

**Bylaws  
of  
Trinity Watthana Public Company Limited**

**Chapter 1**

**General Provisions**

- Section 1. This regulation shall be called the Regulations of Trinity Watthana Public Company Limited.
- Section 2. The term “Company” used in these regulations shall mean Trinity Watthana Public Company Limited.
- Section 3. Any addition or amendment to these regulations or the provisions in the Memorandum of Association shall be made only upon a resolution of the shareholders' meeting, with a vote of not less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote.
- Section 4. Unless otherwise stipulated in these regulations, the provisions of the Public Limited Companies Act, and the Securities and Exchange Act shall apply to the Company.

In the event that the Company or its subsidiaries agree to enter into a related party transaction or a transaction relating to the acquisition or disposal of the Company's or its subsidiaries' assets, as defined in the Stock Exchange of Thailand's announcement applicable to related party transactions of listed companies or the acquisition or disposal of the listed companies' assets, as the case may be, the Company shall comply with the criteria and methods specified in such announcement.

**Chapter 2**

**Share Issuance and Share Transfer**

- Section 5. The company's shares are registered ordinary shares, which must be fully paid up in a single payment, and/or shares for which the payment is made in assets other than cash, or by using copyrights in literary, artistic, or scientific works, patents, trademarks, designs or models, plans, formulas, or any trade secrets, or by using information related to industrial, commercial, or scientific experience.

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The company shall have the right to issue preferred shares, all types of debentures, warrants, or any other securities permitted under the Securities and Exchange Act.

Section 6. In the payment of share capital, the subscriber or purchaser of shares shall not set off or deduct any debts against the company, except in the case where the company restructures its debt by issuing new shares to repay creditors under a debt-to-equity conversion plan, with the approval of the shareholders' meeting by a vote of not less than three-fourths (3/4) of the total votes of shareholders present and entitled to vote.

The issuance of shares to settle debts and the debt-to-equity conversion plan as mentioned in the preceding paragraph shall comply with the criteria and procedures prescribed by ministerial regulations.

Section 7. The company's share certificates must bear the signature or printed signature of at least one director. However, the company may authorize the share registrar, as defined under the law governing securities and the stock exchange, to sign or print their signature on the share certificates in lieu of the director.

Section 8. The company may appoint either a natural person or a juristic person to function as the share registrar. If the company appoints a share registrar in accordance with the law governing securities and the stock exchange, the procedures related to the company's share registration shall be conducted as prescribed by the share registrar.

Section 9. Any person who acquires ownership of any shares due to the death or bankruptcy of a shareholder, upon presenting complete and lawful evidence to the company, shall have the right to have the company register the transfer and issue a new share certificate within one month from the date the company receives all required evidence.

In case a share certificate is materially damaged or defaced, the company shall issue a new share certificate upon surrender of the original one.

If a share certificate is lost or destroyed, the shareholder must present a police report or other appropriate evidence to the company. The company shall then issue a new share certificate to the shareholder within the period prescribed by the relevant laws.

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Section 10. The shares of the Company shall be freely transferable. However, at any given time, the aggregate number of shares held by foreigners shall not exceed forty-nine percent (49%) of the total number of the Company's issued and outstanding shares. In the event that any share transfer would result in the foreign shareholding ratio exceeding the aforementioned limit, the Company shall have the right to refuse such a transfer.

"Foreigners" under these Articles of Association shall mean:

- (1) A natural person who does not hold Thai nationality.
- (2) A juristic person not registered in Thailand.
- (3) A juristic person registered in Thailand which meets any of the following criteria:
  - (A) A juristic person in which at least half of its capital shares are held by persons under (1) or (2), or in which persons under (1) or (2) have invested at least half of the total capital value of the juristic person.
  - (B) A registered limited partnership or registered ordinary partnership in which the managing partner or manager is a person under (1)
- (4) A juristic person registered in Thailand in which at least half of its capital shares are held by persons under (1), (2), or (3), or in which persons under (1), (2), or (3) have invested at least half of the total capital value of the juristic person.

Section 11. The transfer of shares shall be valid when the transferor has endorsed the share certificate by specifying the name of the transferee and signing the names of both the transferor and the transferee, and the said share certificate has been delivered to the transferee.

Such a transfer of shares shall be enforceable against the Company only when the Company has received a request for registration of the share transfer and shall be enforceable against third parties only after the Company has duly registered the share transfer. Upon determining that the share transfer is legally valid, the Company shall register the share transfer within fourteen (14) days of the date of receiving the request. If the share transfer is not legally valid, the Company shall notify the applicant within seven (7) days.

The transfer of shares traded on the Stock Exchange shall comply with the provisions of the Securities and Exchange Act.

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Section 12. The company shall not hold or pledge its own shares, except in the following cases:

- (1) The company may repurchase shares from shareholders who vote against a resolution of the shareholders' meeting approving an amendment to the company's Articles of Association regarding voting rights and the right to receive dividends, if such shareholders consider that they are treated unfairly.
- (2) The company may repurchase its shares for financial management purposes, in cases where the company has retained earnings and excess liquidity, and such repurchase does not result in financial difficulties for the company.

The shares held by the company shall not be counted toward the quorum of a shareholders' meeting, shall carry no voting rights, and shall not be entitled to receive dividends.

The company must dispose of the repurchased shares within the timeframe specified in the share repurchase program as determined by the company. If the company is unable to dispose of all the repurchased shares within the specified period, the company shall reduce its paid-up capital by cancelling the registered shares that remain unsold.

The repurchase of shares, the disposal of repurchased shares, and the cancellation of repurchased shares shall be in accordance with the rules and procedures prescribed in the Ministerial Regulation.

The company's purchasing of shares must be approved by a resolution of the shareholders' meeting, passed by more than half of the votes of the shareholders present and entitled to vote. However, if the amount of the repurchase does not exceed ten percent (10%) of the paid-up capital, the Board of Directors shall have the authority to approve such share repurchase. In cases where the number of shares repurchased exceeds ten percent (10%) of the paid-up capital, the company must complete the purchase within one (1) year from the date of the shareholders' resolution.

In the case where the company's securities are listed on the Stock Exchange of Thailand, the offering price for the share repurchase and the resale price of the repurchased shares, or any other matters related to the repurchase of shares, shall be in accordance with the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand and the criteria and methods prescribed in the Ministerial Regulation.

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Section 13. In the case of preferred shares, the conversion of preferred shares into ordinary shares may be carried out by a shareholder who wishes to convert such shares by submitting a request for conversion to the company along with the return of the share certificate.

The conversion of shares as mentioned above shall take effect from the date the request is submitted. In this regard, the company shall issue a new share certificate to the applicant within fourteen (14) days of the date the request is received.

Section 14. During the twenty-one (21) days prior to the date of the shareholders' meeting, the Company may close the share register book and suspend the registration of share transfers, provided that a prior notice is given to shareholders at the Company's head office and all branch offices not less than fourteen (14) days before the commencement date of the suspension of share transfer registration.

### **Chapter 3**

#### **Directors and Powers of the Board of Directors**

Section 15. The Company should have a Board of Directors consisting of at least five (5) directors. The Board of Directors shall elect one among themselves as the Chairman of the Board and may also elect a Vice Chairman, Managing Director, and other positions as deemed appropriate. Not less than three-fourths of the total number of directors must reside in the Kingdom.

Section 16. A director of the Company is not required to be a shareholder of the Company.

Section 17. The shareholders' meeting shall elect the directors in accordance with the following rules and procedures:

- 1) Each shareholder shall have one vote per one share.
- 2) Each shareholder must use all the votes they have under (1) to elect one or more persons as directors but may not split their votes among any of the candidates.
- 3) The persons receiving the highest number of votes in descending order shall be elected as directors, up to the number of directors to be elected at that time. In the case of a tie that causes the number of directors to exceed the required number, the Chairman of the meeting shall have the casting vote.

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Section 18. At every annual general meeting, at least one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third (1/3) shall retire.

In the first and second years following the company's registration, the directors who must retire shall be determined by drawing lots. In subsequent years, the directors who have held office the longest shall retire. A retiring director is eligible for re-election.

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

- (1) Death
- (2) Resignation
- (3) Disqualification or being prohibited under the Public Limited Companies Act
- (4) Removal by resolution of the shareholders' meeting
- (5) Removal by court order

Section 20. Any director wishing to resign shall submit a resignation letter to the company. The resignation shall take effect from the date the resignation letter reaches the company.

A resigning director under the above paragraph may also notify the Registrar of the resignation.

Section 21. In the event that a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall elect a qualified person who is not subject to any prohibitions under the Public Limited Companies Act to fill the vacancy at the next Board meeting, unless the remaining term of the vacating director is less than two (2) months.

The person appointed as a replacement director shall hold the position only for the remaining term of the director they are replacing.

The resolution of the board of directors under the preceding paragraph must be passed by a vote of no less than three-fourths (3/4) of the remaining directors.

Section 22. The shareholders' meeting may pass a resolution to remove any director before the expiration of their term by a vote of no less than three-fourths (3/4) of the shareholders present and entitled to vote, representing no less than one-half (1/2) of the total shares held by the shareholders attending the meeting and entitled to vote.

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- Section 23. The Board of Directors is responsible for all affairs of the company and has the authority to operate within the scope of the law, the company's objectives, the company's regulations, and the resolutions of the shareholders' meeting. The Board also has the power to take any action specified in the Articles of Association or related to those matters.
- The Board of Directors may delegate one or more persons to perform any specific duties on behalf of the Board.
- Section 24. The company's Board of Directors holds meetings at least once every three (3) months.
- Section 25. Meetings of the Board of Directors shall be held at the location of the Company's head office, a nearby province, or any other place within the Kingdom as determined by the Chairman of the Board or a person authorized by the Chairman. The Chairman of the meeting may also determine that the meeting be held via electronic media.
- Section 26. In calling a meeting of the Board of Directors, whether it is an in-person meeting or held via electronic media, the Chairman of the Board or a person authorized by the Chairman shall send a written notice of the meeting to the directors not less than three (3) days prior to the date of the meeting. However, in cases of urgency for the purpose of preserving the rights or interests of the Company, the meeting may be convened by other means and on shorter notice as deemed appropriate. The notice of the meeting or accompanying documents may be delivered by:
- Electronic means may also be used if a director has expressed their intention or given consent to receive notices or documents via electronic methods. In such a case, the Company or the Board of Directors may proceed to deliver them accordingly.
- In the event of a valid reason or for the purpose of preserving the rights or interests of the Company, two or more directors may jointly request a meeting of the Board of Directors, specifying the matters and reasons to be proposed for consideration at the meeting. In such a case, the Chairman of the Board shall schedule the meeting within fourteen (14) days from the date the request is received.

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In the event that there is no Chairman of the Board for any reason, the Vice Chairman shall convene the meeting of the Board of Directors. If there is no Vice Chairman for any reason, two or more directors may jointly convene the meeting of the Board of Directors.

Section 27. A meeting of the Board of Directors shall constitute a quorum only when not less than one-half of the total number of directors are present.

In the event that the Chairman of the Board is absent from the meeting or unable to perform their duties, if there is a Vice Chairman, the Vice Chairman shall act as the Chairman of 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 shall elect one among themselves to act as the Chairman of the meeting.

In the case where a Board of Directors meeting is conducted via electronic means, the proceedings must comply with the rules and security standards for electronic meetings as prescribed by the relevant government authorities.

Section 28. All resolutions of the Board of Directors' meeting shall be passed by a majority vote of directors to attend the meeting.

Each director shall have one vote, except for any director who has a vested interest in the matter being considered; such director shall not be entitled to vote on that matter.

In the event of a tie vote, the chairman of the meeting shall have a casting vote.

Section 29. The shareholders' meeting or the Board of Directors shall have the authority to determine the list of directors who are authorized to sign and bind the company.

Section 30. A director is prohibited from operating a business of the same nature and in competition with the company's business, or from becoming 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 operates a business of the same nature and in competition with that of the company, unless such matter has been disclosed to the shareholders' meeting prior to the resolution for appointment.

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Section 31. A director must promptly notify the company if they have a direct or indirect interest in any contract entered by the company, or if there is any increase or decrease in their shareholding or debenture holding in the company or its affiliates.

Section 32. Within the framework of the Public Limited Companies Act, the Board of Directors shall have the authority to sell or mortgage any immovable property of the company, to lease out any immovable property of the company for a period exceeding three years, to give or settle disputes, to initiate legal proceedings, or to submit any disputes to arbitration.

Under the provisions of the Public Limited Companies Act, the Board of Directors has the authority to sell or mortgage any immovable property of the company, to lease any immovable property of the company for a period exceeding three years, to grant, settle, or compromise disputes, to file lawsuits in court, or to submit any disputes to arbitration for resolution.

Section 33. The payment of remuneration and bonuses to directors shall be in accordance with the resolution of the shareholders' meeting, which requires a vote of no less than two-thirds (2/3) of the total votes of shareholders present at the meeting.

Directors are entitled to receive remuneration from the company in the form of rewards, meeting allowances, bonuses, or other benefits as specified in the company's regulations or as determined by the shareholders' meeting. Such remuneration may be set as a fixed amount or established by criteria and may be designated for a specific term or remain effective until changed.

The provisions in the first and second paragraphs do not affect the rights of employees who have been elected as directors to receive remuneration and benefits in their capacity as employees or staff members of the company.

The payment of remuneration under the above paragraphs must not conflict with the qualification requirements of independent directors as prescribed by the Securities and Exchange Act.

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## **Chapter 4**

### **Shareholders' Meeting**

Section 34. The shareholders' meeting of the Company shall be held at the location of the Company's head office, in a nearby province, or at any other place as determined by the Board of Directors. The meeting may also be conducted via electronic means.

Section 35. There shall be at least one shareholders' meeting held annually, referred to as the "Annual General Meeting" (AGM). The AGM must be convened within four (4) months from the end of the Company's fiscal year.

Other shareholders' meetings shall be called "Extraordinary General Meetings" (EGMs).

The Board of Directors may call an EGM whenever deemed appropriate. Alternatively, shareholders holding not less than ten percent (10%) of the total number of shares issued may jointly submit a written request to the Board to call a meeting, clearly specifying the purpose for which the meeting is requested. In such a case, the Board must convene the meeting within forty-five (45) days from the date of receiving the shareholders' request.

If the Board fails to convene the meeting within the specified time, the shareholders who made the request and met the required shareholding threshold may call the meeting within forty-five (45) days from the end of the aforementioned period. When calling such a meeting, the shareholders may send the meeting notice via electronic means if they have previously notified or given consent to the Company or the Board to receive notices or documents electronically.

Section 36. In calling a shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the venue, date, time, agenda, and matters to be presented at the meeting with appropriate details. The notice shall clearly indicate whether each agenda item is for information, for approval, or for consideration, along with the Board's opinions on such matters.

The notice must be delivered to shareholders and the registrar not less than seven (7) days prior to the meeting date. The delivery of the notice to shareholders may be made by electronic means if the shareholders have previously expressed their intention or given consent to the Company or the Board to receive such notices via electronic methods.

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In addition, the notice of the shareholders' meeting shall be published in a newspaper or via electronic media not less than three (3) days prior to the date of the meeting.

Section 37. At a shareholders' meeting, the quorum shall consist of not less than twenty-five (25) shareholders and proxies (if any), or not less than one-half of the total number of shareholders, and in either case the total number of shares held must not be less than one-third (1/3) of the total number of issued shares of the Company.

In the event that, after one (1) hour from the scheduled time, the number of shareholders attending the meeting does not constitute a quorum as prescribed, if such meeting was called at the request of shareholders, the meeting shall be deemed cancelled. If the meeting was not convened at the shareholders' request, a new meeting shall be scheduled and notice of the meeting shall be sent to shareholders not less than seven (7) days prior to the meeting date. The quorum requirement shall not apply to such subsequent meeting.

Section 38. At a shareholders' meeting, a shareholder may appoint a proxy to attend the meeting and vote on their behalf. The proxy appointment must be made in writing signed by the appointing shareholder or via a secure and reliable electronic method in accordance with the criteria prescribed by the registrar of public company limited. The proxy must be given to the chairman of the board or a person designated by the chairman at the meeting venue before the proxy attends the meeting. The proxy appointment must include at least the following details:

- a. The number of shares held by the appointing shareholder.
- b. The name of the proxy.
- c. The meeting session number for which the proxy is authorized to attend and vote.

Section 39. The chairman of the meeting must conduct the meeting according to the agenda order specified in the meeting notice, unless the meeting resolves to change the agenda order with a vote of no less than two-thirds (2/3) of the shareholders present.

After the meeting has considered the agenda as stated above, shareholders holding no less than one-third (1/3) of the total issued shares may request the meeting to consider other matters not specified in the meeting notice.

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In the event that the meeting is unable to complete the consideration of the agenda items as stated above or is unable to complete consideration of matters proposed by shareholders during the meeting as mentioned, and it is necessary to postpone further consideration, the meeting shall determine the place, date, and time for the next meeting. The board of directors shall send a meeting notice specifying the place, date, time, and agenda to the shareholders at least seven (7) days prior to the meeting. Additionally, the meeting notice shall be published in a newspaper at least three (3) days before the meeting date.

Section 40. The chairman of the board shall act as the chairman of the shareholders' meeting. In the event that the chairman is not present at the meeting or is unable to perform his duties, the vice chairman shall act as the chairman. If there is no vice chairman, or if the vice chairman is unable to perform his duties, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Section 41. In the shareholders' meeting, each shareholder has one vote per share.

In cases where a shareholder has a special interest in any matter, that shareholder shall have no right to vote on that matter, except when voting for the election of directors.

Section 42. Any resolution or approval of any business in the shareholders' meeting must be passed by a majority vote of the shareholders present and entitled to vote, unless otherwise specified in these regulations or as required by law.

In the following cases, the approval must be obtained by no less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote:

- A. The sale or transfer of all or a substantial part of the company's business to another person.
- B. The purchase or transfer of business from another public company or private company to the company.
- C. The making, amending, or terminating of contracts related to leasing all or a substantial part of the company's business, the delegation of management to another person, or the merger of business with another party for the purpose of sharing profits and losses
- D. The amendment or addition to the company's memorandum of association or articles of association
- E. The merger or dissolution of the company.

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## **Chapter 5**

### **Capital Increase and Capital Reduction**

Section 43. The Company may increase its capital by issuing new shares upon a resolution of the Shareholders' Meeting passed by not less than three-fourths (3/4) of the total number of votes of shareholders present at the meeting entitled to vote.

Section 44. The Company may offer the newly issued shares, in whole or in part, either to existing shareholders in proportion to their current shareholding, or to the public or any other persons, in whole or in part, as determined by a resolution of the shareholders' meeting.

Section 45. The Company may reduce its registered capital by lowering the par value of each share or by reducing the number of shares, subject to a resolution of the shareholders' meeting passed by a vote of not less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote.

The Company may not reduce its capital to less than one-fourth (1/4) of its total capital, except in the case where the Company has accumulated losses and such losses have already been offset in accordance with the procedures prescribed by law, but there are remaining accumulated losses. In such case, the Company may reduce its capital to an amount lower than one-fourth (1/4) of its total capital.

Such reduction of capital to an amount lower than one-fourth (1/4) of the total capital, as stated in the preceding paragraph, must be approved by a resolution of the shareholders' meeting passed by a vote of not less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote.

Section 46. When the Company intends to reduce its capital, it must notify its known creditors of the resolution to reduce the capital within fourteen (14) days from the date the shareholders' meeting passed the resolution. The notice must specify a period for creditors to file objections, which shall not be less than two (2) months from the date the creditors receive the notice. The resolution must also be published in a newspaper within the same fourteen (14) day period.

In the event that any creditor objects, the Company shall not proceed with the capital reduction unless the debt has been settled, or adequate security has been provided for such debt.

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## **Chapter 6**

### **Dividends and Reserves**

Section 47. The Company may distribute dividends from the profits remaining after deduction of accumulated losses (if any). The distribution of dividends must be in accordance with the resolution of the shareholders' meeting, unless it is an interim dividend, which the Board of Directors may declare from time to time when the Company has adequate profits to do so.

The Company must allocate not less than five percent (5%) of its annual net profit as a legal reserve, less the amount of accumulated losses brought forward (if any), until this reserve reaches not less than one-tenth (1/10) of the registered capital.

Section 48. The Board of Directors may, from time to time, declare interim dividends to the shareholders when it appears to the Board that the Company has sufficient profits to justify such payment. After the interim dividends have been paid, the Board shall report the payment to the shareholders at the next shareholders' meeting.

Section 49. Dividends shall be distributed in proportion to the number of shares, with each share receiving an equal amount, unless otherwise specified in these Articles of Association for preferred shares.

Section 50. The company shall allocate a portion of its annual net profit as a reserve fund, not less than five percent (5%) of the net profit for the year, after deducting any accumulated losses brought forward (if any), until such reserve fund reaches an amount not less than ten percent (10%) of the registered capital.

In addition to the aforementioned reserve fund, the Board of Directors may propose to the shareholders' meeting to allocate other reserve funds as deemed beneficial for the company's operations.

Upon approval by the shareholders' meeting, the company may transfer other reserve funds, legal reserves, and share premium reserves in order to offset the company's accumulated losses in that order.

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## **Chapter 7**

### **Debentures**

Section 51. The company's borrowing by issuing debentures for offering to the public or other persons shall comply with the Securities and Exchange Act.

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

## **Chapter 8**

### **Books Accounts and Audit**

Section 52. The company's accounting year shall begin on January 1st and end on December 31st of every year.

Section 53. The board of directors shall arrange for the proper preparation and maintenance of accounts, as well as the audit of accounts, in accordance with the applicable laws.

Section 54. The board of directors shall arrange for the preparation of a balance sheet and profit and loss account at least once every twelve months, which constitutes the company's accounting year.

Section 55. The board of directors shall arrange for the preparation of the balance sheet and profit and loss statement as of the end of the company's accounting year and submit them to the annual general meeting of shareholders for approval. The board must ensure that the auditor completes the audit before presenting the financial statements to the shareholders' meeting.

Section 56. The board of directors must send the following documents to the shareholders together with the notice of the annual general meeting:

- (1) A copy of the audited balance sheet and profit and loss statement, along with the auditor's report;
- (2) The annual report of the board of directors and supporting documents related to the report.

Section 57. The board of directors must maintain a register of directors, minutes of the board meetings, minutes of the shareholders' meetings, and all resolutions passed in the meetings as proper evidence. These records shall be kept at the company's head office or may be entrusted to a designated person to keep .

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them at the location of the head office or a nearby province. However, the registrar must be notified in advance.

- Section 58. The auditor shall be appointed by the annual general meeting of shareholders every year, and the same auditor may be reappointed.
- Section 59. The amount of remuneration for the auditor shall be determined by the shareholders' meeting.
- Section 60. Directors, employees, staff, or any office holders of the company, while holding such positions, shall not be eligible to be appointed as the company's auditor.
- Section 61. The auditor has a duty to attend every shareholders' meeting of the company in which the balance sheet, profit and loss statement, and accounting matters of the company are considered, to explain the audit to the shareholders. The company must also send the reports and documents that shareholders are entitled to receive at that shareholders' meeting to the auditor.

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