

Registered on 5 February 2018

(Translation)

ARTICLES OF ASSOCIATION

OF

AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED

CHAPTER I

General

Article 1. These Articles of Association shall be called the “Articles of Association of Airports of Thailand Public Company Limited”.

Article 2. Unless otherwise specified in these Articles of Association, the following terms are defined herein:

“Company” means “Airports of Thailand Public Company Limited” or “AOT”.

“Board” means the Board of directors of Airports of Thailand Public Company Limited.

Article 3. Unless otherwise specified in these Articles of Association, the provisions of the public limited companies law and the securities and exchange law shall apply.

Article 4. Unless otherwise specified by law or these Articles of Association, any announcements required by these Articles of Association shall be published in a local Thai newspaper sold in the same area where the headquarters is located for three (3) consecutive days.

Article 5. The seal of the Company is as below:

- Seal -

Article 6. The shareholders’ meeting shall make amendments to these Articles of Association, as permitted by the relevant laws, when it is required or deemed appropriate.

Article 7. The Company shall establish, under the good corporate governance practice, the Corporate Conduct Code and Code of Ethics for the Company, its Board of directors, executives, management, and employees, to serve as the standardized and justified corporate guidelines for the Company.

CHAPTER II

Shares and Shareholders

Article 8. The shares of the Company shall be ordinary shares with equal value. The share certificates of the Company are of the type which bears the names of shareholders. All shareholders shall rank *pari passu* in terms of their fundamental rights as specified by law.

Article 9. A share of the Company cannot be divided. In the case of two persons or more jointly holding or subscribe for a share, they must appoint one of them as a shareholder or a subscriber, as the case may be, to exercise the right.

Article 10. The Company may issue and sell all shares, preference shares, debentures, warrants, or any other securities as permitted by the securities and exchange law.

Article 11. In making payment of shares, a subscriber shall not offset any debt with the Company and shall settle the share price, either in cash or any asset other than money, by one payment, except where the Company conducts its debt restructuring by way of issuing new shares to settle its debts to the creditors under the debt-equity swap scheme with the approval of no less than three-quarters of the votes of all shareholders present and eligible to vote at the shareholders' meeting.

The issue of new shares for debt settlement and debt-equity swap scheme under paragraph one shall be subject to the rules and procedures prescribed in the relevant ministerial regulations.

Article 12. In the case of preference shares, any shareholder who wishes to convert such shares into ordinary shares shall apply for conversion to the Company and return the relevant share certificates to the Company.

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

Article 13. In the case of the initial public offering, the Company shall issue and deliver share certificates to each shareholder within two (2) months after receipt of the full payment of the share price.

No share certificates shall be issued to any person until the registration of the increase of the Company's capital has been made and such person has paid for the shares in full.

Article 14. Each share certificate of the Company shall be signed or have a signature printed by at least one (1) director or the director may appoint the share registrar in accordance with the securities and exchange law to sign or print his/her signature on the share certificate. If the Company appoints Thailand Securities Depository Co., Ltd. as the share registrar, the procedures in relation to any registration shall be made as specified by the share registrar.

Article 15. The Company's shares shall be transferable without any restriction. The shares held at any time by non-Thai nationals shall not exceed an aggregation of thirty (30) percent of all issued shares. No non-Thai national shall hold more than five (5) percent of all issued shares.

The Company may refuse to register any transfer of shares where the foreign shareholding exceeds the aforesaid limit.

A transfer of shares shall be valid when the share certificate is endorsed by the transferor with the transferee's name, signed by the transferor and the transferee, and delivered to the transferee. A transfer of shares will bind the Company when the Company has received a request to have the transfer registered and will bind any third parties upon the registration of the transfer by the Company.

The Company shall register the transfer of shares within fourteen (14) days from the date of such request. If the transfer of shares is considered by the Company to

be invalid, the Company shall notify the person making the request of such invalidity, within seven (7) days of the date of the filing of the request. A transfer of shares listed on The Stock Exchange of Thailand shall be made in accordance with the securities and exchange law.

Article 16. If a share transferee wishes to acquire a new share certificate, it shall submit to the Company written request signed by him/her and at least one witness and surrender the existing share certificate or other relevant evidence proving that the share transferee is entitled to such shares. In this regard, if the Company believes that such transfer is legally made, the Company shall register the share transfer within seven (7) days and issue a new share certificate within one (1) month of the date of receipt of such request.

Article 17. If a share certificate becomes blurred or materially damaged, a shareholder may request the Company to issue a new share certificate by returning the existing share certificate to the Company. In this regard, the Company shall issue a new share certificate within fourteen (14) days of the date of receipt of the request. If a share certificate is lost or destroyed, a shareholder shall produce evidence of the police report to the Company upon the request for a new share certificate and the Company shall issue a new share certificate within fourteen (14) days of the date of receipt of the request and the aforementioned evidence.

The Company may charge a fee for issuing a new share certificate which replaces a lost, blurred or damaged share certificate, or upon the request for certified copies of some part or the entire share register, at the rate as specified by law.

Article 18. In case of death or bankruptcy of a shareholder of the Company, if any person has shown lawful and complete evidence of his/her entitlement, the Company shall register him/her in the share register and issue a new share certificate to such person within one (1) month of the date of receipt of lawful and complete evidence.

Article 19. The Company shall keep a share register containing at least the following particulars:

- (1) the name, nationality and address of each shareholder;
- (2) the type, value, share certificate serial numbers and number of shares held by each shareholder;
- (3) the date of registration as shareholders or the termination of shareholdership of the Company.

Article 20. During the period of twenty-one (21) days prior to each shareholders' meeting, the Company may cease to accept registration of share transfers by notifying the shareholders in advance at the company's head office and every branch office (if any) at least fourteen (14) days prior to the commencement date of cessation of the registration of share transfers.

Article 21. The Company shall not own its shares or take them in pledge, except for the following circumstances:

- (1) the Company may buy back its shares from shareholders who voted against a shareholders' resolution approving amendments to the Articles of Association concerning voting rights and dividend entitlement since they considered that they had been unfairly treated.
- (2) the Company may buy back its shares for the purpose of financial management when the Company has accumulated profit and surplus liquidity and the repurchase of shares does not cause the Company any financial difficulties; or
- (3) Another case that is allowed by law.

In the case of (1) or (2) as mentioned above, approval from a shareholders' meeting is required. Except for the case that the share repurchase does not exceed ten (10) percent of paid-up capital, the Company's Board of Director is empowered to authorize the repurchase of such shares.

The shares held by the Company will neither be counted to form a quorum of any shareholders' meeting nor be entitled to vote and receive dividend payments.

The Company must dispose of the bought-back shares under the foregoing paragraph within the period of time specified by the Company in the share buy-back program. In the case that the Company fails to dispose of all the bought-back shares within the specified time, the Company will reduce its paid-up capital by amortizing the unissued registered shares.

The share buy-back, the disposition of shares and the share amortization shall be made in accordance with the rules and procedures set out in the relevant ministerial regulations.

CHAPTER III

Shareholder's Meetings

Article 22. An annual general meeting of shareholders shall be held within four (4) months of the end of the accounting year of the Company. This meeting shall be called a "General Meeting". Any other shareholders' meetings shall be called "Extraordinary General Meeting". The Board of Directors may call an Extraordinary General Meeting whenever it is deemed appropriate.

Article 23. 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.

Article 24. In calling a shareholders' meeting, the Board of Directors shall prepare a written notice of the meeting. The said notice shall be delivered to the shareholders and the Registrar under the public limited companies law for their acknowledgement at least seven (7) days prior to the date of the meeting. The notice shall contain the place, date, time, agenda of the meeting and the matters to be proposed to the meeting, together with reasonable details, by clearly indicating the matter proposed for acknowledgement, for approval or for consideration, as the case may be, as well as the related opinions of the board of directors. The notice of meeting shall be also published in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting date.

Article 25. The meeting of shareholders 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 location as prescribed by the Board of Directors. The Company and the Board of Directors shall facilitate and manage a shareholders' meeting under the processes and procedures promoting the fair treatment of each individual shareholder.

All shareholders are entitled to attend and vote at every shareholders' meeting. In each shareholders' meeting, all shareholders shall have one (1) vote for each share. The voting procedure shall be conducted by raising hands, unless at least five (5) shareholders request a ballot, which is consequently approved by the shareholders' meeting.

Article 26. In any shareholders' meeting, a shareholder may appoint a proxy to represent him/her at the meeting and vote on his/her behalf. An instrument appointing a proxy shall be made in writing and signed by the shareholder who appoints the proxy. Such instrument shall be submitted to the Chairman or his/her designated person before the proxy attends the meeting.

The proxy instrument shall be made in the form as prescribed by the Registrar and contain at least the following particulars:

- (1) the number of shares held by the shareholder;

- (2) the name of the proxy; and
- (3) the meeting at which the proxy is appointed to attend and vote.

In a voting procedure, the proxy has the number of votes equal to the aggregate number of votes as entitled by all shareholders appointing him/her, unless the proxy declares at the meeting, prior to the vote, that the proxy will vote for certain shareholders by specifying the name of the appointing shareholders and the number of shares held by the relevant shareholder.

Article 27. At a shareholders' meeting, a quorum shall be constituted by at least twenty-five (25) shareholders present in person or by proxy (if any) or half (1/2) of all shareholders representing no less than one-third (1/3) of all issued shares.

After the lapse of one (1) hour from the time fixed for the shareholders' meeting if the required quorum is not constituted as required in paragraph one, the meeting, if called by a request of shareholders according to Article 23, shall be cancelled. If such meeting is not called by the shareholders' request according to Article 23, another meeting shall be convened, and a notice of the rescheduled meeting shall be sent to the shareholders not less than seven (7) days and not more than fourteen (14) days prior to the meeting date. At the rescheduled meeting no quorum shall be required.

Article 28. The Chairman of the Board of Directors shall preside over the shareholders' meeting. In the event that the Chairman is unavailable or unable to perform his/her duties, the Vice-Chairman shall act as presiding Chairman. If the Vice-Chairman is unavailable or unable to perform his/her duties, the shareholders present at that meeting shall elect one of their members to be the presiding Chairman.

Article 29. The Chairman of the shareholders' meeting has the duty to conduct the meeting under these Articles of Association and subject to the agenda specified in the notice of such meeting, unless the meeting resolves to make a change in the agenda with a vote of no less than two-thirds (2/3) of all shareholders present at the meeting.

Upon complete consideration of all matters referred to in the first paragraph, any shareholders with no less than one-third (1/3) of all issued shares may request the meeting to consider any matters other than those set out in the notice of meeting.

If the meeting fails to cover all the matters specified in the agenda according to the first paragraph or any such other matters raised by shareholders under the second paragraph, as the case may be, and it is necessary to adjourn the meeting, the meeting shall determine the place, date and time for the subsequent meeting and the Board of Directors shall, not less than seven (7) days prior to the date of the meeting, deliver to the shareholders a notice of the subsequent meeting which indicates the place, date, time and the agenda of the meeting. The notice of the subsequent meeting shall be also published in a newspaper not less than three (3) days prior to the date of meeting.

Article 30. A resolution of the shareholders' meeting shall be passed by a majority vote of the shareholders present and eligible to vote. In case of a tied vote, the Chairman of the shareholders' meeting shall have a casting vote.

Article 31. In the following events, a vote of no less than three-quarters (3/4) of all shareholders present and eligible to vote shall be required:

- (1) amendment to the Memorandum of Association and these Articles of Association;
- (2) increase of capital;
- (3) reduction of capital;
- (4) issuance and offer of debentures;
- (5) amalgamation of the Company;
- (6) dissolution the Company;
- (7) sale or transfer of the whole or substantial parts of the business of the Company to a third person;

- (8) purchase or acceptance of transfer of the business of other companies, both public limited company or private company;
- (9) entry into, amendment to or termination of any contracts with respect to the granting of a lease of the whole or substantial parts of the Company's business;
- (10) assignment of the management of the Company's business to a third person;
or
- (11) amalgamation of the business with any other entities for the purpose of profit and loss sharing.

Article 32. A shareholder who has a special interest in any resolution may not vote for such resolution, except for the election of directors.

Article 33. The fixing of remuneration for directors, except as otherwise specified by these Articles of Association, shall be approved by at least two-thirds (2/3) vote of all shareholders present and eligible to vote at the shareholders' meeting.

Article 34. In voting for a removal from office of any director prior to his/her term, the votes of no less than three-quarters (3/4) of all the shareholders with an aggregation of shares no less than half (1/2) of all shares held by the shareholders present and eligible to vote shall be required.

Article 35. An agenda of an annual general meeting shall include the following items:

- (1) to consider the Board of Director's report showing the Company's performance during the previous year;
- (2) to consider and approve the balance sheet and the statement of profit and loss;
- (3) to consider the declaration of dividend payment;
- (4) to elect any new director in replacement of a director retiring by rotation, and to determine the directors' remuneration;

- (5) to appoint the auditor and determine the auditing fee; and
- (6) to consider other business (if any).

CHAPTER IV

Directors

Article 36. The Company shall have a Board of Directors which consists of at least five (5) persons but not more than fifteen (15) persons elected by a general meeting of shareholders of the Company.

The Board of Directors shall consist of at least one-third of the independent directors numbering no fewer than three (3) independent directors, provided that at least half (1/2) of the directors shall reside within the Kingdom of Thailand. The directors shall have qualifications as specified by law and by these Articles of Association. At least one (1) of the directors shall be an expert in the area of accounting and finance.

The Board of Directors has the power and duty to manage the Company's business, in compliance with the law, Company's Objectives, Articles of Association, and resolutions of the shareholders' meetings, with loyalty, morality, and good corporate governance. The Board of Directors shall also carefully preserve the interests of the Company.

The Board of Directors shall elect one (1) director to be Chairman of the Board of Directors and may elect, as it deems fit, one (1) or more directors to be Vice Chairman.

The Board of Directors has the power to appoint the Director-General under the nominating process and procedures as prescribed in the relevant law and regulations ,and also has the power to remove the Director-General from his/her office.

In case that the Board of Directors deems it appropriate that the Director-General be appointed to be on the Board of Directors, such appointment shall be made under the provisions in Chapter V of these Articles of Association, the so-appointed Director-General shall be called President.

Article 37. An independent director shall be qualified and have no prohibited characteristics as specified in Article 36 and shall be qualified under the securities and exchange law.

Article 38. The directors shall be elected by the shareholders' meeting under the following rules and procedures.

- (1) In voting for the election of each director, each shareholder shall have one vote per share held by him/her.
- (2) Each shareholder shall exercise all or part of their votes applicable under (1) in electing each director.
- (3) The candidates who have the most votes shall be elected as directors equivalent to the number of directors required; if two candidates have equal votes, the Chairman shall have a casting vote.

Article 39. At every annual general meeting, one-third (1/3) of 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 in the first and second years following the establishment of the Company shall be drawn by lots. In the third year and subsequent years, the directors who have been longest in office shall retire. The directors who retire from the office by rotation, may be re-elected.

Article 40. Apart from retirement by rotation as prescribed in these Articles of Association, the Chairman of the Board of Directors or directors shall vacate their office upon:

- (1) death;
- (2) resignation;
- (3) removal by a resolution of the shareholders' meeting under Article 34;
- (4) an incapacitated or a quasi-incapacitated person;
- (5) failure to attend in excess of three consecutive Board of Directors' meetings without reasonable excuse;
- (6) lack of qualifications, or possession of one of prohibited characteristics as specified by law or by these Articles of Association;

- (7) removal by a court order; or
- (8) conviction for imprisonment under court judgment.

Article 41. Apart from retirement under Article 40, the President shall vacate his/her office upon:

- (1) expiration of the employment contract; or
- (2) termination of employment.

Article 42. Any director who wishes to resign from his/her office shall submit a resignation letter to the Company. The resignation shall be effective on the date the notice reaches the Company.

Article 43. In the case of any vacancy on the Board of Directors (other than retirement by rotation), the Board of Directors shall elect a person who is qualified and not prohibited by these Articles of Association to fill the vacancy at the next Board of Directors' meeting, unless the remaining term of the former director is less than two (2) months.

The resolution of the Board of Directors in respect of the foregoing paragraph shall represent the votes of no less than three-quarters (3/4) of the remaining directors.

The replacement director shall retain his/her office only during the period for which the former director was entitled to retain the same.

Article 44. In the case of a vacancy on the Board of Directors resulting in the number of directors being less than the number required for a quorum, the remaining directors may act on behalf of the Board of Directors only for the purpose of summoning a shareholders' meeting to elect directors to fill all the vacant positions. The meeting shall be held within one (1) month of the date that the number of directors falls below the number required for a quorum.

Article 45. The shareholders' meeting may resolve to remove any director from office before the expiration of his/her term of office by rotation according to Article 34.

Article 46. The Board of Directors may assign one (1) or more directors or any other person to perform any acts on behalf of the Board of Directors.

Article 47. The Board of Directors shall meet not less than twelve (12) times a year and must meet at least once every three months at the location as determined by the Board of Directors. The Chairman of the Board or the person assigned by him/her shall be the person to call meetings of the Board of Directors.

Two or more directors may request the Chairman to call a Board of Directors meeting. In the case that two (2) or more directors ask to have a meeting called, the Chairman or the person assigned by him/her shall fix the meeting date within fourteen (14) days from the date of receipt of such request.

Article 48. The Chairman or his/her designated person shall send a notice of the Board of Directors' meeting to all directors by registered post or in person or by messenger, as the Chairman or his/her designated may think fit, at least seven (7) days prior to the Board of Directors' meeting, except in an emergency (such as to preserve the rights and benefits of the Company) when the meeting may be called by other methods and the meeting date may be fixed sooner than the period of time specified above.

Article 49. A quorum of the Board of Directors' meeting requires the presence of at least half (1/2) of all directors.

The Chairman of the Board of Directors shall preside over each Board of Directors meeting. If the Chairman is not present or is unable to perform his/her duties, the Vice-Chairman shall act as the presiding Chairman. In the case of a lack of Vice-Chairman or the Vice-Chairman's inability to perform his/her duties, the directors present at the meeting shall elect the presiding Chairman from among themselves.

Decisions at each meeting shall be made by a majority vote. Each director is entitled to one (1) vote. In the event of a tie, the presiding Chairman shall have a casting vote.

A Director who has interests in any matter shall not be entitled to vote on such matter.

Article 50. The Board of Directors may appoint any third person to manage the business of the Company under the Board of Directors' supervision, or grant a power of attorney to any third person to perform any acts within the time specified by the Board of Directors. The granting of a power of attorney may be made jointly or severally, for in the whole or part of the respective power of the Board of Directors. A power of attorney is subject to cancellation or change or modification from time to time by the Board of Directors.

Article 51. No director shall operate any competitive business or become a partner in an ordinary partnership or an unlimited partner in a registered ordinary partnership or a director in any private limited company or public limited company which operates the same business as the Company does, whether for his/her own or other persons' benefits, unless he/she had already notified this matter to the shareholders' meeting before the approval of a resolution for his/her appointment.

Article 52. The Company shall not pay money or give any other property to any director, except for remuneration.

The directors shall be entitled to receive remuneration from the Company by means of award, meeting allowance, pension, bonus or any other benefits in accordance with these Articles of Association or as approved by the shareholders' meeting. The amount of remuneration may be at a fixed rate or may be fixed under the rules from time to time or permanently until changes are made. The directors shall also have the right to receive allowances and fringe benefits in accordance with the Company's regulations.

The provision in the first paragraph shall not prejudice the rights of the Company's staff or employees who are appointed to be directors in respect of their entitlement to receive remuneration and benefits as staff members or employees of the Company.

The payment of remuneration in the first , second and third paragraph shall not be contrary to the securities and exchange laws with respect to the maintenance of independent directors' qualifications.

Article 53. Unless otherwise determined by a shareholders' meeting or a Board of Directors meeting, the Company shall be legally bound by (1) the signature of the President with the Company's seal affixed or (2) the signature of two (2) authorized directors with the Company's seal affixed.

Article 54. The President shall have the full power and authority to administer the Company's business, as assigned by the Board of Directors, and shall strictly and loyally manage the Company in accordance with the Company's plan or budget approved by the Board of Directors in good faith with the utmost care to preserve the interests of the Company and shareholders. The President also has the full power and authority in the following matters:

- (1) manage and/or operate day-to-day business of the Company;
- (2) hire, appoint, remove, transfer, promote, demote, reduce the salary or wages of, take disciplinary action against, and dismiss any officers and employees according to the regulations set forth by the Board of Directors, except that the dismissal of any department heads or other higher positions shall require the prior approval of the Board of Directors;
- (3) prepare and submit the Company's annual business plan, policy and budget to the Board of Directors for its approval, and report the progress of the approved plan and budget to the Board of Directors within the time specified by the Board of Directors;
- (4) manage and/or operate the business according to the policy, plan and budget approved by the Board of Directors;
- (5) set the regulations with regard to the Company's performance.

- Article 55. The Board of Directors shall establish the Audit Committee by appointing at least three (3) directors of the Company as members of the Audit Committee, provided that at least one (1) appointed member shall be an expert in accounting and finance with all qualifications as specified by the securities and exchange laws, in order to review and supervise the Company's performance, financial reporting process, internal control, selection of auditor, consideration of any conflicts of interest and preparation of a supervision report of the Audit Committee.
- Article 56. The Board of Directors shall establish the Nomination Committee by appointing at least three (3) directors of the Company, provided that at least one (1) appointed person shall be an independent director, in order to nominate appropriate persons to be elected as new directors of the Company under reasonable and transparent procedures.
- Article 57. The Board of Directors shall establish the Remuneration Committee by appointing at least three (3) directors of the Company, provided that at least one (1) appointed person shall be an independent director, in order to prepare and submit to the shareholders' meeting for its approval according to Article 33 the rule for fixing the remuneration of the Company's directors with reasonable and transparent procedures.
- Article 58. The Board of Directors shall establish the Corporate Governance Committee by appointing at least three (3) directors of the Company, provided that at least one (1) appointed person shall be an independent director, in order to set the policies and the strategy on the Corporate Governance of AOT including, to check and examine the performance and advise the Board of Directors on Corporate Governance in order to perform their duties in accordance with the principles of Good Corporate Governance of the Ministry of Finance and the Stock Exchange of Thailand, as well as universally accepted practice.
- Article 59. The Board of Directors shall establish a Risk Management Committee by appointing at least three (3) directors of the Company in order to establish a risk management policy and framework to cover all activities of AOT, give advice to the AOT Board of Directors and Management in respect of the corporate risk

management, supervise and enhance the success of corporate risk management and suggest ways to protect or decrease the risk level to an acceptable level. The Risk Management Committee shall also monitor, assess and update the plans for reducing the risk level continuously as appropriate for the business of the Company.

CHAPTER V

Accounts, Finance and Audit

- Article 60. The Company's accounting period shall commence on 1st October of each year and end on 30th September of the subsequent year.
- Article 61. The annual shareholders' meeting shall appoint an auditor and determine the auditing fee of the Company every year. The former auditor may be re-appointed. The auditor shall not be the Company's director, staff member, employee or person holding any position in the Company.
- Article 62. The Board of Directors shall, within four (4) months from the end of the Company's accounting year, arrange the preparation of the balance sheet, profit and loss statement, auditor's report, and annual report up to the end of each accounting year and submit the same to the annual general shareholders' meeting for further consideration and approval.
- Article 63. The Board of Directors shall properly arrange for and keep, at the registered office of the Company, all minutes of all of the Board of Directors' and shareholders' meetings, together with their respective resolutions, in the book. Any record of minutes, which are endorsed by the Chairman who presides at the relevant or subsequent meeting, shall serve as valid evidence of the related matters specified in such minutes. Any resolutions and decisions recorded in the minutes shall be considered as having been appropriately approved.
- Article 64. The Board of Directors shall send the following documents to the shareholders together with the notice of the annual general meeting:

- (1) a copy of the audited balance sheet and profit and loss statement, together with the auditor's report; and
- (2) an annual report prepared by the Board of Directors.

Article 65. The auditor has the right to examine, at any time during the office hours of the Company, all books of account, documents and any other evidence relating to the Company's income, expenses, assets, and liabilities. For this purpose, the auditor shall be entitled to ask any of the Company's directors, staff members, employees, responsible persons, and agents to provide any related clarifications or documents in respect of the Company's operation.

Article 66. The Auditor has the right to prepare and submit a written explanation to the shareholders' meeting. The auditor is also responsible for attending every shareholders' meeting, held to consider the Company's balance sheet, profit and loss statement, and any accounting matters, in order to clarify the 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.

Article 67. All shareholders have the right to examine the balance sheet, statement of profit and loss and auditor's report at any time during the office hours of the Company, and may ask for a certified copy of such documents from the Company. In this regard, the Company may charge expenses as specified in these Articles of Association or the Company's regulations.

CHAPTER VI

Dividends and Reserves

Article 68. Payment of dividends shall be approved only by the shareholders' meeting.

Under Article 70, dividends shall not be paid other than out of profits. If the Company continues to have an accumulated loss, no dividends shall be distributed.

Dividends shall be distributed according to the number of shares on an equal basis.

The Board of Directors may pay interim dividends to the shareholders from time to time as it deems appropriate in view of the Company's profit. Such dividend payment shall be reported to the shareholders at the next shareholders' meeting.

Article 69. Payment of dividends shall be made within one (1) month of the date of the resolution rendered by the shareholders' meeting or the Board of Directors' meeting, as the case may be. A written notice of the dividend payment shall be given to the shareholders and published in a newspaper.

Article 70. The Company shall allocate at least five (5) percent of its annual net profit less the accumulated loss brought forward (if any) to a reserve fund until this fund attains an amount of at least ten (10) percent of the registered capital.

Any share premium paid by the shareholders shall serve as premium reserve which shall be kept apart from any reserve funds as referred to in the first paragraph. Upon receipt of the approval from the shareholder's meeting, the Company may transfer all or part of the share premium to compensate for the Company's accumulated loss, provided that the deduction of compensation shall first be made against the reserve funds.

Article 71. Apart from the reserve funds as mentioned in Article 70, the Board of Directors may ask the shareholders' meeting to approve the allocation of various reserve funds for the purpose of conducting any of the Company's activities. If the Company has not issued all of its registered shares or registered increase of capital, it shall make dividend payment in full or in part by way of issuing new ordinary shares to the shareholders, with the approval of the shareholders' meeting.

CHAPTER VII

Connected Transactions or Acquisition and Disposal of Assets of the Company

Article 72. In the case that the Company or any of its subsidiary companies (more than 50 percent of the paid-up capital of which is directly or indirectly held by the Company) enters into any connected transaction or acquisition and disposal of the

substantial assets of the Company under the rules of the Stock Exchange of Thailand, the Company shall comply with the relevant rules.

This Article shall apply to the Company so far as the Company is required to comply with the rules of the Stock Exchange of Thailand.

CHAPTER VIII

Increase of Capital

Article 73. The Company may increase the amount of its registered capital by the issuance of new shares. The issuance of new shares may be made after:

- (1) all existing shares have been sold and paid-up in full, or, if part of the shares remains unsold, the remaining shares shall be those issued for the exercise of convertible debentures or warrants for the purchase of shares; and
- (2) the shareholders' meeting has passed a resolution according to Article 31(2) of these Articles of Association.

Article 74. Newly issued shares according to Article 73 shall be offered for sale in whole or in part to (1) existing shareholders in proportion to the number of shares held by each of them; or (2) the public or other persons either, in whole or in part, in accordance with the resolution of the shareholders' meeting.