

ARTICLES OF ASSOCIATION  
OF  
THE ERAWAN GROUP PUBLIC COMPANY LIMITED

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CHAPTER 1

GENERAL

- Clause 1.** These Articles shall be called the Articles of Association of The Erawan Group Public Company Limited, and are referred to herein as “Articles” or “Articles of Association”.
- Clause 2.** In these Articles, “Company” means The Erawan Group Public Company Limited.
- Clause 3.** Unless otherwise stipulated herein, the Public Limited Company Act and the Securities and Exchange Act shall apply.

CHAPTER 2

ISSUANCE OF SHARES

- Clause 4.** Shares of the Company shall be comprised of ordinary shares with name certificate of equal par value at Baht one (Baht 1) each.
- The Company may issue the following instruments upon approval by a resolution of the shareholders meeting:
- 4.1 debentures or debentures convertible into ordinary shares;
  - 4.2 all kinds of equity and debt securities; and
  - 4.3 warrants representing the right to purchase ordinary shares, convertible preferred shares, investment units or other securities under the Securities and Exchange Act.
- Clause 5.** The shares certificates of the Company shall bear the name of the respective shareholders, with the signatures of two (2) Authorized Directors of the Company. The signatures of the Authorized Directors of the Company may be in print.
- Clause 6.** All shares of the Company shall be paid-up in full by money or in form of property. Except as permitted by applicable law, a shareholder or a subscriber shall not offset any debts owed by the Company against his or her obligation to make payment for the shares.
- Clause 7.** The Board of Directors may appoint the Thailand Securities Depository Company Limited or any other person to act as its Share Registrar, as it deems appropriate.

A transfer of listed shares of the Company shall be subject to the rules and regulations of any Share Registrar then in effect.

Shares of the Company may, at the Company's discretion, be listed on or de-listed from any stock exchange. To the extent that shares are listed on an exchange, the Company shall be subject to the rules and regulations of such exchange.

**Clause 8.** If two (2) persons or more jointly subscribe for or hold one (1) or more shares, they shall be jointly liable for the payment for the par value and premium (if any) for such shares. Such persons shall submit written evidence to the Share Registrar evidencing their agreement to appoint one (1) of them to exercise any rights of the subscriber or holder of such shares, as the case may be. In the absence of such evidence of appointment, the Company shall deem that only the person whose name is first listed in the share certificate may exercise such rights and shall be considered for purposes of Clause 12.

**Clause 9.** The Company shall, in case of any subsequent issues of new shares, issue and deliver new share certificates to the shareholders within thirty (30) days of the date the Company receives full payment for such shares.

**Clause 10.** A shareholder may request the Company to issue a new share certificate to replace a share certificate that has been lost, destroyed, or materially damaged.

Any request referred to in the first paragraph must be made in the form, under the procedures and accompanied with documents prescribed by the Company. In the event a share certificate has been lost or destroyed, written evidence showing a report of such occurrence to a government official must be presented. In case the share certificate has been materially damaged, the damaged share certificate must be presented with the request.

The Company shall issue a new share certificate within fourteen (14) days after its receipt and verification of such request. The shareholder shall pay the Company a fee for issuing the new share certificate at the rate prescribed by the Company, which shall not be more than the rate prescribed under the law.

**Clause 11.** The Company shall not own its shares or to take them in pledge unless for the following cases:

11.1 The Company may repurchase its own shares in case where any shareholder objects a shareholders' resolution in connection with any amendments to the

Articles of Association concerning the voting rights and dividend entitlements under which the shareholder considers that it is unfairly treated.

- 11.2 The Company may repurchase its own shares for the purpose of its financial management where the Company has accumulated retained earnings and surplus liquidity, provided that the relevant repurchase activities will not cause any financial difficulties to the Company.

Those shares repurchased by the Company shall neither be counted to form a quorum of the shareholders' meeting nor be eligible for voting and dividend entitlements.

The shares repurchase shall be approved by the Shareholders' Meeting. However, if the number of shares to be repurchased by the Company, are less than ten (10) percent of the paid-up capital, the Board of Directors may consider and approve such shares repurchase.

The shares repurchase, the disposition of repurchased shares and the shares written off shall be done by the Company in compliance with the law.

### CHAPTER 3 SHARE TRANSFER

- Clause 12.** Shares of the Company may be freely transferred, except where such transfer shall result in the Company having its foreign shareholding ratio in excess of forty-nine percent (49%) of the total number of shares sold.

- Clause 13.** A share transfer shall be valid upon the endorsement by the transferor of the share certificate, stating the name of the transferee, having it signed by the transferor and the transferee and delivery of that 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 such shares but shall be effective against a third party only after the Company has registered the transfer of such shares in the shareholders register.

The Company shall register the transfer of such shares within fourteen (14) days of the date of receipt of the request.

- Clause 14.** If a transferee wishes to acquire a new share certificate, he or she shall submit a written request to the Company duly signed by the transferee and at least one (1) witness certifying the signature of the transferee, and return the original share certificate to the Company. If the Company considers the request to be in order, the Company shall register such transfer within seven (7) days, and shall issue a new share certificate within thirty (30) days of the date of receipt of the request.
- Clause 15.** In case of the death or bankruptcy of a shareholder resulting in other persons being entitled to the shares, if such persons have presented lawful and complete evidence of entitlement, the Company shall register them in the shareholder register and issue new share certificates to them within one (1) month of the date of receipt of complete evidence.
- Clause 16.** The Company may prescribe the forms of requests and procedures in connection with the registration of share transfers under Clauses 13 and the issuance of share certificates under Clauses 14 and 15 as it deems appropriate.

CHAPTER 4  
BOARD OF DIRECTORS

- Clause 17.** The Board of Directors of the Company shall be comprised not less than seven (7) directors.
- A director may or may not be a shareholder of the Company, but not less than one-half (1/2) of the total number of directors must have their residence in Thailand, unless otherwise permitted by applicable law.
- Clause 18.** The directors shall be nominated for election and elected at the Shareholders Meeting in accordance with the following rules and procedures:
- 18.1 the Chairman of the meeting shall propose to the meeting names and background of candidates as recommended by the Board of Directors for approval;
- 18.2 each shareholder shall have a number of votes equal to the number of shares held;
- 18.3 the election of a director may be processed by voting to elect one or several persons as director or directors as deemed appropriate by the Shareholders Meeting. However, each shareholder must exercise all the votes he has under sub-clause 18.2 to elect each director and cannot divide his votes to any person particularly; and

18.4 the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be elected as directors equivalent to the number of directors who are to be elected. If there is a tie in the last to be elected and this exceeds the said number of directors, the presiding Chairman shall have the casting vote.

**Clause 19.** At each annual ordinary meeting of shareholders, not less than one-third (1/3) of the directors shall retire. If the number of directors is not a multiple of three, the number of directors shall be the closest to one-third (1/3)..

A director who vacates his office may be re-elected.

The directors shall agree among themselves as to the order of their retirement from the office in accordance with the first paragraph.

**Clause 20.** Apart from vacancy upon the expiry of his or her term, a director shall vacate office upon:

20.1 death;

20.2 resignation;

20.3 lack of qualifications or possession of prohibited characteristics under of the Public Limited Companies Act ;

20.4 removal by a resolution of the meeting of shareholders pursuant to Clause 22;

20.5 removal by a court order.

**Clause 21.** A director who wishes to resign from office shall submit his or her resignation letter to the Company, which resignation shall be effective from the date the Company receives such resignation letter, which resignation shall be effective from the date the Company receives notice thereof.

The director who resigns from office under the above paragraph may also notify the Registrar of the company of his or her resignation.

**Clause 22.** The shareholders meeting may remove any directors from office before the expiration of their term by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and entitled to vote, and holding in aggregate not less than one-half (1/2) of the total number of shares held by the shareholders who attend the meeting and are entitled to vote.

**Clause 23.** In the event a director vacates in the Board of Directors for reasons other than the expiration of such director's term of office, the Board of Directors shall, unless the remaining term of office of such director is less than 2 (two) months, at the next meeting of the Board of Director and by a majority vote of not less than three-fourths (3/4) of the number of remaining directors, elect a person who possesses no prohibited characteristics under the Public Limited Companies Act and, if such vacating director was an independent director, has qualifications to be an independent director and a member of an audit committee according to the rules and regulations of the Stock Exchange of Thailand.

**Clause 24.** In case of vacancies in the Board of Directors resulting in the number of directors being less than the number required for a quorum, the remaining directors may perform the acts in the name of the Board of Directors only in matters relating to the calling of a shareholders meeting to elect directors to replace all the vacancies. The aforesaid shareholders meeting shall be held within one (1) month of the date that the number of directors falls below the number required for a quorum.

**Clause 25.** The substitute directors elected pursuant to Clauses 22 and 23 shall retain office only for the remaining term of office of the directors whom they replace.

**Clause 26.** Directors shall be entitled to the remuneration for services as a director approved by the shareholders meeting by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting. The remuneration may be designated in fixed amounts or as a general guideline, for any specific time of payment or for continuous application until any future amendment by the shareholders meeting.

Notwithstanding the first paragraph, all directors of the Company shall be eligible to receive reimbursement of reasonable expenses for attending Board of Directors meeting.

**Clause 27.** The Board of Directors shall have power and duty to manage the Company in compliance with the laws applicable to the Company and its business, the objectives and business plans of the Company, the contractual obligations of the Company, and these Articles of Association, as well as the resolutions of the Shareholders Meetings.

Under the first paragraph, the Board of Directors shall have authorities in the following events :

27.1 Appoint Management Committee or Management Officers, Audit Committee, Selective Committee, Wages Committee, Committee or Sub-committee or a group

of persons called by whatever names which comprise of directors or directors and third party or third party only to perform any acts designated by the Board of Directors. In this regard, term and remuneration may or may not be fixed by the Board of Directors.

27.2 Assign committee, person or any juristic person jointly or separately to perform any acts specified by the Board of Directors. In condition, term and remuneration may or may not be specified by the Board of Directors.

**Clause 28.** The Board of Directors shall appoint one (1) of the directors to be the Chairman of the Board.

If deemed appropriate by the Board of Directors, one (1) of the directors may also be appointed by the Board of Directors as Vice-Chairman of the Board. The Vice-Chairman of the Board shall have the duties reasonably assigned to him or her by the Chairman of the Board or the Board of Directors.

**Clause 29.** The meetings of the Board of Directors shall be held at least once every three (3) months at any location as may be fixed by the Board of Directors.

**Clause 30.** The Chairman of the Board may call, or cause to be called, a meeting of the Board of Directors either on his own initiative or at the request of any director.

If two (2) or more directors request a meeting of the Board of Directors, the Chairman of the Board shall call for a meeting of the Board of Directors within fourteen (14) days of the date of receipt of such request.

**Clause 31.** In calling a meeting of the Board of Directors, the Chairman of the Board or any person assigned by the Chairman of the Board shall serve written notice calling for such meeting to directors not less than seven (7) days prior to the date of the meeting. Where it is necessary and urgent to preserve the rights or benefits of the Company, the notification of the meeting may be made by other methods and an earlier meeting date may be fixed.

**Clause 32.** At a meeting of the Board of Directors, not less than one-half (1/2) of the total number of directors must be present throughout the meeting to constitute a quorum of the Board of Directors. In the absence of a quorum, the Board of Directors may not approve any actions, adopt any resolutions, or make any decisions.

**Clause 33.** The Chairman of the Board shall preside as chairman of the meeting of the Board of Directors. If the Chairman of the Board is not present or unable to act as such, the Vice-Chairman shall act as the chairman of the meeting. In case there is no Vice-Chairman or the Vice-Chairman is absent or unable to act as a chairman of the meeting, the directors present at the meeting shall elect one (1) of them to act as the chairman of the meeting.

Decisions at the meetings of the Board of Directors or approval of the Board of Directors shall be made upon the affirmative action of not less than a majority of the directors. Each director is entitled to one (1) vote. In case of tie vote, the Chairman of the Meeting shall have a casting vote.

A director who has an interest in any matter shall not be entitled to vote on such matter, provided that directors may vote as to matters involving shareholders with which they are affiliated if the affiliation is known to the other members of the Board of Directors and the directors so voting has no direct, personal interest.

**Clause 34.** By action of a majority of the Board, the Board of Directors shall appoint not less than two (2) of the directors to be Authorized Directors, with powers and duties as determined by the Board of Directors.

**Clause 35.** No directors shall operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or a public limited company which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies such to the shareholders meeting prior to the resolution for his or her appointment.

**Clause 36.** A director shall notify the Company without delay when he or she has a direct or indirect interest in any contract which is made by the Company or he or she holds the number of shares or debentures of the Company or an affiliated company, including any increase or decrease of such holding.

**Clause 37.** No director shall act, directly or indirectly, in any sale or purchase of property in connection with the Company, or conduct any business or commercial transaction with the Company, regardless of whether it is in his or her own name or in the name of a third party, unless so authorized by the Board.

**Clause 38.** The joint signatures of two (2) Authorized Directors shall bind the Company. The Authorized Directors may delegate signature to directors or officers of the Company who will take such action in accordance with an affirmative action of a majority of the Board of Directors.

**Clause 39.** All business of the Company properly authorized by the Board of Directors be valid and binding on the Company notwithstanding any defect that may later be discovered in the election, appointment or qualifications of the directors.

**CHAPTER 5**  
**SHAREHOLDERS MEETING**

**Clause 40.** The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four (4) months of the last day of fiscal year of the Company.

Shareholders Meetings other than the annual ordinary general meeting shall be called extraordinary general meetings.

**Clause 41.** The Board of Directors may call an extraordinary general meeting of shareholders at any time the Board considers it is expedient to do so.

One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph one, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such 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 meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph two is not formed according to Article 44, the shareholders as prescribed under paragraph two shall be collectively responsible to the Company for expenses arising from such meeting.

**Clause 42.** In calling a shareholders meeting, the Board of Directors shall cause to be prepared 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 to be given to the shareholders with respect to the said matters, and the said notice shall be delivered to the shareholders and the Company's Registrar for their information not less than seven (7) days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper for at least three (3) consecutive days and not less than three (3) days prior to the date of the meeting. The place of the meeting shall be in the province in which the head office of Company is located or any place fixed by the Board of Directors.

**Clause 43.** Shareholders may authorize other persons as their proxies to attend and vote at the shareholders meetings on their behalf. The appointment shall be made in writing, in the form stipulated under the law, and shall be submitted to the Chairman of the Board of Directors or to the person designated by the Chairman of the Board of Directors at the place of the meeting before such proxies attend the meeting.

**Clause 44.** Not less than twenty-five (25) shareholders or, in the event the number of shareholders is less than twenty-five (25), not less than one-half of the total number of shareholders, in each case representing not less than one-third (1/3) of the total number of outstanding shares of the Company, shall be required to constitute a quorum of shareholders.

If, at any shareholders meeting, one (1) hour has passed since the time specified for the meeting and the number of shareholders and proxies attending the meeting is still inadequate to constitute a quorum:

44.1 if such shareholders meeting is called as a result of a request by the shareholders, such a meeting shall be cancelled;

44.2 if such meeting is not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

**Clause 45.** The Chairman of the Board shall be the chairman of the shareholders meeting. If the Chairman of the Board is not present at a meeting or cannot perform his duty, the Vice-Chairman of the Board shall be the chairman of the meeting. If there is no Vice-Chairman or

the Vice-Chairman is absent or unable to act as the chairman, the shareholders present at the meeting shall elect one (1) shareholder to act as the chairman of the meeting.

**Clause 46.** The chairman of the shareholders meeting has the duty to conduct the meeting in compliance with the laws and the rules relating to meetings as may be prescribed by the Company, and to proceed in accordance with the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution for the rearrangement of the agenda by a vote of not less than two-thirds (2/3) of the number of shareholders present at the meeting.

Upon completion of the consideration of all matters listed in the agenda, shareholders holding shares in aggregate not less than one-third (1/3) of the total number of shares of the Company sold may request the meeting to consider matters other than those included in the notice calling for the meeting.

If the meeting has not completed its consideration of matters included in the agenda and/or matters otherwise proposed by shareholders (as the case may be), but it is necessary to postpone that meeting, the meeting shall determine the place, date, time and agenda of the next meeting. The notice calling the next meeting shall be sent to shareholders not less than seven (7) days prior to the date of the next meeting, and published in a newspaper at least three (3) consecutive days and not less than three (3) days prior to the date of that next meeting.

**Clause 47.** Decisions or resolutions of the shareholders meeting shall be made by casting of votes. Each share shall have one vote, notwithstanding how the votes are cast.

A shareholder having special interest in any matters proposed to be voted shall not be entitled to vote on such matters. However, a shareholder shall be entitled to vote for election of directors without any restriction.

Any voting made at a shareholders meeting shall be made openly, unless not less than five (5) shareholders has requested for secret voting and the meeting has resolved to vote in secret. In such case, the chairman of the meeting shall designate the method for the voting.

- Clause 48.** A resolution of the shareholders meeting shall require:
- 48.1 the simple majority vote of shares of shareholders who attend the meeting (in person or by proxy) and cast their votes;
  - 48.2 in the following events, unless a lower percentage is permitted by law (in which case such lower percentage shall be required), 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:
    - 48.2.1 any sale or transfer of the whole or important parts of the business or assets of the Company to other persons.
    - 48.2.2 the purchase or acceptance of transfer of the business of other companies or public companies by the Company.
    - 48.2.3 the making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of the management of the business of the Company, or the joint venture with any other persons with the purpose of profit and loss sharing.
    - 48.2.4 to amend the Memorandum of Association or the Articles of Association of the Company.
    - 48.2.5 to increase or decrease the Company's capital.
    - 48.2.6 to issue debentures.
    - 48.2.7 to amalgamate or to dissolve the Company.

- Clause 49.** The matters to be considered at an annual ordinary meeting of shareholders shall include:
- 49.1 consider the report of the Board of Directors covering the operation of the Company during the past year.
  - 49.2 consider and approve the balance sheet and the profit and loss account.
  - 49.3 consider the distribution of profit and approve the payment of dividends.
  - 49.4 election of directors in replacement of those who retire by rotation.
  - 49.5 appointment of auditors and determination of their fees.
  - 49.6 other business.

CHAPTER 6

ACCOUNTS, BALANCE SHEET AND ACCOUNT, AUDITING

- Clause 50.** The fiscal year of the Company shall commence on January 1, and close on December 31.
- Clause 51.** The Company shall prepare and maintain accounts and shall cause them to be audited in compliance with the relevant laws. A balance sheet and profit and loss statement must be made at least once every twelve (12) months, which is the period of the fiscal year of the Company.
- Clause 52.** The Board of Directors shall prepare the balance sheet and the statement of profit and loss as of the last day of the fiscal year of the Company for submission to shareholders for approval at the annual ordinary general meeting of shareholders. The Board of Directors shall cause the balance sheet and the statement of profit and loss to be audited by the auditor prior to such submission.
- Clause 53.** The Board of Directors shall deliver the following documents to shareholders along with a written notice calling for an annual ordinary general meeting of shareholders:
- 53.1 copies of the balance sheet and the statement of profit and loss which have been audited by the auditor, together with the audit report; and
  - 53.2 the annual report of the Board of Directors.
- Clause 54.** The Company shall allocate not less than five (5) percent of its annual net profit less accumulated losses brought forward (if any) to a reserve fund until the reserve fund attains an amount not less than ten (10) percent of the registered capital.
- Clause 55.** Dividends shall not be paid other than out of profits. If the Company still has accumulated loss, no dividends shall be distributed unless permitted by applicable law.
- The Board of Directors may pay interim dividends to shareholders from time to time if the board believes that the profits of the Company justify such payment. Such dividend payment shall be reported to the shareholders at the next shareholders meeting.
- Payment of dividends shall be made within one (1) month of the date of the resolution of the shareholders meeting or of the meeting of the Board of Directors, as the case may be. Shareholders shall be notified in writing of such payment of dividends and notice shall also be published in a newspaper at least three (3) consecutive days.

- Clause 56.** The Company may, with approval of the shareholders meeting, pay dividends, either in whole or in part, by issuance of new ordinary shares to the shareholders, provided that such new ordinary shares must have been previously authorized and registered.
- Clause 57.** Appointment of the auditor and determination of auditing fee shall be made by the resolution of the annual ordinary general meeting of shareholders. The former auditor may be re-appointed.
- Clause 58.** The auditor shall not be a director, an officer or person holding any position or having any duty in the Company.
- Clause 59.** The auditor has the power to examine, during the office hours, the Company's accounts, documents and any other evidence relating to the revenue and expenditures including the assets and liabilities of the Company. The auditor shall also have the power to question the director, staff member, employee, persons holding any positions or having any duties in the Company and agents of the Company, including directing them to clarify any matters or deliver documents or evidence in connection with the operation of the business of the Company.
- Clause 60.** The auditor shall present a report to the annual ordinary general meeting of shareholders as required by laws relating to the audit of accounts, and shall attend every shareholders meeting at which the balance sheet, the statement of profit and loss and the problem relating to the account of the Company are presented to the shareholders. In this regards, the Company shall also deliver to the auditor the reports and documents of the Company that are to be given to the shareholders at that shareholders meeting.

#### CHAPTER 7

#### INCREASE AND DECREASE OF CAPITAL

- Clause 61.** Subject to the governing laws, the Company may increase the amount of its registered capital by issuance of new shares through the resolution of the shareholders meeting of not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.
- Clause 62.** The issuance of new shares may be offered for sale in whole or in part and shall be offered for sale to shareholders in proportion to the number of shares already held by each of them or shall be offered for sale to the public or other persons either in whole or in part in accordance with the resolution of the shareholders meeting.

**Clause 63.** The Company may reduce the amount of its registered capital, by either lowering the par value of the share or by reducing the number of shares or by decreasing the number of registered shares which have not been purchased by anyone or which have not yet been issued, by passing the resolution of shareholders meeting of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote.

**Clause 64.** The capital of the Company shall not be reduced to less than one-fourth (1/4) of the paid-up capital of the Company.

**Section 8**

**Miscellaneous**

**Clause 65.** In case the Company or any subsidiary agrees to enter into a connected transaction or acquisition and disposition of assets of the Company or the subsidiaries as defined by the Notification of the Stock Exchange of Thailand governing connected transactions or acquisition and disposition of assets of listed companies, the Company shall comply with the criteria and procedures as prescribed by the said notification.