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GARUDA EMBLEM
Department of Business Development
Ministry of Commerce

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Registrar

ARTICLES OF ASSOCIATION OF SANSIRI PUBLIC COMPANY LIMITED

Chapter 1 : GENERAL PROVISIONS

Article 1. These Articles of Association shall be called "The Article of Sansiri Public Company Limited".

Article 2. Unless otherwise stated, in these Articles of Association, the word "Company" shall mean Sansiri Public Company Limited and the word "Registrar" shall mean the Registrar according to the Public Companies Act.

Article 3. Unless otherwise prescribed by the Company in its Articles of Association, the provisions of the law governing public companies limited shall apply. Then, after the Company offer the shares for sale to the public and/or listed in the Stock Exchange of Thailand or the Securities Trading Center, the Company shall also abide by the provisions under the law governing securities and exchange in addition.

Chapter 2 : ISSUANCE OF SHARE AND SHARE TRANSFER

Article 4. The Company's shares shall consist solely of ordinary shares entered in named certificates and shall be paid-up in full. In making payment for shares, it shall not offset any debts with the Company.

Every share certificates shall contain the signature of at least 1 (one) director, signed or printed, but the directors may authorize the share registrar referred to in the law governing securities and exchange, to sign or print his or her signature on their behalf. And if the Company assign the Thailand Securities Depository Co., Ltd. as its share registrar, the procedures relevant to the registration of the Company's shares shall be applied by the share registrar.

The Company may issue preferred shares, debentures, convertible debentures, warrant, certificates representing rights to purchase debentures and/or other securities referred to in the law governing securities and exchange upon a resolution passed at the shareholder meeting. The Company's preferred shares are convertible into ordinary shares by the preferred shareholder submit the request as specified by the Company and deliver the share certificate to it.

Article 4/1. The provision in the first paragraph of Article 4 regarding the prohibition of payment for the share by offsetting debts with the Company shall not be enforced in case that the Company restructures its debt with creditor by way of issuing new share to repay the debt under the debt to equities conversion scheme which has been approved by the resolution of shareholders meeting by not less than 3/4 (three quarter) of the total number of votes of the shareholders attending the meeting and having the right to vote.

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(Mr. Uthai Uthaisangsuk) – Director

The issuance of the share to repay debt and the debt to equities conversion scheme in the preceding paragraph shall be in accordance with the ministerial regulations issued under the public Company law concerning this matter.

Article 5. The share registrar of the Company shall issue and deliver share certificates to the shareholders within 2 (two) months of the date of acceptance of the registration of the Company by the Registrar, or of the date of full payment for shares where the Company sells the remaining shares or shares newly issued.

After the registration of the Company, if two persons or more subscribe for or hold one share or several shares jointly, those persons shall be jointly liable for the payment on shares and any amount in excess of the par value of such shares, and shall appoint only one among themselves to exercise the rights as a subscriber or shareholders, as the case may be.

Article 6. For a share certificate which was lost, destroyed, defaced or damaged in its essence, a shareholder may request the Company to issue a new share certificate to the shareholder and the Share Registrar shall issue a new share certificate within 14 (fourteen) days of the date of receipt of the request.

In the case where the share certificate was lost or destroyed, the shareholder shall produce to the Company an evidence of making a complaint with the enquiring official. Where the share certificate was defaced or damaged, the shareholder shall return the existing share certificate to the Company.

The shareholder shall pay the fees relating to the request to the Company for the issuance of a new share certificate in substitution for a certificate which was loss, destroyed, defaced, or damaged at the rate stipulated by law.

Article 7. Share certificates shall contain the following particulars:

- (1) the name of the Company;
- (2) the registration number of the Company and the date of acceptance of registration of the Company by the Registrar;
- (3) the type, value, share certificate serial numbers and number of shares;
- (4) the name of the shareholders;
- (5) the signature of at least one director, signed or printed, but the directors may authorize the share registrar referred to in the law governing securities and exchange, to sign or print his or her signature on their behalf ;
- (6) the date of issuance of the share certificate.

Article 8. The Company shall not own its shares or take them in pledge.

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Article 8/1. The provision of the Article 8 regarding the prohibition that the Company shall not own its shares shall not be enforced in the following cases;

(1) the Company may repurchase the shares from the shareholders who disagree with the resolution of the shareholders to amend the Articles of Association regarding the voting right and right to receive dividend which they are of the opinion that is not fair to them.

(2) the Company may repurchase the shares from the shareholders for the purpose of financial management, providing that it has retain earning and surplus liquidity and such share repurchasing will not cause any financial problem to the Company.

Thus, in the event that the number of shares which the Company intends to repurchase according to (1) and (2) above are less than 10% of the total number of the paid-up shares capital, the Board of Directors shall have an authority to approve the repurchasing as it may deem appropriate, but if the number of repurchased share are more than 10% of the total number of the paid-up shares capital, the Company shall seek the shareholders' prior approval.

The shares held by the Company shall not be count as quorum for the shareholder meeting and not be entitled for dividend.

The Company must dispose all the shares being repurchased pursuant to (1) and (2) above within the time prescribed in the ministerial regulation issued under the public Company law. If all the repurchased shares are not disposed within such prescribed time or left indisposed when such time is elapse, the Company shall reduce its paid up capital by way of canceling all the indisposed shares.

The share repurchasing pursuant to (1) and (2) above, the disposition of the repurchased shares and the cancellation of the indisposed shares pursuant to the preceding paragraph will be done in accordance with the relevant ministerial regulations issued under the public Company law.

Article 9. The Company's shares are transferable without any restriction, unless such a transfer shall render foreigner to hold shares in the Company in excess of 39 (thirty nine) percent of all of the Company's shares sold. Other than the share transfer, any one foreigner may hold shares in the Company in any following way:

- (1) subscription for the newly-issued shares by exercising rights as an existing shareholders;
- (2) subscription for the newly-issued shares offered for sale to the public or other mannar authorized by law;
- (3) dividend payment in form of shares;
- (4) conversion of convertible debenture or exercising right of warrant

(5) the shareholders who originally are the thai nationality, but have been naturalized as a foreign nationality or have to hold the foreign nationality by operation of law.

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Provided however that such holding in the Company's shares by the foreigner will not cause the foreign shareholding in the Company to exceed 39 (thirty nine) percent of total issued shares of the Company.

Article 9/1. The foreigners may hold the Company's shares in excess of 39 (thirty nine) percent of total issued shares of the Company in any of the following ways and conditions:

(1) Subscription of newly issued shares which are offered for sale to specific investors not more than 35 persons in every twelve month period and/or to any 17 institutional specified in Clause 2 of the Notification of the Securities Exchange Commission, Re: Rules Conditions and Procedure for Applying for and Granting Permission to Offer Newly-Issued Shares for Sale dated 18 May 1999 including any amendments and substitutes thereto and/or as the result of the conversation of convertible debentures or the exercise of rights attached to warrants which have been issued and offered for sale in whole or in part by the Company to the foreigners, provided however that such shareholding will not cause the foreign shareholding to exceed 49 (forty nine) percent of total issued shares.

(2) Other than (1) above, at any time when the foreign shareholding of the Company exceed 39 (thirty nine) percent of the total issued shares as a result of the issuance of the foreigner pursuant to (1) above, foreigner may hold newly issued shares of the Company in any of the following way:

- subscription for the newly-issued shares by exercising rights as an existing shareholders;
- dividend payment in form of shares;
- transfer of shares from foreign shareholders

Provided however that the shareholding pursuant to the above will not increase the percentage of foreign shareholding of the Company at such time and not cause the foreign shareholding of the Company to exceed 49 (forty nine) percent of the total issued share(s).

Article 10. The Company may refuse to register any transfer of shares or any holding in the Company's shares which are contrary to or inconsistent with the Article 9 herein, then the shares held by such transferee or such holder shall be disposed in whole or in part immediately so as to strict the foreign shareholding in the Company not exceed 39 (thirty nine) percent of total issued shares of the Company. The Board of Directors have authorized to proceed anything as necessary in order to enforce with this Article of Association.

Article 11. A share transfer shall be valid upon the transferor's endorsement of the share certificate by stating the name of the transferee and having it signed by both the transferor and the transferee and upon delivery of the share certificate to the transferee.

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The transfer of shares will be effective against the Company upon the Company having received a request to register the transfer of the shares and it may be effective against a third party only after the Company has registered the transfer of the shares in the shareholder register.

If the Company considers such transfer to be legal and comply with the Articles of Association, the Company shall register the transfer of the shares within 14 (fourteen) days of the date of receipt of the request. If the Company believes that such transfer is incorrect or invalid, it shall inform the person making the request within 7 (seven) days.

Upon the Company's share registered as a listed security in the Stock Exchange of Thailand and/or the Securities Trading Center, the transfer of Company's share which buy or sell in the Stock Exchange of Thailand and/or the Securities Trading Center shall be in accordance with the law governing securities and exchange.

Article 12. If a share transferee wishes to acquire a new share certificate, he or she shall submit to the Company a written request bearing the signatures of the share transferee and of at least one witness in certification thereof and simultaneously return the old share certificate or other relevant evidence to the Company. In this regard, if the Company believes that such transfer is legal and comply with the Articles of Association, the Company shall register the transfer of the shares within 7 (seven) days of the date of receipt of the request, and the Company shall issue a new share certificate within 1 (one) month of the date of receipt of the request.

Article 13. During the period of 21 (twenty-one) days prior to each shareholders meeting, the Company may cease to accept registration of share transfers by notifying the shareholders in advance at its head office and at every branch office not less than 14 (fourteen) days prior to the commencement date of cessation of the registration of share transfers.

Chapter 3 : BOARD OF DIRECTORS

Article 14. The Company shall have a Board of Directors comprising not less than 9 (nine) directors who shall be appointed by the shareholders' meeting. Not less than half of the total number of directors must have residence in the Kingdom.

Article 15. The directors shall be elected at the shareholder meeting in accordance with the following rules and procedures:

(1) Each shareholder shall have a number of votes equal with one share representing one vote

(2) In voting for election of directors, a shareholder meeting may exercise the vote to elect one or several persons as director or directors for a Board as it may deem appropriate. In each voting, the shareholder shall exercise all the votes he or she has under (1) above, but may not allot his or her votes to any person at any number.

(3) The voting for election of directors shall be made by majority vote at such meeting. Where the votes cast are tied, the chairman of the meeting shall have a casting vote.

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(Mr. Uthai Uthaisangsuk) – Director

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Article 16. At every annual general meeting, one-third of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. The directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the directors who has held office longest shall retire. A director who vacates office under this provision may be re-elected.

Article 17. Apart from vacation upon the expiry of his or her term, a director shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or possession of prohibited characteristics under the Public Limited Companies Act;
- (4) removal by a resolution of the shareholder meeting;
- (5) removal by a court order.

Article 18. Any director wishing to resign from office shall submit his or her resignation letter to the Company, and the resignation shall be effective from the date on which the Company receives the resignation letter.

A director who has resigned under the first paragraph may also notify the Registrar of the resignation for the Registrar's information.

Article 19. In case of a vacancy in the Board of Directors for reasons other than the expiration of the director's term of office, the Board of Directors shall elect a person who has the qualifications and who possesses no prohibited characteristics under the Public Limited Companies Act as the substitute director at the next meeting of the Board of Directors. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces, unless the remaining term of office of the said director is less than 2 (two) months.

Article 20. The shareholder meeting may pass a resolution removing any director from office prior to retirement as a result of the expiration of the director's term of office, by a vote of not less than 3/4 (three quarters) of the number of shareholders attending the meeting who have the right to vote and who have shares totaling not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 21. The director is not required to be a shareholder of the Company.

Article 22. The Board of Directors shall elect one of the directors to be the Chairman of the Board and shall elect another one of the directors to be the President.

In case the Board of Directors deems it appropriate, the Board may elect one or several directors to be vice-chairman. The Vice-Chairman shall have duties stipulated in the articles of association in the businesses assigned by the Chairman of the Board.

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Article 23. The Board of Directors shall hold a meeting according to the certain schedule which specify in every year in advance or the other time as necessary, in order to be accorded with the governing law or in the management of the Company' s business, in the province in which the head office of the Company is located or in a nearby province or the other place as specified by the Chairman of the Board.

Article 24. The meetings of the Board of Directors shall be called by the Chairman of the Board or his/her designated person.

When there is reasonable cause or in order to preserve the rights or benefits of the Company, at least 2 (two) directors may jointly request that the Chairman summons the Board of directors' meeting, whereby the agenda and reason(s) therefor that will be proposed for consideration must be specified. In such a case, the Chairman or his/her designated person shall summon and fix the date of the meeting within 14 (fourteen) days as of the receipt of the request.

In the case where the Chairman or his/her designated person does not proceed with the summoning and fixing the date of the meeting in accordance with the second paragraph above, the requesting directors may jointly summon and fix the date of the Board of directors' meeting to consider the proposed agendas within 14 (fourteen) days as of the end of such period mentioned in the second paragraph.

In case that the Chairman is absent for any reasons, the Vice Chairman shall summon the meeting of the Board of Directors. In case where there is the Vice Chairman for any reason, any 2 (two) or more of directors may jointly summon the meeting of the Board of Directors.

Where the Chairman or his/her designated person deems appropriate, the meeting of the Board of Directors may be held via electronic means, it shall be deemed that the headquarters of the Company is the place of the meeting, provided that such meeting shall be held in accordance with the laws, regulation, notifications, requirements or any other relevant rules that are currently applicable or as may be amended in future.

Such notice must specify the day, time, place and the agenda of the meeting, and shall be accompanied by all documents relevant to the meeting. The notice of the Board of Directors' meeting shall be sent to all Directors at least 3 (three) days prior to the date of the Board of Directors' meeting, except in an emergency such as to preserve the rights and benefits of the Company, the meeting may be called by electronic or other methods and the meeting date may be fixed sooner than the period of time specified above.

In this regard, the person who is in charge with the arrangement for the meeting must keep a copy of such notice and related documents as evidence, which may be kept in electronic data format.

Article 25. At a meeting of the Board of Directors, at least one half of the total number of directors present shall form a quorum. In case the Chairman of the Board is not present at the meeting or cannot perform his or her duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or if there is a vice-chairman who is not present at the meeting or cannot perform his or her duty, the directors present at the meeting shall elect one of the directors to be the chairman of the meeting.

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Decisions at the meeting shall be made by majority vote of the directors who attend the meeting and cast their votes. Each director is entitled to one vote, but the directors who have interests in any matter shall not be entitled to vote on such matter and the chairman of the meeting has the right to notify such directors to leave from the meeting for a moment during the consideration of the meeting. In the event of a tie vote, the chairman of the meeting shall have a casting vote.

Article 26. The Board of Directors has the power and responsibilities to manage and administer the Company in compliance with the objects and Articles of Association of the Company as well as the resolutions of the general meetings of shareholders. Any two of the directors may jointly sign to bind the Company with the Company's seal affixed.

Subject to the provisions of the foregoing paragraph, the Board may appoint the authorized directors who shall sign to bind the Company with the Company's seal affixed.

The Board may appoint a committee of executive officers to carry out the Company's day to day business or such other activities as assigned by the Board. The Chief Executive Officer shall be appointed by the Company's Board of Directors.

Executive officers shall be entitled to remuneration and allowance in such amount as the Board of Directors' meeting may determine, without prejudice to their other rights to receive other remuneration or benefits as directors of the Company pursuant to Article 29 hereof or as employees or staff of the Company.

An Executive Officers' meeting may be held either by way of teleconference or by circulating a resolution of the meeting to all executive officers for their signatures, as may be necessary or practical in each case.

Article 26/1. At any time as the Board of Directors may deem appropriate, any committee other than the committee of executive officers may be appointed to assist the Board of Directors in the management of the Company's business.

Article 27. No director shall operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private Company or any other Company operating business which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the shareholder meeting prior to the resolution for his or her appointment.

Article 28. A director shall notify the Company without delay when the following events occur:

(1) he or she has a direct or indirect interest in any contract which is made by the Company during a fiscal year, and shall indicate nature of the contract, names of the contracting party and interest of the director in the contract (if any);

(2) he or she holds shares or debentures of the Company or an affiliated Company, and shall indicate the total number of shares increasing or decreasing during a fiscal year (if any).

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Article 29. The directors shall have the right to receive the remuneration from the Company in form of gratuity, meeting allowance, retirement allowance, bonus or other benefit as stated in the Article of Association or as the shareholder meeting's consideration. The meeting of shareholder may determine the certain remuneration or may set the specific regulation on this matter or may fix the remuneration from time to time or may remain the remuneration in effect until the shareholders' meeting shall determine otherwise. In addition, the directors shall receive themaintenance allowance and any welfare as specified in the Company's regulation.

The preceding paragraph will not effect to the right of the staffs or employees of the Company who are appointed as a director for receiving the remuneration and benefit in positon of staffs or employees of the Company.

Chapter 4 : SHAREHOLDER MEETINGS

Article 30. The Board of Directors shall call a shareholders meeting which is an Annual Ordinary General Meeting of Shareholders within 4 (four) months of the last day of the fiscal year of the Company.

Shareholders Meetings other than the one referred to in the abovementioned meeting shall be called Extraordinary Meetings. The Board of Directors may call an Extraordinary Meeting of Shareholders any time the Board considers it expedient to do so, or one or more than one shareholders holding shares amounting to not less than 10 (ten) percent of the total number of shares sold may submit their names in a request directing the Board of Directors to call an Extraordinary Meeting at any time, but the agendas and reasons for calling such a meeting shall be clearly stated in such request. The Board of Directors shall proceed to call a shareholder meeting to be held within 45 (forty-five) days of the date of receipt of such request from the said shareholders.

If the Board of directors does not hold the meeting within the period specified in paragraph two, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within 45 (forty-five) days as from the date on which the period in paragraph two ends. In this case, the meeting in deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expense incurred therefrom and shall reasonably facilitate the meeting.

bly facilitate the meeting.

In the case where the quorum of the meeting called by the shareholders under paragraph three cannot be constituted as specified in Article 32, the shareholders under paragraph three shall compensate the Company the expenses incurred from such meeting.

Where the Board of Directors deems appropriate, the meeting of the shareholders may be held via electronic means, it shall be deemed that the headquarters of the Company is the place of the meeting, provided that such meeting shall be held in accordance with the laws, regulation, notifications, requirements or any other relevant rules that are currently applicable or as may be amended in future.

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The notice of the meeting may be served via electronic means, subject to requirements under the applicable laws. In the case that shareholders summon a meeting as per the third paragraph, shareholders summoning the meeting may send notice summoning the meeting to shareholders via electronic methods, provided that such shareholders have declared their intention or given consent to the company or the Board of Directors as prescribed in Article 54.

Article 31. In calling a shareholders meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least 7 (seven) days prior to the date of the meeting. The notice calling for the meeting shall also be published in a local Thai newspaper sold in the same area where the headquarters is located for 3 (three) consecutive days or advertised via electronic means according to the criteria stipulated by law.

Article 32. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders meeting amounting to not less than 25 (twenty-five) persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than 1/3 (one-third) of the total number of shares sold of the Company.

Article 33. Shareholders are entitled to attend and vote at the shareholders meeting but they may authorize other persons as proxies to attend and vote at any meeting on their behalf. In case of appointment of a proxy, the instrument appointing the proxy in form of designated by the Registrar shall be submitted to the Chairman of the Board or to the person designated by the Chairman of the Board at the place of the meeting prior to the proxy attending the meeting.

The appointment of proxy under the first paragraph may be made by electronic means which is secured and reliable that such appointment was made by the shareholder as prescribed by laws.

Article 34. The Chairman of the Board shall be the chairman of shareholders meetings. If the Chairman of the Board is not present at a meeting or cannot perform his duty, and if there is a Deputy Chairman of the Board, the Deputy Chairman of the Board present at the meeting shall be the chairman of the meeting. If there is no Deputy Chairman of the Board or there is a Deputy Chairman of the Board who is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting only at that time.

Article 35. A resolution of the shareholders meeting shall be made by voting, one share shall be counted one vote, except any shareholder who has in a resolution a special interest shall not entitled to exercise the right of proxy to vote. However, vote for election of directors is not subjected to this Article. The chairman of the meeting may ask him/her to leave the meeting temporarily. Unless otherwise stipulated by this Article of Association, a resolution of the shareholders meeting shall require:

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(1) in an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.

(2) in the following events, a vote of not less than 3/4 (three quarters) of the total number of votes of shareholders who attend the meeting and have the right to vote:

(a) the amending or changing the Article of Association, the Memorandum of Association, the increasing or reducing of capital, the issuance of the debentures, the amalgamation of companies or the other events which the provisions of the law stipulated that the resolution of the shareholders meeting shall require a vote of not less than 3/4 (three quarters) of the total number of votes of shareholders who attend the meeting and have the right to vote.

(b) the sale or transfer of the whole or important parts of the business of the Company to other persons;

(c) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;

(d) the making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing.

Article 36. The business to be transacted at the Annual Ordinary General Meeting is as follows:

- (1) The directors submit to the meeting the report showing how the business of the Company was conducted during the year under review;
- (2) Consideration and approval the balance sheets, profit and loss statements of the previous fiscal year;
- (3) Consideration on the allocation of the net profit for legal reserves;
- (4) Election of new directors in replacement of those retired by rotation;
- (5) Appointment of the auditor and determine the auditing fee;
- (6) Determine the remuneration of the director of the Company;
- (7) Other business.

Chapter 5 : ACCOUNTING, FINANCE AND AUDITING

Article 37. The fiscal year of the Company shall start from 1 January and end on 31 December of every year.

Article 38. The Company shall prepare and maintain accounts including the auditing of accounts as required by the relevant law and shall prepare a balance sheet as well as a statement of profit and loss at least once during each twelve month period which is a fiscal year of the Company.

Article 39. The board of directors shall prepare the balance sheet and the statement of profit and loss as of the last day of the fiscal year of the Company for submission to the shareholder meeting for consideration and approval at the annual general meeting.

The board of directors shall have the balance sheet and the statement of profit and loss examined by an auditor prior to submission to the shareholder meeting.

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Article 40. The board of directors shall deliver the following documents to the shareholders along with written notices calling for an annual general meeting:

- (1) copies of the balance sheet and the statement of profit and loss which have been examined by the auditor, together with the audit report of the auditor ;
- (2) the annual report of the board of directors.

Article 41. Dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed.

ted loss, no dividends shall be distributed.

Unless otherwise specified by the Articles of Association regarding preferred shares, dividends shall be distributed according to the number of shares, with each share receiving an equal amount. The Board of Directors have authorized to propose dividend payment to the shareholder meeting for its approval.

The board of directors may pay interim dividends to the shareholders from time to time if the Board believes that the profits of the Company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next shareholder meeting. Payment of dividends shall be made within 1 (one) month of the date of the resolution of the shareholder meeting or of the meeting of the board of directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper or via electronic means or by other means in accordance with the terms and conditions according to the criteria specified by law.

ing of such payment of dividends, and the notice shall also be published in a newspaper or via electronic means or by other means in accordance with the terms and conditions according to the criteria specified by law.

Article 42. The Company shall allocate not less than 5 (five) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 (ten) percent of the registered capital.

In case of the Company offers shares for sale at a price higher than the registered par value, the Company shall set aside the exceed amount in a premium reserve fund separate from the reserve fund herein.

Article 42/1. After being approved by the resolution of the shareholder meeting, the Company may transfer the reserve under the first paragraph of Article 42, the share premium reserve fund under second paragraph of Article 42 or any other reserve fund to compensate the accumulated losses of the Company.

In compensating the accumulated losses pursuant to the first paragraph, the other reserve fund will be deducted first, then the share premium reserve fund according to the first paragraph of Article 42 and the reserve fund under the second paragraph of Article 42 will be deducted respectively.

Article 43. An auditor shall be appointed and his/her remuneration fixed every year at an annual general meeting. In appointing the auditor, the former auditor may be re-appointed.

In during the year before an annual general meeting, in case of vacancies of the auditor who are appointed under the preceding paragraph, an extraordinary general meeting of shareholders may appoint auditors to replace the vacancies.

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

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(Mr. Uthai Uthaisangsuk) – Director

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(Ms. Anchisa Tanturanon)
Registrar

Article 44. The auditor has the power to examine during the office hours of the Company the accounts, documents and any other evidence relating to the revenues and expenditures including the assets and liabilities of the Company. In this regard, the auditor shall also have the power to question the directors, staff members, employees, persons holding any position or having any duty in the Company, and agents of the Company, including directing them to clarify any matter or to deliver documents or evidence in connection with the operation of the business of the Company.

Article 45. The auditor has the duty to attend every shareholder meeting at which the balance sheet, the statement of profit and loss and problems relating to the accounts of the Company are to be considered in order to explain to the shareholders the auditing of accounts. In this regard, the Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders at that shareholder meeting.

Chapter 6 : INCREASES AND REDUCTIONS OF CAPITAL

Article 46. The Company may increase the amount of its registered capital by the issuance of new shares. The shareholder meeting has passed a resolution by not less than 3/4 (three quarters) of the total number of votes of the shareholders attending the meeting and having the right to vote.

Article 47. The issuance of new capital increased shares may be offered for sale in whole or in part and may be first offered for sale to the shareholders in proportion to the number of shares already held by each of them, or may be offered for sale to the public or other persons either in whole or in part, provided the offer is made in accordance with the resolution of the shareholder meeting.

In allocating new capital increased shares under the first paragraph shall be in accordance with the resolution of the shareholder meeting, the Board of Directors of the Company may be delegated by the shareholder meeting to fix the price of share, number of shares offering in each time and the date of share offering in all respect.

Article 48. The Company may reduce the amount of its registered capital by either lowering the par value of each share or by reducing the number of shares or decreasing the number of registered shares which have not been purchased by anyone or which have not yet been issued upon a resolution passed at the shareholder meeting by a vote of not less than 3/4 (three quarters) of the total number of votes of the shareholders attending the meeting who have the right to vote.

Article 49. The Company shall not reduce its capital to less than (1/4) one quarter of its original total amount, except in the event that the Company has accumulated losses after such losses have been compensated pursuant to Article 42/1, there are still accumulated losses left, the Company may reduce its capital to less than (1/4) one quarter of its original total amount.

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(Mr. Uthai Uthaisangsuk) – Director

-Unofficial Translation-

Should there be any discrepancies between the original Thai document and its English translation, the original Thai document shall prevail.

GARUDA EMBLEM
Department of Business Development
Ministry of Commerce

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Chapter 6 : Addendums

Certified true copy

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- signature -
(Ms. Anchisa Tanturanon)
Registrar

Article 50. All orders, notifications and regulations, or resolutions of the shareholder meeting of Sansiri Limited issued or approved, which are in force prior to the effective date of this article of association shall remain in force to the extent that they are not contrary to or inconsistent with the governing law or provisions of this article of association, until there are new change.

Article 51. The Company's seal are affixed as follow:



Article 52. In case the Company or its subsidiaries decide to enter into any transaction, in order to cause an acquisition or disposition of assets, or the connected transaction under the meaning and the regulation with specified in the Notification of the Stock Exchange of Thailand, governing the Connected Transaction or the Acquisition and Disposition of Assets of Listed Companies as the case may be, the Company shall abide by the rules and procedures concerning the said Notification.

Article 53. Unless otherwise prescribed by laws or the Company in its Articles of Association, any notice shall also be published in a local Thai newspaper sold in the same area where the headquarters is located for 3 (three) consecutive days or advertised via electronic means according to the criteria stipulated by law.

Article 54. In the case the Company or the Board of Directors is obligated to send letter or documents in accordance with the provisions of the Public Limited Companies Act or these Articles of Association to the Directors, shareholders, or creditors of the Company, if such persons have declared their intention to receive or given consent to the delivery of, letters or documents via electronic means, the Company or the Board of Directors may send such letters or document via electronic means according to the criteria stipulated by law.

.....-signature-.....
(Mr. Uthai Uthaisangsuk) – Director