

The Company's Articles of Association concerning shareholders' meeting

1. General Provisions

Article 1 These Articles of Association shall be referred to as the Articles of Association of Smothong Group Public Company Limited.

Article 2 The term "Company" used herein shall refer to Smothong Group Public Company Limited.

Article 3 Unless otherwise provided in these Articles of Association, the provisions of the laws governing public company limited and the laws governing securities and exchange shall apply in all respects.

In the case where the Company or the board of directors is required to send any letter or document under the Public Limited Companies Act to the directors, shareholders, or creditors of the Company, and if the said persons have notified their intentions or given consent to receive such letters or documents by electronic means.

The Company or the board of directors may send such letter or document by electronic means in accordance with the criteria prescribed by the registrar.

2. Board of Directors

Article 15 The Company shall have a board of directors consisting of not less than five (5) directors, and at least half of the total number of directors must be resident in the Kingdom of Thailand.

The board of directors shall elect from among themselves a chairman and may also elect a vice chairman of the board.

Article 16 Directors of the Company are not required to be shareholders of the Company.

Article 17 The shareholders' meeting shall elect directors by majority vote in accordance with the following criteria and procedures:

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

(2) Each shareholder shall exercise his/her voting right under (1) to elect one person or several persons as directors. In the case of electing several persons as directors, the votes shall not be divided and allocated in varying numbers to any of them

(3) The persons receiving the highest number of votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that the persons elected in descending order have equal votes, exceeding the number of directors to be appointed or elected at that time, the chairman shall have the casting vote.

Article 18 At every annual general meeting, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third (1/3) shall retire.

Directors required to retire in the first and second years after the Company's registration shall draw lots to determine who shall retire. In subsequent years, the directors who have held office the longest shall retire.

A director retiring by rotation may be re-elected.

Article 31 The directors' gratuity and remuneration shall be determined by the shareholders' meeting. The directors shall be entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or benefits of other nature, in accordance with these Articles of Association or as approved by a shareholders' meeting. The remuneration may be determined as a fixed amount or based on specific criteria and shall be set from time to time or shall remain in effect indefinitely until changed.

The provisions in the preceding paragraph shall not affect the rights of employees and staff of the Company who are elected as directors to receive remuneration and benefits as employees or staff of the Company.

3 Calling a Shareholders' meeting

Article 33 A shareholders' meeting of the Company shall be held in the locality where the head office of the Company is located or in a nearby province.

The shareholders' meeting may be conducted via electronic media in accordance with the provisions of the law concerning meetings conducted through electronic media.

Article 34 The board of directors shall convene an annual general meeting of shareholders within four (4) months from the end of the Company's accounting year.

Any meeting other than the one referred to in first paragraph shall be called an extraordinary general meeting.

4 Quorum

Article 37 At a shareholders' meeting, there must be shareholders and proxies (if any) attending in a number of not less than twenty-five (25) persons or not less than one-half of the total number of shareholders, holding in aggregate not less than one-third (1/3) of the total number of shares sold, in order to constitute a quorum.

In the event that, at any shareholders' meeting, one (1) hour has passed from the scheduled time and the number of shareholders attending the meeting does not constitute a quorum as prescribed, if the meeting was convened at the request of shareholders, the meeting shall be cancelled. If the meeting was not convened at the request of shareholders, a new meeting shall be scheduled, and notice of the meeting shall be sent to the shareholders at least seven (7) days prior to the meeting date. At this subsequent meeting, a quorum is not required.

5 Chairman of the meeting

Article 39 The chairman of the board of directors shall act as the chairman of the shareholder' meeting. In the case that the chairman is absent from the meeting or is unable to perform his/her duty, the vice chairman, if any, shall act as chairman. If there is no vice chairman or there is a vice chairman, but he/she is unable to perform his/her duty, the shareholders present at the meeting shall elect one shareholder to preside over the meeting.

6 Voting

Article 41 A resolution of the shareholders' meeting shall be passed by the following votes:

(1) In ordinary matters, by a majority of the votes of the shareholders attending the meeting and casting their votes. In the event of a tie, the chairman of the meeting shall have an additional casting vote.

(2) Each of the following cases shall require the approval of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote:

- (a) To sell or transfer all or a significant part of the business of the Company to another person;
- (b) To acquire or accept the transfer of the business of other companies or private companies by the Company;
- (c) To execute, amend, or terminate contracts relating to the lease of all or a significant part of the business of the Company, to delegate management of the Company's business to another person, or to conduct business with others for the purpose of sharing profits and losses.
- (d) To amend the Memorandum of Association or the Articles of Association of the Company;
- (e) To increase or decrease the capital, and to issue debentures;
- (f) To merge or dissolve the Company.

7 Agenda for the Annual General Meeting of Shareholders

Article 42 The business to be conducted at the annual general meeting of shareholders shall include the following:

- (1) To acknowledgment the report of the board of directors showing the business of the Company during the previous year;
- (2) To consider and approve the balance sheet or statement of financial position and the profit and loss statement as of the end of the Company's accounting year;
- (3) To consider and approve the allocation of profits and the payment of dividends;
- (4) To consider and elect new directors to replace those retiring by rotation, and to determine the directors' remuneration;
- (5) To consider and appoint the auditors, and to determine the audit fees;
- (6) Other business.

8 Dividends and reserves.

Article 47 No dividends shall be paid other than out of profits. If the Company has accumulated losses, no dividends shall be distributed.

Dividends shall be distributed equally according to the number of shares held. Payment of dividends shall be approved by the shareholders' meeting.

The board of directors may pay interim dividends to the shareholders from time to time when the board of directors finds that the Company has sufficient profit to do so and a report thereof shall be made to the shareholders at the next shareholders' meeting.

Dividends shall be paid within one (1) month from the date on which the shareholders' meeting or the board of directors passed a resolution, as the case may be. This must be written notice therefore also be delivered to the shareholders and published in a newspaper for at least three (3) consecutive days.

Article 48 The Company shall allocate a portion of the annual net profit as a reserve fund, not less than five (5) percent of the annual net profit, after deducting any brought-forward accumulated losses (if any), until such reserve fund amounts to not less than ten (10) percent of the registered capital.

In addition to the reserve fund, the board of directors may propose that the shareholders' meeting approve other reserves as it deems in the best interests of the Company's business operations.

Upon obtaining approval from the shareholders' meeting, the Company may transfer other reserve funds, legal reserve funds, and share premium reserve funds, respectively, to compensate for the accumulated losses of the Company.

9 Auditor

Article 53 The annual general meeting shall appoint an auditor every year. The shareholders' meeting may reappoint the retiring auditor. The shareholders' meeting shall also determine the auditor's remuneration.

Article 54 The Company's auditor shall not be a director, employee, staff, or person holding any position in the Company.