

Chapter II Issue and Transfer of Shares

5. The shares of the Company are ordinary shares issued in registered form and must be fully paid in one time. Consideration for the shares may be in cash and/or non-cash consideration including payment by copyright in any literary, artistic or scientific works, patents, trademarks, designs, models, drawing, formula, secret process, or information concerning experience in industry, commerce or science.

The Company may issue preference shares, debentures, warrants or any other securities as may be permitted by the securities and exchange law.

6. The subscribers of shares of the Company may not set-off the payment of shares with the Company. However, if the Company is implementing a debt restructuring, it may issue new shares to settle its debts to the creditors under a debt/equity conversion scheme approved by three-quarters (3/4) or more of the votes cast by the shareholders present and eligible to vote at the meeting.

The issue of new shares for debt settlement and debt/equity conversion scheme must be made in accordance with the rules and procedures prescribed by the relevant ministerial regulations.

7. A share certificate of the Company must be signed or printed by at least one director. The Company may appoint a share registrar in accordance with the securities and exchange law to sign or print its name on the share certificates on behalf of the Company.
8. The Company may appoint a person or juristic person to be the share registrar. If the Company appoints a share registrar in accordance with the securities and exchange law, the procedures in relation to any registration process of the Company will be specified by the share registrar.
9. If a person who has acquired an ownership in shares by reason of death or bankruptcy of a shareholder produces complete lawful evidence to the Company, the Company will register his/her name in the share register book and issue a new share certificate within one month from the date on which complete evidence has been duly received.

In case of material damage of a share certificate, the Company will issue a new certificate to the relevant shareholder after the surrender of the old certificate. In case of loss or total destruction of a share certificate, the Company will issue a new share certificate within a period prescribed by the applicable laws if the relevant shareholder produces to the Company a copy of the report to the police or any other evidence.

10. Shares of the Company shall be transferred without any restriction .
11. A transfer of shares is valid when the relevant share certificate has been endorsed by the transferor specifying the transferee's name and signed by both the transferor and the transferee and then delivered to the transferee.

The transfer of shares will be valid against the Company when the Company has received a request to have that transfer registered and will be valid against third parties only after the Company has duly registered that transfer. If the Company considers that the proposed transfer is valid and legally binding, the Company must register the transfer of shares within fourteen (14) days of request. If the transfer of shares is considered not to be valid or legally binding, the Company must inform the person making the request within seven (7) days.

A transfer of shares listed on the Stock Exchange of Thailand must be made in accordance with the securities and exchange law.

12. The Company may not hold its own shares or take them in pledge, except a buy back of shares in the following cases:
 - (1) from any shareholder who objects to a shareholders' resolution approving any amendments to the Articles of Association concerning the voting rights and dividend entitlements under which he/she considers that he/she is unfairly treated; or
 - (2) for the purposes of its financial management in case where the Company has retained earnings and surplus liquidity, but such share buy back must not cause any financial difficulties to the Company.

The bought back shares will not be part of a quorum of a meeting of shareholders, nor will the Company be eligible to cast votes or to receive dividends.

The Company must sell or dispose of all of the bought back shares within the period specified in the share buy back scheme. After the specified period, the Company must proceed to cancel the shares it holds through a reduction of paid-up capital.

The share buy back, the sale or disposal of the bought back shares and the reduction of paid-up capital process in respect of the bought back shares including the number of shares, the purchase and disposal price or any other relevant procedures must be made in accordance with the criteria and procedures prescribed in the relevant 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 number of shares to be bought back is ten (10) per cent of the total paid-up capital or less, the share buy back scheme can be approved by the board of directors. If the number of shares to be bought back is more than 10 per cent of the total paid-up capital, the Company must obtain a resolution passed by 50 percent or more of the votes cast by the shareholders present and eligible to vote at the meeting. The Company must proceed with the share buy back within one year after obtaining the shareholders approval.

13. If there are any preference shares, the preference shares are convertible into ordinary shares by the holder of the preference shares applying for conversion and surrendering the certificates representing those preference shares to the Company.

The conversion made under the first paragraph will become effective on the date on which the application is submitted to the Company. The Company must issue a new share certificate to the applicant shareholder within fourteen (14) days of receipt of the application for conversion.

14. During a period of twenty-one (21) days before a meeting of shareholders, the Company may close the share register book and refuse to record any transfer of shares if it makes an

announcement at least fourteen (14) days at the head office and all branch offices of the Company of its intention to close the books.