

Regulations of Zen Corporation Group Public Company Limited

Section 1

General Provisions

- Clause 1. These regulations are referred to as the Regulations of Zen Corporation Group Public Company Limited.
- Clause 2. The term "Company" in the Regulations means Zen Corporation Group Public Company Limited unless otherwise specified.
- Clause 3. Any other provisions not specified in the Regulations shall be enforced under the provisions of the Public Limited Companies Act and Securities Exchange Act, including other laws that are applicable or relevant to the Company's business operations.

Section 2

Shares and Shareholders

- Clause 4. The shares of the Company are ordinary shares with equal par value and designated with the name of the shareholder.

All shares of the Company shall be paid for at the full value of the shares in cash or non-monetary assets. Subscribers or buyers shall not set off with the Company.

The shares of the Company are indivisible. If two (2) or more people jointly subscribe to buy or hold any single share, only one (1) of them shall be appointed to exercise their rights as subscribers or shareholders, as the case may be.

Signed
(Mr. Boonyong Tansakul)

Applicant Director

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The Company has the right to issue and offer for sale ordinary shares, preferred stock, debentures, warrants, or any other securities as allowed by the Securities Exchange Act.

Clause 5. All share certificates of the Company shall specify the names of the shareholders with at least one (1) director's signature and the Company's seal. The Board may assign the securities registrar under the Securities and Exchange Act to sign on behalf of the Company.

Clause 6. Signing of share certificates or any other securities certificates by the director or registrar of the said securities, together with the Company's seal may be performed by hand, by machine or electronic printer or by any other methods in accordance with the rules and procedures as specified by the Securities and Exchange Act.)

The Company shall maintain the shareholder registrations and the evidence relating to the items in the said shareholder registrations at the Company's head office. However, the Company may assign the Thailand Securities Depository Company Limited to be the securities registrar of the Company, and when the Company has done so, the practices relating to the registration work of the Company shall be in accordance with the securities registrar.

Clause 7. The Company shall issue a share certificate to shareholders within two (2) months from the date on which the registrar accepts the Company registration or the Company receives full payment of shares in the event that the Company sells off the remaining shares or sells the newly issued shares after the Company registration.

Clause 8. In the event that any share certificate is damaged or substantively deteriorated, the shareholders may ask the Company to issue a new share certificate upon the surrender of the previous share certificate.

In the event that any share certificate is lost or destroyed, the shareholders shall provide the Company with a police report or other appropriate evidence and in both cases, the Company will issue a new share certificate to the shareholders within the period specified by law. The Company may charge the shareholders a fee for issuing a new share certificate to replace the original share certificate, but it shall not exceed the rate specified by law . When a new share certificate has been issued, the lost or damaged share certificate shall be considered invalid.

Clause 9. The Company may not own the shares or accept the pledge of the Company's shares, except in the following cases

- (1) The Company may repurchase shares from shareholders voting against the resolution of the shareholders' meeting in which the amendment on the provisions of the Company regarding voting rights and dividend entitlement has been approved as the shareholders' voting disapproval consider it unfair.
- (2) The Company may repurchase shares for financial management purposes in the event that the Company has excess retained earnings and excess liquidity, and the share repurchase does not cause financial issues to the Company.

However, the shares held by the Company shall not be counted as a quorum for shareholders meetings, and no voting rights and dividend entitlement.

The Company shall sell repurchased shares under the preceding paragraph within the specified period in the Ministerial Regulations. In the event that the Company does not sell or fails to sell them within the specified period, the Company shall reduce the paid-up capital by writing off the

unsold shares.

Share repurchase, share offering, and the write-off of repurchased shares shall be in accordance with the rules and procedures prescribed in the Ministerial Regulations and related laws.

- Clause 10. Share repurchase of the Company shall be approved by the shareholders' meeting unless the Company is listed on the Stock Exchange of Thailand and the purchase of shares does not exceed 10% of the paid-up capital, whereby the Board of Directors of the Company shall have authority to approve such share repurchase.

Section 3

Share Transfer

- Clause 11. The shares of the Company can be freely transferred without restrictions, and shares held by foreigners at any time shall not exceed a total of forty-nine percent (49%) of the Company's total number of sold shares. In case of any share transfer, which will cause the ratio of foreign shareholders of the Company to exceed the above ratio, the Company has the right to refuse such share transfer.

- Clause 12. The share transfer shall be effective when the transferor has endorsed the share certificate with the name of the transferee and the signatures of the transferor and the transferee and upon the delivery of the share certificate to the transferee.

The share transfer shall be valid against the Company has received an application to register the share transfer and shall be valid against outsiders only when the Company has registered the share transfer in the share registry book.

When the Company has determined that the share transfer is legal, the Company shall register the said share transfer within fourteen (14) days from the date of receipt of the application or in the case that the Company considers that the share transfer is incomplete or incorrect, the Company shall notify the applicant within seven (7) days from the date of receipt of the application.

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

Clause 13. In case the transferee wishes to obtain a new share certificate, a written letter shall be made to the Company with the transferee's signature and at least one (1) witness certifying the signature thereof along with the surrender of the original share certificate or other evidence to the Company. In this regard, when the Company considers that the share transfer is legal, it shall register the share transfer within seven (7) days from the date of receipt of the application and issue a new share certificate within one (1) month from the date of receipt of the application.

Section 4

Securities Issuance, Offering and Transfer

Clause 14. Securities issuance, offering, and transfer to the public or any person shall be in accordance with the Public Limited Companies Act and Securities and Exchange Act.

Transfer of other securities as registered in the Stock Exchange of Thailand or secondary market other than ordinary shares shall be in accordance with the Securities and Exchange Act.

The term "securities" means securities as defined by the Securities and Exchange Act.

Section 5

Board of Directors

Clause 15. The Board of Directors of the Company shall consist of at least five (5) directors, and not less than half (1/2) of the total number of directors shall have a residence in Thailand.

The Board of Directors may or may not be the shareholders of the Company.

Clause 16. The Board of Directors shall be elected by the shareholders' meeting in accordance with the following rules and procedures:

- (1) Each shareholder shall have one (1) vote per one (1) share.
- (2) Each shareholder may use all the votes that he has under (1) to elect one or several persons. In the event that several persons are elected as directors, the votes shall not be divided for any person , more or less.
- (3) The persons receiving the most votes, in descending order, shall be elected as directors equal to the number of directors determined for such election. In the event of an equality of votes, the number of directors to be filled or to be elected at that time shall be decided by the Chairman.

Clause 17. At every annual general shareholders' meeting, in the event that the number of directors is not more than one-third (1/3) of the total number of directors and in the event that the number is not a multiple of three, the number nearest to one-third (1/3) shall retire from offices.

The retiring directors are eligible for re-election.

The directors to retire in the first and second years after the registration of the Company shall be determined by drawing lots. In the subsequent years, the directors who hold the longest positions shall retire from office.

- Clause 18. In addition to the expiration of the term, the directors will retire from office upon:
- (1) Death,
 - (2) Resignation,
 - (3) Disqualifications or being prohibited under the Public Limited Companies Act and Securities and Exchange Act,
 - (4) Resolution of the shareholders' shareholders' meeting to remove under Clause 20.
 - (5) The Court's order
- Clause 19. Any director wishing to resign from the office shall submit a resignation letter to the Company.
The resignation shall be effective from the date the Company receives the resignation letter.
The directors resigning under the first paragraph may also notify the registrar of their resignation.
- Clause 20. The shareholders' meeting may pass a resolution to dismiss any director before retiring by rotation by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having voting rights with a total of not less than half (1/2) of the shares held by the shareholders attending the meeting and having voting rights.
- Clause 21. In the event that the position of a director becomes vacant for reasons other than retiring by rotation, the Board of Directors shall elect any person with qualifications and without prohibitions under Public Limited Companies Act and Securities and Exchange Act as a director in his place in the next director meeting. In the event that the term of that director is less than two (2) months, the person replacing the said director shall be in the position for the remaining term of the director he replaces.

The resolution of the Board of Directors under the first paragraph shall consist of votes of not less than three-fourths (3/4) of the remaining number of directors.

Clause 22. The Company's directors are eligible to remuneration in the form of monetary rewards, meeting allowances, pensions, bonuses or other forms of remuneration as considered and resolved by the shareholders' meeting with a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders present at the meeting. The directors' remuneration may be fixed or as per specific guidelines, and it shall be scheduled from time to time or in effect until the shareholders' meeting passes a resolution to change otherwise. In addition, the directors are eligible for allowances and other benefits in accordance with the Regulations of the Company.

The provisions of the first paragraph shall not affect the rights of directors appointed by the officers or employees of the Company to receive compensation and benefits as an officer or employee of the Company.

Clause 23. The Board of Directors shall elect one (1) member to be the Chairman of Directors. In the event that the Board deems appropriate, one or several directors shall be appointed as Vice-Chairman, and the Vice-Chairman has duties under the Clause of Association in the businesses entrusted by the Chairman.

Clause 24. At the Board of Directors' meeting, whether it be face-to-face or via electronic means, the quorum shall consist of not less than half (1/2) of the total number of directors and the Chairman shall act as the Chairman of Directors' meeting. In the case of the Chairman being absent or failing to perform his duties, the Vice-Chairman shall act as Chairman of the meeting. In the case of the Vice-Chairman being absent or failing to perform his duties, the directors attending the meeting

shall elect one among themselves to be the Chairman of the meeting.

The decision of the Board of Directors shall be made by a majority of votes. One director has one (1) vote unless the directors having an interest in any matter have no right to vote on that matter, and in the case of an equality of votes, the Chairman of the meeting shall have an additional vote as a casting vote.

Clause 25. The Chairman or the assigned person shall call the meeting by sending the meeting invitation letter to the directors not less than seven (7) days before the meeting date except in case of necessary and urgent cases to preserve rights and benefits of the Company, whereby the notification shall be made by other methods, and may be sent less than seven (7) days before the meeting date.

In the absence of the Chairman being unable to perform his duty, the Vice-Chairman shall call the meeting.

In the absence of the Vice-Chairman or the Vice-Chairman being unable to perform his duty, any director shall call the meeting.

In the event that the Board of Directors' meeting is held via electronic means, meeting invitations and meeting documents may be sent via electronic mail and shall be sent out within the time period specified in the first paragraph. Copies of meeting invitations and meeting documents shall be also kept as evidence and may be kept in electronic format.

- Clause 26. The Company's directors shall perform their duties in accordance with the laws, objectives and the Regulations of the Company as well as the resolutions of the shareholders' meeting, with honesty and with the intention to carefully protect the interests of the Company.
- Clause 27. The directors are prohibited from operating any business of the same nature and in competition with the business of the Company or entering into ordinary partnerships or being a general partner with a limited partnership or being a director of any other limited company or public company that operates the same business and is in competition with the business of the Company, whether for their own or others' benefits unless notified to the shareholders' meeting prior to a resolution to appoint such director.
- Clause 28. The directors shall inform the Company without delay in the event that a director has a direct or indirect interest in any contract made by the Company or that the number of shares or debentures of the Company or affiliated companies that the director is holding is increased or decreased.
- Clause 29. The Board of Directors's meeting shall be held at least once every three (3) months at the province where the Company's head office is located or in a nearby province or at any other location in Thailand. The date, time, and place shall be according to the Chairman's responsibilities.

In each Board of Directors' meeting, the Chairman, may organize the meeting via electronic means, which shall comply with the current law or rules. The meeting shall have the same authority as a Board of Directors' face-to-face meeting in accordance with the procedures provided in this law and the Regulation.

Clause 30. The Board of Directors' authorized signatories are two (2) directors jointly signing and affixed with the Company's seal. The Board of Directors has the authority to consider, determine, and amend the list of the authorized signatories.

Section 6

Shareholder Meeting

Clause 31. The Board of Directors shall arrange for the shareholders' meeting to be an annual general meeting within four (4) months from the end of the Company's fiscal year.

Shareholders' meetings other than the first paragraph shall be referred to as Extraordinary Meeting.

The directors shall call a meeting, and the shareholders' meeting is an extraordinary meeting any time as it deems appropriate.

One or more shareholders holding shares totaling not less than ten (10) percent of the total number of shares sold may request the Board of Directors to call an extraordinary general shareholders' meeting at any time, but shall clearly specify the matters and reasons for the request for the meeting. In this regard, the Board of Directors shall arrange a shareholders' meeting within forty-five (45) days from the date of receiving the letter from the shareholder(s).

In the event that the Board of Directors does not hold a meeting within a period of forty-five (45) days from the date of receipt of the letter from the shareholder(s), all the shareholders requesting or other shareholders with the required number of shares may call a meeting within forty-five (45) days from the expiry date of forty-five (45) days the Board of Directors shall arrange a shareholders' meeting. In this regard, it shall be considered that the shareholders' meeting called

by the Board of Directors with the Company responsible for the necessary expenses arising from the arrangement of the meeting and appropriate facilities.

In the event that the shareholders' meeting is called by the shareholders under paragraph four at any time and the number of shareholders attending the meeting does not constitute a quorum as stipulated in Clause 33, the shareholders under paragraph four shall be jointly responsible for paying the Company for the expenses incurred from the arrangement of that meeting.

The shareholder's meeting under the first and second paragraph may be held via electronic means and shall comply with the procedures provided in the current law or rules or the relevant laws or regulations mutatis mutandis and the meeting shall have the same effect as the shareholder's face-to-face meeting in accordance with the procedures provided in this law and the Regulation.

Clause 32. In calling the shareholders' meeting, the Board of the Directors shall prepare a written notice specifying the location, date, time, regulations, meeting agenda, and matters to be proposed to the meeting with appropriate details and clearly specifying whether the matter is to be proposed for acknowledgment, for approval, or for consideration, as the case may be, including the Board of the Directors' opinion on the said matter and send it to the shareholders and the registrar not less than seven (7) days before the meeting date. The notice of the meeting shall be published in a newspaper not less than three (3) days before the meeting date and for at least three (3) days.

If any shareholder's meeting is hosted via electronic means, meeting invitations and meeting documents may be sent via electronic mail and shall be sent out and advertised in the

newspaper within the period specified above. Copies of meeting invitations and meeting documents shall be also kept as evidence and may be kept in the form of electronic data.

The meeting venue shall be in the province where the Company's head office is located or anywhere else in Thailand, as the Board of Directors may prescribe.

Clause 33. At the shareholders' meeting, whether face-to-face or via electronic means the quorum shall consist of at least twenty-five (25) shareholders and proxies (if any) present at the meeting or not less than half (1/2) of the total number of shareholders and the total number of shares shall not be less than one-third (1/3) of the total number of shares sold.

At any shareholders' meeting, after one (1) hour of the appointed time, if the number of shareholders attending the meeting does not constitute a quorum as specified in paragraph one and the shareholders' meeting is called at the request of the shareholders, the meeting shall be canceled. If the meeting is not called at the request of the shareholders, the meeting shall be rearranged, and in this case, the meeting notice shall be sent to the shareholders not less than seven (7) days before the meeting date. In the latter meeting, the quorum is not required.

Clause 34. The Chairman shall be the Chairman of the shareholders' meeting, whether face-to-face or via electronic means. In the event that the Chairman is not present at a meeting or unable to perform his duty, the Vice-Chairman shall be the Chairman of the meeting. If there is no Vice-Chairman or the Vice-Chairman is not present at the meeting or unable to perform his duty, the meeting shall select one of the shareholders who attend the meeting to be the Chairman of the meeting.

Clause 35. In voting at the shareholders' meeting, whether face-to-face or via electronic means one (1) share shall be equal to one (1) vote, and if any shareholder has a special interest in any matter, that shareholder has no right to vote on that matter. Aside from election for directors, resolutions of the shareholders' meeting shall consist of the following votes:

- (1) In normal cases, it shall be subject to a majority vote of the shareholders who attend the meeting and cast their votes. If the votes are equal, the Chairman of the meeting shall have an additional vote as a casting vote.
- (2) In the following cases, the votes shall not be less than three-quarters (3/4) of the total votes of the shareholders who attend the meeting and have the right to vote.
 - (2.1) Sales or transfer of all or essential parts of the Company's business to other parties
 - (2.2) Purchase or obtaining a transfer of business from a private company or other public companies to belong to the Company
 - (2.3) Preparation, amendment, or termination of the agreement(s) relating to the leasing of all or essential parts of the Company's business, and assigning any other person to manage the Company's business or a merger with other parties for the purpose of sharing profit and loss.
 - (2.4) Amendment of the memorandum or the Regulations of the Company
 - (2.5) Increasing or decreasing the registered capital of the Company
 - (2.6) Dissolution
 - (2.7) Issuance of corporate debentures
 - (2.8) Merger of companies with other companies
 - (2.9) Other actions, as provided by law, to receive a vote of not less than three-quarters (3/4) of the total number of votes of the shareholders who attend the meeting and have the right to vote.

Clause 36. The businesses at the annual general shareholders' meetings are as follows:

- (1) To acknowledge the report of the Board of Directors showing the Company's business for the past year.
- (2) To consider and approve the balance sheet and profit and loss account.
- (3) To consider and approve the allocation of profits and dividend payment
- (4) To consider and elect new directors in place of those who are retired by rotation.
- (5) To consider the remuneration of directors.
- (6) To appoint an auditor(s) and determine audit fees.
- (7) Other business

Section 7

Financial Accounting and Auditing

Clause 37. The Company's fiscal year begins on January 1 and ends on December 31 of every year.

Clause 38. The Company shall arrange for and keep an accounting book. As well as an audit as required by relevant laws and shall prepare a balance sheet and profit and loss account at least once in the two (12) month, day, and year periods as the Company's fiscal year.

Clause 39. The Board of Directors shall prepare a balance sheet and profit and loss account at the end of the fiscal year of the Company to propose to the annual general shareholders' meeting for approval. The Board of Directors shall have an auditor finish checking the balance sheet and profit and loss statement before presenting it to the shareholders' meeting.

Clause 40. The Board of Directors shall send the following documents to shareholders along with the notice calling for the annual general shareholders' meeting:

Signed
(Mr. Boonyong Tansakul)

Applicant Director

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- (1) A copy of the balance sheet and profit and loss account which has been audited together with the auditor's audit report and
- (2) The annual report of the Board of Directors together with supporting documents for the report.

Clause 41. The auditor shall not be a director, staff, employee, or person holding any position or having any duty in the Company.

Clause 42. The auditor shall have authority to audit accounts, documents, and any other evidence relating to income, expenses, as well as assets and liabilities of the Company during the business hours of the Company. In this regard, the auditor shall also have the authority to ask the Company's directors, employees, officers, persons holding any position, and representatives to explain the facts or send documents or evidence regarding the Company's business operations.

Clause 43. The auditor has a duty to attend the shareholders' meeting of the Company for every consideration for profit and loss account, and problems related to company accounts in order to clarify the audit of the accounts to shareholders. The Company shall send the report and all the documents of the Company that the shareholders are supposed to receive in the shareholders' meeting to the auditor.

Section 8

Dividends and Reserves

Clause 44. Dividends shall be distributed from the profits generated by the Company only. In the event that the Company has an accumulated loss, no dividends shall be distributed.

Dividends shall be distributed according to the number of shares held and paid out in an equal amount per share. In the case of the Company issuing preferred shares and requiring preferred

shares to receive dividends different from ordinary shares, the dividends shall be allocated as determined and approved by the shareholders' meeting.

The Board of Directors may pay an interim dividend to shareholders from time to time when the Company has a reasonable profit to do so. When interim dividends have been paid, the dividend payment shall be presented at next shareholders' meeting.

The dividend payments shall be made within one (1) month from the date of the shareholders' meeting or the Board of Directors' meeting, as the case may be. The written notices shall be made to the shareholders, and the payments shall be published in the newspaper for a period of not less than three (3) days.

Clause 45. The Company shall allocate part of the annual net profit as a reserve fund of not less than five (5) percent of the annual net profit less the accumulated loss brought forward (if any) until an amount of the reserve is not less than ten (10) percent of the registered capital.

Section 9

Supervision and Management of Subsidiaries and Associates

Clause 46. The Regulations in this Section aim to set measures and mechanisms for the supervision of subsidiaries and associates, both directly and indirectly, as well as measures and mechanisms for monitoring the administration of subsidiaries and associates.

For the purpose of interpretation under this Section, "Subsidiaries" and "Associates" mean subsidiaries or associates that operate core businesses as stipulated in Clause 24 of the Capital Market Supervisory Board Notification No. Tor Jor. 39/2559 RE: Application for Approval and

Signed
(Mr. Boonyong Tansakul)

Applicant Director

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Granting of Approval for Offering of Newly Issued Shares (as amended), which are of combined sizes according to the terms of Clause 23 (2) of Capital Market Supervisory Board Notification No. Tor Jor. 39/2559 RE: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended) together with the announcement Securities and Exchange Board of Directors, Kor Jor. 17/2559 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale (as amended) and further amendments or according to other definitions that will be declared to replace the previous ones.

In the event that the regulations in this Section stipulate that any transaction or action that has an essential or effect on the financial status and operating results of the subsidiaries and associates is subject to be approved at the Board of Directors' meeting or the shareholders' meeting (as the case may be), the Chairman shall be responsible for arranging the Board of Directors' and/or shareholders' meeting (as the case may be) to consider and approve the matters before the subsidiaries and/or associates will arrange their Board of Directors and/or shareholders' meeting (as the case may be) to consider and approve before making a transaction or proceeding on that matter. In this regard, the Company shall disclose the information and comply with the rules,

conditions, and procedures related to the matter to be approved as stipulated in Public Limited Companies Act, Civil and Commercial Code, Securities and Stock Exchange Act, as well as notifications, regulations, and rules of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand mutatis mutandis (as far as not contradicting or contradictory) completely and correctly.

Clause 47. In the following cases, the subsidiaries and/or associates (as the case may be) shall be approved by the Board of Directors' meeting:

Signed
(Mr. Boonyong Tansakul)

Applicant Director

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- (1) Appointment or nomination of a person to be a director or executive in a subsidiaries and/or associated company shall be at least according to the shareholding proportion of the Company in the subsidiaries and/or associated company. The directors and executives shall nominate or appoint with their discretion to vote at the meeting of the Board of Directors' subsidiaries and/or associates in matters relating to general management and normal business operations of the subsidiaries and associates as the directors and executives of the subsidiaries and/or associates deem appropriate for the best interest of the Company, its subsidiaries and/or associates, except for matters that require approval from the meeting of the Board of Directors of the Company or the shareholders' meeting.

The nominated director or executive shall be a person listed in the list of directors and executives of the issuing company (White List) and shall have qualifications, roles, duties and responsibilities without characteristics indicating untrustworthiness as announced by the Office of the Securities and Exchange Commission regarding the determination of characteristics indicating untrustworthiness of the directors and executives of the Company.

- (2) Consideration of annual dividend payment and interim dividends (if any) of subsidiaries, except in cases where the subsidiaries have paid dividends in the total amount of the year not lower than specified in the total annual budget of each company (if any).
- (3) Amendment of the regulations of the subsidiaries, except for the amendment of the regulations of the subsidiaries in Clause 48 (1), which shall be approved at the shareholders' meeting of the Company.
- (4) Consideration of annual subsidiaries budget approval, except in the cases specified in the Delegation of Authority approved at the Board of Directors' meeting, which the subsidiaries shall comply with at that time.

- (5) Capital increase through the issuance of shares in subsidiaries and allocation of shares, including the reduction of the registered capital and/or the paid-up capital of the subsidiaries which is not in accordance with the existing shareholding proportion of the shareholders or any other activities which may result in the holding of the Company and/or the exercise of voting rights of the Company, both directly and/or indirectly, at the shareholders' meeting of any subsidiaries, in any amount, decreasing by more than ten (10) percent of the subsidiaries' paid-up capital or the total number of votes of the subsidiaries, as the case may be.
- (6) The following sub-clauses (6.1) to (6.3) are considered essential parts, and entering into the transactions significantly affects the subsidiaries' financial status and performance. Therefore, the transactions shall first be approved by the Board of Directors' meeting. The said transactions shall be in the case that when considering the nature of the transaction such as the size of the transactions and persons entering into the transactions as specified in the Notification of the Capital Market Supervisory Board and the Notification of the Stock Exchange of Thailand regarding the acquisition or disposal of assets and/or the connected transactions (as the case may be), it shall be under the criteria to be approved by the Board of Directors' meeting as follows:
- (6.1) In the event that a subsidiary agrees to enter into a transaction with a connected person of the Company or its subsidiaries or transaction relating to the acquisition or disposal of the subsidiaries' assets.
- (6.2) Transfer or waiver of benefits, including waiver of claims against a person who causes damage to the Company's subsidiaries.
- (6.3) Sale or transfer of the business of subsidiaries in whole or in essential parts to other parties.
- (6.4) Purchase or acceptance of transfer of the business of other companies to subsidiaries
- (6.5) Entering, amending, or terminating the agreement(s) regarding the leasing of all or essential parts of subsidiaries' businesses, assignment of other parties to manage the subsidiaries' business, or the consolidation of the subsidiaries' business with other parties.

- (6.6) Lease or hire-purchase of business or assets of all subsidiaries or essential parts.
- (6.7) Borrowing, lending, credit granting, guarantees, and legal acts binding the subsidiaries to incur additional financial obligations or providing financial assistance in any other way to other parties, and that is not a normal business of the subsidiaries.
- (6.8) Dissolution of subsidiaries.
- (6.9) Any other transactions that are not a normal business transaction of the subsidiaries and that may significantly affect the subsidiaries.

Clause 48. In respect of the following, the subsidiaries shall receive approval from the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders who attend the meeting and have voting rights before a subsidiary enters into the transaction:

- (1) The amendment of the subsidiaries' regulations regarding matters that may have an essential impact on the financial position and performance of the subsidiaries, which includes but is not limited to the amendment of the regulations of the subsidiaries that affect the voting rights of the Company at the Board of Director's meeting of the subsidiaries, the shareholders' meeting of the subsidiaries, or dividends payments of the subsidiaries.
- (2) The following sub-clauses (2.1) to (2.4) are considered essential parts, and entering into the transactions significantly affects the subsidiaries' financial status and performance. Therefore, the transactions shall first be approved by the Board of Directors' meeting. The said transactions shall be in the case that when considering the nature of the transaction such as the size of the transactions and persons entering into the transactions as specified in the Notification of the Capital Market Supervisory Board and the Notification of the Stock Exchange of Thailand regarding the acquisition or disposal of assets and/or the connected transactions (as the case may be), it shall be under the criteria to be approved by the Board of Directors' meeting as follows:

- (2.1) In the event that a subsidiary agrees to enter into a transaction with a connected person of the Company or its subsidiaries or transaction relating to the acquisition or disposal of the subsidiaries' assets.
- (2.2) Increasing capital by issuing new shares of subsidiaries and allocation of shares, including the reduction of the registered capital and/or the paid-up capital of the subsidiaries, which is not in accordance with the existing shareholding proportion of the shareholders or any other actions which will result in the holding of the Company and/or its voting rights, both directly and/or indirectly, at the shareholders' meeting of the subsidiaries, less than the proportion stipulated in the law applicable to the subsidiaries which may result in the Company not having control over its subsidiaries.
- (2.3) Dissolution of the subsidiaries
- (2.4) Any other transactions that are not a normal business transaction of the subsidiaries and that may significantly affect the subsidiaries.

Clause 49. The Board of Directors of the Company shall ensure that the subsidiaries provide an internal control system, risk management system, and fraud prevention system, including specifying measures to monitor the performance of the subsidiaries as appropriate and effective in order to ensure that the operations of the subsidiaries will be in accordance with the Company's policies, laws, and notifications on corporate governance of listed companies, including notifications, regulations, and relevant rules of the Capital Market Supervisory Board, the Office of the Directors Securities and Exchange Commission, and the Stock Exchange of Thailand, and following up for the subsidiaries to disclose information on connected transactions and/or the acquisition or disposal of assets and/or any other essential transactions to the Company, as well as carrying out activities in accordance with the rules for supervision and management of the subsidiaries as stipulated in the Company's policies and regulations, completely and correctly.

Clause 50. The Company shall monitor and ensure that the directors and executives appointed by the Company to take the position of directors and executives in the subsidiaries and associates comply with their duties and responsibilities in accordance with laws, regulations, and the Company's policies.

Section 10

Additional Provisions

Clause 51. The Company may charge for the request for auditing the balance sheets, profit and loss account, and the auditor's report at the rate specified by the Board of the Directors.

Clause 52. The Company's seal shall be affixed as here below: