

**Articles of Association**  
**of**  
**WHA Industrial Development Public Company Limited**

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**CHAPTER 1**

**General**

Article 1      The terms referred to in these Articles shall have the following meanings, unless otherwise specifically defined herein.

“Company”      means WHA Industrial Development Public Company Limit.

“Law”      means the laws on public company limited, laws on securities and exchange, and includes other laws that are enforceable or related to the operation of the Company.

“Registrar”      means the registrar in accordance with the laws on public company limited.

“Share Registrar”      means a person acting as the share registrar of the Company.

Article 2      The provisions of the laws shall apply to relevant cases unless specifically provided otherwise in these Articles.

Article 3      Unless otherwise stated herein, the provisions of the Public Limited Companies Law and the Securities and Exchange Law shall be construed and enforced.

If the Company or its subsidiaries enter into a connected transaction or a transaction involving the acquisition or disposition of the Company’s or its subsidiaries’ assets, as defined by the Stock Exchange’s notification applicable to a connected transaction of listed companies or the acquisition or disposition of the listed companies’ assets, as the case may be, the Company shall comply with the criteria and procedures specified in such notification in such matter.

**CHAPTER 2**

**Issuance of Shares**

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Article 4      The Company's shares shall be ordinary shares, each of which shall be equal in value and fully paid up. The Company may issue preferred shares, debentures, convertible preferred shares, convertible debentures, and other securities in accordance with the Securities and Exchange Law.

In the payment for shares, the share subscriber or purchaser shall not offset debts with the Company, except in cases where the Company restructures its debt by issuing new shares to settle debts owed to creditors under a debt-to-equity conversion project approved by a resolution of the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total votes of shareholders who attend the meeting and are entitled to vote.

The issuance of shares for debt settlement and the debt-to-equity conversion project, as mentioned in the preceding paragraph, shall comply with the criteria and procedures prescribed in the ministerial regulations.

Article 5      Each Company's share certificates shall be a named certificate and shall be signed or bear the printed signature of at least one (1) director.

The directors may authorize the share registrar under Securities and Exchange Law to sign or print the signature in lieu of it. If the Company entrusts the Stock Exchange of Thailand to be the share registrar, relevant registration work of the Company shall be conducted in accordance with the procedures determined by the share registrar.

Article 6      The Company shall issue share certificates to shareholders within two (2) months from the date on which the registrar accepts the Company's registration, or from the date on which payment for the shares has been made in full in the case of the offering of remaining or newly issued shares after the Company's registration.

Article 7      If a share certificate is damaged or defaced, the Company shall issue a new share certificate upon the return of the original certificate by the shareholder.

If a share certificate is lost or destroyed, the shareholder must present evidence of the police report and other appropriate evidence. Upon verification of the correctness of such evidence, the Company shall issue a new share certificate within the period prescribed by law.

The Company may charge a fee for issuing a new share certificate to replace one that has been lost, destroyed, damaged, or defaced, at a rate determined by the board of directors, provided that such fee does

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not exceed the maximum rate prescribed by law. Upon the shareholder's payment of the fee, the Company shall issue a new share certificate within the period prescribed by law.

Article 8 The Company shall not own its own shares or take them in pledge, except for the following cases:

- (1) The Company may repurchase its shares from a shareholder who votes against a resolution of the shareholders' meeting to amend the articles of association of the Company relating to voting rights and the right to receive dividends if such amendment is deemed unfair to that shareholder.
- (2) The Company may repurchase its shares for the purpose of financial management, provided that the Company has retained earnings and surplus liquidity, and such repurchase does not result in financial difficulties for the Company.

The shares held by the Company shall not be counted to constitute the quorum for the shareholders' meeting and shall not carry any voting rights or rights to receive dividends.

The Company shall dispose of the repurchased shares in accordance with the conditions period prescribed by law. If the Company is unable to dispose of the repurchased shares within the specified period, it shall reduce its paid-up capital by cancelling the remaining registered shares that cannot be disposed of, in accordance with the conditions and procedures prescribed by law.

### **CHAPTER 3**

#### **Share Transfer**

Article 9 The Company's shares shall be freely transferable without restriction, except where such transfer results in shares held by foreigners exceeding forty-nine percent (49%) of the total number of issued and sold shares.

Article 10 A share transfer shall be valid only if the share certificate has been endorsed with the name of the transferee, signed by both the transferor and transferee, and delivered to the transferee.

A share transfer shall be effective against the Company once the Company has received an application for the registration of the share transfer. The transferee must submit the share certificate, endorsed with the name of the transferee and signed by both the transferor and the transferee, along with the application for registration to the Company. The share transfer shall be effective against a third party only once the Company has registered the share transfer.

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If the Company deems the share transfer to be legally valid, it shall register the share transfer within fourteen (14) days from the date of receipt of the application. If the Company deems the share transfer to be invalid, it shall notify the applicant within seven (7) days.

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

Article 11 If the transferee wishes to receive a new share certificate, he/she shall submit a written application signed by the transferee and witnessed by at least one (1) person to verify the signature, along with the return of the original share certificate to the Company. If the Company deems the share transfer to be legally valid, it shall register the share transfer within seven (7) days and issue a new share certificate within one (1) month from the date of receipt of the application.

Article 12 In the event of the death or insolvency of a shareholder, if the person entitled to the shares submits the share certificate along with complete and legally sufficient evidence to the Company, the Company shall register that person as a shareholder and issue a new share certificate within one (1) month from the date of receipt of such evidence.

Article 13 The Company may suspend the registration of the share transfer during the twenty-one (21) days preceding each shareholders' meeting. Such suspension shall be announced to shareholders at the Company's head office and branch offices no less than fourteen (14) days prior to the date on which the suspension begins.

#### **CHAPTER 4**

##### **The Board of Directors**

Article 14 The board of directors of the Company shall consist of at least five (5) members, and at least one-half (1/2) of the total number of directors shall reside in Thailand.

The directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other benefits as specified in the regulations or as determined by the shareholders' meeting. The remuneration may be determined as a fixed amount or based on specific criteria and may be set from time to time or remain in effect until changed. Moreover, the directors are entitled to receive allowances and welfares in accordance with the Company's rules.

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The statements of the first paragraph shall not affect the rights of the Company's staff or employees who are elected as directors, with respect to receiving remuneration and benefits in their capacity as staff or employees of the Company.

Article 15 Directors shall be elected by the shareholders' meeting in accordance with the following criteria and procedures.

15.1 Each shareholder is entitled to one vote per share.

15.2 In the election of directors, voting may be conducted on an individual basis, one director at a time, or collectively for multiple directors as a group, or by any other method deemed appropriate by the shareholders' meeting. In each instance of voting, shareholders must cast all their votes under Article 15.1 and may not allot their votes to any persons or groups in any number.

15.3 Election of directors shall be by a majority vote. In the event of a tie, the chairman of the meeting shall cast the deciding vote.

Article 16 At every annual general meeting of shareholders, one-third of the total number of directors shall retire. If the number of directors is not a multiple of three, the number closest to one-third shall retire. Any director retiring under this paragraph is eligible for re-election.

The director to retire in the first and second years after the Company's registration shall be determined by drawing lots. In subsequent years, the director with the longest tenure shall retire.

Article 17 Apart from retirement by rotation, the directors shall cease to hold office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or possession of prohibited characteristics in accordance with the Public Limited Companies Law;
- (4) removal by resolution of the shareholders' meeting under Article 20; and
- (5) removal by the court order.

Article 18 Any director intending to resign from his/her office shall submit a resignation notice to the Company. The resignation shall become effective on the date the resignation notice is received by the Company.

A director who resigns under the first paragraph may also notify the registrar of his/her resignation.

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Article 19 In the event of a vacancy on the board of directors for any reason other than retirement by rotation, the board of directors shall elect a qualified person who does not possess prohibited characteristics under the Public Limited Companies Law to fill the position at the next meeting of the board of directors, unless the remaining term of office of the retiring director is less than two (2) months.

The elected person shall hold office only for the remaining term of office of the director whom he/she replaces.

A resolution of the board of directors under the first paragraph shall require a vote of not less than three-fourths (3/4) of the remaining number of directors.

Article 20 A shareholders' meeting may pass a resolution to remove any director from office before his/her retirement by rotation with the votes of not less than three-fourths (3/4) of the shareholders who attend the meeting and are entitled to vote and representing not less than one-half (1/2) of the total number of shares held by the shareholders who attend the meeting and are entitled to vote.

Article 21 Directors may or may not be the Company's shareholders.

Article 22 The board of directors shall elect one director to serve as the chairman of the board of directors.

In cases where the board of directors deems it appropriate, it may elect one or several directors to serve as the vice chairman of the board of directors. The vice chairman of the board of directors shall be responsible for duties as specified in the Article of Association in respect of businesses assigned by the chairman of the board of directors. The board of directors may assign one or more directors or any other person to perform any act on its behalf.

Article 23 At the board of directors' meeting, at least one-half (1/2) of the total number of directors shall attend the meeting to constitute a quorum. If the chairman of the board of directors is absent or unable to perform his/her duties, and if there is one vice chairman, the vice chairman shall preside over the meeting. If there are multiple vice chairmen, the directors present shall select one of the vice chairmen to preside. If there is no vice chairman or if the vice chairman is unable to perform his/her duties, the directors present shall select one of the directors to preside over the meeting as chairman.

A decision of the meeting shall be by a majority vote.

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Each director shall have one (1) vote. However, a director with a conflict of interest in a particular matter shall not be entitled to vote on that matter. In the event of a tie, the chairman of the meeting shall have an additional vote as a casting vote.

Article 23/1 The board of directors' meeting can be held by electronic means in accordance with legal requirements.

Article 24 The chairman of the board of directors shall call a board of directors' meeting. If the chairman of the board of directors is unable to perform his/her duties, the vice chairman of the board of directors shall call the meeting.

In calling a board of directors' meeting, the chairman of the board of directors or an assigned person shall submit a notice of the meeting to the directors at least three (3) days prior to the meeting date. In cases of necessity or urgency to protect the rights and interests of the Company, the meeting may be notified by electronic or other means, and an earlier meeting date may be fixed.

Article 25 The chairman of the board of directors, or a director assigned by the chairman of the director, shall determine the date, time, and place for the board of directors' meeting. The meeting venue may be set at a location other than the area where the Company's head office is located or in a neighboring province.

Article 26 In the event of vacancies on the board of directors that result in the number of directors being less than the required quorum, the remaining directors may act solely on behalf of the board of directors to arrange a shareholders' meeting to elect directors to fill all vacant positions.

The meeting referred to in the first paragraph shall be held within one (1) month from the date on which the number of directors remaining is less than the number required to constitute a quorum.

The person elected as a director under the first paragraph shall hold office only for the remaining term of office of the director whom he/she replaces.

Article 27 The board of directors shall have the power and duty to manage the Company in accordance with the laws, the Company's objectives, its Articles of Association, and the resolutions of the shareholders' meeting.

Article 28 The director shall not operate any business, become a partner, or serve as a director in any other legal entities with a same nature of business or in competition with the Company's business, unless he/she has notified the shareholders' meeting before the resolution for his/her appointment is passed.

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Article 29      The director shall inform the Company without delay if he/she has any conflict of interest in any contract entered by the Company, or if there is any increase or decrease in the number of shares or debentures held by the director in the Company or its affiliated companies.

Article 30      The board of directors shall hold a meeting at least once every three (3) months.

Article 31      The authorized director(s) shall be either an executive director designated by the board of directors, who is solely authorized to sign on behalf of the Company with the Company's seal affixed, or two (2) directors who are jointly authorized to sign on behalf of the Company with the Company's seal affixed.

The board of directors is entitled to determine and change the number and name of the authorized director(s) of the Company.

Article 32      The board of directors may appoint a certain number of directors as deemed appropriate to form an executive committee, which shall have the authority and duty to oversee the Company's operations as assigned by the board of directors. Among these, one director shall be appointed as the chairman of the executive committee.

An executive director is entitled to receive remuneration and gratuities as determined by the board of directors' meeting. However, this shall not affect the rights of such director to receive remuneration or other benefits in his/her capacity as a director under these Articles.

The executive committee shall arrange or call meetings as deemed appropriate, and Articles 22 and 26 shall apply mutatis mutandis.

## **CHAPTER 5**

### **Shareholder's Meetings**

Article 33      The board of directors shall hold an annual general meeting of shareholders within four (4) months from the ending date of the Company's accounting year.

Any shareholders' meeting other than the one referred above shall be called an extraordinary general meeting of shareholders. The board of directors may call an extraordinary general meeting of shareholders at any time as deemed appropriate.

A shareholder or several shareholders holding shares in aggregate of not less than ten (10) percent of the total number of shares sold may, by subscribing their names, make a written request to the board of directors

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to call an extraordinary general meeting of shareholders at any time, provided that the matters and reasons for calling such a meeting are clearly specified. In such a case, the board of directors must hold a shareholders' meeting within forty-five (45) days from the date of receipt of the written request from the shareholders.

Article 34 The chairman of the board of directors, or a director assigned by the chairman of the board of directors, shall determine the date, time, and venue of the shareholders' meeting. The meeting venue may be set at a location other than the area where the Company's head office is located or in a neighboring province.

Article 35 In calling a shareholders' meeting, the board of directors shall prepare a written notice of the meeting specifying the venue, date, time, meeting agenda, and matters to be proposed to the shareholders with sufficient detail. The notice of the meeting shall clearly indicate whether each agenda item is for acknowledgment, approval, or consideration, as the case may be, together with the board of directors' opinion on each matter. The notice of the meeting shall be delivered to the shareholders and the registrar for acknowledgment not less than seven (7) days prior to the meeting date and shall be advertised in the newspaper for three (3) consecutive days at least three (3) days prior to the meeting date.

Article 35/1 A shareholders' meeting can be held through electronic means in accordance with legal requirements.

Article 36 In a shareholders' meeting, there shall be shareholders and proxies (if any) attending the meeting in the number of not less than twenty-five (25) persons or not less than one-half (1/2) of the total number of shareholders. In either case, shares in aggregate shall not be less than one-third (1/3) of the total number of shares sold to constitute a quorum.

At any shareholders' meeting, if one (1) hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting does not constitute a quorum as required, and if such shareholders' meeting was called by the request of the shareholders, such meeting shall be cancelled. If the meeting was not called by the request of the shareholders, a subsequent meeting shall be held. In such case, the notice calling such meeting shall be delivered to the shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, no quorum shall be required.

Article 37 At a shareholders' meeting, a shareholder may appoint another person as his/her proxy to attend and vote on his/her behalf. The proxy document shall be dated, signed by the appointing shareholder, and in the form prescribed by the Registrar.

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This proxy document shall be submitted to the chairman of the board of directors, or a person assigned by the chairman at the meeting before the proxy holder attends the meeting.

Article 38 The chairman of the board of directors shall preside over the shareholders' meeting. If the chairman of the board of directors is absent or unable to perform his/her duties and a vice chairman of the board of directors is present, the vice chairman of the board of directors shall preside over the meeting. If there is no vice chairman of the board of directors or if he/she is absent or unable to perform his/her duties, the shareholders present at the meeting shall select one of themselves to preside over the meeting as chairman.

Article 39 A resolution of the shareholders' meeting shall consist of the following votes:

- (1) In normal cases, a resolution shall be passed by a majority vote of the shareholders who attend the meeting and cast their votes. If the event of a tie, the chairman of the meeting shall have an additional vote as a casting vote.
- (2) In the following cases, a resolution shall be passed by at least 75% of the total votes of shareholders who attend the meeting and are entitled to vote:
  - (a) To dispose or transfer the Company's business in whole or in significant part to other persons;
  - (b) To acquire or accept the transfer of the business of other private or public companies to be owned by the Company;
  - (c) To enter into, amend, or cancel contracts related to the lease of the Company's business in whole or in significant part;
  - (d) To assign any persons to manage the Company's business;
  - (e) To merge the Company's business with other entities for the purpose of sharing profits and losses;
  - (f) To amend the Company's Memorandum of Association or Articles of Association;
  - (g) To increase or decrease the Company's registered capital or issue debentures; and
  - (h) To merge with or dissolve the Company.

Article 40 The businesses which shall be conducted at an annual general meeting of shareholders are as follows:

- (1) To consider the report of the board of directors on the Company's business operations for the previous year;
- (2) To consider and approve the balance sheet and profit and loss account;
- (3) To consider the allocation of profits;

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- (4) To consider the election of directors to replace those retiring by rotation;
- (5) To appoint auditor(s) and determine the auditing fee; and
- (6) Other businesses.

## **CHAPTER 6**

### **Accounting, Finance, and Auditing**

- Article 41      The fiscal year of the Company begins on 1 January and ends on 31 December of each year.
- Article 42      The Company shall prepare and maintain accounts and conduct audits as required by relevant laws. The Company shall prepare the balance sheet and profit and loss account at least once every twelve (12) months, which constitutes the Company's fiscal year.
- Article 43      The board of directors shall arrange for the balance sheet and profit and loss account to be prepared as of the last date of the Company's fiscal year and to be submitted to an annual general meeting of shareholders for approval. The board of directors shall assign the auditor to complete the audit of the said balance sheet and profit and loss account prior to proposing the same to the shareholders' meeting.
- Article 44      The board of directors shall provide the following documents to the shareholders, together with the notice of an annual general meeting of shareholders:
- (1) a copy of the balance sheet and profit and loss account audited by the auditor, together with the auditor's report; and
  - (2) an annual report of the board of directors.
- Article 45      Dividend payments from sources other than profit are prohibited. If the Company has accumulated losses, no dividends shall be distributed.
- Dividends shall be distributed equally based on the number of shares.
- The board of directors may distribute interim dividends to shareholders from time to time if they deem that the Company has sufficient profits to do so and shall report this to the shareholders at the next shareholders' meeting.

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Dividend payments shall be made within one (1) month after approval by the shareholders' meeting or the board of directors' meeting, as the case may be. The Company shall provide written notice to the shareholders regarding the dividend payment and shall also advertise the dividend payment in a newspaper.

Article 46      The Company shall allocate its annual net profit to a capital reserve, not less than five (5) percent of its annual net profit, after deducting accumulated losses brought forward (if any), until the capital reserve reaches at least ten (10) percent of its registered capital.

Article 47      The auditor shall not be a director, staff, employee, or person holding any position with the Company.

Article 48      The auditor has the authority to audit the accounts, documents, and any other evidence related to the Company's revenues, expenses, assets, and liabilities during the Company's business hours. In this regard, the auditor may question directors, staff, employees, persons holding any position in the Company, and the Company's representatives, and may require them to clarify facts or provide documents and evidence related to the Company's operations.

Article 49      The auditor is required to attend each shareholders' meeting when the balance sheet, profit and loss account, and any issues related to the Company's accounts are considered, to provide clarification on the audit to the shareholders. The Company shall also provide the auditor with all reports and documents that are distributed to shareholders at that meeting.

## **CHAPTER 7**

### **Additional Provisions**

Article 50      The seal of the Company shall be as affixed below.

Article 51      If it is necessary or appropriate to amend or change these Articles, a shareholders' meeting may consider and make such amendments or changes in accordance with the law.

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Article 52. If these Articles require any notice, notification, warning, or advertisement to be published in a newspaper, such publication may be made electronically in accordance with legal requirements.

If the Company or the board of directors is obliged to submit notices or any documents under these Articles to directors, shareholders, or creditors, such notices or documents may be submitted electronically in accordance with legal requirements.

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