



บริษัท โคมานชี อินเตอร์เนชั่นแนล จำกัด (มหาชน)
เลขที่ 161 ซอยสุขุมวิท 55 (ทองหล่อ) แขวงคลองตันเหนือ
เขตวัฒนา กรุงเทพมหานคร 10110
โทร 02 120 6252
เลขประจำตัวผู้เสียภาษี 0107559000273

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
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The Articles of Association of the Company regarding the Shareholders' Meeting

Section 2 Shares and Shareholders

Article 5 All of the company's shares are ordinary shares and are named shares, with each share having the same value. Each share must be fully paid in one installment.

Additionally, the company's shares cannot be divided. If two (2) or more people subscribe for or jointly hold a share or multiple shares, one of them must be designated to exercise the rights as the subscriber or shareholder, as applicable.

Article 6 The company may issue and offer for sale ordinary shares, preferred shares, debentures, convertible debentures, warrants, and other securities to the public or any individuals in accordance with the laws governing securities and the stock exchange. The company may also convert convertible debentures or other convertible securities into ordinary or preferred shares, or convert preferred shares into ordinary shares, subject to the provisions of the laws governing securities, the stock exchange, and public limited companies.

Article 7 The company may offer shares for sale at a price higher than the registered value. The excess over the registered value will be allocated as a premium reserve fund, separate from the company's other reserve funds.

Article 8 A shareholder cannot offset a debt against the payment for shares, except in cases where the company restructures its debt by issuing new shares to pay off creditors under a debt-to-equity conversion plan, which must be approved by a resolution of the shareholders' meeting with a vote of no less than three-fourths (3/4) of the total votes of shareholders present and eligible to vote.

Issuing shares for debt repayment and the debt-to-equity conversion plan must comply with the criteria and procedures set forth in the ministerial regulations concerning such matters.

Article 9 The company will issue share certificates to shareholders within two (2) months from the date the company is registered with the registrar, or from the date full payment for the shares is received in the case of shares sold or newly issued after the company's registration, in accordance with the provisions of the law.

Article 11 The company may appoint either a natural person or a juristic person to act as the share registrar. If the company appoints Thailand Securities Depository Co., Ltd. or another entity approved by the Stock Exchange of Thailand as its share registrar or securities registrar, the company's registration procedures will follow the rules prescribed by the share or securities registrar in accordance with the law.

Directors, share registrars, or securities registrars may sign share certificates or other securities either personally, using a machine, a computer, or any other method permitted by the law governing securities and the stock exchange. Furthermore, the company may delegate the share or securities registrar under the law to sign or print signatures on behalf of the company.



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Article 14 Shares of the company can be freely transferred without restrictions, except when the transfer would cause foreign shareholders to hold more than forty-nine percent (49%) of the company's paid-up registered capital.

If a share transfer causes the foreign shareholding ratio to exceed this limit, the company reserves the right to reject the transfer.

Section 3 The Board of Directors

Article 19 The shareholders' meeting shall elect the Board of Directors which comprise of the directors at least five (5) persons to be responsible for managing the entire business of the Company and have authority and duty to act under the scope of law, objective, articles of association of the Company, resolution of the Annual General Meeting of shareholders, as well as to have the authority to act any matters in accordance with the Memorandum or such related matters. Additionally, the directors shall be either shareholders or not.

At least half (1/2) directors of the total directors must have residence in Thailand and the Company's directors shall have a qualification and have no prohibited characteristics according to the law.

Sector 4 Shareholders' Meeting

Article 36 The Board of Directors shall hold an annual ordinary meeting of shareholders within four (4) months from the end of the fiscal year of the Company at the location of the Head Quarter, nearby provinces, or other venues according to the Chairman of the Board shall agree and other meetings beside this meeting shall be called as the Extraordinary General Meeting.

Article 37 The Board of Directors shall call the shareholders' meeting as the Extraordinary General Meeting whenever it deems to be appropriate or one shareholder or the shareholders who have the total shares to collect together not less than tenth (10) percent of the total issued shares shall agree to prepare a letter to pass to the Board of Directors to call the shareholders' meeting as the Extraordinary General Meeting in any times, but it requires to mention the clear reasons to call the meeting at the aforementioned letter. In this case, the Board of Directors shall arrange the shareholders' meeting within forty-five (45) days starting from the date of receiving such letter from the shareholders.

If the Board of Directors does not prepare the shareholders' meeting within the period specified in the first paragraph, all shareholders, or any other shareholder group, who gather shares together in accordance with the articles of association, may call for the meeting within forty-five (45) days count from the period specified in the first paragraph. In this case, it is deemed to be a shareholder meeting called by the board of directors. The company must be responsible for necessary expenses incurred from arranging the meeting and providing reasonable facilitation.

In the case where the shareholder meeting appears to have been called by the shareholders under paragraph two, if the number of shareholders present at the meeting was not sufficient to form a quorum as specified in Article 42, the shareholders mentioned in the second paragraph must jointly bear



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the responsibility for reimbursing the expenses incurred by the company for holding the meeting at that time.

Article 38 In the shareholders' meeting, the shareholders who have the right to be entitled to attend the meeting and have the right to vote, shall be the shareholders who have the name on the list of shareholders in registration book upon the specified date of the Board of Directors and the share number of each shareholder who has the right to vote according to the shown names of shareholders registration book in the same day. However, the rights of such person shall not be affected even though the data of shareholder registration book as of the meeting date is amended.

The determined date by Board of Directors according to the first paragraph shall be in advance before the shareholders' meeting date not more than two (2) months.

Article 39 In order to call a shareholders' meeting either the Annual General Meeting or Extraordinary General Meeting, the Board of Directors shall prepare the invitation letter to mention the place, date, time, and agendas to be proposed to the meeting as enclosed the appropriate details. Also specify the proposed agendas for acknowledgement, for approval or for consideration as well as the Board's opinions in such agendas and submit to the shareholders and registrar for information not less than seven (7) days before the meeting date or not less than any other time duration for the matters to be proposed to the meeting according to the law required and specific. The advertisement for announcement of meeting arrangement in the newspaper or through electronic media through a website that is generally accessible or according to the criteria specified by the registrar. It must be advertised for three (3) consecutive days and at least three (3) days before the meeting date.

Sending meeting notices to shareholders may be conducted electronically, following the channels, methods, and period specified by the company, or as per criteria by the registrar. The Board of Director shall determine the meeting place according to the first paragraph.

Article 40 The shareholders may authorize the proxy to the person being underage to attend the meeting and have a right to vote on their behalf. The proxy form shall be shown as the date and signature of the proxy grantor and complied with the registrar required, shall be at least the following details:

- (1) The total shareholding by the grantor
- (2) Name of the proxy
- (3) Meeting number for the proxy for attending the meeting and having the right to vote.

The proxy form shall be submitted to the Chairman of the Board or who the Chairman of the Board assigns at the meeting before the proxy to attend the meeting.

Granting a proxy according to first paragraph may be through electronic media instead by chosen method must be secure and reliable to ensure that the proxy is made by the shareholder in accordance with the criteria set by the registrar.



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Article 41 In case of authorization for a proxy, both persons who are either shareholders or not shareholders shall have the right to vote according to the vote number for the proxy, besides the voting that they have the right to vote personally as shareholder as well.

Article 42 In every shareholders' meeting, shall have shareholders and proxy holder from shareholders (if any) to attend the meeting not less than twenty-five (25) persons or not less than half (1/2) of the total shareholders and shall count the shares together not less than one-thirds (1/3) of the total issued shares and it deems as a quorum to be constituted.

In case any shareholders meeting has passed one (1) hour as scheduled, the total shareholders to attend the meeting not deemed as a quorum to be constituted. If such shareholders' meeting is called by the shareholders because the shareholders requests, therefore, such meeting shall be cancelled. If such meeting is not called by the request of the shareholders, then it shall re-arrange the meeting and submit the invitation letter to the shareholders not less than seven (7) days prior to the meeting date and this subsequent meeting shall not require for a quorum to be constituted.

Article 43 In shareholders' meeting, appoint the Chairman of the Board to be the Chairman of the Meeting. If the Chairman of the Board is not in the Meeting or not be able to perform the duty, then the Vice Chairman of the Board shall perform as the Chairman of the Meeting. However, if there is no Vice Chairman of the Board or have, but not in the Meeting or not be able to perform a duty, then the shareholders to attend the meeting shall select any shareholders to be the Chairman of the Meeting.

Article 44 The Chairman of the shareholders' Meeting has duties to control the meeting to comply with the Articles of Association of the Company. This meeting shall proceed according to the respective agendas as specified in the invitation letter, except for the meeting shall resolve to convert the ranking of agendas with the vote not less than two-thirds (2/3) of total shareholders who attends to the meeting.

Whenever the meeting considers the agendas successfully according to the first paragraph, the shareholders who collect the shares together not less than one-thirds (1/3) of the total issued shares, shall be able to require the Meeting to consider other matters beyond the specified agendas as stated in the invitation letter.

In case that the Meeting has considered the respective agendas not completed according to the first paragraph or considered the agendas proposed by the shareholders not completed according to the second paragraph depend on each case and there must be necessary to postpone the consideration. The Meeting then need to state the venue, day, time, and meeting agendas to the shareholders not less than seven (7) days prior to the meeting date. However, the advertisement of meeting announcement to newsletter or through electronic media through a website that is generally accessible or according to the criteria specified by the registrar. It must be advertised for three (3) consecutive days and at least three (3) days before the meeting date.



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Article 45 Unless it shall specify with other cases in this Articles of Association, the voting method in the shareholders' meeting not even by raising the hands or by collecting the votes confidentially, it shall be given one (1) share to equal to one (1) vote. The shareholders who are the stakeholder in special case in any matters, then such shareholders shall not have the right to vote for such mentioned matters unless it shall be a vote for director election and resolution of the shareholders' meeting is comprised of the votes as follows:

- (1) In normal case, it deems on using the votes of majority of shareholders who attend the meeting and have the right to vote. If they have the vote equally, then the Chairman of the Meeting shall have the final vote to be decisive vote.
- (2) In the following cases, it deems to use the vote not less than three-fourths (3/4) of the total vote of shareholders who attend to the meeting and have the right to vote.
 - (a) Sales or transfer the enterprise of the whole company or some important parts to other persons.
 - (b) Purchase of acceptance for transferring the enterprise of the Public Company Limited or Company Limited to be acquired to the Company.
 - (c) Engagement, amendment, or cancellation regarding to the rental of enterprise of the whole company or important parts, assignment to the other persons to manage the company's business or merging the business together with the other persons with the purpose of sharing the profit and loss.
 - (d) Amendment of the Memorandum or the Articles of Association of the Company.
 - (e) Increase or reduce the capital of the Company.
 - (f) Issuance of the bonds to be offered to the public.
 - (g) Amalgamation or dissolution of the Company.

Section 7 Capital Increase, Capital Reduction, and Transfer of Securities

Clause 58 The company may increase its capital beyond the registered amount by issuing new shares. Such issuance can only occur when:

- (1) All previously issued shares have been sold and fully paid for, or if any shares remain unsold, the remaining shares must be designated for convertible debentures or warrants.
- (2) The shareholders' meeting passes a resolution with a vote of no less than three-fourths (3/4) of the total votes of shareholders present and eligible to vote.
- (3) The resolution is registered with the registrar for the change in registered capital within the time specified by law.



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Clause 59 Shares issued under Clause 58 may be offered for sale either in whole or in part. They may be offered to existing shareholders proportionate to their current holdings, or to the public or other individuals, either wholly or partially, depending on the resolution of the shareholders' meeting and in compliance with relevant securities laws and regulations.

Clause 60 The company may issue ordinary shares, preferred shares, debentures, convertible securities, warrants, and other securities as permitted by law. These securities may be offered to shareholders, the public, or other individuals. The company may also convert convertible debentures or other convertible securities into ordinary or preferred shares, or convert preferred shares into ordinary shares, in accordance with legal provisions.

Clause 61 The company may reduce its registered capital by lowering the par value of each share or reducing the number of shares, as long as a resolution is passed by the shareholders' meeting with a vote of no less than three-fourths (3/4) of the total votes of shareholders present and eligible to vote.

However, the company cannot reduce its capital to less than one-fourth (1/4) of the total capital.

Clause 63 The issuance, offering, and transfer of securities to the public or any individuals must comply with the Public Limited Companies Act and the Securities and Exchange Act.

The transfer of securities other than ordinary shares, which are registered on the Stock Exchange of Thailand, must also comply with the Securities and Exchange Act.

The term "securities" refers to the definition provided in the Securities and Exchange Act.