

**ARTICLES OF ASSOCIATION  
OF  
KULTHORN KIRBY PUBLIC COMPANY LIMITED**

---

**CHAPTER 1  
General Provisions**

- No. 1 These Articles of Association are called the Articles of Association of Kulthorn Kirby Public Company Limited.
- No. 2 The name "Company" in these Articles of Association shall mean the Kulthorn Kirby Public Company Limited.
- No. 3 Unless otherwise stipulated in these Articles of Association, the provisions of the laws regarding the public limited company shall apply.

**CHAPTER 2  
Shares and Shareholders**

- No. 4 The Company shares are ordinary shares, each at equal par value and are fully paid-up.
- The Company may issue debentures, preferred shares, debentures which may be converted to ordinary shares including any security according to the laws regarding the Securities and Exchange offer for sales to shareholders and to public.
- The preferred shares of the Company (if any) shall be convertible into the ordinary shares upon the shareholder submitting a request in a form fixed by the Company together with the return of the old share certificate.
- No. 5 Shareholders of the Company shall comprise of Thai shareholders holding shares of not less than 51% of the total shares.
- No. 6 Shares of the Company shall be issued in name certificate which shall bear signature of at least 1 director, or a signature or printed signature of a registrar designated by the Company pursuant to the laws regarding the Securities and Exchange. In case the Company assign The Stock Exchange of Thailand to be the registrar the practice on share registration shall be as stipulated by The Stock Exchange of Thailand.
- No. 7 The Company shall not own its shares or take them in pledge except the following cases:
- (1) The Company may buy back shares from the shareholders who voted against the resolution of the meeting of shareholders to amend the Articles of Association relating to the right to vote and the right to dividend payment, where the shareholders consider they are not treated fairly.

- (2) The Company may buy back shares for financial administration purposes, when the Company has retained earnings and surplus liquidity and the said buying back of the shares shall not cause the Company a financial problem.

The shares held by the Company shall not be counted as quorum in a meeting of shareholders and such shares shall have no right to vote and to dividend payment.

The Company shall sell the shares bought back under paragraph one within the time prescribed by the laws. If not, or if all are not sold within the time so prescribed, the Company shall reduce its paid-up capital by canceling the remaining registered shares that cannot be sold.

The buying back of shares under paragraph one, the selling of shares and the canceling of shares under paragraph three, shall be in accordance with the rules and procedures prescribed by the laws.

### **CHAPTER 3 Transfer of Shares**

- No. 8 Shares of the Company are freely transferable. Unless the transfer shall cause the Company lose its rights or benefits to which the Company is lawfully entitled or cause the Company having Foreign shareholders holding shares more than 49%.
- No. 9 The transfer of shares 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 will be effective against the Company upon the Company having received a request for the registration of the transfer of shares but it may be effective against a third party after the Company has registered the transfer of the shares.

When the Company considers the transfer of shares to be legal, the Company shall register the transfer of shares within 14 days after receiving the request or if the transfer of shares is considered invalid, the Company shall inform the person marking the request within 7 days.

When the Company is listed in the Stock Exchange of Thailand, the transfer of shares shall be subject to the laws regarding the Securities and Exchange.

No. 10 During the period of 21 days prior to each shareholder meeting, the Company shall close the registration of share transferred by announcing in advance, at the head office and at every branch office, not less than 14 days prior to the commencement of the closing date.

The Company may temporarily close the registration of share transferred in order to fix the rights to shareholder i.e. the rights to dividend payment, subscribing of new issued shares etc.

#### **CHAPTER 4 Directors**

No. 11 The number of directors of the Company shall be fixed by the meeting of shareholders and they shall be not less than 5 persons, not less than half of whom shall reside within the Kingdom of Thailand.

No. 12 Directors of the Company shall or shall not be the shareholder of the Company.

No. 13 The shareholder meeting shall elect the directors according to the following rules and procedures:

- (1) Each shareholder shall have one vote per share.
- (2) A shareholder may vote for a person or persons to be director (s) with all the votes according to (1), provided always that the votes are indivisible.
- (3) Persons of the number equal to the number of directors to be elected, who gain the highest and immediately subsequent votes, shall be the Company's directors. In case of tie vote resulting in the number of the persons to be elected as directors exceeding the number of required directors. The Chairman shall have a casting vote.

No. 14 At every Ordinary Shareholders Meeting, one-third of the directors shall retire from office, if the number of directors is not a multiple of three, the number closest to one-third shall retire.

Directors retiring from office in the first and second years after the registration of the Company shall be drawn by lots. In every subsequent years the director who has been longest in the office shall retire. In case the number of directors being longest in office is more than those required to retire, they shall be drawn by lots.

A director who retire from office may be re-elected.

No. 15 A Director shall retire from office other than the retirement by rotation when that director:

- (1) dies.
- (2) resigns.
- (3) Is unqualified or prohibited by the laws regarding public limited company.
- (4) is removed by the resolution of the shareholder meeting.
- (5) is fired by an order of the court.

No. 16 Any director who shall resign from office shall submit the resignation letter to the Company. It is effective from the receipt date of such resignation by the Company.

- No. 17 In the case of a vacancy in the board of directors otherwise than by rotation, the board of directors shall elect any person qualified and not prohibited under the laws regarding public limited company 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 2 months. The substitute director shall hold office only for the remaining term of office of the vacating director.

The resolution of the board of directors under paragraph one shall have a vote of not less than three-fourths of the number of the remaining directors.

- No. 18 The shareholder meeting may resolve to remove any director from office prior to retirement by rotation by the votes of not less than three-fourths of the number of shareholders, attend the meeting and have the right to vote, holding the shares in total not less than one half of the number of shares holding by the shareholders attend the meeting and have the right to vote.

- No. 19 The Board of Directors shall elect one director to be Chairman of the Board of Directors.

In case the Board of Directors deems it appropriate, the Board of Directors may elect another director to be Vice Chairman of the Board of Directors.

The Board of Directors may assign a director or directors or any other person to perform any business in the name of the Board of Directors.

The Board of Directors may appoint a director to be Managing Director to operate the Company's business under the control of the Board of Directors.

- No. 20 The Chairman of the Board of Directors shall be the person who calls the meetings of the Board of Directors. In calling a meeting, the Chairman or designated person shall deliver the notice calling for the meeting to directors not less than 10 days prior to the meeting except for the event when urgency is required to preserve the rights or benefits of the Company, the notice may be shortened and made in any other methods.

If 2 or more directors request for a Board of Directors Meeting, the Chairman of the Board of Directors shall fix the meeting date within 14 days after receiving of such request.

- No. 21 The Board of Directors shall hold the meeting at least once every 3 months at any place within the Kingdom of Thailand. At least one half of the total number of directors shall be present at a meeting to constitute a quorum. In case the Chairman of the Board of Directors is not present at the meeting or unable to perform the duty, the Vice Chairman shall take the chair. If there is no Vice Chairman or the Vice Chairman is unable to perform the duty, the other directors present at the meeting shall elect one director to be Chairman of the meeting.

The resolution of the meeting of the Board of Directors shall require the majority vote. Each director shall have one vote. The director who has interests in any matter to be resolved has no right to vote on that matter. The Chairman of the meeting shall have a casting vote in case of a tie vote.

- No. 22 The Board of Directors is entitled to manage the Company in compliance with the laws, objectives, Articles of Association and the resolutions of shareholder meetings of the Company.
- No. 23 No director shall operate any business, to be a partner or director in a juristic partnership or a company operating business, of the same nature as and is in competition with the business of the Company, unless the director notifies the shareholder meeting prior to the resolution for appointment.
- No. 24 Director shall notify the Company without delay if that director has interest in any contract made with the Company or hold shares or debentures, whether increasing or decreasing, of the Company or an affiliated company.
- No. 25 The directors of the Company are entitled to remunerations i.e. meeting allowance, per diem or any other remuneration as the shareholder meeting shall fix.

The contents in the paragraph one shall not effect to the rights of the staffs or employees of the Company who are directors or to be elected directors, to receive the remuneration and other benefits as a staff or employee of the Company.

- No. 26 Signatories binding the Company require two authorized directors assigned by the Board of Directors jointly signing with the Company's seal and shall have the power to carry out all acts for and on behalf of the Company, including the filing of lawsuits and defense the cases, exercising the rights through the courts by whatever means as well as the execution of juristic acts and documents.

The Board of Directors shall have the power to fix and alter the names of the authorized directors.

## **CHAPTER 5 Shareholders Meeting**

- No. 27 The Board of Directors shall hold the Ordinary Shareholders Meeting within 4 months from the end of each fiscal year of the company.

Other shareholder meetings shall be called the Extraordinary Meetings. The Board of Directors may call an extraordinary meeting of shareholders at any time as deemed appropriate.

When shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders of not less than 25 persons holding shares of not less than one-tenth of the total number of shares sold may make a requisition directing the Board of Directors to call an extraordinary meeting at any time, provided that the requisition must clearly specify the object for which the meeting is required to be called. The Board of Directors shall hold a shareholder meeting within 1 month from the date of receipt of such requisition from the said shareholders.

No. 28 In calling a shareholder meeting, 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 details by indicating clearly whether they are proposed for acknowledgement, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the respective matters. The said notice shall be delivered to the shareholders and the Registrar not less than 7 days prior to the date of the meeting and also published in a newspaper for 3 consecutive days and not less than 3 days prior to the date of the meeting.

No. 29 Should any shareholder not attend the meeting, the shareholder may appoint any other person as proxy to attend and vote in the meeting. The appointment shall be made in writing and must be submitted to the Chairman of the Board of Directors or any person to be assigned at the place of the meeting before the proxy attends the meeting.

The instrument appointing a proxy shall be dated and signed by the shareholder in a form as specified by the Registrar and shall contain at least the following particulars:

- (1) The number of shares held by the shareholder
- (2) The name of the proxy
- (3) The serial number of the meeting which the proxy is appointed to attend and vote.

No. 30 In any shareholder meeting, there shall be shareholders and or proxies of not less than 25 persons or of not less than one half of the total number of shareholders, which is lesser, and representing not less than one-third of the total number of shares sold of the Company to constitute a quorum.

In the event the quorum is not constituted as described in the above paragraph after 1 hour of the appointment. If the meeting was called according to the requisition from the shareholders, the meeting shall be cancelled. If it was not so, the meeting shall be called once again and the notice calling the meeting shall be delivered to the shareholders not less than 7 days prior to the date of the meeting. In the subsequent meeting, it will be proceeded regardless of the quorum.

The Chairman of the Board of Directors shall be the Chairman of shareholder meetings. If the Chairman of the Board Directors is not present at a meeting or cannot perform the duty, the Vice Chairman, if any shall be the Chairman of the meeting. If there is no Vice Chairman or a Vice Chairman cannot perform the duty, the shareholders present at the meeting shall elect one shareholder to be the Chairman of the meeting.

No. 31 The Chairman of the shareholder meeting must proceed the meeting in accordance with the Articles of Association of the Company regarding the meetings and to follow the sequence of the agenda specified in the notice for the meeting, provided that the meeting may pass a resolution to change in the sequence of agenda with a vote of not less than two-thirds of the number of shareholders present at the meeting.

When the consideration of the matters referred to in paragraph one is finished, the shareholders holding shares in total 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 for the meeting.

In case the meeting according to paragraph one or the matters to be considered according to paragraph two, as the case may be, is not finished, and it is necessary to postpone the consideration of the meeting. The meeting then shall fix a place, date and time for the next meeting. The Board of Directors shall deliver a notice indicating the place, date, time and agenda of the meeting to shareholders not less than 7 days prior to the date of the meeting and also to publish the notice in a newspaper for 3 consecutive days and not less than 3 days prior to the date of the meeting.

- No. 32 In voting, each shareholder shall have votes equal to the number of shares held by each of them. 1 share is entitled to 1 vote. Any shareholder who has a special interest in any matter shall have no right to vote on such matter, except for voting on the election of directors.
- No. 33 Unless otherwise specified in this Articles of Association or other laws, a resolution of the shareholder meeting shall consist of the vote as follows :
- (1) In a normal case, shall require the majority vote of the shareholders who attend at the meeting and cast their votes. The chairman of the meeting shall have a casting vote in case of a tie vote.
  - (2) In the following cases, shall require a vote of not less than three-fourths of the shareholders who attend the meeting and have the right to vote.
    - (a) To sales or transfer the Company business at a whole or an important part to other persons.
    - (b) To purchase or acceptance of transfer of the business of other companies or private companies by the Company.
    - (c) To make, amend or terminate contracts regarding the granting of a lease of the Company business at a whole or an important part. To assign other persons to manage the Company business or to amalgamate the business with other persons for the objective to share profit and loss.
    - (d) To amend the Company Memorandum or Articles of Association.
    - (e) To increase or decrease capital, issue of debentures, amalgamate or dissolve the Company.
- No. 34 The Ordinary Shareholders Meeting shall discuss the following matters :
- (1) To acknowledge the report from the Board of Directors regarding the previous year's business
  - (2) To consider and approve the Balance Sheet.
  - (3) To consider and approve the appropriation of profit and dividend payment.
  - (4) To elect director in place of who retired by rotation.
  - (5) To appoint auditor and to fix the auditing fee.
  - (6) Other businesses.

**CHAPTER 6**  
**Accounting, Finance and Auditing**

- No. 35 A fiscal year of the Company shall begin on 1 January and end on 31 December of every year.
- No. 36 The Company shall prepare and maintain accounts including the auditing of accounts in accordance with the laws, and shall prepare a Balance Sheet and a Profit and Loss Statement at least once in each 12 month period which is a fiscal year of the company.
- No. 37 The Board of Directors shall prepare the Balance Sheet and the Profit and Loss Statement as of the end of the fiscal year for submission to the shareholders for approval at the Ordinary Shareholders Meeting. The Board of Directors shall have the said Balance Sheet and the Profit and Loss Statement examined by an auditor prior to submission to the shareholder meeting.
- No. 38 The Board of Directors shall deliver to the shareholders together with a notice for the Ordinary Shareholders Meeting the following:  
(1) Copies of the audited Balance Sheet, Profit and Loss Statement together with report of the auditor.  
(2) Annual Report of the Board of Directors.
- No. 39 The Ordinary Shareholders Meeting shall appoint an auditor and fix the auditing fee of the Company every year. The former auditor is eligible for re-appointment.
- No. 40 The auditor shall not be a director, staff member, employee or person holding any position in the Company.
- No. 41 The auditor is authorized to examine during the Company's office hours, 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 may inquire 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 evidences relating to the Company's business.
- No. 42 The auditor is obliged to attend every shareholder meeting in which the Balance Sheet, the Profit and Loss Statement and any problem concerning the Company's accounts are to be considered in order to clarify the auditing of accounts to the shareholders. In this regard, the Company shall provide the auditor with its reports and documents to be distributed to the shareholders of that meeting.
- No. 43 The Company shall deliver the Annual Report together with copies of audited Balance Sheet, Profit and Loss Statement which have been approved at the shareholder meeting and a copy of the minutes of the shareholder meeting concerning only the approval of the Balance Sheet, the appropriation of profit and dividend payment, to be certified and signed by the authorized directors, to the Registrar. The Balance Sheet shall be published for public information in a newspaper at least 1 day and within 1 month from the date of the approval by the shareholders meeting.



**CHAPTER 7**  
**Dividends and Reserves**

- No. 44 The dividend payment shall be made upon the approval of the shareholder meeting. No dividends shall be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be paid.

Dividends shall be distributed according to the number of shares, each share will be paid equally unless otherwise specified regarding to preferred shares or debentures.

The Board of Directors may from time to time pay interim dividends to the shareholders as appeared to the directors that the profits of the Company justify such payment. Interim dividend payment shall be reported to the succeeding shareholder meeting.

The payment of dividends shall be made within 1 month from the date the meeting of shareholders approved or the directors resolved to pay such dividends, as the case may be. The payment of dividends shall be informed by writing to the shareholders and the notice shall be published in a newspaper.

- No. 45 The Company shall appropriate to a reserve fund at least 5% of its annual net profit less the accumulated losses brought forward (if any) until this reserve fund reaches an amount not less than 10% of the registered capital.

**CHAPTER 8**  
**Miscellaneous**

- No. 46 This Articles of Association is amendable. The amendment or alteration shall be made by the shareholder meeting according to the laws.

- No. 47 The Company Seal shall be as affixed hereunder :

- No. 48 In the case where the Company or its subsidiaries agree to enter into the connected transactions pursuant to such terms and provisions earlier set forth in the announcement by The Stock Exchange of Thailand on connected transactions, the Company shall thereupon be required to comply with those provisions and procedures accordingly.
-