# Articles of Association

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# Teera-Mongkol Industry Public Company Limited

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## Section 1

## General Provisions

Article 1: These regulations are called the Articles of Association of Teera-Mongkol Industry Public Company Limited.

Article 2: The word “Company” in these regulations means Teera-Mongkol Industry Public Company Limited, unless otherwise specified herein.

Article 3: Any other statement not stated in these regulations shall be considered and enforced in accordance with the provisions of the Public Limited Company Act and the Securities and Exchange Act.

Article 4: In the event where the Company or its subsidiaries agree to enter into a related transaction or a transaction regarding the acquisition or disposal of the Company’s or its subsidiaries’ assets, as defined in the announcement of the Capital Market Supervisory Board or the Stock Exchange of Thailand applicable to related transactions or the acquisition or disposal of assets of a listed company, as the case may be, the Company shall comply with the criteria and methods as specified in such announcements on such matters.

## Section 2

## Shares and Shareholders

Article 5: The Company's shares are ordinary shares with equivalent par value and are shares that must be paid in full and/or are shares that are paid with assets other than money or allow the use of copyright in literary, artistic or scientific works, patents, trademarks, designs or models, diagrams, formulas or secret processes or allow the use of information regarding industrial, commercial or scientific experience.

The Company has the right to issue and offer for sale shares, preferred shares, debentures, convertible debentures, warrants to purchase shares or other securities in accordance with the Securities and Exchange Act, to any shareholder, person or the general public, with the ability of the conversion of convertible debentures into ordinary debentures, the conversion of preferred shares into ordinary shares subject to the provisions of the Public Limited Company Act and the Securities and Exchange Act.

Article 6: Every share certificate of the Company shall specify the name of the shareholder and the signature of at least one (1) director, signed or printed, but the Board of Directors may assign the Securities

Registrar under the Securities and Exchange Act to sign or print the name on its behalf, and such signature or printing shall be as determined by the Securities Registrar.

Article 7: The signature on the share certificate or any other security certificate of the said director or Securities Registrar may be done by him/herself, by using machinery, by using a computer, or by stamping in any other manner in accordance with the rules and methods prescribed by the Securities and Exchange Act.

The Company shall keep the shareholders' register and evidence related to the entry in the said shareholders' register at the Company's head office. However, the Company may assign Thailand Securities Depository Co., Ltd. to be the Company's Securities Registrar. If the Company assigns Thailand Securities Depository Co., Ltd. to be the Company's Securities Registrar, the procedures for the Company's registration shall be as prescribed by the Securities Registrar.

Section 8: The Company shall issue share certificates to shareholders within two (2) months from the day on which the Registrar registers the Company or from the day on which the Company receives full payment for the shares in the event that the Company sells the remaining shares or sells newly issued shares after the Company's registration.

Section 9: In the event where a share certificate is lost, destroyed, damaged, or substantially defaced, the shareholder may request the Company to issue a new share certificate to the shareholder.

In the event where any share certificate is lost or destroyed, the shareholder must submit evidence of the report to the inquiry officer or other appropriate evidence to the Company. In the event where a share certificate is faded or damaged, the shareholder must return the original share certificate to the Company. In both cases, the Company will issue a new share certificate to the shareholder within the period specified by law.

In the event where the shareholder dies or becomes bankrupted, if the person entitled to the share certificate, with the share certificate returned along with legal evidence, is presented to the Company in full, the Company will then register that person as the new shareholder and issue a new share certificate within 1 month from the date of receipt of such evidence.

The Company may charge a fee for issuing a new share certificate to replace the original share certificate from the shareholder, but it must not exceed the rate specified by law.

A lost, destroyed, damaged or faded share certificate or a share certificate that has been returned for a new one shall be deemed to be cancelled.

Article 10: The company shall not own or accept the pledged shares of its own. Except in the following cases:

(1) The Company may repurchase shares from shareholders who vote against a resolution of a shareholder meeting amending the Company's articles of association regarding voting rights and dividend rights, where the shareholders believe that they have been treated unfairly; or

(2) The Company may repurchase shares for financial management purposes when the Company has accumulated profits and excessive liquidity, and such repurchase of shares does not cause the Company to experience financial difficulties.

However, shares held by the Company shall not be counted as quorum at a shareholder meeting, and shall not have voting rights and shall not be entitled to dividends.

The Company shall sell the shares repurchased by the Company under the preceding paragraph within the time specified in the relevant Ministerial Regulation. In the event that the Company is unable to sell all the shares it has repurchased within the specified time, the Company shall reduce its paid-up capital by cutting off the registered shares that cannot be sold.

The repurchase of shares, the sale of shares and the cutting off of repurchased shares, including the determination of the number, the repurchase price or the offering price of the repurchased shares, or any other cases related to such repurchase of shares shall be in accordance with the criteria and methods specified in the relevant Ministerial Regulation. In the event where the Company's shares are listed securities on the Stock Exchange of Thailand, the Market for Alternative Investment (MAI) or other secondary markets, the Company shall also comply with the regulations, announcements, orders or requirements of the Stock Exchange of Thailand, the Market for Alternative Investment (MAI) or such secondary markets.

Article 11: The repurchase of the Company's shares shall be approved by the shareholder meeting, except that such repurchase of shares does not exceed ten (10) percent of the paid-up capital, in which case the Board of Directors of the Company shall have the authority to approve such repurchase of shares.

Article 12: In the event where there are preferred shares, the conversion of preferred shares into ordinary shares can be made by having the shareholder who wishes to convert such shares submit a request for conversion to the Company and return the share certificates.

The conversion of shares under the first paragraph shall take effect from the day of application filing. In this regard, the Company shall issue new share certificates to the applicant within 14 days from the day of receipt of the application.

## Section 3
## Share Transfer

Article 13: The Company's shares are freely transferable without any restrictions, except where such transfer results in foreigners holding more than 49 percent of the total number of shares issued by the Company. The Company has the right to refuse any transfer of the Company’s shares that will cause the ratio of foreign shareholding of the Company to exceed the above ratio.

Article 14: The share transfer shall be valid when the transferor has endorsed the share certificate stating the name of the transferee, together with the signatures of the transferor and the transferee and delivered the share certificate to the transferee.

The share transfer shall be valid for the Company when the Company has received a request to register such share transfer in the share register book and shall be valid for external persons when the Company has registered such share transfer in the share register book only.

When the Company considers that the share transfer is legal, the Company shall register such share transfer within fourteen (14) days from the day of receipt of the request, or if the Company considers that the share transfer is incorrect or incomplete, the Company shall notify the requestor within seven (7) days.

If the Company's shares are listed as listed securities on the Stock Exchange of Thailand, the Market for Alternative Investment (mai), or other secondary markets, the trransfer of shares shall be in accordance with the Securities and Exchange Act.

Article 15: In the event where the transferee wishes to obtain a new share certificate, a request shall be made to the Company in writing signed by the transferee, together with at least one (1) witness signing to certify the signature, and the original share certificate or other evidence shall be returned to the Company. In this regard, if the Company deems that the transfer of shares is in accordance with the law, the Company shall register the transfer of shares within seven (7) days and issue a new share certificate within one (1) month from the day of receipt of such request.

## Section 4
## Issuance, Sales Offering and Transfer of Securities

Article 16: The issuance, offering and transfer of securities to the public or any person shall be in accordance with the Public Limited Company Act and the Securities and Exchange Act.

The transfer of other securities as registered as securities registered in the Stock Exchange of Thailand, the Market for Alternative Investment (MAI) or other secondary markets, in addition to ordinary shares, shall be in accordance with the Securities and Exchange Act.

The term "securities" shall mean securities as defined in the Securities and Exchange Act.

## Section 5
## Board of Directors

Article 17: The Company shall have the Board of Directorsto conduct the Company’s business, consisting of at least five (5) directors, not less than half of which must reside in the Kingdom, and the Company’s directors must have the qualifications as prescribed by law.

Article 18: The quorum of a shareholder meeting shall elect the Company’s directors in accordance with the following criteria and methods.

(1) Each shareholder shall have one (1) vote for one (1) share.

(2) Each shareholder may exercise all of his/her votes (1) to elect one or more persons as directors. In the event where more than one person is elected as directors, he/she may not divide his/her votes among those elected people.

(3) The persons who receive the highest votes in descending order shall be elected as directors in the number equal to the number of directors to be elected at that time. In the event where the persons elected in descending order have equivalent votes, but the number exceeds the number of directors to be elected at that time, the chairman of the meeting shall cast a final vote.

Article 19: At every annual (ordinary) shareholder meeting, one-third (1/3) of the directors of the board shall retire from the office. If the number of directors cannot be divided exactly into three, the directors in the number nearest to one-third (1/3) shall be resigned.

A director who has resigned may be re-elected to the position.

The directors who must leave office in the first and second years after the company's registration shall be drawn by lot. In subsequent years, the director who has been in office the longest shall be the one to leave office.

Article 20: In addition to term expiration, the position a director shall expire in case of:

(1) Death,

(2) Resignation,

(3) Lacking of qualifications or prohibition by the Public Limited Companies Act or the Securities and Exchange Act,

(4) The shareholder meeting votes to dismiss in accordance with Article 22, or

(5) The court order of dismissal.

Article 21: Any director who wishes to resign from his/her position shall submit a resignation letter to the Company, and such resignation shall be effective from the day on which the resignation letter arrives at the Company.

A director who resigns in accordance with the first paragraph may also notify the Registrar of his/her resignation.

Article 22: The quorum of a shareholder meeting may vote to dismiss any director before the expiration of his/her term with the votes from no less than three-fourths (three quarters) (3/4) of the number of shareholders attending the meeting and having the right to vote, and whose combined shares are not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 23: In the event where a director's position becomes vacant for any reason other than term expiration, the Board of Directors shall select a person who has the qualifications and is not prohibited by the Public Limited Company Act or the Securities and Exchange Act to be a director in the next meeting

of the Board of Directors unless the remaining term of such director is less than two (2), and the person who is the replacement of that director will be in the position of director for the remaining period of the term of the director replaced.

The resolution of the Board of Directors under the first paragraph must consist of votes of no less than three-fourths (three quarters) (3/4) of the number of remaining directors.

Article 24: The Company's directors have the right to receive director remuneration from the Company as considered and approved in a shareholder meeting. The director's remuneration may be fixed or set under specific criteria and may be set from time to time or effective until a shareholder meeting resolves to change it otherwise. In addition, the Company's directors have the right to receive allowances and various welfare benefits in accordance with the Company's regulations.

The first paragraph shall not affect the rights of directors who have been employees or workers of the Company to receive remuneration and benefits as employees or workers of the Company.

Article 25: The Board of Directors shall elect one director as the chairman. In the event where the Board of Directors deems appropriate, one or more directors may be elected as vice chairmen. The vice chairmen shall have duties in accordance with the regulations as assigned by the chairman.

Article 26: In a board meeting, no less than a half (1/2) of the total number of directors must be present to constitute the quorum. The chairman shall act as chairman of the board meeting. In the event where the chairman is not present at the meeting or is unable to perform his duties, if there is a vice chairman, the vice chairman shall be the chairman of the meeting. However, if there is no vice chairman or if the vice chairman is not present at the meeting or is unable to perform his duties, the directors attending the meeting shall elect one director to preside over the meeting.

The decision of the board meeting shall be made by the majority votes. Each director shall have one (1) vote, except for directors who have interest in any matter, who shall not have the right to vote on that matter. In the event of a tie, the chairman of the meeting shall cast an additional vote as the final vote.

Article 27: Calling for a board meeting, the chairman or the assigned person shall send a notification of the meeting to the directors no less than seven (7) days before the meeting. Except in cases of urgency to protect the rights and benefits of the Company, where the meeting may be notified by other methods, and the meeting date may be set earlier.

Two or more directors may request to call for a board meeting. In this case, the chairman of the Board of Directors must set the date and call for the meeting within 14 days from the day of receipt of the request.

Article 28: Operating the Company, directors must perform their duties in accordance with the law, the objectives and regulations of the Company, as well as the resolutions of the shareholder meeting with honesty and care to protect the company's interests.

Article 29: Each director is prohibited from do a business of the same nature and in competition with the Company's business, or becoming a partner in a general partnership or a partner with unlimited liability in a limited partnership or being a director of any other public limited company that does a business of the same nature and in competition with the Company's business, whether for personal benefit or the benefit of others, unless such director has notified the shareholder meeting before the meeting has a resolution to appoint such director.

Article 30: A director must notify the Company without delay in the event that the director has a direct or indirect interest in any contract made by the Company or in the event where the number of shares or debentures of the Company or any subsidiary held by that director increases or decreases.

Article 31: The Board of Directors must have at least one meeting every three (3) months in the area where the Company's head office is located or neighboring provinces or any other place as determined by the Board of Directors.

Article 32: The Board of Directors has the power to consider, determine and amend the names of directors who have the authority to sign and bind the Company.

Article 33: The Board of Directors may appoint the Chairman of the Board of Directors, the Chief Executive Officer, one or more Managing Directors, and/or any other official to hold positions within the period determined by the Board of Directors, and the Board of Directors may delegate or assign powers to such persons as the Board of Directors deems appropriate, which is the power that the law or these regulations do not specify as the power of the shareholders.

Article 34: The Board of Directors has the power to elect a number of directors to be the Executive Committee, Sub-Committees, other committees, and/or other advisory committees as appropriate to conduct one or more works, with any conditions as determined. The Executive Committee and other committees elected are entitled to receive remuneration and bonuses as determined by the Board of Directors meeting, but this shall not affect the rights of the Executive Committee and other elected directors to receive remuneration or other benefits in accordance with these regulations as directors.

## Section 6

## Shareholder Meeting

Article 35: The Board of Directors shall arrange an annual (ordinary) shareholder meeting within four (4) months from the end of the Company’s fiscal year.

Any shareholder meeting other than the one in paragraph one shall be called an extraordinary meeting. The Board of Directors may call for an extraordinary shareholder meeting at any time as it deems appropriate.

A shareholder holding shares altogether for not less than one-fifth (1/5) of the total shares sold or shareholders of no less than twenty-five (25) persons holding combined shares for no less than

one-tenth (1/10) of the total shares sold may altogether sign a letter requesting the Board of Directors to call for an extraordinary shareholder meeting at any time, but the reasons for the request must be clearly stated in the letter. In such case, the Board of Directors must arrange a shareholder meeting within one (1) month from the day of receipt of the letter from the shareholders.

Article 36: Calling for a shareholder meeting, the Board of Directors shall prepare a letter of invitation specifying the place, date, time, agenda of the meeting, and matters to be proposed to the meeting with reasonable details, clearly stating whether the matters are to be proposed for information, approval, or consideration, as the case may be, including the board's opinion on the matter, which should be delivered to shareholders and the Registrar not less than seven (7) days or not less than three (3) consecutive days before the meeting day.

The place to be used as the meeting venue shall be in the province where the Company's head office is located or any other place as determined by the Board of Directors.

Article 37: In a shareholder meeting, there must be shareholders and representatives (if any) attending the meeting all together for no less than twenty-five (25) persons or no less than half of the total shareholders, and the total shares must not be less than one-third (1/3) of the total shares sold in order to constitute a quorum.

In the event where it appears that at any shareholder meeting, after one (1) hour from the appointed time, the number of shareholders attending the meeting is not sufficient to constitute the quorum as specified in paragraph one, if the shareholder meeting is called for because of a shareholder's request, the meeting shall be suspended. If the shareholder meeting is not called for because of shareholders' request, a new meeting shall be called for, and in this case, a notice of the meeting shall be sent to shareholders no less than seven (7) days before the meeting day. In the latter meeting, the quorum need not be complete.

Article 38: The chairman of the board shall be the chairman of the shareholder meeting. In the event where the chairman of the board is not present at the meeting or is unable to perform his duties, the vice chairman shall be the chairman of the meeting. If there is no vice chairman or if there is but he/she is not present at the meeting or is unable to perform his/her duties, the meeting shall elect one of the shareholders attending the meeting to be the chairman of the meeting.

Article 39: In a voting at a shareholder meeting, each share shall have one vote, and if any shareholder has a special interest in any matter, that shareholder shall not have the right to vote on that matter, except for the voting for the election of directors, and the resolution of the shareholder meeting shall consist of the following votes:

(1) In normal cases, the majority vote of the shareholders attending the meeting and casting votes shall be considered. If there is an equal number of votes, the chairman of the meeting shall cast an additional vote as the final vote.

(2) In the following cases, the votes shall be not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote:

(a) Sale or transfer of all or a substantial part of the Company's business to another person;

(b) Purchase or acceptance of the transfer of the business of another private company or public company to belong to the company;

(c) Making, amendment or termination of a contract regarding the lease of all or a substantial part of the Company's business, assignment of another person to manage the Company's business, or merger of the Company's business with another for the purpose of sharing profits and losses;

(d) Amendment of the Memorandum of Association or the Articles of Association of the Company;

(e) Increase or decrease of the Company's authorized capital;

(f) Dissolution of the Company;

(g) Issuance of debentures of the Company; or

(h) Merger of the Company with another company.

Article 40: The matters that the annual (ordinary) meeting of shareholders should include are as follows:

(1) Consideration of the report of the Board of Directors about the Company's business in the past year;

(2) Consideration of and approval for the financial statements and profit and loss balance sheets of the past fiscal year;

(3) Consideration of and approval for the allocation of profits and the payment of dividends;

(4) Consideration of the election of new directors to replace directors whose terms have expired and determination of the directors' remuneration;

(5) Consideration of the appointment of auditors and determination of the audit fee; and

(6) Other matters.

## Section 7

## Accounting, Finance and Account Audit

Article 41: The Company's fiscal year begins on January 1st and ends on December 31st of each year.

Article 42: The Company must the prepare and keep books of accounts, as well as auditing the accounts as prescribed by relevant laws, and must prepare financial statements and profit and loss balance sheets once every twelve (12) months, which is the Company's fiscal year.

Article 43: The Board of Directors must make financial statements and profit and loss balance sheets as of the end of the Company's fiscal year to be submitted to the shareholders' meeting at the annual (ordinary) meeting for consideration and approval, and the Board of Directors must arrange for an auditor to

complete the audit of the financial statements and profit and loss balance sheets which are presented to the shareholders' meeting.

Article 44: The Board of Directors must deliver the following documents to shareholders together with the notice of the annual (ordinary) shareholder meeting:

(1) A copy of financial statements and profit and loss balance sheets audited by the auditor, together with the auditor's audit report, and

(2) The annual report of the Board of Directors, together with supporting documents for the report.

Article 45: No dividend shall be paid from any other source of money than profits. In the event where the Company still has accumulated losses, no dividend shall be paid.

Dividends shall be divided equally according to the number of shares. Unless otherwise provided for preferred shares, the payment of dividends must be approved by the shareholder meeting.

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 interim dividends have been paid, the payment of such dividends must be reported to the shareholder meeting at the next shareholders meeting.

The payment of dividends must be made within one (1) month from the date of the shareholder meeting or the Board of Directors' meeting, as the case may be. The shareholders must be notified in writing and the announcement of such dividend payment must be published in a newspaper.

Section 46: The Company must allocate a portion of its annual net profit as a reserve fund of not less than five (5) percent of its annual net profit, less the accumulated losses (if any), until this reserve fund reaches not less than ten (10) percent of the authorized capital.

Section 47: An auditor must not be a director, employee, worker, or person holding any position in the Company.

Section 48: An auditor has the power to examine accounts, documents, and other evidence relating to the income, expenses, assets, and liabilities of the Company during the Company's business hours. In this regard, the auditor has the power to question directors, employees, workers, persons holding any position in the company, and representatives of the company. In addition, such people have to clarify facts or submit documents or evidence regarding the operations of the Company.

Section 49: The auditor has a duty to attend every meeting of shareholders of the company in which the financial statements, profit and loss balance sheets, and problems relating to the Company's accounts are considered in order to explain the audit of the accounts to shareholders and for the Company to deliver all reports and documents of the Company that shareholders are expected to receive at that shareholders' meeting to the auditor.

Section 50: The official seal of the Company shall be as stamped as follows: