

# Articles of Association

of

## Sabina Public Company Limited

### Chapter 1

#### General Provisions

- Article 1      These Articles of Association shall be called Articles of Association of Sabina Public Company Limited
- Article 2      In these Articles of Association "**Company**" means Sabina Public Company Limited
- Article 3      Unless these Articles of Association state otherwise, the provisions of Public Limited Companies Act and the Securities and Exchange Act shall apply.

### Chapter 2

#### Issuance of Shares

- Article 4      All shares of the Company are ordinary shares issued in the form of name certificate, all shares shall have equal of par value and must be fully paid up in a single payment.

The Company may issue preferred stocks, debentures, convertible debentures, warrants, and any other securities in pursuant to the law concerning securities and exchange as public offering. The convertible debentures can be converted into ordinary shares. The converting of preferred stocks into common stocks can be performed under the Public Limited Company Act and Securities and Exchange Act.

- Article 5      Every share certificate of the Company shall bear the name of the shareholder and shall be signed or printed by at least one director. The directors may assign the Share Registrar to sign or print his signature on their behalf according to the Securities and Exchange Act.

If the Company entrusts Thailand Securities Depository (Thailand) Co., Ltd. to act as share registrar of the Company, the registration practices of the Company shall be as stipulated by the share registrar.

Article 6 The Company shall issue share certificates to shareholders within two (2) months from the date on which the Company has received share payment in full in the case where the Company sold the newly-issued shares after the registration of the Company

Article 7 The shareholder may request the Company to issue new share certificate(s) to replace those which are lost, damaged, or blurred in material respects. In this case, the Company shall issue the new share certificate(s) to shareholders within the time prescribed by law.

In the event of loss or damage of the share certificate(s), the shareholder shall present to the Company evidence of police record thereof or other appropriate evidence as prescribed by the Company.

In the event of blur or damage of the share certificate(s), the shareholders must return the original share certificates to the Company.

With regard to the lost, blurred or damaged in material respects which have been replaced, it shall be deemed that the original share certificates are cancelled.

Article 8 In the case of restructuring with the issuance of the new shares in order to repay the debtor in accordance with the Debt/ Equity Swap project which receives an approval from the Shareholders' Meeting with the vote of no less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and have the right to vote. In making payment of shares, a subscriber, or a buyer may offset the debt with the Company.

The issue of new shares for debt settlement and Debt/Equity swap scheme shall be subject to the rules and procedures prescribed by laws.

Article 9 The Company is not allowed to have ownership in its own shares, or to take its own shares in pledge, except for the following circumstances:

- (1) The Company may purchase the shares back from its own shareholders who voted against the resolution of the Shareholders' Meeting to amend the Articles of Association of the Company in relation to the right to vote and the right to receive dividend, where the shareholders consider that they are not fairly treated; and
- (2) The Company may purchase the shares back for financial management purposes when the Company has retained earnings and surplus liquidity, and such shares buy back does not cause the Company to encounter financial problems

In case that the shares purchased as mentioned in the first paragraph is not more than ten percent (10%) of the paid-up capital, it is the authority of the Board of Directors to approve such shares purchased without an approval from the Shareholders' Meeting.

In case that the shares purchased as mentioned in the first paragraph is over ten percent (10%) of the paid-up capital, the Company shall ask for approval from the Shareholders' Meeting with the votes of more than half (1/2) of the total number of shareholders who attending the meeting and having the right to vote, and shall purchase back the shares within the period prescribed under the law.

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

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

Article 10      Upon receiving an approval from the shareholders' meeting, the Company may transfer its legal provisions in pursuant to the Public Limited Company Act or other provisions in order to compensate the accumulated loss of the Company.

The Compensation of the accumulated loss as mentioned in the first paragraph shall be initially deducted from other provisions, then from the legal reserves in pursuant to the Public Limited Company Act concerning the allotment of the net profit and the legal reserves in pursuant to the Public Limited Company Act concerning surplus stock values, respectively.

Article 11 The Company shall reduce its capitals from the registered capitals by reducing the share values of each share to be lower of reducing the amount of shares. However, the reduction of shares shall not be less than one-fourths of the total capitals.

In the case when the accumulated loss of the Company is compensated in pursuant to the Public Limited Company Act and the Company's accumulated loss still remains, the Company shall reduce its shares to be lower than the one-fourths of the total shares.

The amount or the method of the reduction of the share values or the reduction of the share amounts as mentioned in the first paragraph or the second paragraph shall be determined by the shareholder's meeting with the votes of no less than three-fourths of the total shares of the shareholders who attend the meeting with the right to vote. The Company shall take the resolution to be registered within 14 days from the date of the resolution.

### Chapter 3

#### Transfer of Shares

Article 12 The Company's shares can be transferred without restrictions, except in case when the transfer of shares which cause the shareholding of foreigners to more than 49 percent of the total issued shares of the Company.

Article 13 The transfer of share shall be valid upon the transferor's endorsement of the share certificate by stating the name of the transferee, affixing signatures of both the transferor and the transferee and delivering the share certificate to the transferee.

The said transfer of share may be set up against the Company upon the Company's receiving the request for registration of the transfer of share and it may be set up against an outsider only after the Company's registering of the transfer of share.

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

If the shares of the Company are registered as the listed securities in the Stock Exchange of Thailand, the transfer of share shall be in accordance with the Securities and Exchange Act.

Article 14 In the case that any transferee of shares wish to acquire a new share certificate in his name, he shall send a request to the Company in writing bearing signatures of the share transferee and certified by at least one witness and return the old share certificate to the Company. The Company shall register the transfer of shares within 7 days and issue the new shares within 1 month from the date of receipt of the request.

#### Chapter 4

##### The Board of Directors

Article 15 The Board of Directors of the Company shall consist of no less than five members. Not less than one-half of the directors shall reside within the Kingdom of Thailand.

Article 16 Directors of the Company shall be elected by the shareholders' meeting under the following terms and conditions:

(1) One share equals one vote.

(2) Each elected person shall receive votes from the shareholder in the full amount of shares held by the shareholder under (1). The shareholder shall not allot his or her votes to any person in any number.

(3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order in the amount required in the election. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the remaining appointments shall be made by determination of the Chairman.

Article 17 At every Annual General Meeting, one-thirds (1/3) of the directors shall vacate in proportion, If the number of directors is not a multiple of three, the number of directors closest to the one-thirds shall vacate.

The directors retiring in the first and the second years following the enlisting of the Company shall be drawn by lots. In the subsequent years, the directors who have been the longest in office shall retire. The directors, who retire from the office by rotation, may be re-elected.

Article 18 Any vacancy occurring in the board of directors otherwise than by rotation, the directors shall vacant as follows:

- (1) Death
- (2) Resignation
- (3) Disqualified or prohibited as prescribed under the Public Limited Company Act
- (4) The shareholders' meeting has a resolution following the Article 21.
- (5) the court's order to vacant.

Article 19 Any director wishes to resign may send the resignation letter to the Company. The resignation shall be effective from the date when such letter reaches the Company.

The resigned Directors, himself, as mentioned in the first paragraph may inform the Registrar for acknowledgement.

Article 20 In case of any vacancy among members of the Board of Directors occurring otherwise than by rotation, the Board of Directors may elect any person who has qualifications and is not prohibited s prescribed the Public Limited Company Act as director to fill the vacancy in the next meeting, unless the remaining duration of the director's term in the office is less than two months. Any person so appointed shall retain his office during such time only the remaining term of the vacating director.

The resolution of the Board of Directors under the first paragraph shall be supported by a vote of no less than three-fourths of the number of remaining directors.

Article 21 The shareholders' meeting may resolve to remove any director from office before the expiration of his/her term of office by rotation with the vote of no less than three-fourths of the number of shareholders who attend the meeting and are eligible for the voting and their shares, in total, are no less than a half of the shares held by the shareholders who attend the meeting and are eligible for the voting.

Article 22 The Directors can be the shareholders of the Company.

Article 23 The Board of Directors shall elect one of the Directors to be Chairman of the Board.

It is possible that the Board of Directors has a consideration of selecting a Director or Directors to be in the position (s) of Vice Chairman. Vice Chairman has duties in pursuant to the corporate Articles of Association of which assigned by Chairman of the Board.

Article 24 At the Board of Directors' meeting, Chairman of the Board is Chairman of the meeting and there should be no less than one-half of the directors present at the meeting to form a quorum. If at any time Chairman is absent or is unable to perform the duty and there is Vice-Chairman, Vice-Chairman shall act as Chairman of the meeting. If there is no Vice-Chairman or is unable to perform the duty, the meeting shall elect one of the Directors to act as Chairman of the meeting.

All resolutions of the Board of Directors' meeting shall be passed by the affirmative votes of a majority of the Directors.

One Director shall have one vote but any Director who has conflicts of interest in any matter shall have no right to vote for such matter. In case of an equality of votes, Chairman has a casting vote.

Article 25 Chairman of the Board of Directors or an assigned person shall be the person who calls the meeting of the Board of Directors by sending a notice summoning the meeting to the directors not less than three days prior to the date of the meeting. However, in the case that there arises the necessity and urgency to safeguard the rights and interest of the Company, a meeting may be convened by other means and the date of the meeting may be scheduled sooner.

In case of an absence of the Chairman for any reason, the Vice-Chairman may send the notice to summon the meeting. In case of an absence of the Vice-Chairman for any reason, any two of or more directors may send the notice to summon the meeting.

Two or more directors may request the Board of Directors' meeting when there is a reasonable cause or to preserve the rights or benefits of the company. The directors must also specify the subject and reason to be proposed to the meeting for consideration. In such case, the chairman of the Board shall determine the date for the meeting within fourteen (14) days as from the date of receipt of the request.

In case the chairman of the Board does not comply with the paragraph 1, the directors who make the request may jointly call the meeting of the Board of Directors and determine a date of the meeting to consider the matters within fourteen (14) days from the end of the period given under paragraph 1.

Article 26 The Directors shall perform their duties in pursuant to laws, objectives, and the Articles of Association of the Company as well as the resolution of the shareholders' meeting.

Article 27 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 28 The Directors shall inform the Company with no delay upon any conflicts of interest in the contract performed with the Company, or an increase or decrease of the shareholding or debentures of the Company or its affiliated companies.

Article 29 The Board of Directors shall hold the meeting at least once a quarter.

Article 30 The meeting of the Board of Directors shall be held in the area where the Company's headquarter is located or nearby provinces or in any location which is stipulated by the Board of Directors.

In the case that the Board of Directors' meeting is held via electronic means, it shall be deemed that the location of the Company's head office is the meeting venue.

Article 31 The Company shall be legally bound by the signature of two authorized Directors, excluding Independent Directors, with the Company's seal affixed. The Board of Directors has an authorization to stipulate and change the names of the authorized Directors.

Article 32 The Board of Directors has powers and duties as follows:

- (1) Appoint and remove officers and employees of the Company. Such power, the Board of Directors may assign to a Director or Directors of the Company to perform the duty on behalf of the Board of Directors;
- (2) Stipulate pension or reward payment to staffs or employees of the Company or any person who works temporarily or permanently, for the Company;
- (3) Stipulate interim dividend payment to the shareholders.
- (4) Comply with laws, objectives, Articles of Association, and resolution of the shareholders' meeting

The Board of Directors may entrust one or more Directors or other persons to conduct the Company's business on behalf of the Board of Directors.

Article 33 The Board of Directors may appoint the number of directors to be Chairman, Chief Executive Officer, one or more Managing Directors and/or other positions to be in the positions within the period specified by the Board of Directors. The Board of Directors shall give an authorization or assign a power to the said persons as deems it appropriate of which the power is not the power of the shareholders as prescribed under the laws or these Articles of Association.

Article 34 The Board of Directors shall be empowered to appoint the number of Directors to be an Executive Board of directors or the Sub-Committees, and/or the Adviser Committee, as appropriate, for operating one or more businesses and may determine any conditions. The appointed Executive Board of Directors or Sub-Committees have the right to receive the remuneration and gratuity as determined by the Board of Directors but it shall not prejudice the right of Executive Directors or other Directors to receive remuneration or other benefits under these Articles of Association as the Directors.

## Chapter 5

### Shareholders' Meeting

Article 35 The Board of Directors shall hold an annual general meeting of shareholders within four months of the end of the accounting year of the Company.

Any other shareholders' meeting shall be called Extraordinary General Meeting. The Board of Directors may call an Extraordinary General Meeting whenever it is deemed appropriate. The shareholders holding an aggregate number of shares not less than one-fifths of the total number of shares of the Company, or shareholders in a number of no less than twenty-five holding an aggregate number of shares of no less than one-tenths of the total number of shares of the Company may make a request in writing to the Board of Directors to summon a shareholders' meeting as an extraordinary meeting by stating the reason for calling the meeting. In such a case, the Board of Directors must convene a

shareholders' meeting within one month from the date receiving the request notice from the shareholders.

Article 36 The meeting of the shareholders shall be held in the area where the Company's headquarter is located or nearby provinces or in any location which is stipulated by the Board of Directors. The shareholders' meeting may be held via electronic means, which shall be in accordance with the laws, regulations, notifications, requirements or any relevant rules that already exist or that will be amended in the future. In addition, the delivery of the invitation letter may be performed through electronic means as required by law.

In the case that the meeting of Shareholders is held via electronic means under the paragraph 1, it shall be deemed that the location of the company's head office is the meeting venue.

Article 37 Upon calling a general meeting of the shareholders, the Board of Directors shall provide a notice containing place, day, time, agendas of the meeting and the subject matters to be submitted to the meeting; state clearly whether such matter is submitted for acknowledgement, approval, or consideration purposes, depending on the case, and shall also include the opinion of the Board of Directors on such matters. Such notice shall be sent to the shareholders and the Registrar not less than seven days prior to the date of such meeting. Furthermore, such notice shall also be published in newspapers for three consecutive days at least three days prior to the date of the meeting or may use the method of advertising through via electronic means instead.

Article 38 At a general meeting of the shareholders, there should be no less than twenty-five of the shareholders or proxies (if any) or no less than one-half of the total shareholders shall be present holding shares of no less than one-thirds of the total number of the Company's issued shares to constitute the quorum.

If no quorum is formed after one hour is lapsed, if it is an extraordinary meeting summoned upon the request of shareholders, it shall be dissolved; but if it is an extraordinary meeting not summoned upon the request of shareholders, another meeting

shall be summoned. Notices of such a new meeting shall be sent to the shareholders at least seven days in advance and the quorum for the next meeting is not required.

The appointment of a proxy under the paragraph 1 may be performed via electronic means, which are safe and reliable, ensuring that the proxy appointment is performed by the shareholders. However, the appointment in this paragraph shall follow the rules prescribed by the registrar.

Article 39 A resolution of the shareholders' meeting shall be passed by the following votes:

- (1) One share equals one vote.
- (2) In an ordinary event, the majority votes of the shareholders present and vote at the meeting. In case of an equality of votes, the chairman in the meeting shall have a casting vote as the majority vote.
- (3) The majority votes of no less than three-fourths of the total shareholders' vote present at the meeting with the right to vote are in the following cases;
  - (a) An acquisition or disposition of total or partial essential assets to other persons;
  - (b) An acquisition or disposition of business of other companies or private companies to be the Company's business;
  - (c) Perform, amend, or cancel of contracts concerning the Company's all or partial leasing businesses, assign other persons to operate the Company's business, or have a joint-venture with other persons with the objective of profit and loss sharing;
  - (d) Other matters as stipulated by laws.

Article 40 An agenda of an annual general meeting shall include the following items:

- (1) Consider report of the Board of Directors proposed to the meeting indicating the Company's business operation in the past year;
- (2) Consider and approve the balance sheet and profit and loss statements of the past accounting year;
- (3) Consider the approval of the dividend payment and the profit;
- (4) Appoint the Directors to replace the Directors whose term have completed;
- (5) Appoint the Auditor and specify the remuneration;
- (6) Other transactions

#### Chapter 6

##### Accounting, Finance, and Auditing

Article 41 The Company's accounting period shall commence on 1<sup>st</sup> January of each year and end on 31<sup>st</sup> December of each year.

Article 42 The Company shall cause account to be made and kept together with the auditing under the laws concerned and shall prepare the balance sheet and the profit and loss statements at least in 12-month period which is the Company's accounting period.

Article 43 The Board of Directors shall prepare balance sheets and profit and loss statements shall at the end of the accounting period of the Company and propose to the Annual General Meeting of the balance sheets and profit and loss statements. The Board of Directors shall arrange balance sheets as well as profit and loss statements to be duly certified by the auditor prior to proposing to the shareholders' meeting.

Article 44 The Board of Directors shall provide the following documents to be sent to the shareholders together with the notice of the annual general meeting:

(2) Certified copies of balance sheets and profit and loss statements together with report of the auditor;

(3) Annual report of the Board of Directors.

Article 45 No dividend shall be paid otherwise than out of profits. If the Company has incurred losses, no dividend shall be paid.

Dividend shall be allotted following the amount of shares with equal amount for each share.

The Board of Directors may occasionally pay interim dividend to the shareholders as it deems that the Company has enough profit to do so, and the payment of such dividend shall be reported to the shareholders in the next meeting.

The payment of dividend shall be made within one month starting from the shareholders' meeting date or the date of the resolution of the Board of Directors, depending on the case. The notice of such payment of dividend shall be sent to the shareholders and also be published in newspapers at least 3 consecutive days or may use the method of advertising through via electronic means instead.

Article 46 The Company shall allot part of the net profit as a reserve fund at least five percent of the net annual profits less accumulated loss (if any) until the reserve fund reaches the amount of no less than one-tenths of the registered capital.

Article 47 The auditor shall not be a Director, staff, employee or person who retains a position in the Company.

Article 48 The auditor shall have an authorization to audit accounts, documents, and data relating to income, expenses, including assets or liabilities of the Company during the office hours of the Company, and may enquire any Director, officer, employee or person under any position of the Company and representative of the Company for the purpose of clarifying the facts or send information in relation to the business operation of the Company.

Article 49 The auditor shall attend every shareholder's meeting in which the balance sheet, profit and loss statements and problems relating to the accounting of the Company are considered in order to clarify the auditing to the shareholders. The Company shall send the report and document of the Company which the shareholders may receive in the shareholders' meeting to the auditor.

## Chapter 7

### Additional Provision

Article 50 Upon the case when the Company or its subsidiaries has an agreement to enter related transaction or acquisition or disposal of important assets transaction of the Company or its subsidiaries as stipulated by the notice of the Stock Exchange of Thailand concerning related transactions or acquisition or the disposal of the assets of listed companies, depending on the case, the Company shall comply with the regulations and the methods as announced.

Article 51 These Articles of Association shall be considered by the shareholders' meeting of any amendment in pursuant to laws, if any necessity or it deems appropriate of amendment.

Article 52 The seals of the Company are as affixed here to.

**SABINA**  
SABINA PUBLIC COMPANY LIMITED