



Page 1 of the total of 8 pages

(Translation)

Registration accepted on 17 May 2018

Certified True Copy

-Signature-

(Ms. Soontreewan Thongkham)

Registrar

**ARTICLES OF ASSOCIATION**  
**of**  
**CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED**

-----

**Chapter I**  
**General**

**Article 1.** These regulations shall be called the Articles of Association of Christiani & Nielsen (Thai) Public Company Limited.

**Article 2.** Unless otherwise specified "Company" shall mean Christiani & Nielsen (Thai) Public Company Limited.

**Article 3.** Unless otherwise stipulated the provisions in the laws regarding public limited company shall apply.

**Chapter II**  
**Issuance and Transfer of Shares**

**Article 4.** The shares of the Company shall be ordinary shares.

**Article 5.** The Company shall issue share certificates for delivery to the shareholders within two (2) months from the date the Registrar accepts the registration of the Company or from the date the shares are fully paid up in case the remaining shares are sold or the subsequently issued shares are sold.

Every share certificate of the Company shall bear the name of the shareholder with a signature of one (1) director affixed or printed thereon, provided however, directors may assign the Registrar under the law concerning securities and securities exchange to sign or print his signature thereon on their behalf.

In signing the share or other securities certificates by the director or the Registrar, the director or the Registrar may sign thereon by themselves or by affixing their signature by machine or computer or by any other means as permitted by the law concerning securities and securities exchange.



Registration accepted on 17 May 2018

Certified True Copy

-Signature-

(Ms. Soontreewan Thongkham)

Registrar

The Company may assign the Stock Exchange of Thailand to be the Company's securities registrar. If the Company assigns the Stock Exchange of Thailand to be the Company's securities registrar, the procedures relating to the registration works of the Company shall be as prescribed by the Registrar.

Shareholders may request for copies of the register of shareholders, wholly or partly, together with certification by the Company, or may request the Company to issue a new share certificate in substitution of the certificate which has been lost, defaced or damaged in its essence provided that the shareholders must pay the Company the fees therefore at the rates fixed by the Board of Directors. Such rates shall not exceed those fixed under the laws concerning Public Limited Company and Securities and Securities Exchange.

**Article 6.** The shares of the Company are freely transferable: provided however that the Company has the right to reject a transfer of shares if such transfer would cause the Company to have shareholders being person(s) of Thai nationality at less than fifty one percent (51%) or would cause more than forty nine percent (49%) of shares being held by person(s) that are not Thai nationals.

**Article 7.** The transfer of shares shall be valid when the transferor endorses the share certificate by specifying the name of the transferee and affixing the signatures of the transferor and the transferee thereon and delivers the share certificate to the transferee.

A transfer of shares is valid against the Company when the Company receives an application for the registration of the transfer of shares and a transfer is valid against a third party once the Company has registered such transfer.

When the Company is of opinion that a transfer is legitimate, the Company shall register such transfer within fourteen (14) days from the date it receives the application. If the transfer is considered to be invalid, the Company shall inform the applicant within seven (7) days.

If the shares of the Company are registered as listed securities on the Stock Exchange of Thailand, transfer of shares shall be in compliance with the law concerning securities and securities exchange.

**Article 8.** In case a share transferee wishes to acquire a new share certificate, he shall send a request to the Company in writing bearing the signatures of the share transferee and of one witness in certification thereof and simultaneously return the old share certificate or other evidence to the Company. If the Company considers such transfer to be legal, the company shall effect registration of the transfer within seven (7) days for the date of receipt of the request, and the Company shall issue a new share certificate within one month from the date of receipt of the request.



Registration accepted on 17 May 2018

Certified True Copy

-Signature-

(Ms. Soontreewan Thongkham)

Registrar

### Chapter III General Meetings

**Article 9.** “A general shareholders' meeting shall be called by the Board of Directors at least once a year. This meeting shall be called "Annual General Meeting". Such general meeting shall be held within four months from the end of accounting period of the Company. Any other shareholders' meeting shall be called "Extraordinary General Meeting”.

The Board of Directors may summon an extraordinary meeting whenever the Board thinks fit or when the shareholders holding not less than ten percent of total issued shares gather their names to make a written request for the Board of Directors to summon an extraordinary shareholders' meeting. Such letter shall clearly specify agenda of the meeting and reasoning for summoning such meeting. The Board of Directors shall accordingly hold a meeting of shareholders within 45 days of the date of receipt of such request from the shareholders.

In the event that the Board of Directors does not hold a shareholders' meeting within the period prescribed in the previous paragraph, the shareholders who made the request or any other shareholders with the required aggregate number of shareholding may call a shareholders' meeting within 45 days of the end of the aforementioned period. This meeting shall be deemed as a shareholders' meeting summoned by the Board of Directors. The Company shall bear any necessary costs for holding such meeting and shall appropriately facilitate the meeting.

In case the quorum of any shareholders' meeting summoned by the shareholders as prescribed in paragraph 3 of this Article is not formed in accordance with the Articles of Association of the Company, all the shareholders who called the meeting as prescribed in paragraph 3 of this Article shall jointly reimburse the Company the necessary costs incurred for holding such meeting.”

**Article 10.** A notice summoning every general meeting shall be sent to all shareholders whose names appear in the share register as of the date the notice is sent and to the registrar, at least seven (7) days prior to the meeting. The notice shall be sent by registered mail or airmail and shall indicate the place, date and time of the meeting, the agenda of the meeting and the subject matter to be submitted to the meeting together with reasonable details, with clear indication whether they be submitted just for information, for approval or for consideration, including opinion of the Board of Directors. The notice summoning the meeting shall be advertised in a newspaper for three (3) consecutive days, at least three days prior to the meeting.

The designation of the place of the meeting of shareholders to be in any area or province within the Kingdom shall be made at the disposal of the directors and the place shall be specified in the notice.



Registration accepted on 17 May 2018  
Certified True Copy  
-Signature-  
(Ms. Soontreewan Thongkham)  
Registrar

**Article 11.** A shareholder who according to the share register of the company is domiciled outside of Thailand may appoint a proxy by cablegram, telegram or telex, and the same shall be accepted if it purports to be sent by that shareholder. The appointment of a proxy by cablegram, telegram or telex shall be confirmed in a reasonable time by an instrument duly executed by that shareholder. Subject to the foregoing, instrument appointing proxies shall be in such form and be executed subject to the relevant provisions of the law.

**Article 12.** At a shareholders' meeting there shall be not less than twenty five (25) shareholders including proxies (if any) or not less than half of the total number of shareholders and holding altogether not less than one-third of the total issued shares attending the meeting to constitute a quorum.

In case it appears that at any shareholders' meeting if within one hour after the time appointed for the meeting the quorum prescribed is not present, the meeting, if summoned upon the requisition of shareholders, shall be cancelled. If the meeting had not been summoned upon the requisition of shareholders, another meeting shall be summoned and a notice summoning the meeting shall be sent to the shareholders not less than seven (7) days before the meeting and at such subsequent meeting no quorum shall be necessary.

**Article 13.** In casting votes at a general meeting, whether on a show of hands or on a poll, each shareholders shall have one vote for each share of which he is the holder.

#### **Chapter IV Directors**

**Article 14.** A Director need not be a shareholder in the Company.

**Article 15.** Except as provided in Article 28, the shareholders' meeting shall elect the directors with the following procedures:-

(1) A shareholder shall have votes equal to the number of shares held by him.

(2) Each shareholder shall apply all the votes he has according to (1) in the election of one or more directors but shall not be permitted to share or split the votes in the said election.



Registration accepted on 17 May 2018  
Certified True Copy  
-Signature-  
(Ms. Soontreewan Thongkham)  
Registrar

(3) The persons receiving respective votes from the highest votes downwards shall be the elected directors equal to the number of directors permitted or to be then elected. In the event that the elected directors in the lower order have equal votes and the number is in excess of the number permitted or to be then elected, the chairman of the meeting shall have a casting vote.

**Article 16.** At every annual general meeting, one-third of the directors shall be retired. The director who has held office longest shall be retired. If the number of directors cannot be divided into three parts, the number of directors closest to one-third shall retire. The retiring director may be re-elected.

**Article 17.** The Company Directors shall be not less than five (5) in number and not less than half of the total number of directors shall have residence within the Kingdom.

**Article 18.** Apart from retirement by rotation, the directors shall vacate office upon:

- (a) death;
- (b) resignation;
- (c) loss of qualifications or disqualification under Section 68 of Public Limited Company Act, B.E. 2535;
- (d) removal by resolution of the shareholders' meeting passed under Article 19;
- (e) removal by a court order.

**Article 19.** The shareholders' meeting may pass a resolution removing any director prior to retirement by a vote of not less than three-fourths of the shareholders attending the meeting and having the rights to vote and having shares collectively at not less than half of the number of shares held by shareholders attending the meeting and having the voting rights.

**Article 20.** The Board of Directors may appoint a Director to be the Chief Executive Officer of the Company. The Chief Executive Officer shall have such powers as are granted him by the Board of Directors.

**Article 21.** The Chairman of the Board or Chief Executive Officer designated by the Chairman of the Board shall convene a Board of Directors' Meeting.

In summoning a Board of Directors' meeting, the Chairman of the Board or the Chief Executive Officer who is assigned by the Chairman of the Board or a person assigned by the Chairman of the Board or by the Chief Executive Officer shall send a notice summoning the meeting to directors by registered mail not less than seven (7) days before the date of the meeting except in case of necessity and urgency to safeguard the right or interest of the -



Registration accepted on 17 May 2018

Certified True Copy

-Signature-

(Ms. Soontreewan Thongkham)

Registrar

Company, the notice summoning the meeting may be sent by other means to the directors in a shorter period than seven (7) days before the date of the meeting.

**Article 22.** The Board of Directors shall hold a meeting at least once every three (3) months at a locality in which the Company's head office is located or at such other place as designated by the Chairman of the Board or the Chief Executive Officer.

The notice shall specify the place, the date and time of the meeting and the businesses to be transacted at the meeting.

**Article 23.** At all meetings of the Board of Directors a quorum shall consist of not less than half of the total number of directors.

**Article 24.** The Board of Directors shall elect one director to be the Chairman of the Board and the Board may elect one director as vice-chairman.

**Article 25.** (a) All actions, appointments and decisions of the Board of Directors shall be decided by a simple majority vote of the Directors present. In the case of equality of votes, the Chairman of the meeting shall be empowered to cast a decisive vote.

(b) The Board of Directors may establish an Executive Board consisting of five (5) Directors. The Executive Board shall have such powers and duties as shall be unanimously assigned by the Board of Directors.

**Article 26.** The Company's authorized Directors, whose joint signatures with the Company's seal shall bind the Company, shall be any two Directors designated by the Board of Directors or by a general meeting of shareholders.

**Article 27.** Any director wishing to resign from his office shall submit his resignation letter to the Company and the resignation shall be effective on the date the resignation letter reaches the Company.

**Article 28.** In case a directorship becomes vacant for reasons other than retirement by rotation, the Board of Directors shall elect a person who has the qualifications and who is not disqualified under Section 68 of Public Limited Company Act B.E. 2535 as replacement at the following meeting of the Board of Directors, unless the remaining duration of the director's term of office is less than two months. The replacing director shall hold office for the remaining term of office of the director whom he replaces.



Registration accepted on 17 May 2018  
Certified True Copy  
-Signature-  
(Ms. Soontreewan Thongkham)  
Registrar

The resolution of the Board of Directors under the first paragraph shall be supported by vote of not less than three-fourths of the remaining directors.

## **Chapter V** **Accounts, Finance and Audit**

**Article 29.** The annual accounting year of the Company shall be the calendar year.

**Article 30.** The Company must arrange for the preparation and keeping of accounts as well as the auditing thereof in accordance with the law governing such matter. The Company must make a balance sheet and a profit and loss statement at least once every twelve months which is the accounting period of the Company.

**Article 31.** The Board of Directors must prepare the balance sheet and the profit and loss statement as of the last day of the accounting period of the Company and submit the same to the meeting of the shareholders at its annual general meeting for approval. The Board of Directors must arrange for the auditor to examine the balance sheet and profit and loss statement which shall be ready before submission to the meeting of shareholders.

**Article 32.** The Board of Directors must send the following documents to the shareholders together with notices calling for an annual general meeting:

- (a) Copies of the balance sheet and profit and loss statement which have already been examined by the auditor together with the report of the auditor thereon;
- (b) Annual report of the Board of Directors.

**Article 33.** No dividends shall be paid otherwise than out of profits. In case the Company still sustains an accumulated loss, no dividends shall be paid.

Dividends shall be distributed according to the number of shares in equal amount for each share.

The Board of Directors may pay interim dividends to the shareholders from time to time if they deem that the Company has a reasonable profit to do so and the shareholders shall be reported of such at the next general meeting of shareholders.



Registration accepted on 17 May 2018  
Certified True Copy  
-Signature-  
(Ms. Soontreewan Thongkham)  
Registrar

Payment of dividends shall be made within one (1) month from the date the resolution is passed by the meeting of shareholders or by the meeting of the Board of Directors, as the case may be. Written notice shall also be sent to the shareholders and the publication of notice of such dividend payment shall be made in a newspaper.

**Article 34.** The Company's books and accounts shall be kept in English with Thai translation whenever required by law, and shall be maintained according to international accounting practice and procedures generally acceptable in Thailand. However, the balance sheet, the profit and loss statement, and the report of the auditor of the Company shall be produced in Thai language with English translation.

**Article 35.** Shareholders may request for copies of the balance sheet, the profit and loss statement and the report of the auditor of the company with the Company's certification on its correctness. In such case the shareholders shall pay to the Company the expenses therefor as fixed by the Board of Directors which shall not exceed the rates fixed by the law, if any.

**Article 36.** The Company seal shall be as shown

(SEAL)

**Article 37.** In case the Company or its subsidiary make a decision to enter into any connected transaction or acquisition or disposition of the assets of the Company or its subsidiary as specified by the Notification of the Stock Exchange of Thailand regulating listed companies' connected transaction or acquisition or disposition of assets, as the case may be, the Company shall comply with the rules and procedures stipulated by such Notifications.

\*\*\*\*\*