

(Official Emblem) The Department of Business Development. No : 1-1009-62-4-094051 issued on 23 Dec 2019

Ministry of Commerce

Certified correct copy

Registered on 7<sup>th</sup> May 2018

(Ms. Prachit Witthayabumrung)  
Registrar

(English Translation)

**Articles of Association**

of

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

Chapter 1

General Provisions

- Article 1 These Articles of Association are called the Articles of Association of I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED.
- Article 2 The term "Company" herein means I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED.
- Article 3 The term "law" herein means the law on public limited companies.
- Article 4 Other terms not referred to herein shall be in accordance with and subject to the law on public limited companies.

Chapter 2

Issuance and Transfer of Shares

- Article 5 The shares of the Company are ordinary shares of equal value. The Company may issue the preferred shares, debentures, or debentures that may be converted into ordinary shares and any other securities under the law on securities and exchange.
- Article 6 No Company shares may be held at any time by a non-Thai national in excess of thirty (30) percent of the total number of shares sold.
- Article 7 If two persons or more jointly subscribe for or hold one share or several shares, those persons shall be jointly liable for the payment of 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 shareowner as the case may be provided that written evidence thereof shall be made and submitted to the Company or share registrar. In the absence of such appointment, it shall be presumed that the person whose name appears first in the subscription or share certificate is the person solely entitled to exercise the rights as a subscriber or shareowner until evidence of such appointment thereof is submitted to the Company.

Signed \_\_\_\_\_ - Signature - \_\_\_\_\_ Applicant for registration

(Mrs. Kobsuk Saengsawad)

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- Article 8 The Company will issue a share certificate(s) to a shareowner within two (2) months as from the date of acceptance of registration of the Company by the Registrar or of receipt of full payment of shares. In case where the Company shall sell the remaining or new shares after registration of the Company, the Company will not issue a share certificate(s) to any person until the increase of the Company capital has been registered and such person has fully paid for the shares.
- Article 9 Every shareowner may receive one (1) share certificate covering all shares held by him/her or several share certificates. Every share certificate must contain the name of the Company, registration number of the Company and the date of acceptance of registration of the Company by the Registrar, the types, value, share certificate serial number and number of shares, the name of the shareowner, the date of issuance of the share certificate and other particulars specified by law as well as a signature of at least one (1) director affixed or printed and sealed with the Company seal but the directors may appoint or authorize the share registrar under the law on securities and exchange to affix or print his or her signature on their behalf in which case a share certificate of the Company does not require the Company seal.
- Article 10 If any share certificate is lost, defaced or materially damaged, a shareowner may request the Company to issue a new share certificate(s). The Company will issue a new share certificate(s) to such shareowner within the period specified by law.
- In case of loss or damage of a share certificate(s), the shareowner must present the evidence of report thereof made by the inquiring authorities or other appropriate evidence to the Company. In case of defacement or defect of a share certificate(s), the shareowner must return such share certificate(s) to the Company.
- Article 11 The Company may charge a fee for the issuance of new share certificate(s) to replace the lost, damaged, defaced or defective share certificate(s) at the rate specified by law.
- Article 12 In case where the Company offers the shares for sale at the price higher than the registered par value, the subscribers must pay the money in excess of the par value together with the payments of shares.
- Article 13 In case of death or bankruptcy of a shareowner of the Company causing any person to be entitled to such shares, if such person has produced lawful and complete evidence of entitlement, the Company shall register them and issue new share certificates to them within one (1) month as from the date of receipt of complete evidence.

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Article 14 The Company is not allowed to own its own shares or accept a pledge thereof except in any of the following cases:

1. The Company may repurchase its own shares from dissenting shareowners who vote against the resolutions of a Shareowners' Meeting approving an amendment to the articles of association of the company in respect of voting rights and the right to receive dividends which, in their opinion, is considered unfair.
2. The Company may repurchase its own shares for financial management when the company has accumulated profits and excessive liquidity, provided that the share repurchase will not cause financial trouble to the company.

The shares owned by the company shall not be counted towards forming a quorum for a Shareowners' Meeting and shall carry no voting right as well as no right to receive dividends.

The shares repurchase shall be approved by the Shareowners' Meeting's resolution. However if the shares repurchase do not exceed 10% of paid up capital, approval by the Board shall be granted.

The shares repurchase, the disposition of repurchased shares and the shares written off shall be done by the company in compliance with the Law.

Article 15 The shares of the Company shall be transferred without restrictions except in any of the following events:

1. Such share transfer shall deprive the Company of the rights or benefits to which the Company is entitled under the laws or
2. Such share transfer shall cause at any time the holding of the shares by the non-Thai shareowners to exceed thirty (30) percent of the total number of shares sold. In this case, the Company shall be entitled to refuse the transfer of such shares.

Article 16 The transfer of shares shall be valid upon endorsement of the share certificates by naming the transferee and affixing the signatures of the transferor and transferee and delivering such share certificates to the transferee. The transfer of share shall be invoked against the Company only upon receipt by the Company of the application for registration of such transfer and shall be invoked against other persons only upon registration thereof by the Company. In this respect, if the Company regards such transfer of shares as legal, the Company shall register such transfer within fourteen (14) days as from the date of receipt of the application or if the Company regards such transfer as incorrect or invalid, the Company shall notify the applicant within seven (7) days.

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Upon registration of the Company shares in the Stock Exchange of Thailand, the transfer of shares shall be in accordance with the law on securities and exchange.

In case where the transferee is a minor, there must also be a written consent of the legal representative or custodian of such minor.

Article 17 In case where the transferee wishes to have the new share certificates, the transferee shall submit to the Company a written application bearing the signature of the transferee and certified by at least one (1) witness and shall return the original share certificates or other evidence to the Company. When the Company regards such transfer as legally correct, the Company shall register such transfer within seven (7) days and shall issue new share certificates within one (1) month as from the date of receipt of such application.

### Chapter 3

#### Board of Directors

Article 18 The Company shall have a Board of Directors comprising not less than five (5) directors and not less than half of whom shall have residence in the Kingdom.

The Board of Directors shall elect one director to be the Chairman of the Board. In case where the Board of Directors deem appropriate, the Board of Directors may elect one or several directors to be the Vice-Chairmen of the Board. The Vice-Chairmen shall have the duties pursuant hereto with respect to the affairs assigned by the Chairman.

Two directors shall jointly affix their signatures together with the seal of the Company in order to be binding on the Company.

The Board of Directors may designate the names of the directors who have the power to affix their signatures together with the seal of the Company to be binding on the Company.

Article 19 The directors shall be ordinary persons and shall

1. be sui juris;
2. not be bankrupt, incompetent or quasi-incompetent;
3. have never been imprisoned on the final judgement of a court for an offense related to property committed with dishonest intent;
4. have never been dismissed or removed from government service or a government organization or government agency in punishment for dishonesty in performing their duties.

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- Article 20 The directors shall be elected at the Shareowners' Meeting in accordance with the following rules and procedures:
1. A shareowner shall have one vote for one share.
  2. Each shareowner must exercise all of the votes he or she has under No.1 to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number.
  3. The persons having the highest number of votes to the lower number of votes in order shall be elected as the directors equal to the number of directors to be elected by the Shareowners' Meeting in such election. In case where the number of votes for the candidates in descending order are equal which would otherwise cause the number of directors to be elected by the Shareowners' Meeting to be exceeded in such election, the Chairman's vote shall be final.
- Article 21 At every Annual General Meeting, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided evenly into three (3) parts, the nearest number to such one-third (1/3) of the directors shall retire from office.
- The retirement of directors in the first and second years after registration of the Company shall be effected by drawing lots. In the subsequent years, the directors holding office the longest shall retire.
- A director who retires from office may be re-elected.
- Article 22 Apart from retirement from office by rotation, a director shall retire upon
1. death,
  2. resignation,
  3. lack of qualifications or possession of characteristics prohibited by law or these Articles,
  4. removal by resolution of the Shareowners' Meeting,
  5. removal by the court order.
- Article 23 Any director wishing to resign from office shall submit a resignation letter to the Company. The resignation shall take effect upon the date on which such resignation letter reaches the Company.
- The director who resigns under paragraph one should also notify the Registrar in accordance with the Public Limited Companies Law on the Resignation.
- Article 24 In case of vacancy in the Board of Directors for reasons other than by rotation, the Board of Directors shall elect a person who has qualifications and does not possess the characteristics prohibited by law to be a substitute director at the next meeting of the Board of Directors unless the remaining term of office of such a director is less than two (2) months.

Signed \_\_\_\_\_ - Signature - \_\_\_\_\_ Applicant for registration

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Such a substitute director shall remain in office only for the term left for the director whom he or she replaces.

The resolution of the Board of Directors under paragraph one shall consist of the votes not less than three-fourths (3/4) of the remaining number of directors.

Article 25 The Shareowners' Meeting may pass a resolution removing any director from office prior to retirement by the votes of not less than three-fourths (3/4) of the number of shareowners present at the meeting and entitled to vote and representing the total shares of not less than half of the number of shares held by the shareowners present at the meeting and entitled to vote.

Article 26 The vacancy in the Board of Directors does not prevent the existing directors to perform any act unless the number of directors is less than the quorum required under Article 27. In such event, the existing directors may perform any act only in matters relating to the summoning of a shareowner meeting to elect the directors to replace all vacancies.

Article 27 At a meeting of the Board of Directors, not less than one half (1/2) of the total number of directors must be present at the meeting in order to form a quorum. In case where the Chairman of the Board is not present at the meeting or cannot perform his or her duties, if there is a Vice-Chairman, such Vice-Chairman shall be the Chairman of the meeting. If there is no such Vice-Chairman or if there is but such Vice-Chairman cannot perform his or her duties, the directors present at the meeting shall elect one of the directors to be the Chairman of the meeting.

The decisions at the meeting shall be made by a majority vote.

One director is entitled to one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the Chairman of the meeting shall have a casting vote for the final.

Article 28 In summoning a meeting of the Board of Directors, the Chairman of the Board or a person assigned by the Chairman shall serve a notice summoning a meeting on the directors not less than seven (7) days prior to the date of meeting except in case of necessity and urgency to protect the rights and benefits of the Company, a meeting may be summoned by other means and earlier meeting date may be fixed.

A place of the meeting under paragraph one shall be within the locality in which the head or branch office of the Company is located or any other places as the Board of Directors may designate.

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Article 29 The Board of Directors shall have authorities and duties to operate the Company in accordance with the laws, objectives, articles of association and resolutions of the Shareowners' Meeting.

The Board of Directors shall appoint the Company's director and/or other persons either an employee or a worker and/or outside person to be executive director to carry out any or many businesses under any condition or may assign a director or other persons to perform any act on behalf of the Board of Directors.

Article 30 No director shall engage in a business which has the same nature as and is in competition with that of the Company or become a partner in an ordinary partnership or a partner of unlimited liability in a limited partnership or a director of a private company or other companies engaged in a business which has the same nature as and is in competition with that of the Company regardless as to whether such a business is undertaken for his or her or other persons' benefits unless he or she had notified the Shareowners' Meeting thereof prior to the resolution for his or her appointment was passed.

Article 31 A director shall promptly notify the Company when the following events occur :

1. He or she has directly or indirectly interests in any contract made by the Company during its fiscal year under which the facts relating to the nature of the contract, names of the parties thereto and interests of the director therein (if any).
2. He or she holds the shares or debentures of the Company or its affiliates by specifying increased or reduced shares during a fiscal year (if any).

Article 32 No payment of money or other property shall be made or given by the Company to a director except a remuneration pursuant to his or her right and such other compensations as usually paid to him or her as a director of the Company such as salary, meeting allowance, per diem, insurance, premium, gratuiton, annuity, reward, medical expenses, fuel and transportation expenses.

The preceding paragraph shall not include such compensation or welfare given to the director as a staff or employee of the Company.

#### Chapter 4

#### Shareowner Meetings

Article 33 The Board of Directors shall summon an Annual General Meeting within four (4) months as from the last day of the fiscal year of the Company.

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The Shareowners' Meeting other than the afore-mentioned meeting shall be called extraordinary meeting.

The Board of Directors may summon an Extraordinary General Meeting of Shareowners any time as it deems appropriate.

One or many shareowners holding shares amounting to not less than ten (10) percent of the total number of shares sold may subscribe their names in a written request directing the Board of Directors to summon an Extraordinary General Meeting of Shareowners at any time but the reasons for summoning such meeting must be clearly stated in such a request. In this event, the Board of Directors must summon a Shareowners' Meeting within forty-five (45) days as from the date of receipt of the request from the shareowners.

Should the Board of Directors fail to summon such meeting within the time-frame prescribed under paragraph four, those shareowners who had subscribed their names to the aforesaid request or other shareowners together holding shares amounting to the prescribed number may themselves summon a meeting within forty-five (45) days from the date of expiration of the period under paragraph four. In such case, the meeting is regarded as a Shareowners' Meeting summoned by the Board of Directors, with the Company being responsible for all necessary costs of organizing and facilitating the meeting as appropriate.

In the event that any such meeting summoned by shareowners under paragraph five does not render attendance which meets the required quorum as prescribed in Articles 36 and 37, those shareowners under paragraph five must be responsible for compensating the Company for all the costs associated with the arrangement of such meeting.

Article 34 In summoning a Shareowners' Meeting, the Board of Directors shall prepare a written notice summoning the meeting stating the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether such matters are proposed for information, for approval or for consideration as the case may be including opinions of the Board of Directors with respect to the said matters and the said notice shall be served on the shareowners for their information not less than seven (7) days prior to the date of the meeting and shall also be published in a newspaper for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

A place of the meeting under paragraph one shall be in the locality in which the head or branch office of the Company is located or any other places as the Board of Directors may designate.

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- Article 35 The Board of Directors shall send the documents required by law to the shareowners together with a notice summoning the Annual General Meeting.
- Article 36 At a Shareowners' Meeting, there must be no less than twenty-five (25) shareowners and proxies (if any) present or no less than one half (1/2) of the total number of shareowners holding shares amounting to no less than one-third (1/3) of the total number of shares sold in order to form a quorum unless otherwise provided by law in any specific case.
- Article 37 At any Shareowners' Meeting, when one (1) hour has passed since the time specified for the meeting, the number of shareowners present at the meeting remains inadequate to form a quorum as specified in Article 36 and if such shareowners' meeting was called at the request of the shareowners, such meeting shall be cancelled. If such meeting was not called at the request of the shareowners, the meeting shall be summoned once again and the notice summoning such meeting shall be served to the shareowners not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.
- Article 38 The Chairman of the Board of Directors shall be the Chairman of the Shareowners' Meeting. In case where the Chairman is not present at a meeting or cannot perform his or her duties, if there is a Vice-Chairman, the Vice-Chairman shall be the Chairman. If there is no such Vice-Chairman or if there is but such Vice-Chairman cannot perform his or her duties, the shareowners present at the meeting shall elect one shareowner to be the Chairman of the meeting.
- Article 39 The Chairman of a Shareowners' Meeting shall have the duty to conduct the meeting in compliance with the Articles of Association of the Company relating to the meetings. In this regard, the meeting shall be conducted in accordance with the sequence of the agenda specified in the notice summoning the meeting unless a resolution allowing a change in the sequence of the agenda is passed by the meeting with the votes of not less than two-thirds (2/3) of the number of shareowners present at the meeting.

Upon completion of consideration under paragraph one, the shareowners holding shares amounting to not less than one-third (1/3) of the total number of shares sold may request the meeting to consider the matters other than those specified in the notice summoning the meeting.

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In case where the meeting has not finished the consideration of the matters according to the sequence as specified in the agenda under paragraph one or of the matters proposed by the shareowners under paragraph two as the case may be and the meeting is required to be adjourned, the meeting shall designate the place, date and time for the next meeting and the Board of Directors shall serve a notice summoning a meeting specifying the place, date, time and agenda to the shareowners not less than seven (7) days prior to the date of the meeting provided that such notice summoning the meeting shall also be published in a newspaper for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

Article 40 Every shareowner is entitled to attend a Shareowners' Meeting held any time whatsoever.

Article 41 The shareowners may authorize other persons as proxies to attend and vote at a meeting on their behalf and the proxies must submit the instrument appointing the proxy to the Chairman or a person designated by the Chairman of the Board at the place of the meeting before attending such meeting. The instrument appointing the proxy shall be executed in accordance with the form specified by the Registrar under the law on public limited companies.

Article 42 Any shareowner having special interests in any matter to be resolved by the meeting shall not be entitled to vote on such matter, except for the votes on the election of the directors.

If there is a tie vote, the Chairman of the meeting shall have a casting vote for the final.

Article 43 In casting a vote, one share is equal to one vote.

A resolution of the Shareowners' Meeting shall consist of the following votes.

1. In an ordinary event, the majority vote of the shareowners present at the meeting and entitled to vote is required. If there is a tie vote, the Chairman of the meeting shall have a casting vote for the final.
2. In the following events, a vote of not less than three-fourths (3/4) of the total number of votes of the shareowners present at the meeting and entitled to vote is required.
  - a. the sale or transfer of the whole or material parts of the business of the Company to other persons;
  - b. the purchase or acceptance of transfer of the business of other companies or private companies by the Company;

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- c. the conclusion, amendment or termination of contracts with respect to the lease of the whole or material parts of the business of the Company, the assignment of the management of the business of the Company to other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
- d. the amendment of the Memorandum or Articles of Association of the Company;
- e. the increase and reduction of a capital or issuance of debentures of the Company;
- f. the amalgamation or dissolution of the Company.

Article 44 The affairs to be carried out by the general meeting are as follows.

- 1. Review on the operations of the Company in the previous year;
- 2. Approval of the balance sheet and the statement of profit and loss;
- 3. Appropriation of profits;
- 4. Election of new directors to replace retiring directors;
- 5. Appointment of auditor and the fixing of an auditing fee;
- 6. Other matters.

#### Chapter 5

#### Accounts, Finance and Audit

Article 45 The fiscal year of the Company shall commence on January 1st and end on December 31st of every year.

Article 46 The Company shall prepare and maintain the accounts as well as an audit pursuant to the laws relating thereto and shall prepare a balance sheet and statement of profit and loss at least once in each twelve (12) month period which is a fiscal year of the Company.

Article 47 The Board of Directors shall prepare the balance sheet and statement of profit and loss as of the last day of the fiscal year of the Company for submission to the Annual General Meeting of Shareowners for consideration and approval. The Board of Directors shall have these balance sheet and statement of profit and loss examined by an auditor prior to submission to the Annual General Meeting of Shareowners.

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- Article 48 The Board of Directors shall forward the copies of the balance sheet and statement of profit and loss already examined by the auditor together with the auditing report of the auditor and the annual report of the Board of Directors to the shareowners together with a notice summoning the Annual General Meeting.
- Article 49 An auditor shall not be a director, staff member, employee or a person holding any office or having any duty in the Company.
- Article 50 An auditor shall be elected annually by the Annual General Meeting of Shareowners. A retiring auditor may be re-elected.
- Article 51 A remuneration of an auditor shall be determined by the AGM.
- Article 52 If an auditor vacates, the Board of Directors shall summon an Extraordinary General Meeting of Shareowners to elect a new auditor.
- Article 53 An auditor has the power to examine the accounts, documents and any other evidence relating to the revenues, expenditures as well as assets and liabilities of the Company during the office hours of the Company. In this regard, the auditor shall have the power to inquire the directors, staff members, employees, persons holding any office or having any duty in the Company and agents of the Company including to require them to clarify the facts or to submit the documents or evidence in connection with the operations of the affairs of the Company.
- Article 54 An auditor has the duty to attend every Shareowners' Meeting of the Company in which the balance sheet and statement of profit and loss and issues relating to the accounts of the Company are considered in order to clarify the auditing to the shareowners. The Company shall also submit to the auditor such reports and documents of the Company as to be obtained by the shareowners in every Shareowners' Meeting.

#### Chapter 6

#### Dividends and Reserve Fund

- Article 55 No dividend shall be distributed other than out of the profits. In case where the Company still has an accumulated loss, no dividend shall be distributed.

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Article 56 Dividends shall be distributed according to the number of shares at an equal amount each.

Distribution of the dividends shall be made within one (1) month as from the date of resolution of the Shareowners' Meeting or the meeting of the Board of Directors as the case may be provided that notice thereof in writing shall be served on the shareowners and such notice shall also be published in a newspaper for three (3) consecutive days.

Article 57 The Board of Directors may distribute the interim dividends to the shareowners from time to time if the Board regards that the profits of the Company justify such distribution. Such distribution of the dividends shall be reported to the shareowners at the next Shareowners' Meeting.

Article 58 The Company shall allot at least one – twentieth (1/20) of its annual net profit less the accumulated loss brought forward to a reserve fund until such reserve fund attains the amount of one – tenth (1/10) of the registered capital.

After being approved by a resolution of the Annual General Meeting of Shareowners, the company may transfer other reserve funds, the statutory reserve and the capital reserve in excess of par value to compensate for accumulated losses of the company respectively.

#### Chapter 7

#### Increases and Reductions of Capital

Article 59 The Company may increase the amount of its registered capital by issuing new shares which may be offered for sale in whole or in part and may be offered for sale to the shareowners 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 in accordance with the resolution of the Shareowners' Meeting.

Article 60 The Company may reduce the amount of its registered capital by lowering the par value of each share or reducing the number of shares or cancelling the registered shares which cannot be sold or which have not yet been sold. However the capital of the Company shall not be reduced to lower than one-fourth (1/4) of the total capital.

In case where the company has accumulated loss and it has already been compensated according to the Article 58, but the accumulated loss is still retained, the company may reduce its capital to less than one quarter of its total capital amount.

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The reduction of the par value or number of share in the first and second paragraphs to any amount and by any procedures may be done by a resolution of the shareowners with a vote not less than three quarters of the total number of votes of the shareowners who attend the meeting and are entitled to vote.

### Chapter 8

#### Additional provisions

Article 61 All regulations or approvals prescribed for or given to the Board of Directors by the Shareowners' Meeting of I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED prior to the effective date of these Articles of Association shall take effect and so far as they are not incompatible with these Articles and the law on public limited companies, shall continue to take effect until further amendment is made.

Article 62 The Company has 3 types of official seal as here - under shown.  
An application of any one of these 3 seals is considered a proper use.

Type 1



Type 2



Type 3



Article 63 If these Articles of Association are required or deemed appropriate to be amended, the Shareowners' Meeting shall consider such amendment in accordance with the provisions of law.

Signed \_\_\_\_\_ - Signature - \_\_\_\_\_ Applicant for registration

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