

**Articles of Association  
of  
Univentures Public Company Limited**

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**Chapter 1 General Provisions**

- Article 1.** These Articles of Association shall be called Articles of Association of Univentures Public Company Limited.
- Article 2.** Unless otherwise indicated by the context, the word “Company” shall mean Univentures Public Company Limited.
- Article 3.** Unless these Articles of Association state otherwise, the provisions of Public Limited Companies Act shall apply.

**Chapter 2 Issuance of Shares and Transfer of Shares**

- Article 4.** All shares of the Company are ordinary shares with name certificates only, and must be fully paid up. In making payment for shares, the subscribers or purchasers of shares may not offset the debts with the Company.

All share certificates of the Company shall be signed or printed with the signature of at least one director, but the director may assign the Share Registrar pursuant to the laws governing securities and securities exchange to sign or print on his/her behalf. If the Company appoints the Securities Depository Center Co., Ltd. to act as the Share Registrar of the Company, the procedures for registration works of the Company shall be prescribed by such Share Registrar.

The Company may issue preferred shares, debentures, convertible debentures, warrants and/or any other securities in accordance with the act on securities and securities exchange by the resolution of the shareholders’ meeting. The preferred shares of the Company shall be converted into ordinary shares upon submission by the shareholders of the application for conversion of shares in the form prescribed by the Company, along with the former share certificates.

- Article 4/1** The first paragraph of Article 4. regarding to the offsetting the debts with the Company shall not be apply to the case of debt restructuring of the Company by the issuance of new shares in order to repay the creditors in accordance with the Debt/Equity Swap plan which approved by the shareholders’ meeting with no less than 3/4 (three-fourth) of the total votes of the shareholders who attend the meeting and have the right to vote.

The issuance of shares for debt settlement and Debt/Equity plan in the first paragraph shall be in accordance with the rules and procedures prescribed by public company laws regarding to such matter.

**Article 5.** The Share Registrar of the Company shall issue share certificates to the shareholders within 2 (two) months from the date the Registrar accepts the registration of the Company, or from the date the payment for shares has been received in full in case of sale of remaining shares or of new shares issued after the registration of the Company. If two or more persons jointly hold or subscribe for or hold one single share or several shares, these persons shall be jointly liable for the payment for the shares and the excess of the par value of such shares, and either one of them shall be appointed to exercise the right as a shareholder or subscriber, as the case may be.

**Article 6.** In case any share certificate is lost, destroyed, defaced or essentially damaged, a shareholder may request the Company for the issuance of a new share certificate as a substitute and the Share Registrar of the Company shall issue such new share certificate to the shareholder within 14 (fourteen) days from the date of receipt of the request.

In case any share certificate is lost or destroyed, the shareholder shall produce evidence of a police report to the Company. In case the share certificate is defaced or damaged, the shareholder shall return such deface or damaged share certificate to the Company.

The Company may collect fee for the issuance of the new share certificate with the rate prescribed by applicable law.

**Article 7.** The share certificate shall contain the following particulars:

- (1) Name of the Company.
- (2) Registration number of the Company and the date on which the Registrar accepts the registration of the Company.
- (3) Type, value, number of share certificate and number of shares.
- (4) Name of shareholders.
- (5) Signature of at least one director which signed or printed, but the director may assign the Share Registrar pursuant to the laws governing securities and securities exchange to sign or print on his/her behalf.
- (6) Date, month and year of issuance of share certificates.

**Article 8.** The Company must not hold its own shares or take them in pledge.

**Article 8/1** The Article 8. regarding to the prohibition of the Company hold its own shares shall not be applied in the following cases:

- (1) The Company may repurchase the shares from any shareholder who objects to a shareholders' resolution approving any amendments to the Articles of Association concerning the voting rights and dividend entitlements under which he/she considers that he/she is unfairly treated.
- (2) The Company may repurchase the shares for the purposes of its financial management in case where the Company has retained earnings and surplus liquidity, but such action must not cause any financial difficulties to the Company.

*-Translation-*

In case of repurchasing shares does not exceed 10 (ten) percent of the paid-up capital, the Board of Directors shall have the authority to approve such repurchase. If the Company intend to repurchase shares exceed 10 (ten) percent of the paid-up capital, an approval from the shareholders' meeting is required before proceeding. The shares held by the Company shall not be considered as a quorum in shareholders' meeting, and shall not have a right to vote and a right to dividend payment.

The Company shall sell shares being repurchased as specified in (1) and (2) as mentioned above within time determined in ministerial regulations pursuant to public company laws. In the event that the Company does not sell or unable to sell repurchased shares within time as determined, the company may decrease paid-up capital by reducing registered shares in the portion that could not be sold.

The repurchasing of shares in (1) and (2) as mentioned above, sale and reduction of shares as specified in the preceding paragraph shall be in accordance with criteria and methods as prescribed in ministerial regulations pursuant to public company laws.

**Article 9.** The shares of the Company shall be transferable without limitations unless the transfer of shares may cause the shareholding by foreigners more than 49 (forty-nine) percent of the total issued shares of the Company.

**Article 10.** The transfer of share shall be complete once the transferor has endorsed share certificate by specifying name of the transferee, affixing the signatures of both the transferor and transferee, and such share certificate is handed over to transferee.

The transfer of share may be affirmed against the Company when the Company has received an application in requesting for registration of share transfer, and may be affirmed against third party when the Company has registered such share transfer.

Upon considering of the transfer of share is legitimate, the Company shall register the transfer of share within 14 (fourteen) days from the date of receiving the application. If the transfer of share is considered incorrect or invalid, the Company shall notify the applicant within 7 (seven) days.

The transfer of the share which trade in stock exchange shall be in according to the law governing securities and securities exchange.

**Article 11.** In the event that share transferee wishes to obtain new share certificate, he/she shall request from the Company by making written notification signed by the transferee and one witness, and return original share certificate to the Company, and the Company shall register share transfer within 7 (seven) days and issue new share certificate within 1 (one) month from the date of receiving application.

**Article 12.** During the period of 21 (twenty-one) days prior to the date of each general meeting of shareholders, the Company may suspend the registration of share transfers by notifying the shareholders at the head office and at every branch office not less than 14 (fourteen) days before the date the Company commences the suspension of the registration of share transfer.

### Chapter 3 Board of Directors

**Article 13.** The Board of Directors of the Company shall comprise at least 5 (five) directors, who shall be appointed by general meeting of shareholders, and not less than half of the total number of directors shall have domicile within the Kingdom of Thailand.

**Article 14.** Election of directors shall be conducted in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote for each share held.
- (2) Each shareholder shall give all the votes that his/her is entitled to exercise as specified in (1) to elect one or several persons as directors, but each shareholder may not divide his/her votes into portions to various candidates.
- (3) The candidates who receive the highest votes in their respective order of the vote shall be elected as directors in the number equal to the number of the directors which should be available or elected at such meeting. In the event of a tie of votes which causes the number of candidate to be elected to exceed the number of directors which should be available or elected at such meeting, the chairman shall have a casting vote.

**Article 15.** At every annual general meeting, one-third of the total number of the directors shall retire. If the number of directors is not a multiple of three, the number nearest to one-third shall retire.

The directors to retire from their offices in the first and second years following the registration of the Company shall be determined by drawing lots. In every subsequent year, the directors who have been in office longest shall retire.

The directors, who retired from their offices according to this Article, may be re-elected.

**Article 16.** Apart from retirement from office by rotation, a director shall vacate his/her office upon:

- (1) death
- (2) resignation
- (3) lack of qualification or having prohibited characteristic under Article 68 of Public Limited Company Act, B.E.2535
- (4) removal by shareholders' meeting resolution
- (5) removal by a court order

**Article 17.** Any director wishing to resign from his/her office shall submit his/her resignation letter to the Company. Such resignation shall be effective on the date the resignation letter reaches the Company.

The director to resign under the first paragraph may also notify the registrar about his/her resignation.

**Article 18.** In the event of any vacancy occurs in the Board of Directors otherwise than by rotation, the Board of Directors shall elect a person who has the qualifications and who possesses no prohibition characteristics under Article 68 of Public Limited Company Act, B.E. 2535 to be the director as replacement at the following meeting of the Board of Directors, unless the remaining duration of the director's term of office is less than 2 (two) months.

The resolution of the Board of Directors under the first paragraph shall be supported by a vote of not less than 3/4 (three-fourths) of remaining directors.

A person who is elected shall hold office for the remaining term of office of the director whom he replaces.

**Article 19.** The meeting of shareholders may pass a resolution removing any director prior to retirement by rotation by a vote of not less than 3/4 (three-fourths) of the number of shareholders attending the meeting, having the rights to vote and having shares collectively not less than half of the number of shares held by shareholders attending the meeting and having the voting rights.

**Article 20.** The directors may or may not be the Company's shareholder.

**Article 21.** The Board of Directors shall elect one director among themselves to be the chairman of the Board of Directors, and elect another director to be the managing director.

In case the Board of Directors find it appropriate, the Board of Directors may elect one or several directors as vice-chairman who shall have the duties according to the Articles of Association in the businesses assigned by the chairman of the Board of Directors.

Such resolution of the Board of Directors shall be based on the majority of votes.

**Article 22.** At a meeting of the Board of Directors, the number of directors attending the meeting shall not be less than half of the total number of directors in order to constitute a quorum. In the event that the chairman is absent or is unable to discharge his/her duties, if a vice-chairman is present, he/she shall preside at the meeting, and if there is no vice-chairman or if the vice-chairman is not able to discharge his/her duties, the directors present at the meeting shall elect one among themselves to be chairman of that meeting.

For each meeting of the Board of Directors, the chairman of the meeting may determine that a meeting be held and conducted through an electronic media. In this regard, at least 1/3 (one-third) of the quorum must physically attend the meeting at the same venue and that all directors attending the meeting are in the Kingdom of Thailand at the time during which the meeting is held.

The meeting of the Board of Directors conducted through an electronic media under paragraph two must be carried out via a meeting control system that is equipped with an information security process, an audio or video recording, as the case may be, of every attended director throughout the meeting period, and a computer traffic data logging during the record. The meeting control system must have basic components according to the related laws and rules.

Directors who attended the Board of Directors' Meeting through an electronic media in accordance with the procedure and condition prescribed above shall constitute the attendance of the meeting required for the quorum to be established, and that the Board of Directors' Meeting through an electronic media shall have the full force and effect as the meeting as prescribed by law and by this Articles.

Decisions of the meeting shall be based on the majority of votes.

Each director shall have one vote, but the director who has interests in any matter shall have no right to vote on such matter. In case of a tie of votes, the chairman of the meeting shall have a casting vote.

**Article 23.** In summoning for a meeting of the Board of Directors, the chairman or the person assigned by him shall submit notices calling for a meeting to the directors not less than 7 (seven) days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, the summon for a meeting may be made by other methods and the date of the meeting may be fixed sooner.

In case that meeting of the Board of Directors is conducted through an electronic media, the Company may send a summoning notice for a meeting of the Board of Directors including its related documents by an electronic mail. In this regard, the person who is in charged with arranging the meeting must keep a copy of the summoning notice and its related documents as evidence, which may be stored in electronic data format.

**Article 24.** The Board of Directors shall have authority and duty to manage the Company pursuant to the Objectives, the Articles of Association and the resolutions of shareholder's meeting by any 2 (two) directors jointly sign and affix the seal of the Company for binding the Company.

Under the preceding paragraph, the Board of Directors may determine names of directors being authorized to sign on behalf of the Company with the Company's seal affixed.

The Board of Directors shall have authority to appoint persons as the Board of Directors deems appropriate to be an Executive Board of Directors consist of one Chairman and the number of Executive Directors to perform task as assigned by the Board of Directors with or without any conditions attached thereto, or appoint either one of directors or others to perform task on behalf of the Board of Directors.

The members of the Executive Board shall have the right to receive remuneration and gratuity as may be fixed by the meeting of the Board of Directors, but the right of the members of the Executive Board to receive remuneration or other benefits as a director in accordance with Article 28 of these Articles of Association, or as officers or employees of the Company shall not be affected thereby.

**Article 25.** No director shall operate any competitive business or take part as partner or director in other juristic persons which has the same nature as and is in competition with the business of the Company, unless the notification is provided in the shareholder's meeting before the approval of the resolution for his/her appointment.

**Article 26.** The director shall notify the Company without delay in the following cases:

- (1) Having interest, whether directly or indirectly, in any agreements made by the Company during the fiscal year, by stating the fact relating to the agreement, name of the parties and the interest of the director in such agreement (if any).
- (2) Holding of shares or debentures in the Company or affiliated company, by stating the total number of shares increased or decreased during the fiscal year (if any)

**Article 27.** The Board of Directors shall hold a meeting at least once in every 3 (three) months at the local place in which the head office of the Company is situated or any province nearby.

**Article 28.** The directors shall have the right to receive remuneration from the Company in the form of rewards, meeting allowances, gratuity, bonus or benefits in any other manner under the Articles of Association or in accordance with the resolution of the general meeting of shareholders. For that purpose, the general meeting of shareholders may determine the remuneration by fixing a certain amount of money or by prescribing rules and may fix it from time to time or with continuous effect until amended. Furthermore, the directors shall receive per diem allowances and welfare benefits according to the Company's rules and regulations.

The context in the first paragraph shall not affect the rights of any officers or employees of the Company who are elected as director to receive remuneration and benefits as officers or employees of the Company.

**Chapter 4 Shareholders' Meeting**

**Article 29.** The Board of Directors shall arrange for an annual general meeting of shareholders within 4 (four) months from the last day of the fiscal year of the Company.

Meeting other than that mentioned above shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever the Board of Directors may deem appropriate or when one or more shareholders holding shares amounting to not less than 10 (ten) percent of the total number of issued shares may submit a written request signed by them requesting the Board of Directors to summon an extraordinary meeting of shareholders at any time but they shall give subject and reasons for such request in the said letter. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within forty-five (45) days from the date of receipt of such request from the shareholders.

If the Board of Directors does not arrange for the meeting of shareholders within the period of time specified in paragraph two, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within forty-five (45) days as from the date on which the period of time in paragraph two ends. In this case, the meeting is deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expenses incurred therefrom and shall reasonably facilitate the meeting.

In the case where the quorum of the meeting called by the shareholders under paragraph three cannot be constituted as specified in this Articles, the shareholders under paragraph three shall jointly compensate the Company the expenses incurred from the meeting.

**Article 30.** In summoning for shareholders' meeting, the Board of Directors shall prepare notices of meeting specifying the place, date, time, agenda of the meeting and the subject matter to be proposed to the meeting together with details as appropriate, by stating clearly whether it will be for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors towards the said matter, and shall send same to the shareholders not less than 7 (seven) day before the date of the meeting, and publication of notices calling for a meeting shall also be made in a newspaper for 3 (three) consecutive days not less than 3 (three) days prior to the date of the meeting.

**Article 31.** Shareholders may authorize other persons as proxies to attend and vote at any meeting of shareholders on their behalf, provided that the instrument appointing proxies shall be submitted to the chairman of the Board of Directors at the place of and prior to the meeting. The instrument for appointing proxies shall be made in form specified by the Registrar.



**Article 32.** In the shareholders' meeting, there shall be shareholders and proxies present at the meeting in a number of not less than 25 (twenty-five) persons or not less than half of the total number of shareholders and such shareholders shall hold shares altogether at not less than one-third (1/3) of the total number of shares sold, in order to constitute a quorum.

In the event that after 1 (one) hour from the time fixed for any shareholders' meeting, the number of shareholders present is still inadequate to form a quorum, and if such meeting was requested by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called for by the shareholders, the meeting shall be called for again and in the latter case notice calling for meeting shall be sent to shareholders not less than 7 (seven) days before the date of the meeting. In the subsequent meeting, a quorum shall not be required.

**Article 33.** In the shareholders' meeting, the chairman of Board shall be the chairman of the meetings by position. If the chairman is absent or is unable to discharge his/her duties, and if a vice-chairman is present, the vice-chairman shall act as chairman of the meeting. If there is no vice-chairman or if the vice-chairman is not able to discharge his/her duties, the shareholders shall elect among themselves to be chairman of such meeting temporary.

**Article 34.** A resolution of the meeting of shareholders shall be as follows:

- (1) in an ordinary case, the majority vote of the shareholders who attend the meeting and have the right to vote. In case of a tie vote, the chairman of the meeting shall have a casting vote.
- (2) in the following cases, a resolution shall be passed by a vote of not less than 3/4 (three-fourths) of the total number of shareholders present at the meeting and have the right to vote:
  - (a) amendment of the Articles of Association or Memorandum of Association, increase or reduction of share capital, issuance of debentures, merger and acquisition, dissolution and other cases as prescribed by laws to require a vote of not less than 3/4 (three-fourths) of the total number of shareholders attending the meeting and having the rights to vote;
  - (b) the sale or transfer of whole or important parts of businesses of the Company to other persons;
  - (c) the purchase or acceptance of transfer of businesses of other companies or private companies to the Company;
  - (d) the execution, amendment or cancellation of contracts relating to the leasing out of whole or certain important parts of the businesses of the Company, the assignment to any other persons to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objective towards profit and loss sharing.

- Article 35.** The general meeting is ordinarily for the following:
- (1) Consideration of the Board of Directors' report proposed to the meeting, stating the businesses of the Company carried in the preceding period of time, and bringing forward comments to carry on in the future.
  - (2) Consideration of distribution of dividend and gratuity, including the appropriation for the reserve fund.
  - (3) Consideration and approval of balance sheet and revenue account in the previous year.
  - (4) Election of directors as replacement of the directors retired by rotation.
  - (5) Appointment of auditor.
  - (6) Fixing remuneration of the Company's directors.
  - (7) Approval of transfer of other reserves other than the reserve fund pursuant to laws, or reservation of the premium on share to offset accumulated losses of the Company.
  - (8) Discussion of other businesses.

#### **Chapter 5 Accounting, Finance and Audit**

**Article 36.** The accounting year of the Company shall commence on the 1st of October and terminate on the 30th of September of every year.

**Article 37.** The Company shall arrange for the preparation and keeping of account as well as auditing thereof in accordance with applicable laws, including the preparation of balance sheet and revenue account at least once in twelve-month period which is the accounting year of the Company.

**Article 38.** The Board of Directors shall arrange for the preparation of balance sheet and revenue account as of the last day of the accounting period of the Company, and submit them to the annual general meeting of shareholders for approval.

The Board of Directors shall arrange for the auditor to examine the balance sheet and revenue account prepared in accordance with the preceding paragraph, so that the audit thereof shall be completed before submission to the meeting of shareholders.

**Article 39.** The Board of Directors shall send the following documents to the shareholders, together with notices calling an annual general meeting:

- (1) Copies of the balance sheet and revenue account which have already been audited by auditor, together with the report of the auditor;
- (2) The annual report of the Board of Directors.

**Article 40.** Dividends shall be paid out of profit only. In the event that the Company has accumulated losses, the distribution of dividend shall not be made.

The distribution of dividend shall be made equally for each share, unless specified otherwise in Articles of Association regarding to preferred shares, provided there is an approval from the shareholders' meeting.

The Board of Directors may from time to time pay an interim dividend to the shareholders as appeared to the Directors to be justified by the profits of the Company, and the shareholders shall be informed of such distribution at the next general meeting.

The distribution of dividend shall be made within 1 (one) month from the date of shareholder's meeting or the Board of Directors has passed resolution, as a case may be. Written notices shall be sent to the shareholders and a publication of the notice of such distribution of dividends shall also be made in newspaper.

**Article 41.** The Company shall allocate to a portion of annual net profit to a reserve fund not less than 5 (five) percent of the annual net profit deducted by the accumulated losses brought forward (if any) until the reserve fund reaches an amount of not less than 10 (ten) percent of the registered capital.

In the event of the shares being sold by the Company in higher value than the Par Value, the Company shall allocate the Share Premium, apart from the reserve fund, as the Share Premium reserve fund.

**Article 41/1.** Upon the approval of the shareholders' meeting, the Company may transfer the reserve fund under the first paragraph of Article 41, the Share Premium reserve fund under the second paragraph of Article 41 or other reserve funds to compensate the Company's accumulated losses.

The compensation of the accumulated losses under the first paragraph shall be proceeded by deducting from other reserve funds, the reserve fund under the first paragraph of Article 41 and the Share Premium reserve fund under the second paragraph of Article 41, respectively.

**Article 42.** The auditor shall not be a director, officer, employee or person holding any position in the Company.

**Article 43.** The auditor shall have the power to examine the accounts, documents and any other evidence relating to the revenues and expenditures as well as assets and liabilities of the Company during its office hours. For this purpose, the auditor shall have the power to inquire the directors, officers, employees, persons holding any positions in the Company and agents of the Company as well as to instruct them to give factual statements or furnish documents or evidence relating to the operation of the Company's business.

**Article 44.** The auditor has the duty to attend every general meeting of shareholders at which the balance sheet, revenue account and the problems relating to the account of the Company are to be considered in order to give explanations to the shareholders about the auditing of accounts. The Company shall also send to the auditor the reports and documents of the Company that are to be sent to the shareholders for such general meeting of shareholders.

**Chapter 6 Increase and Decrease of Capital**

**Article 45.** The Company may increase its capital from the amount registered by issuing new shares in accordance with the resolution of the general meeting of shareholders by a vote of not less than 3/4 (three-fourths) of the total number of vote of shareholders attending the general meeting and having the right to vote.

**Article 46.** The new shares issued may be offered for sale in whole or in part, and may be offered for sale to the shareholders in proportion to the number of shares respectively held by them or may be offered for sale to the public or other persons either in whole or in part, provided that all must be done in accordance with the resolution of the general meeting of shareholders.

**Article 47.** The Company may reduce its capital from the amount registered by lowering the value of each share, by reducing the number of shares, or by eliminating registered shares which have not been sold or which have not been offered for sale in accordance with the resolution of the general meeting of shareholders by a vote of not less than 3/4 (three-fourths) of the total number of vote of shareholders attending the general meeting and having the right to vote.

**Article 48.** The Company shall not reduce its capital to less than 1/4 (one-fourth) of the total capital of the Company unless the Company still has the accumulated losses remained even after the compensation of the accumulated losses under Article 41/1 is proceeded, the Company may reduce its capital to less than 1/4 (one-fourth) of the total capital of the Company.

**Chapter 7 Additional Provision**

**Article 49.** The seal of the Company shall be as shown herein below.



**Article 50.** In the event of necessity or appropriateness to amend these Articles of Association, the shareholders' meeting shall consider of such amendment pursuant to laws.

**Article 51.** In the event that the Company or its subsidiary agrees to perform related transaction or transaction relating to the acquisition or disposal of significant asset of the Company or its subsidiary according to the definition as prescribed by the Stock Exchange of Thailand's notification which is applicable to the related transaction of registered companies or the acquisition or disposal of significant asset of registered companies, as a case may be, the Company shall comply with criteria and methods as prescribed in such notification on such matters.