

(Translation)

Department of Business Development  
Ministry of Commerce

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**ARTICLES OF ASSOCIATION**

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OF

(Ms. Nutnicha Timto)

**M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED**

Registrar

**Chapter 1 General Provisions**

- Article 1. These Articles of Association are called the Articles of Association of “M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED” in Thai and its name in English spelt out “M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED.”
- Article 2. The term: “Company” in these Articles of Association shall mean “M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED”.
- Article 3. Other statements omitted herein shall be all taken and governed in accordance with the provisions of the law on public limited companies.

**Chapter 2 Share Issuance**

- Article 4. Shares of the Company shall be comprised of ordinary shares with named certificate. All share certificates of the Company must be signed of at least one Director and affixed with the Company’s seal or have the Registrar under the laws on securities and stocks exchange sign or print a signature on.
- The Company may issue the debentures, convertible debentures, preferred shares, convertible preferred shares or any other securities under the law on securities and exchange for public offering.
- The Company may convert convertible debentures or convertible preferred shares according to the provisions of the law.
- Article 5. The Company shall issue and deliver share certificates to the shareholders within two months from the date on which the Registrar accepted to register the Company or from the date on which the cost of shares was received in full in case of sale of shares issued after the registration of the Company.

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(Mr. Vorasit Pokachaiyapat)

Article 6. If any share certificate is damaged, the shareholder may request the Company to issue a new share certificate. If any share certificate is lost or destroyed, the shareholder shall bring along a notice declaring the share certificate lost or destroyed issued by the police to the Company's Registrar before the reissuance shall be done within fourteen days from the day receiving such request and the shareholder shall pay the share certificate fee according to the rate prescribed by law.

Article 7. The Company shall not own its own shares or take them in pledge except in the following cases:

- (1) The Company may repurchase its shares from the shareholders who vote against a resolution of the shareholders meeting for making an amendment to the Articles of Association regarding the rights of voting and the rights to receive a dividend, where those shareholders see it unfair.
- (2) The Company may repurchase its shares for the purpose of financial management in the event that the Company has an accumulated profit and excess liquidity, and such a repurchase will not cause financial trouble for the Company.

The Board, without prior approval from the shareholders meeting, has authority to repurchase shares not over 10 percent of the paid-up capital.

The shares being held by the Company will neither be counted to form a quorum of the shareholders meeting nor be eligible to vote and receive dividend payments.

The Company shall distribute the repurchased shares as in the first paragraph within the period prescribed in the ministerial regulation. Otherwise, the Company shall reduce the paid-up capital by cutting off unsalable registered shares.

Article 8. The Company may assign the Securities Exchange of Thailand (SET) to be the Company's Registrar.

### Chapter 3 Share Transfer

Article 9. The shares of the Company shall be transferred without restrictions except in the following conditions:

- (1) Such share transfer shall deprive the Company of the rights or benefits to which the Company is entitled under the laws.
- (2) Such share transfer shall result in the Company having its foreign shareholding ratio in excess of forty-nine percent.

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Article 10. A share transfer shall be valid upon the transferor's endorsement of the share certificate by stating the name of the transferee and having it signed by both the transferor and the transferee and upon delivery of the share certificate to the transferee. The transfer of shares will be effective against the Company upon the Company having received a request to register the transfer of the shares but shall be claimed against other persons only upon registration thereof by the Company. In this respect, if the Company regards such transfer of shares legally correct, the Company shall register such transfer within fourteen days as from the date of receipt of the application or if the Company regards such transfer as incorrect or invalid, the Company shall notify the application within seven days.

In case where the Company's shares are registered as the registered security in the SET, format, method and validity of the share transfer shall be accordance with the laws on securities and security exchange.

The transferrable share shall be paid off as to its value.

Article 11. If a transferee wishes to obtain a new share certificate, he/she shall submit to the Company a written request bearing the signatures of the transferee with at least one witness and simultaneously return the old share certificate to the Company. When the Company regards such transfer legally correct, the Company shall register the transfer of the shares within seven days of the date of receipt of the request, and the Company shall issue a new share certificate within one month of the date of receipt of the request.

#### Chapter 4 Board of Directors

Article 12. The Board of Directors of the Company shall consist of not less than five directors who have been conducted the businesses of the Company, and not less than half of the number of the Directors shall reside within the Kingdom and possess the qualification prescribed by the law.

The Company directors are entitled to receive the remuneration for their performance which is salary, meeting allowance, per diem and bonus.

The Company may assign one or more directors or any other person to perform any act on behalf of the Company.

Article 13. The voting for election of directors shall be subject to following criteria and procedures:

- (1) Each shareholder shall have a number of votes equal to the number of shares held by them.
- (2) In the election of directors, the shareholders may cast votes for individual or several directors simultaneously for the full number of all directors to be elected in that

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occasion as deemed appropriate by the shareholders meeting. In the voting whether for individual or several directors aforesaid each candidate shall receive the votes in accordance with the number of all shares held by such shareholder under (1) whereby such shareholder may not allocate his/her votes to any candidate for whatever amount of votes.

- (3) The candidates, ranking in order descending from the highest number of votes received to the lowest, shall be appointed as directors for the number of the directors eligible in that occasion. In case there is a tie of the votes for candidates in descending order in excess of the number of the eligible directors, the Chairman of the meeting shall have a casting vote.

Article 14. In every annual ordinary general shareholders meeting, the directors shall retire from the office at the rate of one-third. Such directors who shall retire in the first year after the registration of the Company shall be the ones who have been in the office for the longest time. Whereas in further years, the latter directors who having been in office for the longest time shall retire respectively. These retired directors may be reelected and during the vacancy period, these directors shall act on behalf of the board for the purpose of conducting the businesses of the Company as deemed necessary until the new board of directors shall be in the position.

Article 15. Apart from retiring from the office by rotation, the director shall be relieved from office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or having prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. 2535;
- (4) removal by a resolution of the shareholders meeting as prescribed in Article 18; or
- (5) removal by a court order.

Article 16. Any director wishing to resign from office shall submit his or her resignation letter to the Company, and the resignation shall be effective from the date on which the resignation letter reaches the Company.

A director who has resigned under the first paragraph may also notify the Registrar of the resignation for the Registrar's acknowledgement.

Article 17. In the case of a vacancy on the Board of Directors for reasons other than the expiration of the director's term of office, the Board of Directors shall elect a person who has the qualifications and who possesses no prohibited characteristics by laws as the director in substitution at the next meeting of the Board of Directors, unless the remaining term of office

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of the said director is less than two months. The director elected to fill the vacancy aforesaid shall hold office only for the remaining term of office of the director whom he/she replaces.

The resolution of the Board of Directors under the first paragraph shall be by a vote of not less than three quarters of the number of the directors remaining.

Article 18. The shareholders meeting may pass a resolution removing any director from office prior to retirement of the director's term of office, by a vote of not less than three quarters of the number of shareholders attending the meeting and having the right to vote, with the number of shares totaling not less than half of the number of the shares held by the shareholders attending the meeting and having the right to vote.

Article 19. A director may or may not be a shareholder of the Company.

Article 20. The Board of Directors shall elect one director to be the Chairman of the Board. In case where the Board of Directors deems appropriate, the Board of Directors may elect one or several directors to be a Vice-Chairman of the Board. The Vice-Chairman shall have the duties pursuant hereto with respect to affairs assigned by the Chairman.

Article 21. At a meeting of the Board of Directors, not less than one half of the total number of directors present shall form a quorum. In case the Chairman of the Board is not present at the meeting or cannot perform his/her duty, and if there is a Vice-Chairman, the Vice-Chairman present at the meeting shall be the Chairman of the meeting. If there is no Vice-Chairman or if there is but cannot perform his/her duty, the directors present at the meeting shall elect one of the directors to be the Chairman of the meeting.

Decisions of the Board of Directors meeting shall be made by the majority votes.

Each director is entitled to one vote, except a director with interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the Chairman of the meeting shall have another casting vote.

The Meeting of the Board of Directors and its sub-committees may be arranged via electronic conference in accordance with the law.

Article 22. In calling a meeting of the Board of Directors, the Chairman of the Board or the person assigned by the Chairman of the Board shall serve written notice calling for such meeting to the directors not less than three days prior to the date of the meeting. Sending the written notice calling for such meeting to the directors could be made via electronic means, if the directors have notified their intention or given their consent to the Company or the Board of Directors in accordance with the criteria prescribed by the Share Registrar. Except where it is necessarily urgent or to preserve the rights or benefits of the Company, the Company may call the meeting via electronic means or other methods and fix the meeting date earlier than the aforesaid.

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The meetings of the Board of Directors shall be held at least once every three months in the province where the Company's headquarter is located or other provinces throughout the country. In this regard, a meeting of the board of directors may be conducted electronically in accordance with the provisions prescribed by law governing electronic meetings and in this case the Company's head office shall be deemed the venue of such meeting.

When there is reasonable cause or in order to preserve the rights or benefits of the Company, at least two directors may jointly request that the chairman of the board of directors summons a meeting of the board of directors, whereby the reason(s) for the meeting and the agenda that will be proposed for consideration must be specified. In such a case, the chairman of the board shall summon and fix the date of the meeting within fourteen days of the date of receipt of the request.

In case where the chairman of the board of directors does not take action in accordance with the third paragraph, the requesting directors may jointly summon and fix the date of the meeting of the board of directors to consider the proposed agenda items within fourteen days of the end of such period mentioned in the third paragraph.

In case of the absence of the chairman of the board for whatever reason, the vice-chairman of the board shall summon the meeting of the board of directors. In the absence of the vice-chairman of the board for whatever reason, at least two directors may jointly summon a meeting of the board of directors.

Article 23. The Board of Directors shall perform the duties in compliance with the laws, objectives and Articles of Association of the Company and the resolutions of the shareholders meeting.

Article 24. No director shall operate any business or become a partner or become a shareholder in other juristic persons which has the same nature of business as and is in competition with the business of the Company unless he/she notifies the shareholders meeting prior to the resolution for his/her appointment.

Article 25. The Directors shall inform the Company with no delay upon any conflicts of interest in the contract performed with the Company, or an increase or decrease of the shareholding or debentures of the Company or its affiliated companies.

Article 26. Name and number of directors who are authorized to bind the company are any two directors can sign jointly and affixing the Company seal, except for in cases of the applications for installation of meters of pipe water, electricity and telephone, the applications for assignment and accepting assignment of rights to use electricity, pipe water and telephone, the applications for assignment, accepting assignment and refund of deposit guarantee for using of electricity, pipe water and telephone, or the application for construction permit, or the application for house registration number and the applications for

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licenses of road and drain connection, any delegated director can sign singly and affixing the Company seal.

The shareholders' meeting or the board of directors' meeting may designate the name of the authorized director (s) who may sign with the company seal affixed.

#### Chapter 5. Meeting of Shareholders

Article 27. The Board shall arrange for an annual ordinary general meeting of shareholders to be held within four months after the end of the fiscal year of the Company.

Any other shareholders' meetings shall be called "Extraordinary General Meeting".

The Board of Directors may call an Extraordinary General Meeting whenever the Board may see appropriate. Otherwise, one or more shareholders holding the aggregated amount of up to ten (10) percent of all disposed shares may send a letter requesting the Board of Directors to call an Extraordinary General Meeting at any time with subjects and reasons for such request. In such case, the Board of Directors shall arrange the Meeting of Shareholders to be held within forty-five (45) days from the date of receipt of such request from the shareholders.

Article 28. In calling a shareholder meeting, the Board of Directors shall issue a written notice of the meeting prescribing the venue, date, time, agenda of the meeting and the matters to be proposed to the meeting with details as is reasonable by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the related opinions of the board of directors. The said notice shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting. The notice of meeting shall be also published for three consecutive days in a newspaper not less than three days prior to the date of the meeting or advertised via electronic means in accordance with criteria prescribed by the Share Registrar.

The Company or the Board of Directors may send the notice of the meeting to the shareholders via electronic means, if such shareholders have notified their intention or given their consent to the Company or the Board of Directors in accordance with the criteria prescribed by the Share Registrar.

The meeting of shareholders of the Company shall be held in the province where the Company's headquarter is located or other provinces throughout the country or a meeting may be conducted electronically in accordance with the provisions prescribed by law governing electronic meetings and in this case the Company's head office shall be deemed the venue of such meeting.

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Article 29. In a shareholders' meeting, a quorum shall be constituted by not less than twenty-five shareholders present in person or by proxy (if any) or half of all shareholders representing up to and these of one-third of all disposed shares.

The appointment of a proxy under the first paragraph may be made via electronic means, provided that it shall use a safe and reliable method in order to ensure that such appointment is made by the shareholders, in accordance with the rules prescribed by the Share Registrar.

In the event that it appears that any meeting of shareholders, when one hour has elapsed behind the appointed time, the number of shareholders who are present fails to procure such a quorum as required, if the meeting was called by a request of shareholders, it shall be dissolved. If such meeting is not called by the shareholders' request, another meeting shall be re-convened and a notice of the meeting shall be sent to the shareholders not less than seven days prior to the date of meeting. At the latter meeting, it is not compulsory to procure a quorum.

The Chairman of the Board of Directors shall preside over the shareholders' meeting. In the event that the Chairman is unavailable or unable to perform his/her duties, and if there is a Vice-Chairman, the Vice-chairman shall act as the presiding Chairman. If the Vice-chairman is unavailable or unable to perform his/her duties, the shareholders present at the meeting shall elect one of their members to be the presiding Chairman.

Article 30. In casting votes, each shareholder shall have votes equal to the number of shares held. The solution of the shareholders meeting shall comprise the following votes:

- (1) In general cases: Resolutions shall require a majority of the total of votes cast by Shareholder present and vote at the meeting. In case the votes are tied, the Chairman of the meeting shall have a casting vote.
- (2) In the following events, a vote of not less than three-quarter of all shareholders present and eligible to vote shall be required:
  - (a) Sale or transfer of the whole or substantial parts of the business of the company to other persons;
  - (b) Purchase or acceptance of transfer of the business of other companies or private company;
  - (c) Entry into, amendment to or termination of any contracts with respect to the granting of a lease of the whole or substantial parts of the Company's business, assignment of the management of the Company's business to any other persons or amalgamation of the business with any entities for the purpose of profit and loss sharing;

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(d) Amendment to the memorandum of association and these Articles of Association;

- Article 31. The businesses that the annual ordinary general meeting should transact are as follows:
- (1) To approve the Board of Director's report showing the Company's performance during the previous year;
  - (2) To consider and approve the balance sheet and the statement of profit and loss;
  - (3) To approve the allocation of profit;
  - (4) To elect any new director in replacement of the former director who retires by rotation, and specify remuneration;
  - (5) To appoint the auditor and specify the audit expense;
  - (6) To consider other businesses.

#### Chapter 6 Accounts, Finance and Audit

Article 32. The fiscal year of the Company shall commence on 1 January and end on 31 December of every year.

Article 33. The Company shall prepare and maintain accounts including the auditing of accounts as required by the relevant laws and shall prepare the balance sheet and the profit and loss accounts at least once in every twelve months which is the fiscal year of the Company.

Article 34. The Board of Directors shall prepare the balance sheet and the profit and loss accounts as of the last day of the fiscal year of the Company for submission to shareholders for approval at the annual ordinary general meeting of shareholders. The Board of Directors shall cause the balance sheet and the statement of profit and loss to be audited by the auditor prior to such submission.

Article 35. The Board of Directors shall deliver the following documents to the shareholders along with written notices calling for an Annual Ordinary General Meeting:

- (1) Copies of the balance sheet and the profit and loss accounts which have been examined by the auditor, together with the audit report of the auditor;
- (2) The annual report of the Board of Directors.

Article 36. No dividends shall be appropriated out of funds of other types than profits. In the case where the Company still has accumulated losses, no dividends shall be distributed.

The dividends shall be distributed according to the number of shares, equally divided for each share. The payment of dividends shall be approved by the shareholders' meeting. The Board of Directors may pay interim dividends to the shareholders from time to time if the

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Board sees that the profits of the Company justify such payment, and such dividends payment shall be reported to the shareholders at the next shareholders meeting.

Payment of dividends shall be made within one month from the date of adoption of a resolution by the shareholders meeting or from the date of the meeting of the Board of Directors, as the case may be. In this respect, the shareholders shall be notified thereof in writing and the notice of dividends payment shall also be published in a newspaper or advertised via electronic means in accordance with criteria prescribed by the Share Registrar.

Article 37. The Company shall allocate part of its annual net profits as a reserve fund for not less than five percent of its annual net profits less accumulated losses brought forward (if any) until this fund reaches an amount not less than ten percent of the registered capital of the Company or more. In so doing, the Board of Directors shall render an opinion in connection therewith to be presented for approval by the shareholders meeting.

Article 38. The auditor shall not be a director, a staff member, an employee or person holding any position or having any duty in the Company.

Article 39. The auditor has the power to examine the accounts, documents and any other evidence relating to the revenues and expenditures as well as the assets and liabilities of the Company during the office hours of the Company. In this regard, the auditor shall also have the power to question the directors, staff members, employees, persons holding any position or having any duty in the Company, and representative of the Company, including asking them to give an explanation of facts or to deliver documents or evidence in connection with the operation of the business of the Company.

Article 40. The auditor has the duty to attend every shareholders meeting at which the balance sheet, the profit and loss accounts and the problems relating to the accounts of the Company are considered in order to explain the auditing to the shareholders. The Company shall also deliver to the auditor the reports and documents of the Company that the shareholders are entitled to receive by at that shareholders meeting.

#### Chapter 7 Additional Provisions

Article 41. The seal of the Company shall be as affixed below:

- The Company's Seal-

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(Mr. Vorasit Pokachaiyapat)

Article 42. If these Articles of Association are required or deemed appropriate to be amended, the shareholder meeting shall consider such amendment in accordance with the law.

Article 43. Regarding the existing instructions, regulations and rules or the approval of the M.K. Real Estate Development Company Limited shareholders' meeting that fixed or approved for the Board's authority, prior to these articles of association that come into force and not contrary to or in consistent with the laws or this articles of association, they shall be effective until any other amendments.

Article 44. In case the Company or its subsidiary enters into a connected transaction or a transaction related to the acquisition or disposal of the major assets of the Company or its subsidiary as defined under the notifications of the SET governing the entering into of a connected transaction of listed companies or a transaction related to acquisition or disposal of the major assets of listed companies, the Company shall comply with the said rules and procedures as prescribed in respect thereof by the said notifications.

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(Mr. Vorasit Pokachaiyapat)