



**Articles of Association
of
Super Turtle Public Company Limited**

Chapter 1
General Provisions

- Article 1. These articles of association are called the articles of association of Super Turtle Public Company Limited.
- Article 2. In the articles, the “Company” means Super Turtle Public Company Limited.
- Article 3. These articles or the requirements in the memorandum of association may be supplemented or amended by the general meeting’s resolution of no less than three-fourths (3/4) of the total number of votes of shareholders who are present and eligible to vote.
- Article 4. Unless these articles provide otherwise, the provisions under the public limited company law and securities and exchange law apply to the Company.

If the Company or its subsidiary enters into a connected transaction or an acquisition or disposal of its assets by definition under the Capital Market Supervisory Board’s notifications on connected transactions or, as the case may be, acquisition and disposal of assets, the Company must comply with the requirements and methods provided under the notifications.

Chapter 2
Share Issue and Transfer

- Article 5. All shares of the Company are ordinary shares with a name certificate and must be fully paid up in one instalment and/or paid in kind or paid with the licence to use copyrights in literary work, art, or scientific work, patents, trademarks, design or model, plans, formula, or secret process, or the licence to use information about industrial, commercial, or scientific experiences.
- The Company may issue preferential shares, debentures, warrants, or any other securities under the securities and exchange law.
- Article 6. A share subscriber must not offset the share subscription price against any debt to the Company except when the Company restructures its debt by issuing new shares to pay off the debt with creditors in a conversion of debt to equity by the general meeting’s resolution of at least three-fourths (3/4) of the total number of votes of shareholders who are present and eligible to vote.



The share issue for debt repayment and the conversion of debt to equity under the previous paragraph must comply with the criteria and methods under the ministerial regulation.

Article 7. The Company's share certificate must have either written or printed signature of at least one director. But the Company may instead authorise a share registrar under the securities and exchange law to write or print the signature on the share certificate.

Article 8. The Company may appoint a natural or juristic person to act as a share registrar. If the Company appoints a share registrar under the securities and exchange law, the Company's registration work practice must be as the share registrar may require.

Article 9. A person who has acquired share ownership because of a shareholders' death or bankruptcy may, by producing lawful evidence, require the Company to register and issue a new share certificate within one month from the date full evidence has been received.

The Company must, upon return of the original certificate, issue a replacement share certificate for a certificate that is damaged in material parts or is defaced. A shareholder exercising the right to be issued with a replacement for a certificate said to be lost or destroyed must provide the Company with evidence of the loss or destruction being reported to the inquiry officer or any other reasonable evidence. The Company must issue a replacement certificate to the shareholder within the timeframe under applicable law.

Article 10. The Company's shares may be transferred freely. Shares held in aggregate at any time by foreigners must not exceed forty-nine (49) percent of the total number of issued shares. The Company may refuse to register any share transfer that will cause the foreign shareholding in the Company to exceed the above limit.

In the articles, "foreigner" has the same meaning under the foreign business law.

Article 11. Share transfer is valid when the transferor endorses the share certificate, specifying the transferee's name, as well as the signature of both transferor and transferee, and the share certificate is delivered to the transferee.

The share transfer is valid against the Company when the Company has received a request to register the share transfer. The share transfer is valid against third parties when the share transfer has already been registered. The Company must register the share transfer within fourteen (14) days from the receipt of the request if the share transfer is valid, or must notify the person making the request within seven (7) days if the share transfer is invalid.

Transfer of shares traded on the Stock Exchange of Thailand must comply with the securities and exchange law.



Article 12. The Company may not hold or take pledge of its own shares except in the following cases.

- (1) The Company may repurchase shares from shareholders who, believing that they are not treated fairly, vote against the general meeting's resolution to amend the Company's articles of association regarding voting rights and rights to receive dividends.
- (2) The Company may repurchase shares for financial management if the Company has retained earnings and excess liquidity and if the repurchase will not cause the Company to suffer financial distress.

However, shares held by the Company do not count towards general meeting quorum and do not carry voting rights or right to receive dividends.

The Company must dispose of the shares repurchased under the previous paragraph by the deadline given under the Company's share repurchase programme. If the Company cannot dispose of all the repurchased shares by the deadline, the Company must reduce the paid up capital by cancelling the unsold registered shares.

Share repurchase, disposal of repurchased shares, and cancellation of repurchased shares, as well as the determination of number and price at which shares may be repurchased, offering price for the repurchased shares, or other matters relating to share repurchase must comply with the criteria and methods under the ministerial regulations. If the Company's shares are listed on the Stock Exchange of Thailand, the Company must also comply with the Stock Exchange of Thailand's rules, notifications, orders, or regulations.

The Board of Directors may approve the repurchase of no more than ten (10) percent of paid up capital. If more than ten (10) percent of shares are to be repurchased, the Company must obtain the general meeting's resolution by majority votes of shareholders who are present and eligible vote. The Company will then repurchase the shares within one (1) year from the date of general meeting's resolution.

Article 13. Preferential shares, if any, may be converted to ordinary shares. A shareholder intending to convert the shares must submit a request to the Company and surrender the share certificate.

Share conversion under the first paragraph takes effect from the date of the request submission. The Company must issue a new share certificate to the shareholder within fourteen (14) days from the receipt date of the request.

Article 14. During twenty-one (21) days before the general meeting date, the Company may close its share register and suspend registration of share transfer. The Company must notify shareholders of the share register closure in advance at the Company's head office and all branches at least fourteen (14) days before the suspension of share transfer registration.



Chapter 3
Directors and Directors' Authority

Article 15. The Company's board of directors comprises at least five (5) directors. The board of directors must elect one chairman from among its members. A vice chairman and other positions may also be elected as the board of director may consider appropriate. Not less than half of the total number of the board of directors must reside within the kingdom.

Article 16. A director need not be the Company's shareholder.

Article 17. The general meeting of shareholders must elect directors in accordance with the following criteria and methods.

- (1) One shareholder has the number of votes equal to the number of shares that the shareholder holds.
- (2) Each shareholder may use the total number of votes to elect one or several candidates as directors. If several candidates are to be elected as directors, the votes may not be split among candidates.
- (3) In descending order, the candidates with the most votes will be elected as directors. Directors must be elected in the number of available seats at that meeting. The chairman has one casting vote if the candidates in the next lower ranking of votes have an equal number of votes and the number of available seats at the meeting is exceeded.

Article 18. At every annual general meeting of shareholders, at least one-third (1/3) of all directors must retire. If the total number of directors is not divisible by one-third, then the directors closest to one-third (1/3) must retire.

The method for determining which directors will retire in the first and second year after incorporation is by drawing lots. For all following years, the directors who have served the longest term must retire.

Directors who have retired are eligible for re-election.

Article 19. In addition to retirement by rotation, a director may vacate the office upon:

- (1) death,
- (2) resignation,
- (3) lack of qualifications or possession of prohibited characteristics under the public company law,
- (4) removal by general meeting resolution, and
- (5) removal by court order.

(Sign) - Signature - Director
(Mr. Chan Kin Tak)



Article 20. A director may resign from their position by submitting the Company the resignation notice, which will be effective on the date that the Company receives the notice.

A director who resigns in accordance with the first paragraph may also notify the public limited company registrar of their resignation.

Article 21. If a director's position becomes vacant for any reason other than retirement by rotation, the board of directors may, during the next board meeting, appoint a qualified person who does not possess any prohibited characteristics as defined by the public company law to fill the vacancy. However, this does not apply if the term of the vacating director is less than two months.

The appointed individual for the vacancy may only serve for the remaining term of the director whom they are replacing.

The board of directors' resolution under the first paragraph must be approved by a vote of no less than three-fourths of the total number of directors who are currently holding their position.

Article 22. If all members of the board of directors vacate their positions, they must remain in their roles and perform necessary duties until a new board of directors is appointed, unless the court orders otherwise (in the case of a court-ordered vacancy of the board of directors).

The board of directors that has vacated its position must hold a general meeting of shareholders within one (1) month from the date of the vacancy to appoint a new board of directors. The notice calling for the general meeting must be sent to shareholders at least fourteen (14) days before the scheduled meeting date, and must also be published in a newspaper for three (3) consecutive days, at least three (3) days before the meeting date.

Article 23. The general meeting of shareholders may remove a director before their retirement by rotation by resolution approved by at least three-fourths (3/4) of the total number of shareholders who are present and eligible to vote. The aggregate shares held by these shareholders must account for at least half (1/2) of the total number of shares held by all present and eligible voting shareholders.

Article 24. The board of directors is responsible for the management of all the Company's businesses, for which purpose they may exercise all the powers subject to the law, the Company's objectives and articles of association, and the general meeting resolutions.

The board of directors may authorise one or more individuals to perform work on its behalf.

Article 25. The board of directors must meet at least once every three (3) months.



- Article 26. The meeting of the board of directors must be held at the Company's head office or in a neighbouring province. Alternatively, it may be held at any other place that the chairman, or any person authorised by the chairman may determine.
- Article 27. The chairman, or a person authorised by the chairman must send a notice calling for the board of directors' meeting to the directors at least seven (7) days before the meeting date. However, in an urgent situation to protect the Company's rights or interests, the notice may be given by other means and on a shorter notice period.
- If two or more directors request a board of directors meeting, the chairman must schedule the meeting within fourteen (14) days upon the receipt of request.
- An electronic meeting, if any, must comply with the criteria and methods under the law.
- Article 28. A quorum for a board of directors' meeting consists of at least half of the total number of directors.
- If the chairman is not present or is present but unable to perform their duties at the meeting, a vice chairman (if any) must chair the meeting. If there is no vice chairman, or if the vice chairman is unable to perform their duties, the directors present at the meeting must choose one director to chair the meeting.
- Article 29. All board of directors' resolutions are approved by a majority vote of the directors present at the meeting.
- Each director is entitled to one vote. But a director must not vote on any matter in which they have a conflict of interest. In the event of a tied vote, the chairman has a casting vote.
- Article 30. To bind the Company, two directors may sign jointly and affix the Company's seal. The general meeting of shareholders or the board of directors may determine the authorised signatory who may sign to bind the Company.
- Article 31. Unless disclosed at the general meeting before the resolution on the director's appointment, the director must not engage in any business that is of a similar nature to, or in competition with, that of the Company. The director must also not become a partner in an ordinary partnership, or an unlimited liability partner in a limited partnership, or a director in another private or public company that engages in business of a similar nature to, or in competition with, that of the Company.
- Article 32. A director must without delay inform the Company of any direct or indirect interest they have in a contract entered into by the Company, or any increase or decrease in their holdings of shares or debentures in the Company or its associated companies.



Article 33. Subject to the public company law, the board of directors authorise to sell or mortgage any of the Company's immovable property, lease any of the Company's immovable property for three (3) years or more, settle claims or disputes in court, and submit disputes to arbitration.

Article 34. The general meeting of shareholders determines the directors' remuneration and benefits.

A director is entitled to remuneration in the form of rewards, meeting allowances, commission, bonuses, or other benefits subject to the articles of association or as the general meeting of shareholders may determine. The remuneration may be determined as a fixed amount or as a guideline to be reviewed periodically or until further change. In addition, directors are entitled to allowances and welfare benefits provided by the Company's regulations.

The preceding paragraph does not prejudice the director's rights as the Company's staff and employee to receive remuneration and benefits as the Company's staff and employee.

The remuneration payment under the first and second paragraphs must not contradict or be inconsistent with the qualifications of independent directors under the securities and exchange law.

Chapter 4 **Shareholders' Meeting**

Article 35 The Company's shareholders' meeting shall be held at the locality where the Company's head office is located or in a neighbouring province or at other venue as fixed by the board of directors.

Article 36 The shareholders' meeting shall be held at least once a year and shall be called an "annual general meeting of shareholders". The annual general meeting shall be held within four (4) months from the end of the fiscal year of the Company. Any other meetings of shareholders shall be called an "extraordinary general meeting".

The board of directors may call an extraordinary general meeting whenever it deems appropriate. Moreover, one or more shareholders holding shares in aggregate of not less than ten percent of the total number of issued shares may at any time submit their names and request the board of directors in writing to call for an extraordinary general meeting, provided that the subjects and reasons for the request to call such meeting shall be clearly stated in the said written request. In such an event, the board of directors shall proceed to call a shareholders' meeting to be held within forty-five days from the date of the receipt of such request from the said shareholders.

In case the board of directors fails to arrange for the meeting within such period under 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 under the second paragraph. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under the third paragraph, the number of the shareholders presented does not constitute quorum as prescribed by Article 38., the shareholders under the third paragraph shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

Article 37 To convene a shareholders' meeting, the board of directors shall prepare a notice of invitation, indicating the venue, date, time and agenda items, including matters to be proposed to the meeting and appropriate details. The notice shall clearly indicate whether the matters, along with relevant opinion of the board of directors, are proposed to the meeting for acknowledgement, for approval or for consideration. The notice of invitation shall be delivered to shareholders and the public limited company registrar no less than seven (7) days prior to the date of the meeting, and shall be published in a newspaper for no less than three (3) consecutive days and no less three (3) days prior to the date of the meeting.

Article 38 At a shareholders' meeting, regardless of whether it is conducted in physical or by electronic means, there shall be not less than twenty five (25) shareholders and proxies (if any) attending the meeting or not less than one-half (1/2) of the total number of shareholders, and such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of issued shares, whereby a quorum would then be constituted.

In case the shareholders' meeting is held by electronic means, such meeting shall be proceeded in accordance with the criteria and methods specified by law.

At any shareholders meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed, and if such shareholders meeting was called as a result of a request of the shareholders, the meeting shall be cancelled. If the meeting was not called as a result of a request of the shareholders, a new meeting shall be called for and the notice of calling for such meeting shall be dispatched to shareholders not less than seven (7) days prior to the date of the meeting. At the subsequent meeting, a quorum is not required.

Article 39 At any shareholders meeting, shareholders may give a proxy to other persons to attend the meeting and vote on their behalf. The proxy shall be made in writing as prescribed by the public limited company registrar and signed by the proxy grantor. The proxy shall be submitted to the chairman or the person authorised by the chairman at the venue of the meeting before the proxy attends the meeting. The proxy form shall at least include the following particulars:

(Sign) - Signature - Director
(Mr. Chan Kin Tak)



- a. number of shares held by the proxy grantor;
- b. name of the proxy; and
- c. serial number of meeting which the proxy has been authorised to attend and vote at.

Article 40 The shareholders' meeting shall proceed in accordance with the order of agenda items prescribed in the notice of invitation, unless the meeting resolves to change the order of agenda items by a vote of no less than two-thirds (2/3) of the shareholders attending the meeting.

Once the meeting has finished consideration of matters in accordance with the agenda prescribed in the notice of invitation, shareholders holding in aggregate not less than one-third (1/3) of the total number of issued shares may request that the meeting consider other matters than those prescribed in the notice of invitation.

Where consideration of matters following the order of agenda items determined in the notice of invitation are not finished, and it is necessary to adjourn the meeting, the meeting shall determine the venue, date and time for the subsequent meeting. The board of directors shall then submit to shareholders the notice of invitation to such meeting, indicating the venue, date, time and agenda items, no less than seven (7) days prior to the date of the subsequent meeting. Such notice of invitation shall be published in a newspaper for no less than three (3) consecutive days and no less three (3) days prior to the date of the subsequent meeting.

Article 41 The chairman of the board of directors shall be the chairman of the shareholders' meeting. In case of absence of the chairman, or if the chairman is incapable of performing his or her duties, the vice chairman, if any, shall preside over the shareholder's meeting. If there is no vice chairman, or if the vice chairman is absent or incapable of performing his or her duties, shareholders present at the meeting shall elect one among themselves to preside over the shareholders' meeting.

Article 42 At a shareholders' meeting, each shareholder shall have one vote per one share.

Any shareholders who have a special interest in any matter shall not be entitled to vote on such matter, except in the case of a vote on election of directors.

Article 43 Unless specified otherwise by these articles of association or laws, approval resolutions of any matter at a shareholders' meeting shall be passed by a simple majority vote of the shareholders attending the meeting and being entitled to vote. In the following cases, resolutions shall be passed by a vote of no less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and being entitled to vote:

- a. sale or transfer of the entire business of the Company or a material part thereof to other persons;
- b. purchase or acceptance of business transfer of another public limited company or private limited company to the Company;



- c. entering into, amendment or termination of agreements relating to the lease of the entire business of the Company or a material part thereof, or authorization of other persons to manage the business of the Company, or consolidation of business with other persons with the aim to share profit and loss;
- d. amendment to memorandum of association or articles of association of the Company;
- e. capital increase or decrease;
- f. issuance of debentures; and
- g. amalgamation or dissolution.

Chapter 5

Capital Increase and Reduction

Article 44. The Company may increase its capital by issuing new shares through a resolution approved by the general meeting of shareholders of at least three-fourths (3/4) of the total number of votes of shareholders who are present and eligible to vote.

Article 45. The Company may offer newly issued shares, either in whole or in part, proportionately to existing shareholders based on their shareholding percentage, or to the public or any other persons, subject to approval by resolution at the general meeting.

Article 46. The Company may reduce its registered capital by reducing either the par value of each share or the number of shares, subject to the approval of at least three-fourths (3/4) of the total number of votes of shareholders who are present and eligible to vote.

But the Company must not reduce its capital to less than one-fourths (1/4) of the total capital. This prohibition does not apply if the Company has an accumulated loss and, after the compensation of the accumulated loss in the order required by the law, the Company still has the accumulated loss.

To reduce the capital to an amount less than one-fourths (1/4) of the total capital under the second paragraph, the general meeting must approve the reduction by a resolution with at least three-fourths (3/4) of the total number of votes of shareholders who are present and eligible to vote.

Article 47. When the Company intends to decrease its capital, it must inform its known creditors in writing of the capital reduction within fourteen (14) days of the general meeting resolution. The Company must include a statement in the notice that allows creditors to object to the capital reduction within two (2) months upon the receipt of notice. Additionally, the Company must publish the notice in a newspaper for three (3) consecutive days within fourteen (14) days of the notice.



Chapter 6 **Dividends and Reserves**

Article 48. The Company must not declare dividends except by resolution of the general meeting of shareholders, or by resolution of the board of directors in case of interim dividends.

Dividend payment must be notified in writing to shareholders and must be published in a newspaper for at least three (3) consecutive days. The dividend payment must be made within one (1) month from the date passing resolution on dividend payment.

Article 49. The board of directors may from time to time declare interim dividends when it considers that the Company has sufficient profit to do so. Any interim dividend payment must be reported to the next general meeting of shareholders.

Article 50. Unless the articles provide otherwise for preferential shares, dividends must be declared equally on each share.

Article 51. The Company must allocate a portion of its annual net profits to the legal reserve. This allocation should be at least five (5) percent of the annual net profits, less any accumulated losses carried forward (if any), until the reserve reaches at least ten (10) percent of the registered capital.

In addition to this legal reserve, the board of directors may propose to the general meeting of shareholders to approve the allocation of other reserves as the board of directors may consider beneficial for the Company's operations.

Subject to approval by the shareholders at a general meeting, the Company may transfer other reserves in the following order of priority, including legal reserves and share premium reserves, to offset any accumulated losses.

Chapter 7 **Debentures**

Article 52. The Company may borrow money by issuing debentures for public offering or for offering to other investors in accordance with the securities and exchange law.

Issuing debentures under the first paragraph requires a resolution by the general meeting of shareholders with at least three-fourths (3/4) of the total number of votes of shareholders who are present and eligible to vote.

Chapter 8 **Books, Accounts, and Audit**

Article 53. The Company's fiscal year starts on 1 April and ends on 31 March of each year.

Article 54. The board of directors must prepare and maintain the Company's accounts, which must be audited in accordance with applicable laws.

(Sign) - Signature - Director
(Mr. Chan Kin Tak)



- Article 55. The board of directors must prepare balance sheets and profit and loss statements at least once in every twelve months, which are the Company's fiscal year.
- Article 56. The board of directors must have the balance sheets and profit and loss statements prepared at the end of each fiscal year for approval by the general meeting of shareholders. Before presenting them to the shareholders, the board must have the balance sheets and profit and loss statements audited by the auditor.
- Article 57. The board of directors must provide the following documents to shareholders together with the notice of the annual general meeting:
- (1) a copy of audited balance sheets and profit and loss statement, together with the auditor's report; and
 - (2) the board of directors' annual report and supporting documents.
- Article 58. The board of directors must maintain a register of directors, minutes of board meetings, minutes of shareholders' meetings, and records of all resolutions passed. The records must be kept at the Company's head office. They may also be kept by an authorised person in the locality of the head office or neighbouring provinces, subject to prior notification to the public limited company registrar.
- Article 59. The annual general meeting of shareholders appoints the Company's auditor each year. The general meeting of shareholders may re-elect the retired auditor.
- Article 60. The general meeting of shareholders determines audit fees.
- Article 61. A director, an employee, or any person holding a position within the Company must not be elected as the Company's auditor while continuing to hold their current position.
- Article 62. The auditor must attend all general meetings of shareholders where the balance sheets, profit and loss statements, and any audit-related matters of the Company are discussed. This ensures that the auditor can provide necessary clarifications to the shareholders regarding audit issues. The Company must also provide the auditor with the same reports and documents that the shareholders will receive during the general meeting.

Chapter 9
Additional Provision

- Article 63. The Company's seal appears as affixed.



(Sign) - Signature - Director
(Mr. Chan Kin Tak)