auditor the reports and documents of the Company that are to be received by the shareholders at that general meeting of shareholders.

* Clause 44 is cancelled by the Ordinary General Meeting of Shareholders of the Company No.11 on March 24, 2004.*
ISSUANCE OF DEBENTURES

51. The Company may issue debentures for sale to the public in accordance with the law governing securities and exchange.

The issuance of debentures requires a resolution of the general meeting of shareholders passed by a vote of not less than three quarters of the total number of votes of the shareholders attending the meeting and having the right to vote.

ISSUANCE OF PREFERENCE SHARES

52. The Company may issue preference shares and designate the preferential rights only after the general meeting of shareholders has passed a resolution by a vote of not less than three quarters of the total number of votes of the shareholders attending the meeting and having the right to vote.

53. Subject to the provisions of Clause 54, the preferential rights accruing to shares already issued may not be changed.

CONVERSION OF PREFERENCE SHARES INTO ORDINARY SHARES

54. The conversion of preference shares into ordinary shares, whether in whole or in part, may be done in accordance with the conditions and procedure fixed by the general meeting of shareholders through a resolution passed by a vote of not less than three quarters of the total number of votes of the shareholders attending the meeting and having the right to vote.

The conversion of preference shares into ordinary shares may be done when the shareholder submits the request for the conversion of shares to the Company together with the share certificate.

The conversion of shares under the second paragraph shall be effective from the date of submission of the request by the shareholders.

In performing the duty under this Clause, the Company shall issue a new share certificate to the person requesting the conversion within fourteen days from the date of receipt of the request.

PROVISIONS RELATING TO THE CONVERSION

55. After the Registrar has registered the conversion of the Company into a public limited company, it shall be deemed that:

(1) the fiscal year of the year 1994 of the Company shall continue right after the fiscal year of the Company prior to the conversion, by starting from the 1st day of January 1994 to the 31st day of December 1994,

(2) unallocated retained earnings, reserve fund according to the law and other reserve funds of the Company existing prior to the conversion into a public limited company are the unallocated retained earnings, reserve fund according to the law and other reserve funds of the Company after the conversion.
56. After having registered the conversion of the Company into a public limited company, the Company shall acquire all the assets, debts, rights and liabilities of the Company prior to the conversion into a public limited company.

**ADDITIONAL PROVISION**

57. In the event that the Company or any of its subsidiaries agrees to enter into a connected transaction, the definition of which is stipulated in the Notification of the Stock Exchange of Thailand governing the entering into a connected transaction of a listed company or transaction concerning the acquisition or disposition of asset, as the case may be, the Company shall comply with the rules and procedures of such Notification accordingly.

*Clause 57 is added by the Ordinary General Meeting of Shareholders of the Company No.11 on March 24, 2004 and amended by the Ordinary General Meeting of Shareholders of the Company No.12 on March 23, 2005.*