

**Articles of Association**  
**Of**  
**Group Lease Public Company Limited**

---

**Chapter 1 General Provision**

No. 1 Name of the Articles of Association

This Articles of Association is called the Articles of Association of Group Lease Public Company Limited.

No. 2 Definition

In this Articles of Association, "Company" means Group Lease Public Company Limited

No. 3 Applicable Law

Any other provisions not mentioned in this Articles of Association should be held and enforced by the Public Company Limited Act and the Securities and Exchange Act.

No. 4 Objectives and Power

The objectives and the power to do any action shall be in accordance with the provisions prescribed in the Memorandum of Association which may be amended from time to time.

No. 5 Head Office

The Company's head office shall be located in Bangkok, Thailand. Branch office, contacted office or representative office can be located inside or outside Thailand.

**Chapter 2 Issuance of Shares**

No. 6 The Company's share

The Company's share is ordinary share which specified the shareholder's name. Each share shall have the same value and shall be fully paid up. However, in paying for the share, the shareholder is not allowed to offsetting debts with the Company.

The Company's share is not allowed to be held by non-Thai nationality at any one time more than 49 percent of the total shares sold.

The non-Thai nationality shall include

- (1) Juristic person who has foreigners holding the registered capital shares in the amount from half of the registered capital of such juristic person or the juristic person that has foreigners contribute shares in the amount from half of the total capital of such juristic person
- (2) Juristic person that has foreigner being a partner, shareholder or member in the amount from half of the total members.

- (3) Registered Limited partnership or partnership which has foreigner being a partner or manager.

The Company may issue preferred share, debenture, convertible preferred share under the condition prescribed by the Company, convertible debenture and any other securities prescribed in the Securities & Exchange Act.

The Company may sell the share at price higher than the registered par value and the Company has to set aside all of the said excess amount in a surplus reserve fund separately from the reserve fund prescribed in the first paragraph of No. 40.

#### No. 7 Increase and Decrease of Capital

The Company may increase or decrease its capital through the resolution from the meeting of shareholders.

The increased shares from capital increasing may be offered for sale in whole or in part and may be either 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 in whole or in part in accordance with the resolution of the meeting of shareholders.

#### No. 8 Share Certificate

Share certificate of the Company is the type which specifies the name of shareholders and at least should contain the following particulars:

- (1) the name of the Company;
- (2) the registration number of the company and the date of acceptance of registration of the company by the Registrar;
- (3) the types, value, serial numbers of certificate of shares and number of shares;
- (4) the name of the shareholder;
- (5) the signature of at least one director, signed or printed, but the directors may authorize the share Registrar, in accordance with the Securities & Exchange Act , to sign or print his or her signature on their behalf;
- (6) the date of issuance of the certificate of shares.

The Registrar of the Company shall issue the certificate of shares to the shareholders within two (2) months from the date of acceptance of the registration of the Company by the Registrar, or from the date the payment of shares in full is received in the case where the Company sells newly issued shares after registration of the Company.

#### No. 9 Share certificates lost, stolen, damaged or torn

In case of lost, stolen, damaged or torn of any share certificate, the Board of Directors may issue new certificate to replace or exchange for the lost, stolen damaged or torn certificate. In all such cases the applicant has to show the evidence of notice filing with the officer or any other evidences to verify the Board of Directors regarding the loss, stolen, damage of the share certificate and the ownership of the share certificate. In case of torn certificate, the applicant also has to show the torn certificate to the Company as evidence. The Board of Directors will issue new share certificate in substitution for the lost, stolen, damaged, or torn certificate within 14

days from the date of receipt of application.

The Company may collect fee for the issuance of new share certificate in substitution for the lost, stolen, damaged or torn certificate as stipulated by law.

#### No. 10 Cancellation of Share Certificate

A mark "Cancel" should be stamped on the damaged or torn share certificate returned to the Company when the share has been transferred according to the details appeared in the share certificate and on the share certificate that was torn when the new certificate was issued in substitution as stipulated in No. 9 of this Articles of Association.

#### No. 11 A share is indivisible

If two or more persons subscribe for or hold one share or several shares jointly, those persons shall be jointly liable for the payment on shares and any amount in excess of the par value of such shares, and shall appoint only one of them to exercise their rights as subscribers or shareholders, as the case may be.

#### No. 12 Owning and Pledging of Shares

The Company may not own its own shares or take them in pledge, except for the following events:

(1) The Company may repurchase its shares from a shareholder who votes against the resolution of the meeting of shareholders to amend the articles of association of the Company relating to the right to vote and the right to dividend payment which is unfair in view of such shareholder.

(2) The Company may repurchase its shares for the purpose of financial administration when it has accumulated profits and surplus liquidity, and such repurchase shall not cause a financial problem for the Company.

The repurchased shares shall not be included when counting the quorum of the shareholders' meeting and shall not be entitled to voting rights and the rights to receive dividend.

The repurchased shares must be resolved within timeframe as prescribed by laws. In the case the Company does not or is unable to dispose the repurchased shares within the timeframe, the Company will reduce its capital by write off of the remaining unsold repurchased shares under the conditions and processes as prescribed by laws.

The repurchase of the shares, dispose of the shares and cancellation of the shares shall be in accordance with the rules and procedures prescribed in the Ministerial Regulations. If the Company's shares are listed on the Stock Exchange of Thailand, the Company will comply with the regulations, notifications, orders and rules of the Stock Exchange of Thailand.

If the amount of the repurchased shares is not in excess of 10% of the paid up capital, the approval shall be the authority of the Board of Directors without having to seek for approval from the shareholders' meeting.

The repurchase of shares of a listed company in excess of 10% of the paid-up capital shall require an approval of its shareholders at not less than 50% of the total votes of shareholders present and entitled to vote. The repurchase period shall be as prescribed by laws.

### Chapter 3 A Transfer of Shares

#### No. 13 Transfer of shares

The shares of the Company can be transferred without any restriction unless such transfer causes the share holding proportion of the person with non-Thai nationality to be in contradiction to No. 6 paragraph 2 of this Articles of Association.

#### No. 14 Method of Transfer of Shares

A transfer of shares shall be valid only upon the transferor's endorsement of the certificate of shares by indicating the name of the transferee and having it signed by both the transferor and the transferee and upon delivery of the certificate of shares to the transferee.

The transfer of shares will be set up against the company only when the company has received a request to register the transfer of the shares but it may be set up against a third person only after the company has registered the transfer of the shares.

In such case, if the company considers such transfer to be legal, the company shall register the transfer of shares within fourteen days as from the date of receipt of the request. If the company believes that such transfer is incorrect or invalid, it shall notify the person making the request within seven days.

In the case where a transferee of shares wishes to acquire a new certificate of shares, he or she shall submit to the company a written request bearing the signatures of the transferee of shares and of at least one witness in certification thereof and simultaneously return the old certificate of shares or other relevant evidence to the company. In this regard, if the company believes that such transfer is legal, the company shall register the transfer of shares within seven days from the date of receipt of the request, and the company shall issue a new share certificate within one month as from the date of receipt of the request.

In the case where a shareholder of the company dies or becomes bankrupt which result in other persons being entitled to the shares, if such persons have produced lawful and complete evidence of entitlement, the company shall register them in the shareholder register and issue new certificates of shares to them within one month as from the date of receipt of the complete evidence.

Since shares of the Company are listed in the Stock Exchange of Thailand governed by Securities & Exchange Act, the transfer of the said listed shares should also comply with the regulations and provision prescribed by the Securities & Exchange Act.

#### No. 15 Shareholders' Registration Book

The Company shall set up and keep the registration book of shareholders containing the followings:

- (1) Name, nationality, residence and profession of the shareholders as well as the changing of residence and profession to be noticed on due course
- (2) Statement regarding the shares of a particular shareholder separated by serial number of shares
- (3) Type of share, par value, serial number of share, issuance date of share certificate and the number of shares issued for each certificate
- (4) Date month year of the registration as shareholder
- (5) Date month year of the termination as shareholder
- (6) Conversion, sales or transfer of shares from any person occurs and the date month year of such actions
- (7) Particulars or other details which the Board of Directors deems appropriate to keep as record

During the period of twenty-one days prior to each meeting of shareholders, the company may cease to accept registration of transfers of shares by notifying the shareholders in advance at the head office and at every branch office of the company not less than fourteen days prior to the commencement date of cessation of the registration of transfers of shares. Or the Company may determine the date to give the right to the shareholders who are eligible to participate in the meeting and have the right to vote in compliance to the Securities & Exchange Act.

#### **Chapter 4 Board of Directors**

##### **No. 16 Number of directors**

The shareholders through the resolution from the meeting of shareholder shall occasionally determine the number of persons who will take up director position of the company and it should not be less than five (5) persons.

The meeting of shareholders shall elect directors in the number determined in the first paragraph. At least more than half of the total number of directors should reside in the Kingdom.

##### **No. 17 Election of Directors**

The meeting of shareholders shall conduct the election of directors in accordance with the following rules and procedures:

- (1) The voting for election of director shall use majority vote given that each shareholder has the voting right of one share for one vote.
- (2) The shareholder is allowed to vote for the election of one or several persons to be the Director but cannot divide their votes more or less to any one person.
- (3) The person who receives the subsequent highest vote shall be the one elected the directors until the number of elected director is equal to the number of required director of such election. In case the elected persons with the subsequent highest vote have equal vote so that the number of elected director exceeds the required number of director for such election, Chairman of the meeting shall cast an additional vote to make the resolution.

##### **No. 18 Term of Office and Retirement of Directors**

At each Annual General Meeting of the Shareholders, there should be one-third (1/3) of directors retired by rotation. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire.

The Directors who shall be retired for the first and second year after the Company has been registered shall be determined by drawing lots. For the subsequent years later, the retired directors shall be determined by the ones who were in the position the longest. The retired Directors can be re-elected.

##### **No. 19 In addition to vacating office upon termination of the term, directors shall vacate office upon:**

- (1) Death
- (2) Resignation
- (3) Being disqualified or being under any of the prohibited characteristics prescribed in the Public Company Act
- (4) Removal by a resolution of the meeting of shareholders with the votes not less than three-fourth

(3/4) of the total shareholders who attend the meeting and have the right to vote and with the total shares not less than one-half of the total shares held by the shareholders who attend the meeting and have the right to vote

(5) Removal by a court order

#### No. 20 Removal and substitution of the vacant position

Only shareholders in the meeting of shareholders can elect or remove the director. In case a vacancy of the board of directors is from the reason other than the termination of term of office mentioned in No. 18 of this Articles of Association, the remaining directors shall elect a new director to substitute for the vacant position unless such director has the remaining term less than two months. Such resolution shall require the vote of not less than three-fourth of the remaining directors. The substitute director shall hold office for the remaining term of the one he or she replaces. In case of the removal of a director, the substitute director shall hold office for the remaining term of the director whom he or she replaces.

#### No. 21 Resignation of Directors

Any director who wishes to resign from office shall submit a resignation letter to the Company. The resignation of such director shall be effective when the Company receives the resignation letter.

The resigned director from the first paragraph may also notify his or her resignation to the Registrar.

#### No. 22 Chairman of the Board and Managing Director

The Board of Directors shall elect one director to be Chairman of the Board of Director and another director to be the Managing Director.

Where the Board of Directors deems appropriate, a director or many directors may be elected as Vice Chairman or Deputy Managing Director. The Vice Chairman or Deputy Managing Director has the duties according to the Articles of Association in the business the Chairman or Managing Director assigned.

#### No. 23 The Meeting of Board of Directors

The Board of Directors shall hold a meeting at least once every three months in which the date, time and place of the meeting shall be determined by the Board of Directors from time to time.

Chairman of the Board shall be the one who calls the Board meeting or if two directors and more wish to call a Board of Directors meeting, the Chairman of the Board shall set up the meeting date within fourteen (14) days from the request date.

#### No. 24 Notice of the Meeting and Meeting via electronic means.

In calling the Board of Directors' meeting, the Chairman or any person(s) entrusted by the Chairman shall send a notice of the meeting at least 7 days before the date of the meeting. However, in case of necessity or urgency for the purpose of preserving the rights or benefits of the Company, the summoning of the meeting may be made by other means and the date of the meeting may be fixed to be earlier.

Where deemed appropriate, the Chairman or any person(s) entrusted by the Chairman, the meetings of the Board of Directors may be held via electronic means, provided that such meetings shall be in accordance with laws, regulations, notifications, requirements or any other relevant rules that are currently applicable or may be enforced or amended in the future.

The notices of the Board meetings may be served via electronic means, subject to applicable laws.

#### No. 25 Quorum of the Meeting

In the board of directors meeting, there should be at least one-half of the total number of director participate in the meeting to constitute a quorum. In case the Chairman is absent or cannot perform his or her duty, if there is a vice chairman, the vice chairman shall take up the duty of chairman. If there is no vice chairman or there is but cannot perform the duty, the directors present at the meeting shall select one director to be the chairman of the meeting.

The final judgment of the resolution of the meeting shall be made by a majority vote.

In casting vote, one director has one vote except the director who has conflict of interest in any of the matter shall have no right to vote on such matter. In case of an equal vote, the chairman of the meeting shall cast another vote to make the final judgment.

#### No. 26 Remunerations of directors

Remunerations of directors other than stipulated in No. 27 second paragraph, the director is eligible to receive remunerations in forms of cash reward, meeting allowance, bonus or in other forms according to the shareholders' resolution which may be paid in fixed amount or set up as certain criteria which may be effective occasionally or continuously until further changes. In addition, the directors are eligible to receive allowance and other welfare according to the Company's rule.

The remunerations stipulated in the first paragraph does not affect the rights of the employee or staff who was appointed as directors in receiving the remunerations and benefits as being the employee or staff of the company.

#### No. 27 Authority of Directors

The Board of Directors has the duties to manage the Company's business to be in compliance with the laws, the Company's objectives and the Company's Articles of Association as well as the shareholders' resolutions.

The Board of Directors may assign one or several directors to do certain assignment on behalf of the Board of Directors. The designated director is entitled to receive remunerations for the assigned duties.

One director signed with Company's seal shall be binding upon the Company. The Board of Directors shall have the authority to determine the names of directors who shall have the authority to sign with the company's seal in binding upon the company.

#### No. 28 Advisor

Whenever deems appropriate, the Board of Directors shall have the authority to appoint a person or several persons to occasionally be the Company's advisor.

The company's advisor is not forbidden to receive remunerations on the reason that he or she is also the director of the company.

#### No. 29 Prohibition of Directors

The director is prohibited to operate a business or being a partner or director in other juristic person that

has the same nature as and is in competition with the business of the company unless he or she has notified in the meeting of shareholders prior to the resolution of his or her appointment.

The director shall notify without delay if any of the following occurs:

- (1) Having direct or indirect interest in any contract that the company has made within the accounting year and shall indicate nature of the contract, name of parties and the interest of director in such contract (if any)
- (2) Holding any share or debentures of the company and its affiliated company and shall indicate the total number of shares increasing or decreasing within the accounting year (if any)

## **Chapter 5 Meeting of Shareholders**

### **No. 30 The Annual General Meeting of Shareholders**

The board of directors shall arrange an annual general meeting of shareholders within 4 months from the last date of the fiscal year of the company.

### **No. 31 The Extraordinary General Meeting**

The meeting of shareholders other than specified in No. 30 of this Articles of Association shall be called the Extraordinary General Meeting.

The board of directors may call an extraordinary general meeting of shareholders on the date, time and place whenever the board deems appropriate. However, there should be a lawful notice of such meeting according to the provision set forth in No. 32 of this Articles of Association.

The shareholders holding shares altogether at not less than one-fifth of the total number of shares sold or not less than 25 shareholders holding shares altogether at not less than one-tenth of the total number of shares sold may collectively submit their names in writing requesting the board of directors to call an extraordinary general meeting of shareholders but the letter shall state the purpose of calling for such meeting. In such case, the board of directors shall arrange for the date, time and place of the meeting of shareholders to be held no later than one month from the date of receipt of such request from the shareholders.

### **No 32. Notice of the Meeting**

Notice of the meeting of shareholders should be delivered to every shareholder at each respective address specified in the registration book and registrar at least 7 days prior to the meeting date. In case of the shareholders who reside in Thailand, such notice should be delivered to the shareholder or their designated person directly or by registered post. In case of the shareholders residing outside Thailand, such notice should be sent by tele printer, telegraph, facsimile or other modern telecommunications and confirmed by a registered air mail post on the same day.

The Board of Directors shall have to advertise the notice of the meeting in one local newspaper for three consecutive days and not less than three days prior to the meeting date.

The board of directors shall determine the place of the meeting.

Every notice of the meeting shall specify the place, date, time and agenda of the meeting including the

matters to be proposed in the meeting together with appropriate details which clearly specifies that such matter is proposed for acknowledge, approve or consider as the case may be with the opinion of the board of directors on such matter.

#### No. 33. Quorum of the Meeting

The quorum for every meeting of shareholders held shall consist of the shareholders and proxies (if any) attending the meeting for not less than twenty-five (25) persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum.

In any meeting of shareholders, in the case where one hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate to form a quorum as required, if such meeting of shareholders was called by a request from the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called by the shareholders, the meeting shall be called once again within thirty (30) days from the first meeting date and notice of the meeting shall be delivered to the shareholders seven days prior to the meeting date. For the subsequent meeting, a quorum is not required.

#### No. 34. Conducting of Meeting

The Chairman of the Board shall by office be the Chairman of the shareholders meetings. If the Chairman is absent or is unable to perform his or her duties the Vice-Chairman shall take the chair, if the Vice-Chairman is absent or if there is one but is unable to perform duties, the shareholders shall elect one among themselves to be the Chairman of the meeting.

Chairman of the meeting of shareholders has the duty to conduct the meeting in compliance to the Articles of Association of the Company. In this event the meeting shall follow the sequence of the agenda stipulated in the notice of the meeting unless the meeting has passed the resolution to change the sequence of the agenda with the voting not less than two-third of the total number of shareholders who attend the meeting.

When the meeting had finished considering all matters stipulated in the agenda, the shareholders who hold altogether not less than one-third of the total number of shares sold may request the meeting to consider or discuss any other matters which do not previously include in the agenda of the meeting.

#### No. 35. The Voting

In any meetings of shareholders, both the shareholders who attend the meeting by themselves or who attend by proxies shall have the right to vote by counting one vote for one share that he or she holds. This shall be applied even such voting is determined to be done by any method.

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

- (1) in an ordinary event, a majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of vote, the chairman of the meeting shall have an additional vote as a casting vote;
- (2) in the following cases, a vote of not less than three-fourths of the total number of vote of the shareholders who attend the meeting and have the right to vote:
  - a) the sale or transfer of the whole or important parts of business of the Company to other persons.
  - b) the purchase or acceptance of transfer of business of other companies or private companies by the

- Company;
- c) the making, amending or terminating of contracts with respect to the granting of a hire of the whole or important parts of the business of the Company, the entrustment of the management of the business of the company to any other person or the amalgamation of the businesses with other persons with the purpose of profit and loss sharing.

#### No. 36. The Proxy granting

A shareholder may attend the meeting both by himself or by proxy. The proxy form must be in accordance with the form prescribed by the Registrar.

The completed proxy form must be submitted to the Chairman of the Board or his designated person at the meeting place before the proxy can attend the meeting.

#### No. 37 Sequence of the Agenda

Sequence of the agenda which may be set for the General Meeting of shareholders or which may possibly be applied for the Extraordinary General Meeting of Shareholders should be as follows :

- 1) Inform that the notice of the meeting is lawful
- 2) Show whether the quorum is constituted
- 3) Certify the previous minutes of the meetings which had not been certified
- 4) Report of the Board of Directors or the Company's officer
- 5) Certify Balance Sheet, Profit and Loss accounts and allocation of profit
- 6) Appointment of new directors to replace those retired by rotation
- 7) Appointment of Auditor and determine the audit fee
- 8) Other matters
- 9) Closing of meeting

#### No. 38 Accounting

The Board of Directors shall arrange for the Company to do the Balance sheet and Profit & Loss accounts as of the ending of the financial year of the Company to be proposed for approval from the shareholders at the Annual General Meeting of Shareholders. Such financial statements should be audited by the auditor before proposing at the Meeting of Shareholders.

#### No. 39 Dividend

The Board of Directors may pay interim dividend to the shareholders occasionally if views that the Company has the profit sufficiently to do so and shall inform the shareholders in the next Meeting of shareholders.

The payment of dividend shall be made within one (1) month from the resolution of the shareholders or the Board of Directors as the case may be and inform the shareholders in writing and also announce the dividend payment in the newspaper.

In case the Company had not sold the shares up to the registered capital amount or the increased capital has been registered, dividend may be paid for the whole or in parts by issuing new ordinary shares to the shareholders which requires the resolution from the meeting of shareholders.

No. 40 Statutory Reserve

The Company is required to set aside a statutory reserve at least 5% of the net profit of the year after deducting accumulated deficit brought forward (if any) until this reserved amount is not less than 10% of the registered capital of the Company.

Other than such specified reserve, board of directors may consider to reserve the capital in any other type as deems appropriate.

No. 41 The Auditor

Auditor of the Company has to be appointed and the remunerations determined by the Annual General Meeting of Shareholders each year.

Auditing team should not be the director, employee, worker or persons who hold any other position in the Company.

Auditor has the duty to participate in every meeting of the shareholders of the Company which has the agenda to consider the Company's balance sheet, profit & loss accounts and when there is a problem concerning the Company's financial statement.

Auditor has the authority to investigate the Company's accounting documents and other related evidences of the income and expenses as well as assets and liabilities during the office hours of the Company. In doing so, they shall have the authority to interrogate the Company's directors, employees, workers, any other persons who hold position in the Company including its designated persons and to ask them to explain the truth or submit documents or evidences concerning business operations of the Company.

**Chapter 7 Additional Clause**

No. 42 Company's seal

The Company's seal shall be as stamped below:



No. 43 Amendment of the Articles of Association

If there is anything that is necessary or appropriate to amend in this Articles of Association, such amendment shall be done by the meeting of shareholders according to the law.

No. 44 In the case that the company has assigned Thailand Securities Depository Co., Ltd. to be the Registrar of the Company's shares, the operating procedure concerning the registration process of the company shall be done in accordance with what was determined by the Registrar.

No. 45 In the case when the company or its subsidiary has done a related transaction or the transactions concerning the acquisition or disposal of assets of the company or its subsidiary according to the definition prescribed in the notification of the Stock Exchange of Thailand and the Securities & Exchange Commission that enforced on the related transactions of the listed company or the acquisition and disposal of assets of the listed company as the case may be, the company shall abide by the related rules and procedures stipulated in the said notification.