

(Translation )  
**ARTICLES OF ASSOCIATION  
OF  
SMART CORPORATION PUBLIC COMPANY LIMITED**

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**CHAPTER 1  
GENERAL**

**Article 1**

These articles shall be called the “**Articles of Association of Samart Corporation Public Company Limited**”.

**Article 2**

The “**Company**” in these Articles shall mean “**Samart Corporation Public Company Limited**”.

**Article 3**

Unless otherwise specified in these Articles, the provisions of the laws governing the Public Limited Company shall apply.

**CHAPTER 2  
SHARES ISSUANCE**

**Article 4**

The shares of the Company are ordinary shares at par value of Baht 1 (One Bath) each and shall be fully paid up and specified the holder’s name.

All shares shall be registered in the name of the shareholders in accordance with the share register.

**Article 5**

The Company’s share certificates shall contain the following particulars:

- a) The Company’s name.
- b) The Company’s registration number and the registration date.
- c) Type, value and number of shares and share certificate numbers.
- d) Name of the holder.
- e) The signature of at least one director of the Company. The Director may assign the Company’s share registrar (“**Registrar**”) under the law governing the Securities and Stock Exchange of Thailand (the “**SET**”) to sign or print his/her name on the share certificates on its behalf.
- f) Date, month and year of the issue.

**Article 6**

The Company shall issue share certificates for the buyers within two (2) months from the date the Registrar accepts the registration of the Company or from the date the payment for shares has been received in full in case of sale of newly issued shares after the registration of Company.

-(Signed)-  
(Signature)..... Director  
(Mr. Teerachai Phongpanangam)

### **Article 7**

If a share certificate is damaged or defaced in essence, it may be replaced upon request of the shareholder with a new share certificate in substitution of the one so damaged or defaced, provided that the shareholder return to the Company the damaged or defaced certificates. If a share certificate is lost or destroyed, the Company shall issue a new certificate to the shareholder within the time prescribed by law provided that the shareholder present to the Company an evidence of lodging a complaint with the policy officer or any other evidence. The Company is eligible to charge fee for issue of new share certificate at the rate prescribed by the Company which shall not be higher than the rate prescribed by Law.

### **Article 8**

Holding and pledge of the Company's shares :

- (1) The Company may not take its shares in pledge.
- (2) Buy back of the Company's shares shall require an approval from its shareholders, except when the amount of the buy back shares is not exceeding 10 percent of the paid up capital shall be the authority of the Board of Directors.

## **CHAPTER 3 TRANSFER OF SHARES**

### **Article 9**

The Company's shares can be transferred without any restriction except for a transfer which will cause the shareholding by non-Thai shareholders to exceed 49% of the total paid-up capital of the Company."

### **Article 10**

Share transfer shall be regarded as valid upon the transferor's endorsement of the share certificate by stating the name of the transferee and signed by both the transferor and the transferee and such share certificate has been delivered to the transferee.

The said transfer of shares shall be valid against the Company upon the Company having received an application for registration of the transfer of shares and shall be valid against any third person upon the Company having registered such transfer.

If the Company considers that such transfer of shares is valid in accordance with the law, the Company shall register the transfer of shares within fourteen (14) days from the date of receipt of the application. If such transfer of shares is incorrect or invalid, the Company shall inform the applicant thereof within seven (7) days.

### **Article 11**

In case a transferee wishes to acquire a new share certificate, he shall submit a request to the Company in writing bearing the signatures of the share transferee and at least one witness in certification thereof and simultaneously return the former share certificate to the Company. Upon examining the request to be correct, the Company shall effect registration of the transfer of the shares within seven (7) days and issue a new share certificate within one (1) month from the date of receipt of the request.

### **Article 12**

When the Company's shares have been listed as listed securities in the Stock Exchange of Thailand, form, method and validity with respect to transfer of such shares shall be made in according with the laws governing Securities and the Stock Exchange of Thailand".

The Company shall assign **the Thailand Securities Depository Company Limited** as its registrar and the regulation relating to share register shall be in accordance with the regulations prescribed by the Registrar."

-(Signed)-

(Signature)..... Director  
(Mr. Teerachai Phongpanangam)

### **Article 13**

During the period of twenty-one (21) days prior to each meeting of the shareholders, the Company may suspend registration of share transfer by notifying the shareholders in advance at the head office and each branch office of the Company not less than fourteen (14) days before the date of commencement of share transfer suspension.

## **CHAPTER 4 DIRECTORS**

### **Article 14**

The Board of Directors shall consist of not less than seven (7) and not more than fifteen (15) persons. Not less than one half of the total number of directors shall have residence within the Kingdom. The directors of the Company shall have qualification as specified by law.

### **Article 15**

The election of the Board of Directors shall be in accordance with the rules and procedures as follows:

- (1) Each shareholder shall have one vote on each share.
- (2) In voting, a shareholder shall vote in accordance with the number of votes each shareholder has under (1) for one or several directors. The said shareholder may not allot any number of his votes to any person.
- (3) The person obtaining the highest and higher votes respectively shall be elected as directors equal to the number of directors required or ought to be elected at such a meeting. In the event that persons receiving votes in respective orders receive equal votes and the number of directors exceeds the positions required or ought to be, the chairman of the meeting shall have a casting vote.

### **Article 16**

At every annual general meeting, one-thirds (1/3) of the directors, or, if their number is not a multiple of three, than the number nearest to one-thirds (1/3) must retire from office.

The directors who retire on the first and second years following the registration of the Company shall be drawn by lots. In every subsequent years, the director who has been longest in office shall retire.

A retiring director is eligible to re-election.

### **Article 17**

Apart from retirement by rotation, the directors shall vacate office upon:

- (1) Death;
- (2) Resignation;
- (3) Lack of qualifications or being disqualified under Section 68 of the Public Limited Companies Act B.E. 2535;
- (4) Removal by a resolution of the shareholders' meeting;
- (5) Removal by a court order.

### **Article 18**

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

The director who resigns under the first paragraph may notify the Registrar of his resignation.

-(Signed)-  
(Signature)..... Director  
(Mr. Teerachai Phongpanangam)

**Article 19**

In case where the office of a director becomes vacant by any reason other than the expiration of the term, the Board of Directors may elect a person possessing the qualifications and being under no prohibitions by law as a replacing director in the next meeting of the Board of Directors, unless the remaining term of office of the director is less than two months.

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

The replacing director shall hold office only for the remaining term of the replaced director.

**Article 20**

The shareholders' meeting may resolve to remove any director from the office before the expiration of his term of office by having votes of not less than three quarters (3/4) of the number of shareholders attending the meeting and having the rights to vote and the aggregate number of shares shall be not less than one half (1/2) of the shares held by all the shareholders attending the meeting and having the rights to vote.

**Article 21**

The Company's directors are not required to be shareholders of the Company.

**Article 22**

The Board of Directors may elect one of the directors as chairman.

When considering appropriate, the Board of Directors may elect one or many directors to be vice chairman(s). The vice-chairman shall perform his duty as provided under these Articles concerning matters which the chairman shall designate.

**Article 23**

At a meeting of the Board of Directors, there must be directors present not less than one half of the total number of directors to form a quorum. In the event that the Chairman is absent or is unable to perform the duties, if there is a Vice-Chairman, the Vice-Chairman shall be the chairman of the meeting. In the absence of the Vice-Chairman or the Vice-Chairman is unable to perform the duties, the directors present at the meeting shall elect one among themselves to be the chairman of the meeting.

Decisions of the meeting shall be by a majority of votes.

Each director shall have one vote, except for a director who has an interest in any matter who shall have no right to vote on such matter. In the case of an equality of votes, the Chairman of the meeting shall have an additional casting vote.

The Board of Directors' Meeting can arrange via electronic media according to the conditions, procedures and methods prescribed by law. In such cases, it shall be deemed that the principal office of the Company is the meeting venue.

**Article 24**

In summoning the Board of Directors' Meeting, the Chairman or the assigned person shall send a notice of the meeting to the directors not less than seven (7) days in advance of the meeting date. Except in cases of urgency or for the purpose of reserving the rights or interest of the Company, the notice of the meeting may be sent by other means and be held earlier.

The Company may send a summoning notice for a Board of Directors' meeting including its related documents by an electronic mail. In this regard, the person charged with arranging the meeting must keep a copy of the summoning notice and its related documents as evidence, which may be stored in electronic data format.

-(Signed)-

(Signature)..... Director  
(Mr. Teerachai Phongpanangam)

**Article 25**

The directors shall perform their duties in conformity with laws, and carry on the businesses of the Company in accordance with the laws, the Company's objectives and the Articles of Association as well as the resolutions of the shareholders' meeting.

**Article 26**

The directors shall not carry on any business, be a partner in any partnership, or be a director of any enterprise having the same nature of business as and competing with that of the Company, except disclosure of the same has been made prior to the election.

**Article 27**

Directors shall immediately notify to the Company, in case they have an interest in any contract entered into with the Company or there is an increase or decrease of amount of shares or debentures held by them in the Company or its subsidiaries.

**Article 28**

The Board of Directors meeting shall be held at least once in every three months.

**Article 29**

Any director may sign to bind the Company with Company's seal affixed.

The Board of Directors may appoint the authorized directors who may sign to bind the Company with the Company's seal affixed.

**CHAPTER 5  
SHAREHOLDERS' MEETINGS**

**Article 30**

The Board of Directors shall call a shareholders meeting as an annual general meeting within four months from the last day of the accounting year of the Company.

Any shareholders meeting other than the one referred to in the first paragraph shall be called extraordinary general meetings. The Board of Directors may call a shareholders meeting as an extraordinary general meeting any time the Board of Directors deems appropriate.

One or more shareholders holding shares in aggregate of not less than ten percent of the total number of shares sold may, by subscribing their names, request the Board of Directors to call an extraordinary general meeting at any time, but the matters to be discussed and reasons for calling such meeting shall be clearly stated in such request. In this case, the Board of Directors shall proceed to call a shareholders meeting to be held within forty-five days from the date the request is received from the shareholders.

In the case that the Board of Directors does not call a shareholders meeting within forty-five days from the date the request is received from the shareholders, shareholders who subscribe their names or other shareholders who hold shares in aggregate as prescribed by law, may call the shareholders meeting within forty-five days from the date the period of forty-five days which the Board of Directors is required to call a shareholders meeting has lapsed. In this case, it shall be deemed that the shareholders meeting is called by the Board of Directors and the necessary expenses arising from the arrangement for such shareholders meeting and any reasonable facilitation shall be borne by the Company.

-(Signed)-  
(Signature)..... Director  
(Mr. Teerachai Phongpanangam)

In the case that such shareholders meeting is called as a result of a request by the shareholders under the fourth paragraph, if the number of shareholders attending the meeting does not constitute a quorum as prescribed in Clause 32, the shareholders under the fourth paragraph shall jointly be responsible for the expenses arising from the arrangement for such shareholders meeting for the Company. In this regard, the Shareholders' meeting may be held via electronic medias in accordance with the law on electronic meeting. In such cases, it shall be deemed that the principal office of the Company is the meeting venue.

### **Article 31**

In summoning a shareholders' meeting, the Board of Directors shall prepare the notices of summoning of a meeting stating the place, date, time and agenda, matters to be proposed to the meeting together with appropriate details and send them to the shareholders not less than seven (7) days prior to the meeting date.

Such notices must also be published in accordance with the law governing public limited companies and other relevant laws for three (3) consecutive days at least three (3) days prior to the meeting date.

### **Article 32**

In a shareholders' meeting, there must be at least twenty-five (25) shareholders or one-half (1/2) of the total shareholders holdings not less than one-thirds (1/3) of the total shares sold present in persons or by proxies (if any) attending the meeting in order to constitute a quorum.

If within an hour from the time appointed for the shareholders' meeting, the quorum as prescribed in the first paragraph is not present, the meeting, if summoning upon the requisition of shareholders shall be dissolved. If such meeting has not been summoned by the shareholders' requisition, another meeting shall be summoned and notices of summoning of the meeting shall be sent to the shareholders at least seven (7) days prior to the meeting date. At such meeting no quorum shall necessary.

### **Article 33**

The resolution of the meeting of shareholders shall be supported by the following votes:

- (1) In a normal case, by the majority vote of the shareholders who attend the meeting and have the right to vote. In case of a tie vote, the Chairman of the meeting shall be entitled to a casting vote.
- (2) In the following cases, by a vote of not less than three-quarters (3/4) of the total number of shareholders present at the meeting and entitled to vote:
  - (a) The sale or transfer of whole or essential parts of business of the Company to other persons;
  - (b) The purchase or acceptance of transfer of businesses of companies or private companies;
  - (c) Executing, amending or terminating the contract relating to the leasing out of the business of the Company in whole or in essential parts, the assignment to any person to manage the business of the Company or the amalgamation of the business with other person with an objective to share profit and loss.

### **Article 34**

The business to be transacted at the general meeting shall be as follows:

- (1) To consider the report of the Board of Directors regarding the Company's business in the previous year;
- (2) To consider and approve a financial statement;
- (3) To consider the distribution of profit;
- (4) To elect the directors replacing those retired by rotation;
- (5) To appoint an auditor;
- (6) Other business.

-(Signed)-

(Signature)..... Director  
(Mr. Teerachai Phongpanangam)

## **CHAPTER 6**

### **BOOKS, ACCOUNTS AND AUDITING**

#### **Article 35**

The accounting period of the Company begins on the first day of January and ends on the thirty-first day of December of every year.

#### **Article 36**

The Company shall arrange for the preparation and keeping of accounts as well as the auditing thereof in accordance with the laws governing same and shall make a balance sheet and profit and loss statement at least once in every twelve (12) months of the accounting period of the Company.

#### **Article 37**

The Board of Directors shall arrange the balance sheet and the profit and loss statement at the end of the accounting period to be presented to the shareholders at the Annual General Meeting of Shareholders for approval. Such balance sheet and profit and loss statement must be examined by the auditor before presenting to the shareholders meeting.

#### **Article 38**

The Board of Directors must furnish the following documents to shareholders, together with the notice summoning the annual ordinary meeting:

- (1) A copy of the balance sheet and profit and loss statement examined by the auditor together with the auditor report.
- (2) Annual report of the Board of Directors.

#### **Article 39**

No dividend shall be paid otherwise than out of profit. In the case where a Company has accumulated loss, no dividend shall be paid.

A dividend shall be paid according to the number of shares, each share being equally paid.

The Board of Directors may pay to the shareholders such interim dividends as may be justified by the profits of the Company. When these dividends are paid, the next meeting of shareholders shall be notified.

Dividend must be paid within one (1) month after the resolution of the meeting of shareholders or of the Board of Directors is passed, as the case may be. In this connection, notice in writing must be sent to the shareholders, and such notice must also be advertised in accordance with the law governing public limited companies and other relevant laws.

#### **Article 40**

The Company must have appropriate annual net profit to a reserve fund at least five (5) percent of its annual net profit less accumulated loss (if any) until the reserve fund reaches at least ten percent (10%) of the registered capital.

#### **Article 41**

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

-(Signed)-  
(Signature)..... Director  
(Mr. Teerachai Phongpanangam)

**Article 42**

The auditor has the power to examine the accounts, documents and other evidence relating to the revenues and expenditures as well as assets and liabilities of the Company during its office hours. In this case, he shall have the power to interrogate the directors, staff, employees, officers in any positions and representatives of the Company, and to instruct them to give statements or the furnish documents or evidence relating to the operation of the Company's business.

**Article 43**

The auditor has the duty to attend every shareholders' meeting which considers the balance sheet, profit and loss account, and any problem regarding to Company's accounts in order to clarify the audit to the shareholders. The Company shall also deliver all the reports and documents which the shareholders are entitled to receive for such meeting to the auditor.

**CHAPTER 7  
MISCELLANEOUS**

**Article 44**

The Company's seal will be as follow

(Company's Seal)

**Article 45**

In the case that any transaction between the Company and its subsidiaries which is classified by Notification of the Stock Exchange of Thailand (SET) to be the related transactions or acquisition and disposition of the Company's asset, the Company has to comply with such rules and procedures of SET

-(Signed)-

(Signature)..... Director  
(Mr. Teerachai Phongpanangam)