

(TRANSLATION)

**Articles of Association of XSpring Capital Public Company Limited**

**CHAPTER I**

**General**

1. These regulations shall be called the Articles of Association of XSpring Capital Public Company Limited.
2. In these Articles, the “Company” shall mean XSpring Capital Public Company Limited.
3. Any addition or amendment to these Articles or the Memorandum shall require the passing of a resolution by the General Meeting of the shareholders.
4. Unless otherwise specified in these Articles, the provisions of the Public Company Law and the Securities and Exchange Law shall apply.

**CHAPTER II**

**Issue and Transfer of Shares**

5. The shares of the Company shall be ordinary shares which are named set forth and every share shall be fully paid up in money or in kind by one payment. The Company may issue preference shares, debentures, convertible debentures or any other securities as permitted by the Securities and Exchange Law.

The subscribers or the purchasers of shares of the Company may not set-off the payment of shares with the Company.

The share certificates of the Company shall be signed by or contained the printed signatures of at least two Directors or the Company may appoint a Share Registrar in accordance with the Securities and Exchange Law to sign or print its name in the share certificates of the Company.

6. The Company may appoint a person to be a share registrar. If the Thailand Securities Depository Company Limited is appointed to be the Share Registrar of the Company, the procedure in relation to any registration work of the Company shall be as specified by the Share Registrar.
7. Any person who is entitled to the ownership in any of the shares by reason of death or bankruptcy of any shareholder, upon producing of complete lawful evidences to the Company, the Company shall register the said shareholders’ name in the Company’s register and then issue a new share certificate within 1 month from the date of receiving proper evidences.

In the event of damage or obliteration to a share certificate, after surrendering such certificate, if possible, the Company shall issue a new certificate. However, in the event of loss or destruction, the shareholder must produce to the Company the notice from the police officer or other proper evidences, the Company shall then issue a new share certificate to the said shareholder within a period as prescribed by relevant laws.

8. The shares of the Company were transferable without any restrictions and may at any time be held by Non-Thai shareholders to the maximum of forty-nine (49) per cent of the distributed shares in aggregate. The Company reserves the right to deny the registration of any transfer of shares which shall be caused the Non-Thai shareholders hold shares in the Company exceed than the above mentioned proportion.
9. A transfer of shares shall be valid after the share certificates are endorsed by the transferor specifying transferee’s name and signed by the transferor together with the transferee and delivered to the transferee.

A transfer of shares shall be valid against the Company when the Company has received a request to have such transfer registers and shall be valid against the third party after the Company has already had such transfer registered. When the Company considers that the transfer of shares is in accordance with the laws, the Company shall register the transfer of shares within fourteen (14) days from the date of such request and if the transfer of shares is considered to be invalid, the Company shall notify to the person who makes such request within seven (7) days.

10. A transfer of shares listed in the Stock Exchange of Thailand shall be made in accordance with the Securities and Exchange Law.
11. The Company may not own its shares nor take them in pledge, provided that the restrictions on owing the Company's shares shall not apply in the following circumstances:
  - (1) the Company may repurchase shares from the shareholders who consider that they are unfairly treated and vote against a shareholders' resolution approving the amendment to the Company's Articles of Association concerning voting rights and dividend entitlement; or
  - (2) the Company may repurchase shares for its financial management when the Company has accumulated profits and surplus liquidity, provided that the share buy back will not lead the Company into financial difficulties.

The share repurchase must be approved by a shareholders' meeting, except in the case where the share repurchase does not exceed ten (10) percent of paid up capital, the Company's Board of Directors has the authority to make decision to repurchase shares.

Shares held by the Company will not be counted to form a quorum for shareholders' meetings and will not have any voting rights nor any right to receive dividends.

Shares bought back by the Company pursuant to paragraph one must be disposed within the time specified in the Ministerial Regulations. If the said shares are not disposed or sold out within the specified time, the Company will be obligated to reduce its paid-up capital by writing off such unsold shares.

The share buyback pursuant to paragraph one and the disposal and reduction of the shares pursuant to paragraph four shall be in accordance with the rules and procedures set out in the Ministerial Regulations and the SET Regulations.

12. In case of having preference shares, any shareholders who wish to convert such shares into ordinary shares shall apply for conversion to the Company and return the share certificates.

The conversion made in accordance with the first paragraph one shall be effective on the date of request. The Company shall issue new share certificates to such shareholders within fourteen (14) days from the receipt of such request.

13. During a period of twenty-one (21) days prior to each meeting of the shareholders, the Company may refuse to accept registration of any transfer of shares by an announcement in advance of not less than fourteen (14) days to the shareholders at the head office and all branch offices of the Company prior to the commencement date of such refusal to accept registration of the transfer of shares.

**CHAPTER III**  
**Directors and Their Powers**

14. The Company shall have a Board of Directors which consists of at least five (5) persons as elected by the general meeting of shareholders of the Company. The Directors shall elect a Director to be the Chairman, and may elect a Vice-Chairman, Managing Director and any other office as they deem fit. At least half of the Directors shall be resident in the Kingdom.
15. The Directors shall be elected by the shareholders' meeting in accordance with the following procedure and rules:
  - (a) Each shareholder shall have one (1) vote for each share he holds;
  - (b) Each shareholder shall exercise all votes applicable under (a) in voting for one or more persons to be the Directors, provided that a vote shall not be divisible;
  - (c) The candidates who have the most votes shall be elected to be the Board of Directors as to the number of Directors required; in case two (2) or more candidates have an equality of votes, the Chairman shall have a casting vote.
16. The Directors' remuneration and consideration shall be fixed by the shareholders' meeting.
17. Directors are not required to be shareholders of the Company.
18. At every Annual General Meeting, one-third (1/3) of the Directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3) shall retire from office.

The Directors retiring on the first and second years following the registration of the Company shall be drawn by lots. In every subsequent years, the Directors who has been longest in office shall retire.

A retiring director is eligible to re-election.

19. Other than retirement by rotation, a Director shall cease to be a Director upon his:
  - 1) Death;
  - 2) Resignation;
  - 3) Disqualification or being subject to restriction imposed by the Public Company Law;
  - 4) Being removed at a shareholders' meeting;
  - 5) Being dismissed by an order of courts.
20. Any Director resigning from his office shall submit a notice in writing to the Company. The resignation shall be effective on the date the notice reaches the Company.

The resigning Director as specified in paragraph one may also inform the Registrar of his resignation.
21. In a case where there is any vacancy in the Board of Directors which has occurred other than a retirement by rotation, the Board of Directors shall elected a person who is qualified and not being a prohibited by the Public Company Law to fill the vacancy at the next Board of Directors' meeting except in the event where the period of time the Director is entitled to remain in office is less than two (2) months.

The person who is elected shall remain in office only for such period of time as the Director he replaces was entitled to remain in office.

The resolution of the Board of Director as specified in the first paragraph shall consist of votes of not less than three-fourths (3/4) of the remaining Directors.

22. Shareholders' meeting may resolve to remove any Director before the expiration of his term of office by having votes of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the rights to vote with no less than one-half of shares held by all the shareholders attending the meeting and having the right to vote.
23. Meetings of the Board of Directors shall be summoned by the Chairman. The Chairman or his assignee shall send notices of the Board of Directors' meeting to the Directors at least three (3) days prior to such meeting. However, in case of necessary emergency as to preserve the right and benefit of the Company, the meeting may be called by electronic means or other methods and the meeting date may be fixed sooner than the period of time specified above.

In case of reasonable causes or in order to preserve the right and benefit of the Company, two (2) or more Directors may request the Chairman together with the proposed meeting agenda and reasons to have a Board of Directors' meeting called, and the Chairman shall call and fix the meeting date within fourteen (14) days from the date of receipt of such request.

In case the Chairman fails to call the meeting within such period under paragraph two, the directors who requested to call the meeting may, by themselves, call the meeting and fix the meeting date within fourteen (14) days from the date of expiration of the period under paragraph two.

In case there is no Chairman, the Vice-Chairman may call the Board of Directors' meeting if there is no Vice-Chairman, two (2) or more Directors may call the meeting.

24. The quorum of the Board of Directors' meeting shall not be less than one-half of all the Directors.

In the event the Chairman is not present or is unable to discharge his duties, the Vice-Chairman, if any, shall serve as a Chairman. If there is no Vice-Chairman or such Vice-Chairman is unable to discharge his duties, the Directors present shall elect one of their members to be the Chairman.

25. The Board of Directors shall perform their duties and carry on the business of the Company in accordance with the laws, the Company's Objectives and the Articles of Association as well as the resolutions of the shareholders' meeting, and shall also be authorized to carry on any activities as prescribed in the Memorandum or those related thereto.

The Board of Directors may assign one or more persons to carry out any activities on behalf of the Board of Directors.

The authorized signatories of the Company shall be any two (2) Directors signing their names together with the Company's seal. The Board of Directors is entitled to appoint the authorized signatories of the Company.

26. The Board of Directors may appoint any Director or any other person to be a general manager or to other positions as deemed fit to carry out the Company's business under the control of the Board of Directors.

The general manager or persons occupying any other position as deemed fit may be removed by a resolution of the Board of Directors.

27. All resolutions of the Board of Directors' meeting shall be passed by a majority of votes of the Directors present at the meeting. Each Director shall have one (1) vote, except where any Director having any interest in any matter may not exercise his voting rights in respect of that matter.

In case of equality votes, the Chairman shall have a casting vote.

28. Directors shall immediately notify the Company, in case where there is any interest in any contract entered into by the Company, directly or indirectly, or in increasing or in decreasing the number of shares or debentures held in the Company or its subsidiaries.
29. The Board of Directors' meetings shall be held at least once in every three (3) months. The Board of Directors' meetings may be held by electronic means, and the head office of the company shall be deemed to be the venue of such meeting.
30. No Director 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 any private or public companies operating businesses of a similar nature as and is in competition with the business of the Company, unless he or she notifies the shareholders meeting prior to the resolution is adopted for his or her appointment.
31. The Board of Directors' meeting shall be held in the area where the Company is located or at any adjacent provinces or any other places as prescribed by the Chairman or by the person authorized by the Chairman .
32. Subject to the provisions of Public Company Law, the Board of Directors shall have the authority to sell or to mortgage any real property of the Company or to lease any real property for a period of more than three (3) years or to give, to compromise, to file a complaint, or to proceed with any dispute by means of arbitration.

#### **CHAPTER IV** **Shareholders' Meetings**

33. The general shareholders' meeting of the Company shall be held in the area where the registered office of the Company is located or at any adjacent provinces or any other places as prescribed by the Board of Directors. Such meeting may be held by electronic means in accordance with the relevant laws and regulations. The head office of the company shall be deemed to be the venue of such meetings.
34. The general shareholders' meeting shall be held at least once a year. This meeting shall be called "General or Ordinary Meeting". The General Meeting shall be held within four (4) months from the end of accounting period of the Company. Any other shareholders' meeting shall be called an "Extraordinary General Meeting".

The Board of Directors may call an Extraordinary General Meeting at any time as deems appropriate.

One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meetings 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 the request in writing from the shareholders is received.

In case the board of directors fails to arrange for the meeting within such period under paragraph three, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under paragraph three. Such Shareholders may send the notice to the other shareholders by electronic means, upon request or consent made by such recipients to the Company or the board of directors, in accordance with the regulations of the Registrar. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph four, the number of the shareholders presented does not constitute quorum as prescribed by Article 36, the shareholders under paragraph four shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

35. In calling for a shareholders' meeting, the Board of Directors shall prepare a notice of the meeting indicating the place, date, time, agenda, and matters to be proposed to the meeting together with appropriate details by clearly specifying that such matter is for acknowledgment, for approval, or for consideration, and send the notice with the Board of Directors' opinion on such matters to the shareholders and the Registrar not less than seven (7) days prior to the meeting date.

Such notice must also be published in a newspaper or by electronic means in accordance with the regulations of the Registrar, for three (3) consecutive days with at least three (3) days prior to the meeting date.

36. In a shareholders' meeting, there must be at least twenty-five (25) shareholders or one-half of the total shareholders and holding not less than one-third (1/3) of the total shares issued present in persons or by proxies (if any) in order to constitute a quorum.

If within an hour from the time fixed for the shareholders' meeting, the quorum prescribed by the first paragraph is not constituted, the meeting, if called upon the requisition of the shareholders, shall be dissolved. If such meeting is called other than by the shareholders' requisition, another meeting shall be called and a notice of the meeting shall be sent to the shareholders at least seven (7) days prior to the meeting date. At such meeting, no quorum shall be necessary.

37. In any shareholders' meeting, a shareholder is entitled to appoint a proxy to represent him at the meeting and have the right to vote.

The instrument appointing a proxy shall be in writing and signed by the appointing shareholder or created by electronic means, provided such method is secured, credible that such instrument is created by such shareholder, and in accordance with the regulations and form prescribed by the Registrar and shall at least contain the following particulars:

- a) the amount of shares held by such shareholder;
- b) the name of the proxy;
- c) the meeting for which the proxy is appointed to attend and vote.

Such instrument or information created by electronic means (in case of proxy by electronic means) appointing the proxy shall be submitted to the Chairman or the person authorized by the Chairman prior to the proxy attending the meeting.

38. In the event the meeting has not completed its consideration of the agenda prescribed in the notice of the meeting or for matters raised by the shareholders holding not less than one-third (1/3) of the total shares issued and it is necessary that the consideration be adjourned, the meeting shall fix the place, date, time, and agenda for the next meeting and the Board of Directors shall give notice of the adjourned meeting indicating the place, date, time, and agenda to shareholders of not less than seven (7) days prior to the meeting date. The said notice shall also be published in a newspaper or by electronic means in accordance with the regulations of the Registrar, at least three (3) consecutive days prior to the meeting date.

39. The Chairman of the Board of Directors shall be the Chairman for the shareholders' meeting. In the event the Chairman is not present or is unable to discharge his duties, the Vice-Chairman, if any, shall serve as the Chairman. If there is no Vice-Chairman or such Vice-Chairman is unable to discharge his duties, the shareholders present shall elect one of their members to be the Chairman for the meeting.

40. In every shareholders' meeting, all shareholders shall have one (1) vote for each share they hold.

A shareholder who has a special interest in any resolution may not vote on such resolution, except for the election of Directors.

A resolution of any shareholders' meeting shall be passed by a majority of votes of all shareholders attending the meeting and having the right to vote, except for the following cases where a resolution of not less than three-fourths (3/4) of votes of the shareholders attending the meeting and having the right to vote is required:

- a) the sale or transfer of the whole or the substantial part of the Company's business to any other person;
- b) the purchase or acceptance of any transfer of the business of other public or private companies; and
- c) the entering into, alteration or termination of any agreement concerning the lease, in whole or in substantial part, of the Company's business, the assignment to any person for the management of the Company's business, or the merger with any other person for the purpose of profit and loss sharing.

#### **CHAPTER V** **Increase and Reduction of Capital**

41. The Company may increase its capital by issuing new shares by a resolution at which not less than three-fourths (3/4) of all votes of the shareholders attending the meeting and having the rights to vote.
42. The Company may offer the newly issued shares, in whole or in part, or offer to the existing shareholders in proportion to their respective shareholdings or to the public or to any other person, in whole or in part, in accordance with a resolution of the shareholders' meeting.
43. The Company may reduce its registered capital either by lowering the value of each share or by reducing the number of shares by a shareholders' resolution at which not less than three-fourths (3/4) of all votes of the shareholders attending the meeting and having the right to vote.

The capital of the Company may not be reduced to less than one-fourths (1/4) of the total registered capital of the Company.

44. In the event where the Company desires to reduce its capital, the Company shall send a notice specifying the resolution reducing its capital to the creditors known by the Company within fourteen (14) days from the date such resolution is passed. Such notice shall also invite the creditors to present any objection they may have to such reduction within two (2) months from the date they received such notice and such resolution shall be published in a newspaper or by electronic means in accordance with the regulations of the Registrar, within a period of fourteen (14) days.

#### **CHAPTER VI** **Dividends and Reserves**

45. Payment of dividends may be made only by a resolution of the shareholders' meeting or of the Board of Directors in case of a payment of interim dividends.

A written notice of payment shall be sent to all shareholders and be advertised in a local newspaper or by electronic means in accordance with the regulations of the Registrar for three (3) consecutive days. Payment of the dividends must be made within one (1) month from the date on which such resolution is passed.

46. The Board of Directors may from time to time pay to the shareholders interim dividends as they deem to be justified by the profit of the Company. The payment of such interim dividend shall be reported to the shareholders in the next shareholders' meeting.
47. Dividends shall be distributed according to the number of shares held unless otherwise provided for as in the case of preference shares.
48. The Company must appropriate at least five (5) per cent of its annual net profits to reserve fund extracted by the accumulated loss brought forward (if any) until the reserve fund reaches at no less than ten (10) per cent of the registered capital.

Notwithstanding the reserve fund referred to above, the Board of Directors may propose to shareholders' meeting for its resolution to otherwise appropriate reserve fund.

#### **CHAPTER VII** **Debentures**

49. Any borrowing by issue of debentures offered to the public shall be made in compliance with the Securities and Exchange Law.

A resolution for an issue of debentures as prescribed in the first paragraph must be passed by a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote.

#### **CHAPTER VIII** **Books, Accounts, and Audit**

50. The Company's accounting period shall start from 1st January and end on 31st December of each year.
51. The Board of Directors shall provide for making and keeping of the books of account including an audit in accordance with all related laws.
52. The Board of Directors shall have the balance sheet and profit & loss account made up at least once in every twelve (12) months which is the Company's accounting period.
53. The Board of Directors shall have the balance sheet and profit & loss account which are made up to the end of the Company's accounting period submitted to the annual general meeting of shareholders for approval. These balance sheet and profit & loss account shall be audited by the Auditor before submitting to the meeting.
54. The Board of Directors shall forward the following documents to the shareholders together with the notice of the Annual General Meeting:
  - 1) copies of audited balance sheet and profit & loss account together with the Auditor's report; and
  - 2) Annual Report of the Board of Directors and supporting documents thereto.
55. The Board of Directors shall cause all the Directors' registers, minutes of meetings of the Board of Directors and the shareholders, and all the meetings' resolutions to be properly recorded and kept at the registered office of the Company or may assign any person to keep them in the area where the registered office of the Company is located or in any adjacent provinces, provided that the Registrar is notified in advance.



56. The Auditor shall be appointed by an Annual General Meeting of shareholders. The retired Auditor is eligible for re-election.
57. The Auditor's remuneration shall be fixed by the shareholders' meeting.
58. The Company's Directors, staff, employees or any persons, holding any position in the Company, shall not be appointed to be the Company's Auditor.
59. The Auditor shall attend every shareholders' meeting at which is to consider the balance sheet, profit & loss account, and any problem regarding the Company's accounts in order to explain any matters concerning his audit to the shareholders. The Company shall also deliver to the Auditor all the reports and documents of the Company which the shareholders are entitled to receive at such meeting.

**CHAPTER IX**  
**Others**

60. The Seal of the Company shall be as follows:

**XSpring Capital Public Company Limited**  
บริษัท เอ็กซ์สปริง แคปปิตอล จำกัด (มหาชน)

61. In the event that the Company or its subsidiaries might enter in the Connected Transaction, Acquisition and Disposition of Assets, which defined the meanings in the Notification of the Stock Exchange of Thailand Re: the Connected Transaction, Acquisition and Disposition of Assets for the listed companies. The Company shall comply with the regulations and procedures as mentioned in the Notification of the Stock Exchange of Thailand.
62. In case where the Company or the Board of Directors have an obligation to send the notice or documents to the directors, shareholders or creditors of the Company, the Company or the Board of Directors may send the notice or documents, upon request or consent by such recipients, by electronic means in accordance with the regulations of the Registrar.

In case where the laws or these Articles require or allow any person to give a notification, warn, advertise, or publish any statement related to the Company to other persons or the public through a newspaper, such person may do so by electronic means in accordance with the regulations of the Registrar.