

**ARTICLES OF ASSOCIATION  
OF  
THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED**

Signed \_\_\_\_\_ - Signature -  
(Miss Sunee Srisuk)  
Registrar

**AMENDMENT**

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**Division 1**

**General**

- 1) These regulations shall be called the Articles of Association of Thai Stanley Electric Public Company Limited.
- 2) Unless otherwise specified, in these Articles, the “Company” shall mean Thai Stanley Electric Public Company Limited.
- 3) Any addition or amendment to these Articles or the Memorandum shall require the passing of a resolution by the General Meeting of the shareholders.
- 4) Unless otherwise specified in these Articles, the provisions of the Public Company Law shall apply.  
In case the Company or affiliated company agree to make the connected transaction or the transactions on assets acquisition and disposition of the Company or the asset of the affiliated Company as prescribed in the Notification of the Stock Exchange of Thailand which is applicable to the connected transaction of the listed company or the transactions on assets acquisition and disposition of the listed company as the case may be, the Company shall comply with the rules and procedures as specified in notification for the said matter.

**Division 2**

**Insurance and Transfer of Shares**

- 5) The shares of the Company shall be ordinary shares which are tamed set forth and every share shall be fully paid up in money by one payment.

The share certificates of the Company shall be issued under the Seal of the Company and signed by at least two Directors. The Company may assign a share registrar in accordance with the securities and exchange law to sign or print its name in the share certificates of the Company.

Certified Correct Translation

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(Ms. Khwan Jarupaiboon)

Signed \_\_\_\_\_ - Signature - \_\_\_\_\_ (Applicant)  
(Mr. Apichart Lee-issaranukul)

Signed \_\_\_\_\_ - Signature - \_\_\_\_\_ (Applicant)  
(Mr. Koichi Nagano)

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- 6) The Board of Directors may appoint a person or juristic person to be the Registrar.
- 7) Any person who is entitled to the ownership in any of the shares by reason of death or bankruptcy of any shareholder, upon producing of complete lawful evidences to the Company, the Company shall register the said shareholder's name in the Company's register and then issue a new share certificate within 1 month from the date of receiving proper evidences.

In the event of damage or obliteration to a share certificate, after surrendering such certificate (if possible), the Company shall replace or issue a new certificate. However, in the event of lost or destroyed, the shareholder must produce to the Company the notice from the police officer and other proper evidence, the Company shall then issue a new share certificate to the said shareholder within 14 days from the date of receiving such request.

- 8) All the shares of the Company are freely transferred and shares held by persons not having Thai national at any time shall not exceed 49 per cent of the total shares sold. The Company reserves the right to refuse to register any transfer which will cause the non-Thai shareholding exceed the said proportion.
- 9) Transfer of shares shall be valid when the transferor endorses the share certificates by specifying transferee's name and such share certificates are signed by the transferor together with the transferee and are delivered to the transferee. If the Company believes that the said transfer of shares is in line with the laws, the Company shall arrange for registration of shares transfer within 14 days from the date of receipt of the request or if the Company believes that the transfer of shares is incorrect and invalid, it shall notify the requesting person within 7 days.

Transfer of shares shall be valid against the Company when the Company has received a request to have such transfer registered and shall be valid against the third party only if the Company has already had such transfer registered.

- 10) Once the Company becomes a listed company on the Stock Exchange of Thailand, the transfer of shares traded on the Stock Exchange of Thailand shall be in accordance with the Securities and Exchange Law.
- 11) The Company shall not hold its own shares or take them in pledge, unless in the following cases.

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(Mr. Koichi Nagano)

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- 1) Repurchase shares from shareholders who disagree with the resolution of the shareholders' meeting amending the Articles of Association of the Company on the right to vote and the right to receive dividend, which the shareholders considers unfair.
- 2) For financial management purpose when the Company has accumulated profit and excess liquidity, and this buying back of shares shall not cause a financial problem to the Company.

Shares repurchase as mentioned shall not count, as quorum in the shareholder meeting and neither has neither the right to vote nor the right to receive the dividend.

The Company must sell shares that it has repurchased as mentioned in previous paragraph within a period mentioned in shares repurchase project. If the company cannot sell shares within the mentioned period, the company can decrease the paid-up capital by cutting off the unsold shares.

Shares repurchase, selling of repurchased shares and cutting off repurchased shares will be according to ministerial regulations. In case shares of the listed Company, the Company shall comply with regulations, notifications, orders or requirements of the Stock Exchange of Thailand.

The board of directors is entitled to proceed in every aspect for buying back of shares not higher than ten (10) per cent of the paid-up capital. If the Company wishes to buy back the shares higher than ten (10) per cent of the paid-up capital the Company has to obtain an approval from a majority votes of all the shareholders attending the meeting and having the right to vote and the Company shall repurchase shares within one (1) year from the date of shareholders' resolution.

- 12) In case of preference shares, the conversion of preference shares to ordinary shares shall be made by shareholders who wish to convert such shares by applying to the Company for the conversion together with returning of the share certificates.

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**Division 3**

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**Directors and Their Powers**

- 13) The Company shall have a Board of Directors comprised of at least 5 persons as elected by the shareholders' meeting. A Director needs not to be a shareholder of the Company. The Board of Directors shall elect a Director to be Chairman, and may elect Vice Chairman, Managing Director and any other positions as they see fit. At least half of the Directors shall be residents in the Kingdom.
- 14) The shareholders' meeting shall appoint the Directors in accordance with the following criteria and procedures:
- (1) Each shareholder shall have one vote for each share;
  - (2) Each shareholder shall exercise all votes applicable under (1) for the appointment of one or more Directors, provided that the votes of any shareholder shall not be divisible;
  - (3) Persons who obtain the highest vote and the next highest votes (in descending order) shall be appointed as Directors in order to fill the number of positions of Directors required to be appointed at that time. In the case where more than one person obtains equal votes, and the number of Directors with such votes exceeds the remaining number of Directors positions to be appointed, the Chairman shall have a casting vote in respect of those with equal votes.
- 15) The Directors' remuneration and consideration shall be fixed by the shareholders' meeting.
- 16) At every annual general meeting, one-third (1/3) of the Directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.

The Directors retiring on the first and second years following the registration of the Company shall be drawn by lots. In the subsequent years, the Director who holds office for the longest period shall retire.

A retiring Director is eligible for re-election. Certified Correct Translation

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- 17) Other than retirement by rotation, the Directors shall retire upon
- (1) Death;
  - (2) Resignation;
  - (3) Disqualification or subject to restriction imposed by the Public Company Law;
  - (4) Being removed by the shareholders' meeting;
  - (5) Being dismissed by the Court's order.
- 18) Any Director resigning from his post shall submit a notice to the Company. The resignation shall be in effect on the date the Company receives such notice.
- The resigned Director mentioned in the first paragraph may also notify the Registrar of his resignation.
- 19) In the case there is vacancy among the Directors which has occurred other than a retirement by rotation, the Board of Directors shall elect a person who is qualified and not being prohibited by the Public Company Law to fill the vacancy in the next Board of Directors' meeting except in the event that the period of time the Director is entitled to remain in office is less than 2 months.
- The person who is elected shall remain in office only for such period of time as the Director he replaces was entitled to remain in office.
- The resolution of the meeting of the Board of Directors as specified in the first paragraph shall consist of votes of not less than three-fourth of the remaining Directors.
- 20) The shareholders' meeting may resolve to remove any Director from the office before the expiration of his period of office by having votes of not less than three-fourth of the number of shareholders attending the meeting and having the rights to vote and holding not less one half of the shares held by all the shareholders attending the meeting and having the right to vote.

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- 21) The Chairman or his assignee shall send notices of the summoning of a Board of Directors' meeting to the Directors at least 7 days prior to such meeting. Unless in an emergency case as to preserve the right and benefit of the Company, such summoning of meeting may be notified by other means and the meeting date may be fixed sooner than the period of time specified above.
- 22) In the event two or more Directors request to have the Board of Directors' meeting, the Chairman shall fix the date of the meeting within fourteen (14) days from the date of receipt of such request.
- 23) The quorum of the Board of Directors' meeting shall not be less than one-half of the total number of Directors.

In the event the Chairman is absent or is unable to discharge his duties, Vice-chairman, if any, shall serve as a Chairman. If there is no Vice-chairman, or such Vice-chairman is unable to discharge his duties, the Directors present shall elect one of their members to be a Chairman.

- 24) The Directors shall perform their duties and carry on the business of the Company in accordance with the laws, the Company's objectives and the Articles of Association as well as the resolutions of the shareholders' meeting and are also authorized to carry on any activities as prescribed in the Memorandum or activities related thereto.

In such case, the Board of Directors may give an authority to the Managing Director or the Executive Director who is appointed from the Directors. If there is such authorization, the Managing Director or the Executive Director, as the case may be, shall proceed in accordance with the orders and provisions prescribed by the Board of Directors in all aspects.

The authorised signatories who may bind the Company shall be 2 Directors signing their names together with the Company's seal. The Board of Directors may determine the authorised signatories of the Company.

- 25) All resolution of the Directors' meeting shall be passed by the majority vote of the Directors presented at the meeting.

Each Director shall have one vote, except where any Director who has interest in any matter cannot exercise the right of voting on such matter.

In case of equal votes, the Chairman shall have a casting vote.

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- 26) Directors shall immediately notify to the Company, in case of having an interest in any contract entered into by the Company, directly or indirectly, or in case of increasing or decreasing amount of shares or debentures held in the Company or its subsidiaries.
- 27) The Board of Directors' meeting shall be held at least once in every three months.
- 28) Unless approved by the shareholders' meeting, the Director shall not by himself or by an agent, carry on any business or be a partner in any partnership, or be a Director of any enterprise either private or public company in which having the same nature as and competing with those of the Company, except disclosure of the same has been made prior to the resolution is adopted for his or her appointment.
- 29) The Board of Directors' meeting shall be held in the area where the Company is located or at any adjacent provinces or any other places as prescribed by the Board of Directors.
- 30) Subject to the Public Company Law, the Board of Directors are authorized to sell or mortgage any of the Company's immovable properties; or to let any of the Company's immovable properties for more than three years; or to make a gift; or to make a compromise; and to file complaints in Court including submitting a dispute to arbitration.

#### Division 4

#### Shareholders' Meeting

- 31) The general shareholders' meeting of the Company shall be held in the area where the registered office of the Company is located or at any adjacent provinces or any other places as prescribed by the Board of Directors.
- 32) A shareholders' meeting shall be held at least once in every twelve months. This meeting shall be called "General or Ordinary Meeting". The general meeting shall be held within four months from the end of accounting period of the Company.

Any other shareholders' meeting shall be called "Extraordinary Meeting".

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At any shareholder meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum, and if such shareholder meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

- 35) In any shareholders' meeting, any shareholder is entitled to appoint a proxy (sui juris person) to represent him at the meeting and having the right to vote.

The instrument appointing a proxy shall be made in writing, having a signature of the proxy in accordance with forms prescribed by the Public Company's Registrar, and at least, shall have the following particulars:

- (1) the amount of shares held by such shareholder;
  - (2) the name of the proxy;
  - (3) the meeting which the proxy is appointed to attend and vote.
- 36) In the shareholders' meeting, the Chairman of the Board of Directors shall be the Chairman of the meeting. In the event the Chairman is absent or is unable to discharge his duties, the meeting shall elect a Chairman from any one of the shareholders present in the meeting.
- 37) In every shareholders' meeting, all shareholders shall have one vote for each share they hold.

A shareholder who has, in a resolution, a special interest may not vote on such resolution, except for the appointment of Directors.

A resolution of any shareholders' meeting shall be passed by a majority votes of all the shareholders attending the meeting and having the right to vote, except in the following cases, a resolution of not less than three-fourth of the votes of the shareholders attending the meeting and having the right to vote is required;

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- (a) selling or transferring the Company's business whether in whole or in substantial part to any other persons;
  - (b) purchasing or accepting the transfer of the business of any other public or private company;
  - (c) entering into, amending or terminating any agreement, in whole or in substantial part, concerning the lease of the business of the Company; assigning any person to manage the Company's business, or merging the Company' business with other persons for the purpose of profit and loss sharing.
- 38) The businesses to be transacted at the general meeting shall be as follows:
- (1) To consider and approve the previous minutes of the general meeting;
  - (2) To consider the report of the Board of Directors regarding the Company's businesses in the previous year;
  - (3) To consider and approve a financial statement;
  - (4) To consider the appropriation of profit;
  - (5) To elect the Directors replacing those who must be retired by rotation;
  - (6) To appoint an auditor;
  - (7) To consult any business to be proceeded;
  - (8) Other business.

## Division 5

### Audit

- 39) The auditor shall be appointed by the general shareholders' meeting.  
The retiring auditor is eligible for re-election.
- 40) The auditor's remuneration shall be fixed by the shareholders' meeting.
- 41) The Company's Director, staff, employee or a person holding any position in the Company shall not be appointed to be the Company's auditor.

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- 42) The auditor has the duty to attend in every shareholders' meeting which considers the balance sheet, profit & loss account, and any problem regarding to the Company's account in order to clarify the audit to the shareholders. The Company shall also deliver all the reports and documents which the shareholders are entitled to receive for such meeting to the auditor.

**Division 6**  
**Increase of Capital**

- 43) The Company may increase its capital by issuing new shares with a resolution of not less than three-fourth of all the votes of shareholders attending the meeting and having the right to vote.
- 44) The Company may offer the newly issued shares in whole or in part, or offer to the existing shareholders in proportion to their respective shareholdings or to the public or to any other person whether in whole or in part provided that a resolution of the shareholders' meeting is obtained.

The Board of Directors has the right to offer such issued shares above the par value as it shall see fit.

**Division 7**  
**Dividends and Reserves**

- 45) Payment of dividends can be made only by the resolution of shareholders' meeting or of the Board of Directors. In case of paying interim dividends, a written notice of payment shall be sent to all shareholders and be advertised in a newspaper. Payment of such dividends must be made within one month from the date of passing the said resolution.
- 46) The Board of Directors may from time to time pay to the shareholders interim dividends as appeared to them to be justified by the profit of the Company and shall report to the shareholders in the next shareholders' meeting.
- 47) Dividends shall be paid according to the number of shares held unless otherwise provided for the preference shares.

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- 48) The Company must appropriate part of the annual net profit to reserve fund, at least 5 percent of the annual net profits extracted by the accumulated loss brought forward (if any) until the reserve fund reaches at no less than 10 percent or more of the registered capital as the general meeting shall see fit.  
Apart from such reserve fund, the Board of Directors may propose at the shareholder meeting for the resolution of the appropriation of other reserve funds as the Board of Directors see fit.  
If the company is approved by the general meeting, the company may transfer other reserve fund, reserve fund under the law and reserve fund in relation to the excess value of share which is higher than the face value respectively in order to recover the accumulated loss.

### **Division 8**

#### **Debentures**

- 49) The Company's borrowing by issuance of debentures to offer to the public shall be made in conformity with the Securities and Exchange Law.  
The resolution for issuance of debentures as prescribed in the first paragraph must be passed by a vote of not less than three-fourth of the total votes of the shareholders attending the meeting and having the right to vote

### **Division 9**

#### **Books and Accounts**

- 50) The Company's accounting period shall start on 1st April and end on 31st March of each year.
- 51) A balance sheet shall be made at least once in every twelve months as the end of such twelve months shall constitute the financial year of the Company. The balance sheet shall have a summary of assets and liabilities of the Company including profit & loss account.
- 52) The Board of Directors shall have the balance sheet and profit & loss account which are made at the end of the Company's accounting period submitted to the general meeting for approval. These balance sheet and profit & loss account shall be audited by the auditor before submitting to the meeting.

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- 53) The Board of Directors shall forward the following documents to the shareholders together with the notices of summoning of the annual general meeting:
- (1) Copies of balance sheet and profit & loss account which are already audited by the auditor together with his auditing report; and
  - (2) Annual report of the Board of Directors and supporting documents of such report.
- 54) The Board of Directors shall have all the Directors' register, minutes of the Board of Directors and shareholders meetings and all the meetings' resolution properly recorded and kept at the registered office of the Company, or shall assign any person to keep them in the area where the registered office of the Company is located or in any adjacent provinces provided that the Registrar is notified in advance.
- 55) The shareholders are entitled to inspect the balance sheet, the profit & loss account and the auditor's reports at any time during the business hours of the Company and may require for a certified true copy of the same. For this purpose, the Company may charge for any expenses in accordance with the rate specified by law.

### Division 10

#### Others

- 56) The Seal of the Company shall be as follow:



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