#### Articles of Association of The Brooker Group Public Company Limited

#### <u>Chapter I</u> General Provisions

- 1. These Articles of Association shall be called "Articles of Association of The Brooker Group Public Company Limited."
- 2. Unless otherwise provided, the term "Company" means The Brooker Group Public company Limited.
- 3. Unless otherwise provided in these Articles of Association, the provisions of the Public Companies Act shall be applied.
- 4. Any amendment to the Articles of Association or Memorandum of Association shall be made by resolution of a general meeting of the shareholders of the Company.

## **Chapter 2 Shares and Shareholders**

5. The shares of the Company shall be ordinary shares entered in named certificate and each share shall be equal in value to be fully paid up in money by one payment or deemed to be fully paid up in consideration of a person having rendered assets other than money. The Company may issue preference shares, debentures, convertible debentures or any other securities as permitted by the laws governing securities and exchange.

The subscribers or the purchasers of shares of the Company may not set-off the payment of shares with the Company.

6. The share certificates of the Company shall bear a signature of at least 1 director, signed or printed. The Company may appoint share registrar under the laws governing securities and exchange of the Company to sign or print its name on the share certificates of the Company on their behalf.

The Company may appoint a person or juristic person to be the share registrar. If the Company appoints Thailand Securities Depository Company Limited to be the share registrar of the Company, the procedures relating to the registration shall be in accordance with those prescribed by the registrar.

- 7. The Company shall issue share certificates to the shareholders within 2 months from the date of acceptance of the Company registration by the Registrar, or from the date that share is fully paid, in case of the sale of newly issued shares after the Company registration.
- 8 All share certificates issued by the Company shall bare a statement on the front that "Transfer or sale of shares pursuant to this share certificate shall be subject to restriction as provided by the Articles of Association of the Company."
- 9. The shares are transferable without restriction and total shares held by foreigners at any time shall not exceed 49 percent of paid-up capital. Any transfer of share(s) which shall cause shareholding ratio of foreigners to exceed the aforesaid ratio, the Company have the right to decline such transfer.
- 10. The transfer of shares shall be valid upon endorsement of the share certificate by stating the transferee's name and signed by the transferor and transferee and upon delivery of the share certificates to the transferee. Transfer of share will be effective against the Company upon the Company receiving a request to register the transfer of the share but it will be effective against a third party only after the Company has registered the transfer of the share in the shareholder register.

If the Company considers the transfer of the shares to be legal, it shall register the transfer within 14 days from the date of receiving such request. If the Company considers the transfer of share is not completely correct, the Company shall notify the person applying for registration within 7 days.

After the shares of the Company have been listed on the Stock Exchange of Thailand, the transfer of shares shall be governed by the rules and regulations of the Stock Exchange of Thailand.

- 11. If the transferee wishes to acquire new share certificate, he shall submit a request to the Company in writing, signed by the transferee with 1 witness, together with the old share certificate or other evidence to the Company. The Company shall then register the transfer within 7 days and issue new share certificate to the shareholder within 1 month from the date of receiving the request.
- 12 The Company may not own its shares nor take them in pledge, provided that the restrictions on holding its own shares shall not apply in the following cases:
  - (1) the Company may buy back shares from the shareholders who vote against a shareholders' resolution approving the amendment to the Company's Articles of Association concerning voting rights and the right to receive dividend whereby the shareholder considers he is not treated fairly.
  - (2) the Company may buy back shares for financial management purpose when the Company has retained earnings and surplus liquidity, provided that the share buy back will not lead the Company into financial difficulties.

(3) the repurchase of shares of the company shall require an approval of its shareholders, except where the amount of repurchase of those shares is not excess of 10 per cent of the paid-up capital, it shall be the authority of the board of directors to approve such repurchase of shares.

Shares held by the Company will not be counted to form a quorum for shareholders' meetings and will not have any voting rights or right to receive dividends.

Shares bought back by the Company pursuant to the first paragraph must be disposed of within a period prescribed by the laws. If the said shares are not disposed of or sold within such specified period, the Company will be obligated to reduce its paid-up capital by writing off such unsold shares.

The shares buy back under the first paragraph; the disposal of the shares and the writing off the shares under the third paragraph shall be in accordance criteria and method prescribed by the laws.

- 13 The Company shall have a register of shareholders under custody of the board of directors containing the details of the transfer or the changes to all shares.
- 14 The board of directors may, from time to time and in accordance with the law, set the fees to be charged for issuing of share certificates and the registration of transfer of shares.
- 15 In the event of the death or bankruptcy of any shareholder any person entitled to the ownership of the shares of said shareholder will be registered as a shareholder of the Company upon his provision of complete legal evidence to the Company proofing his right to such shares.

# **Chapter 3 General Meetings**

16 The Board of Directors shall convene an annual general meeting of shareholders within 4 months following to the end of the fiscal year of the Company.

All other meetings of shareholders are called "extraordinary general meetings of shareholders." The Board of Directors may summon an extraordinary general meeting whenever deemed necessary. One or more shareholders holding shares altogether representing not less than ten percent of the total number of shares issued may submit their names in a letter requesting the Board of Directors to call an Extraordinary Meeting of shareholders at any time, but they shall give express subjects and reasons for such request in the said letter. In such case, the Board of Directors shall arrange for the Meeting of shareholders to be held within 45 days of the date of receipt of such request from the shareholders.

In the event that the Board of Directors should fail to arrange the meeting within the period referred to in the second paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within 45 days as from the date of expiration of the period referred to in the second paragraph. In such case, the meeting shall be deemed to be a shareholders' meeting called by the Board of Directors, and the Company shall bear such necessary expenses as may be incurred in the course of convening such meeting and shall provide reasonable facilitation.

In the event that, at a meeting called by shareholders as referred to in the third paragraph, the number of the shareholders present does not constitute a quorum as provided by Article 19, the shareholders referred to in the third paragraph shall jointly compensate the Company for the expense incurred in making arrangements for holding that meeting.

17 All shareholders meetings shall be held at the registered office of the Company or any other place as agreed upon by the directors and as stated in the notice calling the shareholders meeting.

To convene a general meeting of shareholders, the Board of Directors shall issue a notice to the shareholders specifying the place, the day and the time of the meeting together with the agenda and the matters to be proposed to the meeting with sufficient details, clearly stating which matter is for acknowledgement, approval or consideration of the shareholders together with the directors' opinion on each matter. The notice shall be sent to the shareholders and the Registrar not less than 7 days prior to the meeting and shall be published in a newspaper for 3 days consecutively and not less than 3 days prior to the meeting.

- 18 The purpose of an annual general meeting of shareholders is
  - (1) to consider the report and review the performance of the board of directors and suggestions for the future operation;
  - (2) to consider and approve the balance sheet and profit and loss statement for the last fiscal year;
  - (3) to consider the remuneration for the board of directors and declaration of dividend and the allocation of capital reserves of the Company;
  - (4) to appoint directors replacing those retiring by rotation;
  - (5) to appoint the Company's auditors and fix their remuneration; and
  - (6) to consider other business.

- 19 At any shareholders meeting, a quorum requires the present of shareholders and proxies amounting to at least 25 persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to at least one-third of the total number of share sold of the company.
  - At any shareholder meeting, if 1 hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as defined in the first paragraph, and if such shareholders meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not lees than 7 days prior to the date of the meeting. In the subsequent meeting a quorum is not required.
- 20 Each shareholder is entitled to one vote for each share he holds in the Company.
- 21 A resolution of the shareholders' meeting shall require
  - 21.1 in an ordinary event, a majority of votes of the shareholders who attend the meeting and cast their votes. In the case of tied votes, the chairman of the meeting shall have a casting vote.
  - 21.2 in following events, votes of not less than three-fourth of the total number of votes of shareholders who attend the meeting and have the rights to vote:
  - (a) a sales or transfer of the whole or a vital part of the business of the Company to other person;
  - (b) a purchase or acceptance of a transfer of business from other companies;
  - (c) the executing, amending or terminating of contracts with respect to leasing out the whole or a vital part 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 person.
- 22. Any shareholder may appoint a proxy to attend the meeting and vote for his behalf. The proxy shall be made in writing, executed by the shareholder and specify the details in relation to name of the authorized person, the number of shares which are held by the shareholders, and meeting number, which the proxy has been made for attending and voting. The proxy holder shall present the proxy form to the Chairman of the meeting or a person designated by the Chairman prior to the commencement of the meeting.
- 23. In any general meeting, only a shareholder, who has been registered and has paid up its share capital has the right to vote in any matters either directly or by proxy.

- 24. The Chairman of the board shall be the chairman of shareholder meetings. If the chairman of the board is not present at a meeting or cannot perform his 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 there is a vice-chairman 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.
- 25. The Chairman of the shareholder meeting may postpone the general meeting with the consent of the meeting provided that the meeting shall fix place, date and time for the next meeting. The Board of Director shall send notice calling for the meeting stating the place, date time and agenda to the shareholders not later than 7 days before the date fixed for the meeting. Said notice shall be published in newspaper for consecutive 3 days no later than 3 days before the date fixed for the meeting. In the postponed meeting, other matters apart from those derived from the previous meeting shall not be discussed.

## **Chapter 4 Directors and Auditor**

26. The Board of Directors shall be elected by the general meeting of shareholders to be responsible for managing all the Company's business and shall have the power and duty to carry on the business of the of Company within the scope of the laws, the Company's objectives and these Articles of Association as well as the resolutions of the shareholders'meeting, and shall also be authorised to carry on any activities as prescibed in the Memorandoum or those related thereto.

Directors are not required to be a shareholder of the Company.

Directors shall not be personally liable to the Company for their action or omission except in the case of fraud or willful misconduct.

The Board of Directors may assign one or more person to carry out any activities on behalf of the Board of Directors.

The directors' authority requires two directors jointly sign and affix the Company's seal. The Board of Directors is authorized to fix the manes of directors who are authorized to sign on behalf of the Company.

The directors' remuneration and consideration shall be fixed by the shareholders' meeting.

27. The Board of Directors shall consist of at least 5 and no more than 11 directors. Not less than a half of the directors shall have their domicile in the Kingdom of Thailand.

In a case where there is any vacancy in the Board of Directors for reasons other than a retirement by rotation, the Board of Directors shall elected a person who is qualified and not being a prohibited by the Public Company Law to fill the vacancy at the next Board of Directors' meeting except in the event where the remaining term of office of the said director is less than 2 months.

The person who is elected shall hold office only for the remaining term of office of the director he replaces.

The resolution of the Board of Director as specified in the second paragraph shall be by the votes of not less than three-fourths of the remaining directors.

- 28. The general meeting shall elect directors by the following criteria and method.
  - (1) A shareholder has one vote per one share.
  - (2) Each shareholder shall cast all votes in (1) to elect one person or more as directors.
  - (3) The persons who receive the highest votes in descending order shall be elected to be directors equal to the number of directors to be elected in the said election. In the case where there are more equally voted persons than the number of directors to be elected in the said election, the chairman of the meeting shall have a casting vote.

In every annual ordinary meeting of shareholders, one-third of the directors shall retire, or if the number cannot be divided into three parts, the number closest to one-third must retire. A retiring director may return to office if the meeting votes for him again. Directors to be retired in the first and second year after the establishment of the company shall be selected by means of drawing lots. In subsequent years the director who has held office longest shall retire.

- 29. The Chairman of the Board of Directors shall be elected by the Board of Directors.
- 30. In the Board of Director meeting, the quorum is present if there is no less than a half of number of directors attending the meeting. If the chairman is absent or unable to perform his duties, the attending directors elect one director to be the chairman of the meeting.
- 31. A meeting of the Board of Directors shall be held in the area where the head office of the Company is situated or in nearby province or at other places as may be determined by the Chairman or the person designated by the Chairman.
- 32. A meeting of the Board of Directors shall be held at least once every three months.

In calling for the Board of Directors meeting, the Chairman or his designated person shall send notice to the directors at least 7 days prior to such meeting. However, in case it is necessary or urgent to preserve the right or benefit of the Company, the meeting may be called by other methods and the meeting date may be fixed sooner than the period of time specified above.

In the event that two or more directors request a Board of Directors' meeting, the Chairman shall fix the meeting date within 14 days from the date of receipt of such request.

Notice calling for the Board of Director meeting shall be sent to all directors no later 7 days before the meeting. Said notice shall clearly state agenda, place, time and date of meeting.

33. All resolutions by the Board of Directors shall be passed by the majority of the directors. Each director has one vote. Nevertheless, the director having interest in any matter has no right to vote in such matter. If the vote is equal, the Chairman shall have a casting vote.

## **Chapter 5 Books and Accounts**

- 34. The Auditor of the Company and his remuneration shall be elected and fixed annually by the annual general meeting of shareholders.
- 35. All books and accounts of the Company shall be entered in Thai and English.
- 36. The Board of Directors shall provide true and accurate information on the following accounts:
  - (1) The amount of money the Company has received and paid including the purpose for every receipt and payment; and
  - (2) Assets and liabilities of the Company
- 37. The Board of Directors shall prepare financial statements at least every 12 month at the end of the fiscal year of the Company. The financial statements shall state in brief details of the assets and liabilities of the Company as well as the profit and loss incurred in the fiscal year of the Company.
- 38. The Board of Directors shall prepare a balance sheet and a profit and loss statement at the end of the fiscal year of the Company and arrange for the audit by the auditor of the Company. The Board of Directors shall submit the audited balance sheet and profit and loss statement to the general meeting of the shareholders for approval. The above shall be sent to all shareholders who are registered in the register of the shareholders at least 7 days prior to the general meeting of shareholders.
- 39. The Board of Directors shall arrange for accurate recording of all minutes of meeting and resolutions of the shareholders and Board of Directors, in Thai and in English and keep in the minutes' books of the Company. Said book shall be kept at the registered office of the Company. The minutes singed by the Chairman of such the meeting or the Chairman of the subsequent meeting, are regarded as correct evidence for the matter recorded in the minutes. All resolution and considerations recorded therein are assumed to be made correctly.

-company seal-	signsignature-	-signature	Directors
	(Mr. Chan Bulakul)	(Mr. Anake Kamoln	ate)

### **Chapter 6 Dividends and Reserves**

- 40. At each distribution of dividend, the Company shall allocate to a reserve fund at least one-twentieth of the profits until the funds of such reserve represents at least one-tenth of the registered capital of the Company.
- 41. No dividend may be declared except by a resolution passed in the general meeting of shareholders.

Written notice of declaration of dividend shall be sent by registered mail to all shareholders registered in the register of shareholders of the Company.

The Board of Directors may declare an interim dividend to the shareholders from time to time when it appears that the profits of the Company justify such payment. After the distribution of dividend has been made, it must be reported to the meeting in the next meeting.

Distribution of dividend must be made within 1 month following the date the resolution was passed in the shareholders or Board of Directors meeting.

The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper.

# **Chapter 7 Increase and Reduction of Capital**

- 42. The Company may increase its registered capital by issuing new shares following the resolution of the general meeting of shareholders pursuant to the provision of the Public Limited Company Act, B.E. 2535.
- 43. The new shares as a result of the capital increase may be offered for sale in whole or in part, and may be offered to the shareholders in proportion to the number of shares held by each of them, or may be offered to public or other person either in whole or in part, in accordance with a resolution passed by the shareholder's meeting.
- 44. The Company may reduce its registered capital, by lowering the value of each share or by reducing the number of the shares, but the Company may not reduce its capital to less than one quarter of its total capital.

In case the company has accumulated losses, which have been compensated pursuant to Section 119 as amended by the Public Limited Company Act (No. 2) B.E. 2544 but the losses remain, the Company may reduce the capital to be less than one quarter of total capital.

#### Chapter 8 Other Issues

- 45. In case of the company or its subsidiaries decides to enter into a connected transaction as defined by the notification of the Stock Exchange of Thailand governing the connected transaction of listed company, the Company shall comply with the criteria and method as prescribed in such notification.
- 46. In case of the company or its subsidiaries decides to enter into an acquisition and disposal of assets as defined by the notification of the Stock Exchange of Thailand governing the acquisition or disposal of assets by listed company, the Company shall comply with the criteria and method as prescribed in such notification.

#### Chapter 9 Seal

47. The seal of the Company is as follows:

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