

(Translation)

The Articles of Association
of
B-52 Capital Public Company Limited.

Section 1. General chapter

Article 1. This Articles of Association shall be called The Articles of Association of B-52 Capital Public Company Limited.

Article 2. The word "company" in these Articles of Association means B-52 Capital Public Company Limited.

Article 3. Any other statement not mentioned in this regulation To be considered and governed by the provisions of the law on public limited companies. and the law on securities and stock exchange in all respects.

Section 2. Issuance of shares

Clause 4. The Company's shares are ordinary shares in the type with the holder's name. which is a one-time payment until full value or is a paid-up share with assets other than money or use copyrights in literary, artistic or scientific works, patents, trademarks model or dummy stock, schematic, formula or any secret process or to use information about industrial, commercial, or scientific experience

Company shares are indivisible. If two or more persons subscribe or hold shares together must appoint one of them to exercise their rights as a subscriber or shareholder

The company has the right to issue and offer for sale ordinary shares. Preferred shares, debentures, warrants or any other securities as permitted by the law on securities and exchange.

Clause 5. The company may offer for sale shares higher than the par value of the shares registered. In this case, the company must require the subscriber to send the subscriber to use the amount higher than the par value together with the share price. and set aside the excess share capital as a premium reserve, separate from the statutory reserve.

Article 6. In payment of shares The subscriber or the purchaser cannot request to set off the debt with the company, except in the case where the company restructures its debt by issuing new shares. to pay debts to creditors under the Debt to Equity Conversion Scheme The resolution of the shareholders' meeting was obtained with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders who attended the meeting and were entitled to vote.

The issuance of shares for debt repayment and the debt-to-equity conversion project under the preceding paragraph. to be in accordance with the rules and procedures prescribed in the Ministerial Regulations

Clause 7. The Company's share certificates are in the type specifying the names of shareholders. And there must be at least one director signing or printing his/her name. But the company may assign the company Thailand Securities Depository Co., Ltd. or a third party approved by the SET Acting as the securities registrar of the company and the said securities registrar may sign the share certificate instead. If the company appoints the company Thailand Securities Depository Co., Ltd. is the Company's securities registrar. Procedures relating to the registration of shares of the company shall be as prescribed by the securities registrar.

Article 8. The company may not hold or accept its own shares. except in the following cases

(1) The company may buy back shares from shareholders who vote against the resolution of the shareholders' meeting. which amended the Articles of Association with respect to the right to vote. and the right to receive dividends because the shareholders who voted did not agree saw that he was not being treated unfairly

(2) The company may repurchase shares for the purpose of financial management. In the event that the company has retained earnings and excess liquidity And the share repurchase does not cause the company to face financial problems.

The shares held by the Company are not counted as a quorum in the shareholders' meeting and are not entitled to vote. and has no right to receive dividends

The company must sell the shares bought back by the company in accordance with the preceding paragraph. within the time specified in the share repurchase program specified by the Company.

The company will reduce the paid-up capital. by way of cutting off registered shares that cannot be sold

Buying shares, selling repurchased shares and write-off of repurchased shares, including determining the amount Tender Offer Price or the offering price of the repurchased shares or any other cases related to the said

repurchase of shares shall be in accordance with the rules and procedures prescribed in the Ministerial Regulations.

Article 9. Any person acquires ownership of any shares due to the death or bankruptcy of a shareholder. When complete legal evidence has been presented to the company The company shall register and issue new share certificates within 1 month from the date of receipt of complete evidence.

In the event that the share certificate is materially damaged or volatile When the share certificates are returned, the company issues new share certificates. If the share certificate is lost or destroyed The shareholders are required to bring evidence of the report from the investigating officer or other appropriate evidence to present to the company. The company shall issue new share certificates to shareholders within 14 days from the date of receiving the request.

Section 3. Transfer of shares

Article 10. The Company's shares are transferable without limitation. and shares held by foreigners at any one time must total not more than forty nine percent (49) of the total number of shares sold. Any transfer of shares will cause the alien shareholding ratio of the Company to exceed the above ratio. The company has the right to refuse the transfer of shares of that company.

Article 11. The transfer of shares is valid when the transferor has endorsed the share certificate with the name of the transferee. and sign the name of the transferor and the transferee and such share certificates have been delivered to the transferee.

The transfer of such shares It may be used against the Company only when the Company has received a request for registration of the transfer of shares, and the use of against third parties may only be used when the Company has already registered the transfer of shares. when the company sees that the transfer of shares is legal The company shall register the transfer of shares within fourteen (14) days from the date of receiving the request. If the transfer of shares is not completely correct notify the company to the applicant request within seven (7) days from the date of receipt of the request

If the company's shares are listed as listed securities on the Stock Exchange of Thailand The transfer of shares shall be in accordance with the law on securities and stock exchange.

Article 12. In the event that the transferee wishes to obtain new share certificates A request to the company must be made in writing signed by the transferee. and have at least one (1) witness to certify that signature together with the expropriation of the original share certificate or other evidence to the company. In this regard, if the company considers that the transfer of shares is legal The company shall register the transfer of such shares within seven (7) days from the date of receipt of the request. and issue a new share certificate within one (1) month from the date of receipt of the request

Article 13. In the event that the company has preferred shares The preferred shares can be converted into ordinary shares. and conversion of preferred shares into ordinary shares can be done by allowing shareholders who wish to convert such shares Submit an application for the conversion of shares to the company together with the return of the share certificates.

Conversion of shares under paragraph one to be effective from the date of submission of the application In this regard, the company shall issue a new share certificate to the applicant within fourteen (14) days from the date of receipt of the request.

Article 14. During twenty-one (21) days prior to the date of each shareholder meeting The company may suspend the registration of the transfer of shares. by announcing to shareholders at the bottom of the page at the head office and every branch office of the company Not less than fourteen (14) days prior to the start date of suspension of registration of share transfers.

Section 4. Board of Directors

Article 15. The company shall have a committee. It consists of not less than five (5) directors and not less than half of the total number of directors. Must have a residence in the Kingdom and the committee to elect departments together be the chairman of the board and may elect a vice chairman and other positions as deemed appropriate The vice chairman has duties in accordance with the regulations in the business assigned by the chairman.

Article 16. Directors of the Company may or may not be a shareholder of the Company

Article 17. The shareholders' meeting shall elect a department under the rules. and the following methods

(1) A shareholder has votes for the number of shares he holds.

(2) Each shareholder will use his/her existing votes to elect a single person. or several people can be directors In the case of electing several persons to be directors cannot divide the votes to any person much or less.

(3) Persons receiving the highest number of votes in descending order. be elected as directors equal to the number of directors required or should be elected at that time In the event that the persons elected in descending order have equal votes exceeding the number of departments that would have or should be elected at that time, the chairman shall have a casting vote.

Article 18. At every annual general meeting Directors must retire at least one-third (1/3) ratio, if the number of directors cannot be divided into three parts. It is issued by the number closest to one third (1/3).

The department who must retire from office in the second year after the registration of that company shall draw lots to determine who will leave the office, and in subsequent years, the director who has been in the position for the longest time shall retire.

A committee member who vacates office by rotation may be re-elected to assume another position.

Article 19. In addition to vacating office at the expiration of the term Directors may vacate office upon

(1) die

(2) resignation

(3) lacking qualifications or having prohibited characteristics under the law on public limited companies; or the law on securities and exchange

(4) The shareholders' meeting has passed a resolution to leave.

(5) the court has issued an order

Article 20. Any director who will resign from office to submit a resignation letter to the company The resignation is effective from the date the resignation letter reaches the company.

Directors resigning under paragraph one may also notify his resignation to the Registrar under the law on public limited companies.

Article 21. In the event that the position of a committee member becomes vacant for any reason other than the expiration of the term The committee may select qualified persons. and there is no prohibited by law to be a replacement director in the next board meeting. unless the remaining term of the director is less than two (2) months. will hold office for only the remaining term of the director he replaces

The resolution of the committee under paragraph one must consist of the votes of not less than three-fourths (3/4) of the number of the remaining directors.

Article 22. In the event that the committee vacates office as a whole The retiring committee shall remain in office to continue the business of the company as necessary until the new committee takes office. unless the court orders otherwise. In the case where the Board of Directors vacates office by order of the court

Board of Directors retiring A shareholder meeting must be held to elect a replacement board of directors within one (1) month from the date of retirement. by sending the meeting invitation letter to the shareholders not less than fourteen (14) days prior to the meeting date and the notice of the meeting shall be published in a newspaper not less than three (3) days prior to the meeting date. It must be advertised for a period of three (3) days in a row.

Article 23. Shareholders' Meeting may pass a resolution to remove any director from office prior to the expiration of his/her term by a vote of not less than three-fourths (3/4) of the total number of shareholders attending the meeting and having the right to vote and holding shares. Not less than half (1/2) of the number of shares held by the shareholders attending the meeting and having the right to vote

Article 24. The Board of Directors is responsible for managing all activities of the company. and has the powers and duties to operate within the scope of the law, objectives, and articles of association of the Company and according to the resolution of the shareholders' meeting

The committee may assign one or more people. may perform any task on behalf of the Board of Directors.

Article 25. The Company's Board of Directors must meet at least once every three (3) months. The meeting of the Board of Directors of the Company shall be held at the locality where the Company's head office is located or nearby provinces.

Board of Directors Meeting or sub-committees of the company Able to arrange a meeting via electronic media by complying with the rules prescribed in the relevant laws or announcements

Article 26. In summoning the Board of Directors' meeting to the chairman or those who have been assigned Send the meeting invitation letter to the Department at least seven (7) days before the meeting date. Except in case of urgent necessity to preserve the rights or benefits of the company, the meeting may be called by other methods and an earlier meeting date may be scheduled.

Article 27. At the meeting of the Board of Directors Must consist of not less than half of the total number of directors. therefore a quorum will be constituted. In the event that the chairman is not present at the meeting or unable to perform duties If there is a Vice-Chairman, the Vice-Chairman shall be the chairman. If there is no Vice Chairman or if they are unable to perform their duties, the members present at the meeting shall elect one among themselves to preside over the meeting.

The decision of the meeting shall be made by a majority vote.

One director has one vote. except for directors who have interests in any matter There is no right to vote on that matter. In the case of equal votes The chairman of the meeting shall have an additional vote as a casting vote.

Article 28. Directors are prohibited from doing business of the same nature. and is competing with the company's business or becoming a partner in an ordinary partnership or being a partner with unlimited liability in a limited partnership or being a director of a private company or any other juristic person that operates businesses of the same nature and is in competition with the Company's business, whether for their own benefit or for the benefit of others, unless they have notified the shareholders' meeting prior to the resolution of appointment.

Article 29. Directors must notify the company without delay. If the interest in the contract made by the company whether directly or indirectly, or holding shares, debentures, increasing or decreasing in the company or affiliated companies

Article 30. Director's Pension and the maximum remuneration is determined by the shareholders' meeting. Directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses or other forms of remuneration. according to the regulations or as the shareholders' meeting will consider This may be set as a fixed number or placed as a guideline. and may be stipulated from time to time or shall be effective indefinitely until there is a change.

The preceding paragraph does not affect the rights of employees and employees of the company who are elected as directors to receive remuneration. and benefits as an employee or employee of the company

31. The number or names of directors who have the authority to sign for the company Two directors shall jointly sign and affix the Company's seal. whereby the shareholders' meeting or the Board of Directors has the power to determine the names of the directors who have the authority to sign on behalf of the company

Section 5. Shareholders' Meeting

Article 32. The Company's shareholders' meeting shall be held at the locality where the Company's head office is located. or nearby provinces

Article 33. The Board of Directors must hold a shareholders' meeting. It is an annual general meeting within four (4) months from the end of the Company's fiscal year.

Other shareholders' meetings other than those mentioned above shall be called an extraordinary meeting The Board of Directors will call an extraordinary meeting of shareholders. at any time as it sees fit or one or more shareholders holding shares in aggregate not less than ten (10) percent of the total number of shares sold They may sign their names in writing requesting the Board of Directors to call an extraordinary meeting of shareholders at any time. However, the matter and reasons for calling the meeting must be clearly stated in the aforementioned letter. In such a case, the Board of Directors must hold a shareholders' meeting within forty-five (45) days from the date of receipt of the notice from the shareholders.

In the case where the Board fails to hold a meeting within the period specified in paragraph two All shareholders who have signed their names or other shareholders holding the required number of shares may call the meeting within forty-five (45) days from the date of the expiration of the period under paragraph two. In such case, it shall be deemed as a meeting of shareholders convened by the Board of Directors. The company must be responsible for necessary expenses incurred in arranging meetings and providing reasonable facilitation.

In the case where it appears that any three meetings of shareholders which are convened because of the shareholders under paragraph three The number of shareholders attending the meeting is insufficient to constitute a quorum as prescribed in this Articles of Association. The shareholders under the third paragraph shall jointly be responsible for reimbursement of expenses incurred from holding the meeting at that time to the Company.

Article 34. In giving notice of the meeting of shareholders, the Board of Directors shall prepare a notice calling for the meeting specifying the place, date, time, and agenda of the meeting. and matters to be proposed to the meeting with reasonable details By clearly specifying that the matter is to be proposed for acknowledgment,

approval or consideration. together with the opinion of the Board of Directors on such matter and forwarded to the shareholders and the registrar under the law on public limited companies for acknowledgment not less than seven (7) days prior to the date of the meeting. and the notice of the meeting shall be published in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting date.

Article 35. At the shareholders' meeting There must be no less than twenty-five (25) shareholders and proxies (if any) attending the meeting or not less than half of the total number of shareholders. and must hold shares in aggregate not less than one-third (1/3) of the total number of shares sold Therefore, a quorum will be formed.

In the event that at any meeting of shareholders, after one (1) hour has elapsed from the time scheduled for the meeting, the number of shareholders attending the meeting is insufficient to constitute a quorum as prescribed. If the shareholders' meeting was called because of the shareholders requesting the meeting, the meeting will be cancelled. If the shareholders' meeting is not called a meeting because the shareholders requested to reschedule the meeting and the notice summoning the meeting shall be sent to the shareholders not less than seven (7) days prior to the meeting. In the latter meeting, a quorum is not required.

Article 36. At the shareholders' meeting Shareholders may appoint another person to attend the meeting. and can vote on his/her behalf The proxy must be made in writing signed by the proxy grantor. and follow the form prescribed by the securities registrar of the company by giving it to the chairman of the board. or a person designated by the Chairman of the Board at the meeting place before the proxy attends the meeting and shall at least include the following items:

(1) the number of shares held by the proxy grantor

(2) Name of proxy

(3) the time of the meeting where the proxy is authorized to attend and vote.

Article 37. The chairman of the board is the chairman of the shareholders' meeting. In the event that the chairman not at the meeting or unable to perform duties If there is a vice chairman Let the vice chairman be the chairman. If there is no Vice Chairman or but is unable to perform duties The shareholders attending the meeting shall elect one shareholder to preside over the meeting.

Article 38. In issuing a vote, the shareholders have the number of votes equal to the number of shares they hold, assuming that one (1) share equals one (1) vote. Voting shall be made openly, except that the shareholder is not less. More than five (5) people requested and the meeting resolved to vote secretly, then secret ballot. As for the secret voting method, it shall be as prescribed by the chairman of the meeting.

Article 39. Resolutions of the shareholders' meeting shall consist of the following votes:

(1) In normal cases, the majority vote of the shareholders who attend the meeting and vote. If there are equal votes The chairman of the meeting shall have an additional vote as a casting vote.

(2) in the following cases holding a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote

(a) selling or transferring all or part of the business of the Company to another person;

(b) the purchase or acceptance of transfer of the business of another company or a private company to the company

(c) making, amending or terminating contracts relating to the leasing of all or substantial parts of the company's business; Assigning another person to manage the company's business or joint ventures with other persons for the purpose of sharing profits and losses

(d) amendments to the memorandum of association or the articles of association of the company

(e) capital increase or reduction of the company's capital

(f) issuance of preferred shares, debentures, warrants or any other securities as permitted by the law on securities and exchange

(g) merger or dissolution of the company

Article 40. The activities that the annual general meeting of shareholders should convene are as follows:

(1) Acknowledge the report of the Board of Directors showing the Company's business in the past year.

(2) Consider and approve the balance sheet or statement of financial position. and the profit and loss account at the end of the company's fiscal year

(3) Consider and approve the allocation of profits and dividend payment

(4) to consider electing new directors to replace the Department of Education who vacates office upon the expiration of the term; and determine the directors' remuneration

(5) To consider appointing an auditor and determining the amount of audit fees

(6) Other undertakings

Section 6. Capital Increase and Capital Reduction

Article 41. The company may increase its capital from the amount already registered by issuing additional new shares. which can be done when

(1) All shares have been issued and paid for in full. or in the event that the shares are not sold out The remaining shares must be shares issued to support convertible bonds. or warrants to purchase shares

(2) a resolution of the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote; and

(3) apply the resolution to increase the capital to register the change in the registered capital with the Registrar within fourteen (14) days from the date of the resolution of the meeting.

Article 42. The company may offer for sale all or part of the additional shares. and may be offered for sale to shareholders according to the amount that each shareholder already had before or will be offered for sale to the public or other persons, whether in whole or in part, in accordance with the resolution of the shareholders' meeting.

Article 43. The allocation of capital increase shares The shareholders' meeting may authorize the Board of Directors to determine the share price. Number of shares to be issued each time date of sale of shares and other relevant details in all respects

Article 44. The company may reduce its capital from the registered amount. by lowering the value of each share or reducing the number of shares by a resolution of the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote

A company cannot reduce its capital to less than a quarter (1/4) of its total capital. except in the case where the Company has accumulated losses and has compensated for the accumulated losses in the order prescribed by law. There are still retained losses. The company may reduce its capital to less than one-fourth (1/4) of its total capital.

Reducing the capital to less than one-fourth (1/4) of the total capital under paragraph two The resolution of the shareholders' meeting must be passed by a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote. and bring such resolution to be registered within fourteen (14) days from the date of the resolution of the meeting.

Article 45. When the company wishes to reduce its capital A written notice of the resolution of the capital reduction must be sent to the creditors of the company within fourteen (14) days from the date of the resolution of the shareholders' meeting, specifying a time for ordering the objection. within two (2) months from the date of receipt of the notice of such resolution, and the said resolution shall also be published in a newspaper within fourteen (14) days, provided that it shall advertise for a period of three (3) consecutive days.

Section 7. Dividends and Reserves

Article 46. It is forbidden to pay dividends of any kind other than profits. In the event that the company still has accumulated losses Forbidden to pay dividends

Dividends shall be divided according to the number of shares, per share equally, and dividend payment must be approved by the shareholders' meeting.

In the event that the company has not sold all the shares in the amount registered or the company has registered a capital increase The company will pay dividends in whole or in part. by issuing new ordinary shares to shareholders with approval from the shareholders' meeting

Article 47. The Board of Directors may pay interim dividends to shareholders from time to time. When it sees that the company has sufficient profits to do so and when the dividends have been paid, it shall be reported to the next meeting of shareholders for acknowledgment.

Payment of dividends shall be made within one (1) month from the date of the shareholders' meeting. In this regard, the notice of dividend payment shall be notified in writing to the shareholders and the notice of dividend payment shall also be published in a newspaper for not less than three (3) consecutive days.

Article 48. The company must allocate a portion of the annual net profit as a reserve of not less than five (5) percent of the annual net profit, less the accumulated loss brought forward (if any) until this reserve is not less than ten (10) percent of the registered capital. In addition to such reserves The Board of Directors may propose that the shareholders' meeting pass a resolution to allocate other reserve funds, as it is seen that it will be useful in the operation of the company as well

When the company has been approved by the shareholders' meeting The company may transfer other reserve funds, Legal reserve and premium share capital reserve respectively, to compensate the accumulated loss of the company

Chapter 8. Accounting, Finance and Auditing

Article 49. The Company's fiscal year begins on January 1 and ends on December 31 of every year.

Article 50. The Board of Directors shall arrange for the making and keeping of accounts, as well as auditing to be in accordance with the law on that and must provide a balance sheet and profit and loss account At least once in twelve (12) months which is the Company's fiscal year

Article 51. The Board must provide a balance sheet, and the profit and loss account at the end of the accounting year of the Company to propose to the shareholders' meeting at the annual general meeting For consideration and approval, the Board of Directors must arrange for the auditor to complete the audit before presenting it to the shareholders' meeting.

Article 52. The Board of Directors must deliver the following documents to shareholders: together with the notice of the annual general meeting

(1) Copy of balance sheet and profit and loss account audited by the auditor together with the auditor's audit report

(2) the annual report of the board of directors and documents showing information supporting such reports

Article 53. The Board of Directors must provide a register of directors. Minutes of Board Meetings and the minutes of the shareholders' meeting and all the resolutions of the meeting are duly submitted as evidence. And this evidence shall be kept at the company's head office. or assign any person to perform the duty of keeping in the locality where the head office is located or nearby provinces but must notify the registrar under the law on public limited companies first.

Article 54. The annual general meeting of shareholders shall appoint an auditor every year. The shareholders' meeting may select the auditor who has left. can return to take up the position again Let the shareholders' meeting determine the remuneration that the auditor should receive.

Article 55. The Company's auditor must not be a director, employee, employee or person holding any position in the Company.

Article 56. The auditor has the power to examine accounts, documents and any other evidence relating to income, expenses, as well as assets and liabilities of the Company. during the company's business hours In this regard, it shall have the power to inquire directors, officers, employees, persons holding any position and duties of the Company and representatives of the Company. including to clarify the facts or can submit documentary evidence concerning the Company's operations

Article 57. The auditor has the right to give an explanation in writing to the shareholders' meeting. and has a duty to attend the shareholders' meeting of the Company every time the balance sheet is considered. profit and loss account and problems with the company's accounts to clarify the audit to the shareholders and the company shall submit the report and documents of the company that the shareholders will receive in that shareholder meeting to the auditor as well.

Section 9. Additional chapters

Article 58. The company's seal shall have the following characteristics:

