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**Articles of Association  
Of  
N.C. Housing Public Company Limited**

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**CHAPTER 1**  
**GENERAL PROVISIONS**

- Article 1.** These Articles of Association shall be called the Articles of Association of N.C. Housing Public Company Limited.
- Article 2.** “Company” as used herein refers to “N.C. Housing Public Company Limited.”
- Article 3.** Any addition or amendment either to these Articles or the Memorandum of Association may be made only if approval of the shareholders’ meeting is granted with the votes of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote.
- Article 4.** Unless otherwise stated in these Articles of Association, the provisions of the Public Limited Companies Act and the Securities and Exchange Act shall apply.

Where the Company or its subsidiaries agree to enter into related transactions or any transactions concerning acquisition or disposal of assets of the Company or the subsidiaries as defined in notifications of the Stock Exchange of Thailand applicable to related transactions of listed companies or acquisition or disposal of assets of listed companies, as the case may be, the Company shall comply with criteria and methods stipulated in such notifications.

**CHAPTER 2**  
**SHARES AND SHAREHOLDERS**

- Article 5.** The Company’s shares are ordinary shares entered in named certificates. All shares shall be fully paid-up in cash and/or in consideration of such persons having rendered property other than money or having permitted the use of copyright in any literary, artistic or scientific works, patents, trademarks, designs or models, drawings, secret formulae or processes, or having provided information concerning experience in the field of industry, commerce or science.

The Company may issue preferred shares, debentures, warrants or any other securities under the law on securities and exchange.



Signed \_\_\_\_\_ Director Applying for Registration  
(Mr. Somchao Tanthathodtham)

**Article 6.** In paying for the shares, subscribers or buyers may not use the counterbalance option, except in the case where the Company restructures its debt through issuance of new shares to pay debts for its creditors under the debt/equity swap program approved by the shareholders' meeting with the votes of not less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote.

The issuance of shares for the purpose of debt settlement and debt/equity swap program under the forgoing paragraph shall be in accordance with criteria and procedures prescribed in ministerial regulations.

**Article 7.** All share certificates of the Company shall bear the signature of at least one (1) director, signed or printed. However, the Company may authorize the registrar under the law on securities and exchange to sign or print a signature on the share certificate instead.

**Article 8.** The Company may entrust a natural or juristic person to be a Share Registrar and if the Company has appointed a Share Registrar under the laws on securities and exchange, the procedures in relation to registration of the Company shall be as determined by the Share Registrar.

**Article 9.** In the event of death or bankruptcy of any shareholder, the person entitled to acquire such shares shall surrender the share certificates and submit complete legal evidence to the Company, and the Company shall then register such person as a shareholder and issue new share certificate(s) within one (1) month from the date of receipt of the said evidence.

In case of obliteration in substance of a share certificate, when the original certificate is submitted, the Company shall issue a new share certificate in lieu of such obliterated certificate. In the event of loss or damage of the share certificate(s), the shareholder shall present to the Company evidence of police record thereof or other appropriate evidence. Then, the Company shall issue the new share certificate(s) to such shareholder within the period of time designated by applicable laws.

**Article 10.** The shares of the Company are transferable without limitation, but the total number of shares held by all aliens at any point of time shall not exceed thirty nine percent (39%) of the total number of shares sold. Any transfer of share that will result in the shareholding by aliens to exceed the abovementioned ratio may be denied by the Company.

The term "alien" in these Regulations shall have the same meaning as the term "alien" under the alien business laws.

**Article 11.** The transfer of shares shall be valid only when the transferor endorses the share certificate indicating the name of the transferee, the transferor and the transferee affix their signatures, and the transferor delivers such share certificate to the transferee.



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The transfer of shares may be asserted against the Company upon the receipt by the Company of the request to register such transfer of shares, and may be asserted against third parties upon the entry of such transfer by the Company in the share register book. Upon deeming that the transfer of shares is legal, the Company shall register such transfer within 14 days from the date the application is received. If the transfer of share is not valid, the Company shall inform the applicant within seven days. The transfer of shares traded on the stock exchange shall be as prescribed in the laws on securities and exchange.

**Article 12.** The Company may not own its shares or take them in pledge, except in the following case:

- (1) the Company may buy back shares from the shareholders who voted against the resolution of the shareholders meeting to amend the Articles of Association of the Company in relation to the right to vote and the right to receive dividend, where the shareholders consider that they are not fairly treated; and
- (2) the Company may buy back shares for financial management purposes when the Company has retained earnings and surplus liquidity, and such shares buy back does not cause the Company to encounter financial problems.

The shares held by the Company as a result of the shares buy back shall not be counted in forming a quorum of a shareholders meeting, nor do they convey the right to vote and the right to receive dividend.

The Company shall sell the buy-back shares under the forgoing paragraph within the period of time as specified by the Company. If the Company fails to sell such shares or is unable to sell all of such shares within the prescribed time, the Company shall reduce the paid-up capital by way of canceling the registered shares so bought back and still unsold.

The shares buy back by the Company, the sale of buy-back shares and the cancellation of the buy-back shares as well as determination of number, offer price or selling price, or any other cases concerning the buy-back of such shares shall be in accordance with the rules and procedures prescribed in the relevant Ministerial Regulations. Where the shares of the Company are securities listed on the Stock Exchange of Thailand, the Company shall also comply with regulations, notifications, orders or requirements of the Stock Exchange of Thailand.

If the buy-back of share is not more than ten percent (10%) of the paid-up capital, it is the authority of the Board of Directors to approve such share buy-back. However, if the buy-back of shares is over ten percent (10%) of the paid-up capital, the Company must obtain the approval from the shareholders meeting with majority votes of the shareholders present and entitled to vote and the Company shall buy back shares within one (1) year from the date of receipt of approval from the shareholders meeting.



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**Article 13.** Where there are preferred shares, conversion of the preferred shares into ordinary ones may be conducted with the shareholders who wish to convert such shares submitting an application for conversion of shares and the share certificates to the Company.

The conversion of shares under paragraph one shall be valid from the date of submission of the application. In this regard, the Company shall issue new share certificates for the applicant within fourteen (14) days from the date of receipt of such application.

**Article 14.** The Company may close the registration of share transfers during the period of twenty-one (21) days prior to each shareholders meeting, by making an advance announcement to shareholders at its head office and all branch offices of the Company not less than fourteen (14) days prior to the date of its closure of the share transfer registration.

### **CHAPTER 3**

#### **BOARD OF DIRECTORS**

**Article 15.** The Company shall have a Board of Directors composed of at least five (5) directors who shall elect one director among themselves to be the Chairman of the Board. They may also elect the Vice Chairman of the Board and other persons as they deem fit. Not less than half (1/2) of the total number of directors shall have residence in the Kingdom of Thailand.

**Article 16.** It is not required that directors shall be the shareholders of the Company.

**Article 17.** Directors shall be elected by the shareholders meeting in accordance with the following criteria and procedures:

- 1) A shareholder shall have one vote for each share held;
- 2) Each shareholder shall use all of the votes he/she has to elect one or many candidate(s). In case of electing many directors, the shareholders may not split to any persons at any extent; and
- 3) Persons receiving the highest votes in a descending order will be elected as directors in proportion to the number of directors who shall be elected at that time. In case the number of persons, who are elected in descending order, and received equal votes, exceeds the number of directors required or who shall be elected at that time, the Chairman shall have a casting vote.

**Article 18.** At every annual general meeting, at least one-third (1/3) of the number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third (1/3) shall retire from the office.



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The directors to retire during the first and second years following the registration of the Company shall be determined by drawing lots. In subsequent years, the director who has been in office for the longest term shall retire. A retired director is eligible for re-election.

**Article 19.** Apart from vacancy upon the expiry of his/her term of office, a director shall vacate the office upon:

- (1) Death;
- (2) Resignation;
- (3) Lack of qualifications or subject to prohibition under the laws;
- (4) Being removed by the resolution of shareholders meeting; or
- (5) Being removed by the court order.

**Article 20.** Any directors wishing to resign from the office shall submit a resignation letter to the Company. The resignation shall be in effect on the date of receipt of the resignation letter by the Company.

The directors resigning under paragraph one may also notify their resignation to the registrar.

**Article 21.** If an office of directors is vacant for any reasons other than by expiry of term, the Board may appoint a person who is qualified and is not of a forbidden nature under the laws governing public limited companies as a replacement director at the following meeting of the Board unless the remaining tenure of the director is less than 2 months.

The replacement director shall hold the office only for the remaining term of the director whom he/she replaces.

The resolution of the Board of Directors under paragraph one must be passed by a vote of not less than three-fourths (3/4) of the number of the remaining directors.

**Article 22.** In case of vacancies of all directors in the Board, the vacant directors shall remain in office to run the business of the Company only as necessary until the new Board of Directors takes office, unless otherwise ordered by the court in the case where the Board of Directors is removed by the court order.

The retired Board of Directors shall organize a shareholders' meeting to elect a new Board of Directors within one (1) month from the date of retirement by sending a notice of meeting to the shareholders not less than fourteen (14) days before the meeting date. The notice of the meeting shall also be published in a newspaper at least three (3) days prior to the date of the meeting for three (3) consecutive days.



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**Article 23.** The shareholders' meeting may pass a resolution to remove any director from office prior to the expiration of the director's term of office by a vote of no less than three-fourths (3/4) of the number of the shareholders attending the meeting and entitled to vote and the shares held by them shall not, in aggregate, be less than half (1/2) of the number of the shares held by the shareholders attending the meeting and entitled to vote.

**Article 24.** The Board of Directors shall be responsible for managing all affairs of the Company and has the power to perform its duties in accordance with laws, the Company's objectives and Articles of Association, and resolutions of the shareholders' meeting.

The Board of Directors may assign one or several persons to perform any act on its behalf.

**Article 25.** The Board of Directors shall meet at least once every three (3) months.

**Article 26.** The meeting of the Board may be held at the location where the Company's head office is situated or other locations in Thailand as specified by the Chairman of the Board or his delegate.

**Article 27.** In summoning a meeting of the Board of Directors, the Chairman or a person designated by the Chairman shall send notices thereof to the directors not less than seven (7) days prior to the date of the meeting. However, in a case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning for meeting may be made by other methods and the earlier meeting date may be fixed. In the event that two (2) or more directors request for the Board of Directors meeting, the Chairman shall determine the date of the meeting within fourteen (14) days from the date of receipt of such request.

**Article 28.** At a meeting of the Board of Directors, there must be directors present not less than half (1/2) of the total number of directors to form a quorum.

In case the Chairman is not present or is unable to perform his/her duties, the Vice-Chairman shall act as the Chairman. If there is no Vice-Chairman or there is, but he/she is not present or is unable to perform his/her duties, the directors present at the meeting shall elect one director among themselves to act as the Chairman of the meeting

**Article 29.** All meeting resolutions of the Board of Directors shall be passed by the majority vote of the directors present at the meeting.

Each director is entitled to one vote, but a director who has personal interest in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the Chairman shall have a casting vote.



Signed \_\_\_\_\_ Director Applying for Registration  
(Mr. Somchao Tanthathodtham)

- Article 30.** The directors who can sign to bind the Company shall be (i) the President to sign and affix the Company's seal; or (ii) two (2) authorized directors to jointly sign and affix the Company's seal. The meeting of the shareholders or the Board of Directors shall have the power to specify the names of directors authorized to sign to bind the Company.
- Article 31.** No director shall operate any business of the same nature as and that is in competition with the Company, or become a partner in an ordinary partnership, or become a partner with unlimited liability in a limited partnership, or become a director of a private limited company or other public limited companies, which operate a business of the same nature as and that is in competition with the Company, unless he/she notifies the shareholders meeting prior to the resolution for his/her appointment.
- Article 32.** A director shall notify the Company without delay when he/she has a direct or indirect interest in any contract which is made by the Company or increase or decrease in his/her holding of the shares or debentures of the Company or its affiliates.
- Article 33.** Under the provisions of the laws governing public limited companies, the Board of Directors shall have the power to sell or pledge any real estates of the Company, to lease the same for three (3) years or more, to give, to compromise, to bring a lawsuit to court, or refer any disputes to the arbitrators for judgment.
- Article 34.** Remuneration of the directors shall be determined by the shareholders' meeting.

Directors shall be entitled to remuneration from the Company in the form of awards, meeting allowances, retirement pensions, bonuses or other benefits in other forms pursuant to the Company's Articles of Association or the approval of the shareholders meeting that may designate a fixed amount or prescribe rules, which may be fixed from time to time or remain effective until further change. In addition, the directors may receive per diem and other welfares according to the Company's regulations.

Provisions in the previous paragraph shall not affect the right of the Company's officer or employee, who has been elected as director, in receiving remuneration and other benefits as the Company's officer or employee.

Payment of remuneration under paragraphs one and two shall not be in contradiction with the maintenance of qualifications of independent directors as stipulated by the laws governing securities and exchange.



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**CHAPTER 4**  
**SHAREHOLDERS' MEETING**

**Article 35.** The shareholders meeting may be held at the location where the Company's head office is situated, a nearby province, or any other locations as specified by the Board of Directors.

**Article 36.** The Company must hold an Annual General meeting. The Annual General Shareholders' Meeting must be held within four (4) months of the fiscal year-end. Other shareholder meetings are to be referred to as "Extraordinary Shareholders' Meeting".

The Board of Directors to call an extraordinary general meeting at any time, or shareholders holding shares amounting to not less than ten percent of the total number of shares sold may, by subscribing their names, makes a written request to the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe this names or other shareholders holding the number of shares as required may call such meeting within forty-five days as from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph three is not formed according to Section 38, the shareholders as prescribed under paragraph three shall be collectively responsible to the company for expensed arising from such meeting.

**Article 37.** In summoning the shareholders meeting, the Board of Directors shall prepare a written notice of the meeting specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with reasonable details by explicitly indicating whether they are matters proposed for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters, and shall send the same to the shareholders and the registrar for their information no less than seven (7) days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper at least three (3) days prior to the date of the meeting for three (3) consecutive days.

**Article 38.** In every shareholders meeting there shall be shareholders and proxies (if any) attending the meeting not less than twenty-five (25) persons or not less than half (1/2) of the total number of shareholders, holding in aggregate of not less than one-third (1/3) of the total number of shares sold, in order to constitute a quorum.

At any shareholders' meeting, if one (1) hour has passed beyond the time fixed for the meeting and the number of shareholders present is inadequate to constitute a quorum as specified, and if such shareholders' meeting was convened pursuant to a request of the shareholders, such meeting shall be cancelled. If such shareholders' meeting was not convened pursuant to the request of the shareholders, the meeting shall be summoned once again and the notice summoning such meeting shall be delivered to shareholders not less than seven (7) days before the date of the meeting. In the subsequent meeting, a quorum is not required.



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**Article 39.** In the shareholders meeting, a shareholder may appoint any other person as his/her proxy to attend and vote at the meeting on his/her behalf. Such appointment of proxy shall be made in writing and the proxy instrument shall be dated and signed by the shareholder giving proxy and shall be in the form so prescribed by the registrar. The proxy instrument shall be submitted to the Chairman of the Board or a person designated by the Chairman at the venue of the meeting before the proxy attends the meeting. Such proxy instrument shall contain the following information at the minimum:

- A. The number of shares held by the shareholder giving proxy;
- B. Name of the proxy; and
- C. The number of the meeting that the proxy is to attend and vote.

**Article 40.** The shareholders' meeting shall proceed in accordance with the order of agenda specified in the notice of meeting, unless the meeting resolves to change such order of the agenda with the vote of not less than two-thirds (2/3) of the number of shareholders present at the meeting.

After the meeting has completed all agenda specified in the notice of meeting, the shareholders holding the shares in the aggregate of not less than one-third (1/3) of the total number of shares sold may request the meeting to consider other matters apart from those specified in the notice of meeting.

Where the meeting cannot complete all agenda specified in the notice of meeting or other matters added by the shareholders and it is necessary to postpone the consideration, the meeting shall determine the place, date and time of the next meeting and the Board of Director shall deliver the notice of meeting that specifies the place, date, time, and agenda of the meeting to the shareholders not less than seven (7) days prior to the meeting date. Moreover, the notice of the meeting shall be published in a newspaper at least three (3) days prior to the date of the meeting for three (3) consecutive days.

**Article 41.** The Chairman of the Board shall be the Chairman of the shareholders' meeting. In case the Chairman is not present or is unable to perform his/her duties, the Vice-Chairman shall act as the Chairman. If there is no Vice-Chairman or there is, but he/she is not present or is unable to perform his/her duties, the shareholders present at the meeting shall elect one shareholder among themselves to act as the Chairman of the meeting.

**Article 42.** In casting votes at the shareholders meeting, one (1) share shall represent one (1) vote.

Any shareholder who has special interests in any matter shall not be entitled to vote on such matter, except for the voting for election of directors.



Signed \_\_\_\_\_ Director Applying for Registration  
(Mr. Somchao Tanthathodtham)

- Article 43.** Resolutions of the shareholders' meeting shall be passed by majority vote of the shareholders present at the meeting and entitled to vote, unless otherwise specified in these Articles or any other cases prescribed otherwise by the laws. In the following cases, resolutions shall be passed by votes of not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote:
- A. the sale or transfer of the whole or substantial part of the Company's business to other persons;
  - B. the purchase or acceptance of transfer of public limited companies' or private limited companies' business to the Company;
  - C. the making, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the Company's business, the designation of any other persons to manage the Company's business, or the consolidation of the business with other persons with an objective towards profit and loss sharing;
  - D. the addition to or amendment of the Company's Memorandum or Articles of Association;
  - E. the increase or reduction of the Company's registered capital;
  - F. the issuance of debentures; and
  - G. the amalgamation or dissolution of the Company.

#### **CHAPTER 5**

#### **INCREASE AND REDUCTION OF REGISTERED CAPITAL**

- Article 44.** The Company may increase the amount of its registered capital by the issuance of new shares which shall be approved by resolution of the shareholders' meeting with the vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.
- Article 45.** The additional shares may be offered for sale in whole or in part and may be first offered for sale to the shareholders 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, subject to the resolution of the shareholders meeting.
- Article 46.** The Company may reduce its registered capital by decreasing the value of each share or the number of shares, provided such reduction is approved by the vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.



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In this regard, the Company may not reduce its registered capital to less than one-fourth (1/4) of the total capital, unless the Company suffers cumulative loss and has compensated for the cumulative loss in the order prescribed by laws, but there still is cumulative loss, the Company may reduce its registered capital to less than one-fourth (1/4) of the total capital.

The reduction of capital to less than one-fourth (1/4) of the total capital under paragraph two shall be approved by resolution of the shareholders' meeting with the vote of not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote.

**Article 47.** When the Company wishes to reduce its registered capital, it shall send a letter notifying its creditors of the resolution to reduce the capital to within fourteen (14) days from the date of resolution of the shareholders' meeting and designate the time for the creditors to protest against such resolution within two (2) months from the date of receipt of such letter. The resolution shall also be published in a newspaper within such period of fourteen (14) days for three (3) consecutive days.

## CHAPTER 6

### DIVIDEND AND RESERVE

**Article 48.** No notification on dividend payment shall be made, unless with resolution of the shareholders' meeting or resolution of the Board of Directors in case of payment of interim dividend.

The payment of dividend shall be made within one (1) month from the date the resolution. In this regard, the shareholders shall be notified in writing and the notice of such payment of dividend shall also be published in a newspaper for three (3) consecutive days.

**Article 49.** The Board of Directors may pay an interim dividend to the shareholders from time to time when the Board of Directors deems that the profit of the Company justifies such payment. After such payment has been made, it shall be reported for acknowledgement at the next shareholders meeting.

**Article 50.** The dividend shall be equally paid in accordance with the number of shares, unless otherwise specified in these Articles in the case of preferred shares.

**Article 51.** The Company must appropriate to a reserve fund, from the annual net profit, not less than five (5) percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount of not less than ten (10) percent of the registered capital of the Company.



Signed \_\_\_\_\_ Director Applying for Registration

(Mr. Somchao Tanthoedtham)

Apart from the abovementioned reserve, the Board of Directors may propose to the shareholders' meeting to approve the allocation of other reserves as deemed beneficial to the Company's operation.

Upon being approved by the shareholders' meeting, the Company may transfer other reserves, legal reserves, and share premium reserves, respectively, to compensate the accumulated loss of the Company.

**CHAPTER 7**  
**DEBENTURES**

**Article 52.** The Company may obtain loans by means of issuance of debentures to offer for sale to public or other persons shall be as prescribed in the laws on securities and exchange.

A resolution to issue debentures under paragraph one shall be passed by the shareholders' meeting with the vote of not less than three-fourths (3/4) of the total number of votes of the shareholders present at the meeting and entitled to vote.

**CHAPTER 8**  
**BOOKS, ACCOUNTS, AND AUDITING**

**Article 53.** The Company's fiscal year shall commence on 1 January and end on 31 December of every year.

**Article 54.** The Board of Director shall arrange to prepare and maintain accounts as well as auditing in accordance with the laws on auditing.

**Article 55.** The Board of Director shall arrange to prepare a balance sheet and a profit and loss statement at least once in every twelve (12) months which is the fiscal year of the Company.

**Article 56.** The Board of Director shall arrange to prepare a balance sheet and profit and a loss statement as of the last day of the Company's fiscal year for submitting to the annual general meeting of shareholders for approval. In this regard, the Board shall arrange such balance sheet and profit and loss statement to be audited by the auditors before submitting to the shareholders' meeting.



Signed \_\_\_\_\_ Director Applying for Registration  
(Mr. Somchao Tanthathodtham)

**Article 57.** The Board of Director shall submit the following documents to the shareholders together with the notice summoning the annual general meeting:

- (1) A copy of a balance sheet and a profit and loss statement audited by the auditor along with an auditor's report; and
- (2) An annual report of the Board of Directors and its supporting documents

**Article 58.** The Board of Director shall arrange to prepare the register of directors, meeting minutes of the Board of Director and the shareholders, and all resolutions of the meetings as evidence. Such evidence shall be kept at the head office of the Company or any person may be assigned to keep such evidence in the location where the head office is situated or a nearby province, but an advance notice must be given to the registrar.

**Article 59.** The auditor shall be appointed by the annual general meeting of shareholders every year and the retired auditor may be re-appointed.

**Article 60.** Remuneration of the auditor shall be determined by the shareholders' meeting.

**Article 61.** The director, employee, staff, or any person holding any position of the Company at the time being may not be chosen as the auditor of the Company.

**Article 62.** The auditor has a duty to attend the shareholders' meeting of the Company every time the balance sheet, the profit and loss statement, and problems pertaining to the Company's accounts are considered in order to make clarifications in respect of the audit to the shareholders. The Company shall also send to the auditor reports and documents to be received by the shareholders in such shareholders meeting.

## CHAPTER 9

### ADDITIONAL PROVISIONS

**Article 63.** The Company's seal shall be as follows:



Signed \_\_\_\_\_ Director Applying for Registration  
(Mr. Somchao Tanthathodtham)