

Articles of Association

1. General Provisions

- Article 1.** These Articles of Association shall be called the Articles of Association of Chic Republic Public Company Limited.
- Article 2.** The term “the Company” in these Articles of Association means Chic Republic Public Company Limited, unless specified otherwise.
- Article 3.** Unless otherwise provided in these Articles of Association, the provisions of the laws governing public limited companies, the laws governing securities and exchange, including other laws governing or relating to the business operations of the Company shall apply.

2. Shares and Shareholders

- Article 4.** The shares of the Company shall be ordinary shares with an equal par value and of the type which bears the names of shareholders.

Every share of the Company shall be paid up in full at one single payment by means of cash or assets other than cash. Subscribers or purchasers shall not offset any debt with the Company.

The Company has the right to issue and offer for sale any shares, preferred shares, debentures, warrants or any securities as permitted by the laws governing securities and exchange.

In each issuance of preferred shares, the Company may grant, by a resolution of shareholders’ meeting, holders of preferred shares any rights or less voting rights than those of ordinary shares.

- Article 5.** Every share certificate of the Company shall bear the name of the holder as well as an affixed or printed signature of at least one (1) director, together with the Company seal. However, the Board of Directors may authorize the securities registrar under the laws governing securities and exchange to sign or print its name on their behalf.

- Article 6.** The affixation of signatures of the directors or the securities registrar on a certificate of share or other securities may be made by the signers themselves, machine, computer, or by any other methods in accordance with the rules and procedures specified by the laws governing securities and exchange.

The Company shall keep the shareholder register and evidences relating to entries in the register of its head office. However, the Company may appoint Thailand Securities Depository Company Limited as its securities registrar. In case the Company appoints Thailand Securities Depository Company Limited as its securities registrar, the practice relating to the registration works of the Company shall be as specified by the securities registrar.

Article 7. The Company shall issue share certificates to the shareholders within two (2) months from the date of the registration of the Company by the registrar, or in case of sale of remaining shares, or issuance of new shares after the registration of the Company, from the date the payment for shares has been received in full.

Article 8. If any share certificate is defaced or damaged in substance, a shareholder may request the Company to issue a new share certificate by surrendering the old certificate.

In case any share certificate is lost or destroyed, the shareholder shall present to the Company the evidence of relevant complaint filed with an inquiry officer or other proper evidences.

In both cases, the Company shall issue the new share certificate to the shareholder within the period specified by the laws. The Company may collect from the shareholder a fee for issuing a new share certificate in substitution for the old one at a rate not higher than that specified by laws.

The lost, defaced or damaged share certificates for which new ones have been issued in substitution shall be deemed canceled.

Article 9. The Company shall not own its shares or take them in pledge, except for the following cases:

- (1) The Company may purchase its shares from shareholders who vote against a resolution of the shareholders' meeting on the amendment of the Company's Articles of Association regarding the voting rights and the rights to dividend payment, as those shareholders view that such resolution is unfair to them; or
- (2) The Company may repurchase its share for the purpose of financial management if the Company has accumulated profits and excess liquidity, and such repurchase of shares does not cause any financial problem for the Company.

The shares held by the Company shall not be counted as a quorum at the shareholders' meeting, and shall not be eligible to vote and receive dividend payments.

The Company shall resell the shares repurchased under the preceding paragraph within the period specified by the ministerial regulations. In case the Company does not or is unable to resell all the repurchased shares within the specified period, the Company shall reduce its paid-up capital by writing off the registered shares unsold.

The repurchase of shares, the sale and writing-off of repurchased shares shall be done in accordance with the rules and procedures specified by the ministerial regulations and relevant laws.

Article 10. The repurchase of shares shall be approved by the shareholders at the shareholders' meeting, except in the case where the Company is a listed company on the Stock Exchange of Thailand and the amount of shares to be repurchased does not exceed ten (10) percent of the paid-up capital, the board of directors of the Company shall have the power to approve such repurchase.

3. Transfer of Shares

Article 11. The shares of the Company are transferrable without restriction and the total number of shares held by non-Thai persons at any time shall not exceed forty-nine (49) percent of the total shares sold. The Company may refuse to register any transfer of shares that shall cause the foreign shareholding of the Company to exceed the aforesaid proportion.

Article 12. A transfer of shares shall be valid upon the transferor's endorsing of the share certificate with the name of the transferee stated, the transferor's and the transferee's affixing of signatures thereon, and the delivery of share certificate to the transferee.

The transfer of shares shall be asserted against the Company when the Company has received a request for the registration of transfer, and be asserted against third parties only when the Company has registered the said transfer of shares in the share register.

When the Company deems that the transfer is lawful, the Company shall register the said transfer within fourteen (14) days from the date of receiving the request. If the Company deems that the transfer is invalid, the Company shall notify the person making the request within seven (7) days from the date of receiving the request.

If the Company's shares are listed on the Stock Exchange of Thailand, a transfer of shares shall be in accordance with the laws governing securities and exchange.

Article 13. If a transferee wishes to obtain a new share certificate, he/she shall make a written request signed by him/her, and certified by at least one (1) witness, and shall be submitted together with the old share certificate, or other evidences to the Company. If the Company deems that the transfer is lawful, the Company shall register the said transfer within seven (7) days from the date of receiving the request and issue a new share certificate within one (1) month from the date of receiving the request.

4. Issuance, Offer and Transfer of Securities

Article 14. Issuance, offer, and transfer of securities to the public or any persons shall be in accordance with the laws governing public limited companies and the laws governing securities and exchange.

The transfer of any securities, other than ordinary shares, that are listed on the Stock Exchange of Thailand or other secondary markets shall be in accordance with the laws governing securities and exchange.

The term “securities” shall mean securities as defined under the laws governing securities and exchange.

5. Board of Directors

Article 15. For carrying out its business operations, the Company shall have the board of directors comprising at least five (5) directors. Not less than one-half (1/2) of the total number of directors shall reside in the Kingdom of Thailand.

A director may or may not be a shareholder of the Company.

Article 16. The shareholders shall elect directors at the shareholders’ meeting in accordance with the following rules and procedures:

- (1) A shareholder shall have one (1) vote per one (1) share;
- (2) Each shareholder may exercise all his/her voting rights to elect one (1) or more persons as director/s, but he/she may not divide his/her votes in any number for any one in particular.
- (3) The persons receiving the highest number of votes shall be elected as directors, in descending order of their respective acquired votes in accordance to the number of directors required at such meeting. In case where several persons garnered equal votes, causing the number of directors to exceed the required number, the chairman of the meeting shall have a casting vote.

Article 17. At every annual general meeting, one-third (1/3) of the number of directors at that time shall retire from office. If the number of directors is not a multiple of three (3), then the number of directors nearest to one-third (1/3) shall retire from office.

The directors retiring from office may be re-elected.

The directors to retire from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the directors having held office the longest time shall retire.

Article 18. Apart from retirement by rotation, the directors shall vacate office upon:-

- (1) Death;
- (2) Resignation;
- (3) Lack of qualifications, or possession of prohibited characteristics as specified by the laws governing public limited companies and the laws governing securities and exchange;
- (4) Removal by a resolution of the shareholders' meeting under Article 20;
- (5) Removal by a court order

Article 19. Any director wishing to resign from his/her office shall submit a resignation letter to the Company. The resignation shall be effective on the date the letter reaches the Company.

The resigning director under the first paragraph may notify the registrar of his/her resignation.

Article 20. The shareholders at a shareholders' meeting, may resolve to remove any director from office before the expiration of his/her term of office by a vote of not less than three-fourth (3/4) of the total shareholders attending the meeting and entitled to vote, and having an aggregate number of shares not less than one-half of the total shares held by the shareholders attending the meeting and entitled to vote.

Article 21. In case an office of a director is vacant for reasons other than a retirement by rotation, the board of directors shall elect a person who is qualified and possesses no prohibited characteristics under the laws governing public limited companies and the laws governing securities and exchange as a replacement director at the next board of directors' meeting, unless the remaining term of the former director is less than two (2) months. The replacement director shall hold office only for the remaining term of office of the director whom he/she replaces.

The resolution of the board of directors under the first paragraph shall be passed by a vote of not less than three-fourth (3/4) of the number of remaining directors.

Article 22. The directors shall be entitled to receive remuneration from the Company in the form of reward, meeting allowance, gratuity, bonus or benefits of other nature as considered and approved by the shareholders' meeting by a vote of not less than two-third (2/3) of the total votes of shareholders attending the meeting. The remuneration may be fixed in a certain amount, or be specified from time to time, or be in effect until a change by a resolution of the shareholders' meeting. The directors shall also be entitled to receive per diem allowances and other fringe benefits in accordance with the Company's regulations.

The provision in the first paragraph shall not prejudice the rights of the staff or employees of the Company, who have been appointed as directors, to receive the remuneration or benefits as a staff or an employee of the Company.

Article 23. The board of directors shall elect a director as the chairman of the board.

In case where the board of directors deems appropriate, the board may elect one (1) or several directors as vice chairman. The vice chairman shall have duties under these Articles to perform any tasks assigned by the chairman of the board.

The board of directors may, by a majority-vote resolution, appoint directors or any other persons to be executive directors or members of sub-committees. A member of the executive committee or sub-committees shall be elected as the chairman of the executive committee or chairman of sub-committees. The executive committee or sub-committees shall have authorities and duties to administer business of the Company as assigned by the board of directors.

Article 24. At a board of directors' meeting, not less than one-half (1/2) of the total number of directors must be present to constitute a quorum. The chairman of the board shall preside over the meeting. In case the chairman is not present, or unable to perform his/her duties, the vice chairman (if any) shall act as the presiding chairman. If there is no vice chairman or the vice chairman is unable to perform his/her duties, the directors present at the meeting shall elect one director as the presiding chairman.

Decision at the meeting shall be made by a majority vote. Each director shall have one (1) vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In case of a tie vote, the chairman of the meeting shall have an additional vote as a casting vote.

Article 25. In calling a board of directors' meeting, the chairman of the board or the assigned person shall send a notice of the meeting to directors not less than seven (7) days prior to the date of the meeting. However, in case of an urgency, to preserve the rights or interests of the Company, the notice of the meeting may be sent by other methods and the date may be fixed sooner than that.

The meeting of the board of directors can be held via teleconference through electronic devices in accordance with Announcement of the National Council for Peace and Order No. 74/2557 Subject: Teleconference through Electronic Devices and the Announcement of the Ministry of Information and Communication Technology Re: Standard of Security of teleconference through electronic devices B.E. 2557 and other laws related to the teleconference, including any amendments thereof.

Article 26. In carrying out business operations of the Company, the directors shall perform their duties in accordance with the laws, the objectives and Articles of Association of the Company, as well as the resolutions of the shareholders' meeting, in good faith and with utmost care to preserve the interests of the Company.

Article 27. No director shall, either for his/her own benefit or the benefit of others, operate any business which has the same nature as or is in competition with the business of the Company, or become a partner in any ordinary partnership or an unlimited partner in any limited partnership, or become a director of any limited company or public limited company which has the same nature and is in competition with the business of the Company, unless he/she has notified this to the shareholders' meeting prior to the resolution for his/her appointment.

Article 28. A director shall notify the Company without delay if he/she has either direct or indirect interests in any contract made by the Company, or if the number of shares or debentures of the Company or an affiliated company held by him/her increases or decreases.

Article 29. The board of directors shall hold a meeting at least once every three (3) months in the province in which the head office of the Company is located, or in nearby province or any other place. The date, time and place of the scheduled meeting shall be fixed at the discretion of the chairman of the board.

Article 30. The number or names of the directors authorized to sign on behalf of the Company are: any two (2) directors jointly sign with the Company seal affixed. The shareholders' meeting or the Board of Directors shall be authorized to determine the names of the directors authorized to sign on behalf of the Company.

6. Meeting of Shareholders

Article 31. "The Board of Directors must arrange to have shareholders' meeting, to be annual ordinary meeting within four (4) months after the ending day of the Company's fiscal year.

Other shareholders' meeting, besides Paragraph One, shall be called extraordinary meeting. The Board of Directors may summon shareholders' meeting to be extraordinary meetings whenever they deem to be proper or any shareholder or several shareholders holding not less than ten (10) percent of all number of sold shares will make a written letter to request the Board of Directors to summon the shareholders' meeting to be extraordinary meeting,

whenever it can be, but must clearly specify subjects and reasons of the requisition to summon the meeting in the said letter, as well. In such case, the Board of Directors shall arrange to summon the shareholders' meeting within forty-five (45) days as from the day of receipt the letter from the shareholders.

In case that the Board of Directors does not arrange to hold the meeting within the period of time as specified in Paragraph Two, any other shareholders amounting to the required number or other shareholders amounting to the number of shares as specified may

summon the meeting by themselves within forty-five (45) days as from the ending day of the period as in Paragraph Two. In such case, it is deemed that the shareholders' meeting is summoned by the Board of Directors. The incurred expenses of the meeting arrangement must be taken responsibility by the Company and proper convenience to be provided.

In case that it happens that the shareholders' meeting which is summoned by the shareholders as in Paragraph Three, the number of shares representing in the meeting does not present as the quorum, as specified in Clause 33. The shareholders as in Paragraph Three must take responsibility the incurred expenses of the said meeting arrangement to the Company."

Article 32. In calling a shareholders' meeting, the board of directors shall prepare a notice thereof specifying the place, date and time, agendas of the meeting and the matters to be proposed to the meeting together with proper details by indicating whether they are proposal for acknowledgement, approval or consideration, as the case maybe, including opinions of the board of directors thereon. The notice of such meeting shall be sent to each shareholders and the registrar not less than seven (7) days prior to the scheduled date of the meeting, and be published in newspaper for at least three (3) consecutive days, and not less than three (3) days before the meeting.

The shareholders' meeting may be held in the province in which the head office of the Company is located or in any other place as specified by the board of directors.

Article 33. At a shareholders' meeting, at least twenty-five (25) shareholders and proxies, or not less than one-half (1/2) of the total number of shareholders holding an aggregate number of shares not less than one-third (1/3) of the total shares sold, must attend the meeting to constitute a quorum.

At any shareholders' meeting, in case where one (1) hour has passed since the time scheduled for holding the meeting, and the number of shareholders attending the meeting has not constituted a quorum, if the meeting is called by a request of shareholders, such meeting shall be cancelled. If the meeting is not called by the request of shareholders, another meeting shall be called and notice for a newmeeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At this subsequent meeting, no quorum is required.

Article 34. The chairman of the board shall preside over the shareholders' meeting. In case the chairman of the board is absent or unable to perform his/her duties, the vice chairman shall act as the presiding chairman. If there is no vice chairman, or the vice chairman is absent or unable to perform his/her duties, the meeting shall elect a shareholder present at the meeting as the presiding chairman.

Article 35. In vote casting at the shareholders' meeting, each share shall be counted as one vote. Any shareholder having particular interests in any matter shall not be entitled to vote on such matter, except for voting on the election of directors. A resolution of the shareholders' meeting shall require:

- (1) In a general case, a majority vote of the shareholders attending the meeting and casting their votes. In case of a tie vote, the chairman of the meeting shall have an additional vote as a casting vote.

(2) A vote of not less than three-fourth (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, in the following cases:-

- (a) Sale or transfer of the entire or partial material business of the Company to other person;
- (b) Purchase or acceptance of transfer of the business of other private or public limited companies by the Company;
- (c) Execution, amendment or termination of contracts with respect to granting of a hire of the entire or partial material business of the Company; empowerment of other person to manage business of the Company; or merger of business with other person for the purpose of profit and loss sharing;
- (d) Amendment to the Memorandum of Association or Articles of Association;
- (e) Increase or decrease of the registered capital of the Company;
- (f) Dissolution of the Company;
- (g) Issuance of debentures of the Company;
- (h) Merger of business with other company;
- (i) Execution of any other matters required by laws to obtain a vote of not less than three-fourth (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

Article 36. Businesses to be duly transacted at an annual general meeting are as follows:-

- (1) To acknowledge the report of the board of directors on the Company's business operations during the previous year;
- (2) To consider and approve the statement of financial position and the profit and loss account at the end of the Company's accounting year;
- (3) To approve the appropriation of profits and dividend payment;
- (4) To elect directors in place of those retired by rotation, and to fix remuneration for directors;
- (5) To appoint auditors and to fix audit fee; and
- (6) To consider other businesses.

7. Accounting, Finances and Audits

Article 37. The accounting period of the Company shall commence on 1st January and end on 31st December of every year.

Article 38. The Company shall arrange for the preparation and keeping of accounts, as well as auditing thereof in accordance with relevant laws, and shall arrange for the preparation of a balance sheet or statement of financial position, and a profit and loss account at least once every twelve (12) months, which is the accounting period of the Company.

Article 39. The board of directors shall arrange for the preparation of the balance sheet or statement of financial position, and the profit and loss account at the end of the accounting period, and propose them to the annual general meeting of shareholders for consideration and approval. The board of directors shall arrange for the auditor to complete the auditing of the balance sheet or statement of financial position, and the profit and loss account before proposing them to the shareholders' meeting.

Article 40. The board of directors shall send the following documents to the shareholders together with the notice of the annual general meeting:-

- (1) A copy of the audited balance sheet or statement of financial position, and the profit and loss account, together with the auditor's report; and
- (2) An annual report of the board of directors, together with supporting documents.

Article 41. The auditor shall not be a director, staff or employee of the Company, or hold any position in the Company.

Article 42. The auditor shall have the authority to examine all books of account, documents and any other evidence relating to the Company's income, expenses, assets and liabilities at any time during the office hours of the Company. For this purpose, the auditor shall also have the authority to ask the Company's directors, staff, employees, agents or persons holding any positions in the Company, to provide or submit information, clarifications, documents or evidences relating to the business operations of the Company.

Article 43. The auditor has a duty to attend every shareholder's meeting that is held to consider the balance sheet or statement of financial position, the profit and loss account, and any issues relating to the accounts of the Company in order to clarify the auditing of accounts to the shareholders. The Company shall also submit to the auditor all the reports and documents duly received by the shareholders at such shareholders' meeting.

8. Dividend Payment

Article 44. Dividends shall not be paid out of any type of funds other than out of profit. In case the Company still has accumulated loss, no dividends shall be paid.

Dividends shall be distributed according to the number of shares on an equal basis, except where the Company has issued preferred shares with a dividend different to that of ordinary shares, the dividends shall be allocated as specified. Payment of dividends shall be approved by the shareholders at the shareholders' meeting.

The board of directors may pay interim dividends to shareholders from time to time, upon viewing that the Company has adequate profit to do so. The payment of interim dividends shall be reported to the shareholders at the next shareholders' meeting.

Payment of dividends shall be made within one (1) month from the date of the resolution of the shareholders' meeting or by the board of directors, as the case maybe. A written notice of dividend payment shall be sent to the shareholders and also be published in a newspaper for not less than three (3) consecutive days.

Article 45. The Company shall allocate not less than five (5) per cent of its annual net profit less the accumulated loss brought forward (if any) as a reserve fund until the said fund reaches an amount not less than ten (10) per cent of the registered capital.

9. Additional Provision

Article 46. These Articles of Association shall come into effect immediately, on the date that the shareholders have approved by passing a legal resolution.

Article 47. The Company's seal is as affixed below.