

**Articles of Association  
Of  
AIRA FACTORING PUBLIC COMPANY LIMITED**

**Chapter 1  
General Provisions**

Article 1.

This Articles of Association shall be called Articles of Association of Aira Factoring Public Company Limited.

Article 2.

“Parent Company” means Aira Capital Public Company Limited who holds ordinary shares more than 50 percent of the total number of shares with voting rights in the Company.

The "Company" means Aira Factoring Public Company Limited, unless otherwise stated herein.

Article 3.

Except for what provided specifically in this Articles of Association, the provisions of laws on public company limited Act B.E.2535 and as amended in the future shall be applied.

Article 4.

If the Company is a listed company in stock exchange of Thailand, when the Company or the subsidiary entered into connected transaction or transaction relating to acquisition or dispose of asset of the Company or the subsidiary under the regulations stipulated by the Stock Exchange of Thailand (as the case may be), the Company shall comply with such related regulations and procedures.

**Chapter 2**  
**Shares and Shareholders**

Article 5.

Shares of the Company shall be ordinary shares, amount of which shall be fully paid-up in cash or in the form of assets other than in cash.

The Company may issue shares, preference shares, debentures, warrants or other securities as allowed bylaws on securities and exchange.

Article 6.

Every share certificate of the Company shall bear the name of the shareholder and shall bear a signature or fingerprint of at least one director or may be assigned to the registrar pursuant to the laws on securities and exchange to sign or affix fingerprint thereon.

Article 7.

Fixing of signatures of the directors or the Registrar in share certificate or other securities shall be done by signing by his own or by using tool or computer or by other means as stipulated by the criteria and the procedure set out by the laws on securities and exchange.

The Company shall keep the register of shareholders and evidence relevant to the registration therein at the head office of the Company. However, the Company may entrust Thailand Securities Depository Company Limited as the Company's Registrar to keep the Company's securities. In this case, practice in relation with the Company registration process shall be as stipulated by such Registrar.

Article 8.

The Company shall issue certificates of shares to the shareholders within two (2) months as from the date of acceptance of the registration of the Company by the Registrar, or as from the date on which full payment on shares is received in the case where the Company sells the remaining shares or shares newly issued after the registration of the Company.

Article 9.

In the case that any share certificate is substantially damaged or defaced, the shareholder may request the Company to issue a new share certificate as a substitute therefore. The shareholder shall return such damaged or defaced certificate to the Company.

In the case that the share certificate is lost or destroyed, the shareholder shall produce evidence to the Company that the shareholder has reported the matter to the police or any other reasonable evidence.

As for both of the aforementioned cases, the Company shall issue a new share certificate to the shareholder within a period of time as specified by related law. In this relation the Company may charge the fees at a rate not exceeding the rate fixed by law.

The lost, defaced, or damaged share which is replaced by the new share shall be deemed cancelled.

#### Article 10.

The Company may not own its own shares or take them in pledge except for the following events:

(1) the Company may purchase the shares back from its own shareholders who votes in consistency with the resolution of shareholders' meeting which has voted to amend the Articles of Association of the Company in relation with the voting rights and the right to receive the dividend under which the shareholders deemed that it is unfair.

(2) the Company may purchase the shares back for the purpose of financial management when the Company has the profit accumulated and excess liquidity provided that such purchase is not cause financial problem to the Company.

The shares which are held by the Company shall neither be counted as the quorum of the shareholders' meeting nor shall have the right to vote or receive the dividend.

The shares purchased as mentioned in the first paragraph shall be disposed within the period of time as stipulated in the Ministry Regulation. If any or all of the shares are not be disposed or are unable to be disposed within such stipulated time, the Company shall decrease its paid up capital by deleting the shares registered which are unable to be disposed.

The purchase of the shares back, the disposal, and the deduction of the shares shall be in compliance with the terms and procedures as prescribed in the Ministry Regulation.

Article 11.

In case where the Company is listed company in the Stock Exchange of Thailand, purchase of the Company's shares back require a resolution of meeting of shareholders except for the case of purchasing of the shares in an amount not exceeding ten (10) percent of the paid up capital of the Company. In this case, the Board of Directors shall have the power to approve thereof.

### **Chapter 3** **Transfer of Shares**

Article 12.

The Company's shares can be transferred without restrictions, except in the case where the transfer of shares that takes the holdings of foreigners to more than twenty-five (25) percent of the total issued shares of the Company.

Article 13.

The transfer of share shall be valid upon the transferor's endorsement of the share certificate by stating the name of the transferee, affixing signatures of both the transferor and the transferee and delivering the share certificate to the transferee.

The said transfer of share may be set up against the Company upon the Company have received the request for registration of the transfer of share and it may be set up against an outsider only after the Company has registered the transfer of share.

Upon the Company considers such transfer lawful, it shall register the transfer of share within fourteen (14) days from the date of receipt of the request. If the Company considers such transfer is incorrect or invalid, it shall inform the applicant within seven (7) days.

If the shares of the Company have been registered as the listed securities in the Stock Exchange of Thailand, the transfer of share shall be in accordance with the laws on securities and exchange.

Article 14.

In the case that any transferee of shares wish to acquire a new share certificate in its name, he shall send a request to the Company in writing bearing signatures of the share transferee and certified by at least one (1) witness and return the old share certificate or other evidence to the Company. In this relation, if the Company considers that such transfer of share is lawful, it shall register the transfer of share within seven (7) days and issue a new share certificate within one (1) month upon receipt of the request.

#### **Chapter 4**

#### **Issuance of Securities, Offering of Securities, and Transfer of Securities**

Article 15.

Issuance of securities, offering of securities, and transfer of securities for the public or any person shall be in compliance with the laws on public company limited and the laws on securities and exchange.

Transfer of other securities which are listed securities in the Stock Exchange of Thailand or any secondary market in addition to ordinary shares shall be in compliance with the laws on securities and exchange.

The word “securities” means securities as defined in the laws on securities and exchange.

#### **Chapter 5**

#### **Board of Directors**

Article 16.

The board of directors of the Company shall consist of not less than five (5) members and not exceeding fifteen (15) members. Not less than one-half of the directors shall reside within the Kingdom of Thailand.

The director may or may not be the Company’s shareholder.

Article 17.

Directors of the Company shall be elected by the shareholders' meeting under the following terms and conditions:

(1) each shareholder shall have a number of votes equal to the number of shares held. One share equals one vote.

(2) each shareholder may exercise all of his rights under (1) for election of one or more candidate. The shareholder shall not divide his vote into portion to various candidates.

(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 in the amount required in the election. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the chairman shall has a casting vote on it.

#### Article 18.

At every annual general meeting, one-third (1/3) of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate.

A retiring director is eligible for re-election.

The directors vacating from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall vacate.

#### Article 19.

Any vacancy occurring in the board of directors otherwise than by rotation, director shall vacant as follows:

(1) death;

(2) resignation;

(3) disqualified or prohibited as prescribed under the laws on public company limited or securities and exchange;

(4) by the resolution of the shareholders' meeting under Article 21;

(5) the court's order to vacant.

Article 20.

Any director wishes to resign may send the resignation letter to the Company. The resignation shall be effective from the date of such letter reached the Company.

A director who has resigned under paragraph one may also notify the Registrar for the resignation.

Article 21.

the shareholders may resolve that any director is vacant prior to rotation in the meeting of shareholders by the affirmative vote of a majority of not less than three-fourths (3/4) of the votes of the shareholders presented in the meeting and the shares held by such shareholders are not less than one-half of the shareholder presented and have the right to vote

Article 22.

In case of any vacancy among members of the board of directors occurring otherwise than by rotation, the board of directors shall elect any person having qualifications and not prohibited by the laws on public company limited or securities and exchange as director to fill the vacancy in the next meeting, unless the remaining duration of the director's term of office is less than two (2) months. Any person so appointed shall retain his office during such time only the remaining term of the vacating director.

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

Article 23.

The directors shall have the right to receive remuneration from the Company in accordance with the consideration and the resolution of the shareholders' meeting which the votes not less than two-third  $\frac{2}{3}$  of all votes of the shareholders attend the meeting. The shareholders' meeting may determine an exact amount, lay down a certain rule, determine the amount from time to time or make its decision effective all the time until further amendment. In addition, the directors have the right to receive any allowance and welfare in accordance with the Company's regulations.

The provision of the preceding paragraph shall not prejudice the rights of the officers and employees of the Company whom be elected as a director to receive remuneration, and benefits as an officer or employee of the Company.

#### Article 24.

The Board of Directors shall appoint a director as the Chairman.

The Board of Directors may, if they think fit, appoint one or more director as Vice-Chairman. The so appointed Vice-Chairman shall have duties under this Articles of Association upon assigned by the Chairman.

#### Article 25

The board of directors' meeting shall consist of not less than one-half (1/2) of total of directors present at the meeting to constitute the quorum. The chairman shall preside over the meeting. If at any time the chairman is absent or is unable to perform the duty and there is vice-chairman, the vice-chairman shall act as chairman of the meeting. If there is no vice-chairman or is unable to perform the duty, the meeting shall elect one of the directors presented at the meeting to act as chairman of the meeting.

All resolutions of the board of directors' meeting shall be passed by the affirmative vote of a majority of the directors. One director shall have one vote but any director who has the interest in any matter shall have no right to vote for such matter. In case of an equality of votes, the chairman has a casting vote.

#### Article 26

In calling a meeting of the Board of Directors, the Chairman of the Board or the person assigned by the Chairman of the Board shall serve written notice calling for such meeting to the directors not less than seven (7) 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.

#### Article 27.

The Board of Directors shall manage the Company in compliance with the laws, the Company's Objects, the Articles of Association, and the resolutions of the Shareholders' Meeting.

#### Article 28.

No director shall carry on any business of the same nature as or in competition with that of the Company, nor shall be a partner in any ordinary partnership, or an unlimited partner in any limited partnership, or a director of private company or another company carrying on business of the same nature and competitive to the business of the Company, whether for its own benefit or others, unless he has informed to the shareholders' meeting prior to being elected.



Article 29.

A director shall notify the Company without delay in the case where the director has a direct or indirect interest in any contract which is made by the Company or the case where there is increasing or decreasing in the shares or debentures of the Company or an affiliated Company held by the director.

Article 30.

The board of directors shall hold a meeting at least once in every three months in the locality in which the head office of the Company is located or in any nearby province or any places as stipulated by the chairman or his assigned person.

Article 31.

The signing which abides the Company for any act carried out on its behalf shall be effected by two (2) directors who jointly sign and affix the corporate seal.

The board of directors may determine the name of the directors who shall have the power to affix their signatures binding on the Company.

## **Chapter 6**

### **General Meeting of Shareholders**

Article 32.

The board of directors shall convene an annual ordinary meeting of shareholders within four (4) months from the date of fiscal year end of the Company.

All other general meetings are called extraordinary meetings. The directors may summon extraordinary meetings whenever they think fit.

The shareholders holding an aggregate number of shares not less than one-fifth (1/5) of the total number of shares of the Company, or shareholders in a number not less than twenty-five (25) holding an aggregate number of shares of not less than one-tenth (1/10) of the total number of shares of the Company may make a request in writing to the board of directors to summon a shareholders' meeting as an extraordinary meeting by stating the reason for calling the meeting. In such a case, the Board of Directors must convene a shareholders' meeting within one (1) month from the date of receipt of such request.

Article 33.

In summoning the meeting of shareholders, the board of directors shall provide a notice containing place, day, time, agendas of the meeting and the subject matters to be submitted to the meeting; state clearly whether such matter is submitted for information, approval, or consideration purposes, as the case may be, and shall also include the opinion of the Board of Directors on such matters. Such notice shall be sent to the shareholders and the Registrar not less than seven (7) days prior to the date of such meeting. Furthermore, such notice shall also be published in a newspaper for three (3) consecutive days at least three (3) days prior to the date of the meeting.

Article 34.

At a general meeting of shareholders, not less than twenty-five (25) shareholders or proxy (if any) or not less than half of the total number of shareholders holding not less than one-thirds (1/3) of the total number of the Company's sold shares shall be present .

If no quorum is formed after one (1) hour has lapsed, if it is a meeting summoned upon the request of shareholders, it shall be dissolved; but if it is a meeting not summoned upon the request of shareholders, another meeting shall be summoned. Notices of such a new meeting shall be sent to the shareholders at least seven (7) days in advance and the quorum for such meeting is not required.

Article 35.

The Chairman of the Board shall be the chairman of the meeting of shareholders. In the case of absence or incapability of the Chairman of the Board, the Vice-Chairman of the Board shall be the chairman of the meeting. In the absence or incapability of the Vice-Chairman of the Board, the meeting shall elect a shareholder attending such meeting to be chairman of the meeting.

Article 36.

In casting votes, each shareholder shall have voting rights equal to the number of shares held, one vote for each share of which he is holder. Any shareholder who has in resolution, a special interest in any matter, shall not be entitled to vote on such matter, except voting for the election of directors.

The resolution of the shareholders' meeting shall require to be passed by the following affirmative votes:

(1) In an ordinary event, the majority votes of the shareholders present and vote at the meeting. In case of an equality of votes, the chairman in the meeting shall have a casting vote.

(2) In case of the following cases, a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote are required:

(a) the sale or transfer of the whole or important part of the business of the Company to other person;

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

(c) the making, amending or terminating of contracts with respect to the granting of a hire of the whole or important parts of the business of the Company, the entrustment of the management of the business of the Company to any other person or the amalgamation of the business with other persons with the purpose of profit and loss sharing;

(d) Amendment of the Memorandum of Associations or the Articles of Association of the Company;

(e) Increase of decrease of registered capital of the Company;

(f) Dissolution of the Company;

(g) Issuance of debentures of the Company;

(h) Amalgamation of the Company with other company.

#### Article 37.

The agendas of ordinary meetings shall be as follows:

(1) to consider annual report of the board of directors relating to the business of the Company during the past year;

(2) to approve balance sheet, and profit and loss accounts;

(3) to approve the appropriation of profit;

(4) to elect new directors to replace directors who retire by rotation and to fix remuneration of the directors;

(5) to appoint auditor and to fix his remuneration;

(6) to consider other matter.

## **Chapter 7**

### **Accounts, Finance, and Audit**

Article 38.

The fiscal year of the Company shall commence on the 1st day of January and end on the 31<sup>st</sup> day of December of every year.

Article 39.

The Company shall cause account to be made and kept together with the examination under the laws concerned. Balance sheets and profit and loss accounts shall also be made once in each fiscal year of the Company.

Article 40.

The board of directors shall prepare the balance sheet and the profit and loss account as of the last day of the accounting year of the Company for submission to the meeting of shareholders for approval at the annual ordinary meeting. The board of directors shall have the balance sheet and the profit and loss account, prepared under paragraph one or prepared during the accounting year for submission to the meeting of shareholders for approval, examined by an auditor prior to submission to the meeting of shareholders.

Article 41.

The board of directors shall deliver the following documents to the shareholders along with written notices calling for an annual ordinary meeting:

(1) copies of the balance sheet and the profit and loss account which have been examined by the auditor under section 112, together with the audit report of the auditor;

(2) the annual report of the Board of Directors and related supporting documents.

Article 42.

Dividends shall not be paid other than out of profits. In the case where the company still has an accumulated loss, no dividends shall be paid.

Dividends shall be distributed according to the number of shares, with each share receiving an equal amount and payment of dividends shall be approved by the meeting of shareholders.

The board of directors may from time to time pay to the shareholders interim dividends if the board estimates that the profits of the company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders.

Payment of dividends shall be made within one (1) month as from the date of the resolution of the meeting of shareholders or of the meeting of the board of directors, as the case may be and the shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper three (3) days consecutively.

Article 43.

The company shall allocate not less than five (5) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten (10) percent of the registered capital.

Article 44.

The auditor shall not be a director, staff, employee or person holding any position or having any duty in the Company.

Article 45.

The auditor has the power to examine the accounts, documents and any other evidence relating to the revenues and expenditures including the property and debts of the Company during the working hours of the Company. In this regard, the auditor shall also have the power to interrogate the directors, staff, 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.

Article 46.

The auditor has the duty to attend every meeting of the shareholders at which the balance sheet, the profit and loss account 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 meeting of shareholders.

**Chapter 8**  
**Additional Provisions**

Article 47.

The seal of the Company shall be as affixed here to.

*-Seal-*

## Chapter 9

### Management in Compliance with Policy on Management Control of Parent Company

Article 48.

In order to comply with the policy on management control of Parent Company, the followings require an approval from meeting of board of directors of Parent Company or meeting of shareholders of Parent Company (as the case may be) prior to obtaining an approval from meeting of the Board of Directors of the Company or meeting of shareholders of the Company (as the case may be):

(1) The matter requires an approval from meeting of board of directors of Parent Company prior to doing such matter:

- (a) payment of annual dividends and interim dividends (if any) of the Company;
- (b) amendment of the articles of association of the Company;

The matters under (c) to (k) shall be deemed important matters having substantial effect on financial status and result of an operation of the Company. Therefore, these matters require to obtain an approval from board of directors of Parent Company prior to the meeting of Board of Directors of the Company and the executives appointed by the Company provided however that after being compared with the matter of Parent Company by relying on the criteria stipulated by the Capital Market Supervisory Board and the Stock Exchange Commission on acquisition and dispose of assets mutatis mutandis, such matter requires the approval from the board of directors of Parent Company. In this relation, the matters are as followings:

(c) the Company agrees to enter into a transaction with the connected person or the transaction relevant to acquisition or dispose of assets of the Company. In this relation, the related criteria stipulated by the Capital Market Supervisory Board and the Stock Exchange Commission shall be applied mutatis mutandis provided however that after being compared with the matter of Parent Company, such matter requires the approval from the board of directors of Parent Company;

(d) transfer or waive of rights including waive of right of claim against the person caused damage to the Company;

(e) the sale or transfer of the whole or important part of the business of the Company to other person;

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

(g) the making, amending or terminating of contracts with respect to the granting of a hire of the whole or important parts of the business of the Company, the entrustment of the management of the business of the Company to any other person or the amalgamation of the business with other persons;

(h) Lease or leasing of asset of the Company or the important business of the Company, whether in whole or in part;

(i) borrow money, lend money, credit loan, surety ship, enter into any juristic act binding the Company and causing additional financial burden, or providing financial support by any other means to other which is not a normal business of the Company;

(j) Dissolution of the Company provided however that after being compared with the matter of Parent Company by relying on the criteria stipulated by the Capital Market Supervisory Board and the Stock Exchange Commission on acquisition and dispose of assets mutatis mutandis, such matter requires the approval from the board of directors of Parent Company;

(k) any other matter which is not a normal business of the Company but having substantial effect on financial status and result of an operation of the Company, provided however that after being compared with the matter of Parent Company by relying on the criteria stipulated by the Capital Market Supervisory Board and the Stock Exchange Commission on acquisition and dispose of assets mutatis mutandis, such matter requires the approval from the board of directors of Parent Company;

(2) The followings require prior approval from the meeting of shareholders of Parent Company prior to doing such matter:

(a) The Company agrees to enter into a transaction with connected person or the transaction in relevant to acquisition or dispose of assets of the Company. In this relation, the related criteria stipulated by the Capital Market Supervisory Board and the Stock Exchange Commission shall be applied mutatis mutandis provided however that after being compared with the matter of Parent Company, such matter requires the approval from the meeting of shareholders of the Company;



(b) Increase of capital made by issuance of new shares and shares allocation as well as decrease of capital which shall not be made in accordance with the previous structures of shareholders resulting in decrease in ratio of structures of shareholders of Parent Company in the Company whether directly or indirectly and regardless of any succession in excess of 10 percent of the paid up capital of the Company, or resulting in decrease in ratio of structures of shareholders of Parent Company in the Company whether directly or indirectly and regardless of any succession to be less than 50 percent of the paid up capital of the Company.

(c) Any other action which is not normal business of the Company which may cause a decrease in ratio of structures of shareholders of Parent Company in the Company whether directly or indirectly in excess of 10 percent of the paid up capital of the Company, or resulting in decrease in the ratio of structures of shareholders of Parent Company in the Company whether directly or indirectly and regardless of any succession to be less than 50 percent of the paid up capital of the Company.

(d) Dissolution of the Company provided however that after being compared with the matter of Parent Company by relying on the criteria stipulated by the Capital Market Supervisory Board and the Stock Exchange Commission on acquisition and dispose of assets *mutatis mutandis*, such matter requires the approval from the meeting of shareholders of Parent Company;

(E) Any other transaction than normal business transactions of the Company and being a transaction which significantly impacts the Company. This is provided, however, that it is a case when calculating the size of any other transaction than normal business transactions of the Company in comparison with that of the Parent Company, a rule prescribed in the Notification of the Capital Market Supervisory Board and Notification of the Stock Exchange of Thailand Board entitled The Acquisition or Disposition of Assets, must be applied *mutatis mutandis*; as well as when calculating the size of a transaction entered into by the Company in comparison with that of the Parent Company, it shall be within the approval criterion of the shareholders meeting of the Parent Company.

Article 49.

Directors and executive officers of the Company shall have the following duties:

(1) Directors and executive officers of the Company must accurately and completely disclose information about the financial position and results of operations, Related Party Transaction of the Company, as well as the acquisition or disposition of significant assets, to the Parent Company within a reasonable time as determined by the Parent Company. The Board of Directors of the Company shall consider the Related Party Transaction and the acquisition or disposition of significant assets of the Company by applying the relevant Notification of the Capital Market Supervisory Board and Notification of the Stock Exchange of Thailand Board, *mutatis mutandis*.

(2) Directors and executive officers must disclose and deliver information about their interests and Related Person, to the Board of Directors of the Company in order to make it known with regard to the relationships and transactions made with the Company that are in a manner which may cause a conflict of interest; and avoid making a transaction that might pose a conflict of interest with the Company or Parent Company. The Board of Directors of the Company has the duty to notify such matter to the Board of Directors of the Parent Company within a time period prescribed by the Parent Company, to support any consideration, decision or approval. Such consideration shall take into account the overall interests of the Company and the Parent Company. The directors of the Company must not participate in the approval of any matter in which he or she has direct and indirect self-interest, or a conflict of interest.

The following acts causing directors, executive officers or Related Person of the Company to gain financial benefit other than that normally received, or resulting in damage to the Company or Parent Company, shall be presumed as acts which are significantly contradictory to or conflicting with the interests of the Company.

(A) Transactions between the Company and its directors, executive officers or Related Person of the Company not complying with a rule on the making of the connected transactions;

(B) Usage of the data of the Parent Company or Company unless it is data which has been publicly disclosed;

(C) Use of a property or business opportunity of the Company or subsidiaries in the same manner as the Parent Company and in violation of a rule or common practice set forth in the Notification of the Capital Market Supervisory Board.

(3) Directors and executive officers of the Company must report a business operation plan, business expansion, large investment projects and a joint venture with other operators to the Parent Company via a monthly performance report, as well as clarify or submit information or documents in support of the consideration of such circumstances when requested to do so by the Parent Company.

(4) Directors and executive officers of the Company are required to submit information or documents relating to the Company's operations to the Parent Company upon receiving an appropriate request.

(5) Directors and executive officers of the Company are required to clarify or submit supplementary documents to the Parent Company in the event that the Parent Company has detected any significant issues.

(6) The directors of the Company shall cause the Company to have appropriate and efficient internal control system so as to prevent any corruption that may be caused against the Company. The Company shall also have a clear work system representing that the Company maintain an adequate system for disclosure of information and substantial transaction in accordance with the stipulated criteria continuously and trustworthily and providing channels for the directors and the executives of Parent Company to monitor business operation, financial status, transaction made between the Company and the directors and the executives of the Company including the substantial transaction of the Company efficiently. In addition, the directors of the Company shall cause the Company to have mechanism for inspection of such system by enabling internal auditors and dependent directors of Parent Company to access to the information directly. Inspection report shall also be made to the directors and the executives of Parent Company to ensure that the Company always complies with such system.

Article 50.

Director, executive, officer, employee, or assigned person of the Company including his spouse and minor children is prohibited to use inside information of Parent Company and the Company to which information he has access by virtue of his office or position which may affect substantially to the Company and/or Parent Company, whether or not such act is done for his own or another person's benefit directly or indirectly and regardless of whether there is remuneration thereto.

Article 51.

Any director, executive, or related person to the Company shall be able to enter into a transaction with the Company only after receipt of an approval from the Board of Directors and/or board of directors of Parent Company or shareholders of the Company and/or shareholders of Parent Company (as the case may be) in accordance with the value of the transaction as calculated by relying on criteria on connected transactions and related regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand mutatis mutandis except for the transaction which is a trade agreement in the same manner as that of person of ordinary prudence and general party under the same circumstance subject to negotiation power which is not prejudiced by the fact that he is a director, executive, or related person, as the case may be, and that such trade agreement has been approved by the board of directors of Parent Company or made in accordance with the principle approved by the board of directors of Parent Company.

All of the Articles under Chapter 9-Management in Compliance with Policy on Management Control of Parent Company, shall be in force and effect as long as Parent Company is still be Parent Company or having control power over the Company in accordance with the definition of Parent Company as stipulated by the laws on securities and exchange.