

Article of Association
of
G-Able Public Company Limited

Chapter I

General Provision

- Article 1. This Articles of Association shall be called the Articles of Association of G-Able Public Company Limited.
- Article 2. “the Company” refers to G-Able Public Company Limited.
- Article 3. Any addition or amendment of these Articles of Association or of the provisions in the Memorandum of Association shall require a resolution of the shareholders’ meeting with not less than three-quarters (3/4) vote of all shareholders present and eligible to vote at the shareholders' meeting.
- Article 4. Unless otherwise specified in these Articles of Association, the provisions of the public limited company law and the securities and exchange law shall apply.

Chapter II

Issuance and Transfer of Shares

- Article 5. All the Company's shares shall consist of ordinary shares, entered in name certificates and shall be fully paid-up in one lump sum in cash and/or assets beside cash.
- The Company has a right to issue the preference shares, debentures, convertible bond, warrants or other securities, which will be granted by the securities and exchange law.
- Article 6. In making payment for shares, a subscriber shall not offset any debt with the Company, except where the Company conducts its debt restructuring by way of issuing new shares to settle its debts to the creditors under the debt-equity swap scheme with the approval of the three-quarter (3/4) vote of all shareholders present and eligible to vote at the shareholders' meeting.
- The issue of new shares for debt settlement and debt-equity swap scheme under the preceding paragraph shall be subject to the rules and procedures prescribed in the ministerial regulations.

Article 7. Each share certificate of the Company shall be signed or printed by at least one director or the Company may appoint the share registrar in accordance with the securities and exchange law to sign or print its name on the share certificates.

Article 8. The Company may appoint a natural or juristic person to act as the share registrar and if the Company appoints a share registrar pursuant to the securities and exchange law, the registration procedures shall be as stipulated by the share registrar.

Article 9. Any person who is entitled to shares because of death or bankruptcy of shareholders, upon such person presents complete lawful evidence to the Company, the Company shall register such person the shareholder and issue a new share certificate within one (1) month after the date to receive complete evidence.

In case that any share certificate has been damaged in material respect or defaced, upon surrender of the old share certificate to the Company, the Company shall issue the new share certificate. In the event of loss or destruction of any share certificate, the shareholder shall produce as evidence a police record thereof or other proper evidence to the Company and the Company shall issue new share certificate to such shareholder within the period specified by the relevant laws.

Article 10. The shares of the Company are transferrable without restriction and the total number of shares held by aliens at any time shall not exceed forty-nine (49) percent of total shares sold. The Company may refuse to register any transfer of shares that shall cause the aliens of the Company to exceed the aforesaid proportion.

Article 11. The transfer of shares shall be valid upon the transferor endorsing the share certificate, specifying the name of the transferee, and bearing the signatures of both the transferor and the transferee, and the transferor delivering such share certificate to the transferee.

The transfer of shares shall be effective against the Company when the Company has received a request for the registration of transfer, and be valid against third parties when the Company has registered the said transfer of shares in the share register. When the Company deems that the transfer is lawful, the Company shall register the said transfer within fourteen (14) days from the date of receiving the request. If the that transfer is invalid, the Company shall notify the person making the request within seven (7) days.

The transfer of shares being traded on the Stock Exchange of Thailand shall be in accordance with the securities and exchange law.

Article 12. The Company shall not own its shares or take them in pledge, except for the following:

- (1) The Company may repurchase its shares from shareholders who vote against a resolution of the shareholders' meeting to amend the Articles of Association regarding voting rights and the right to receive a dividend, which is unfair in the view of such shareholder; or
- (2) The Company may repurchase its shares for the purpose of financial management if the Company has accumulated profit and surplus liquidity and the repurchase will not cause financial trouble to the Company.

The shares held by the Company as a result of the repurchase shall not be counted as a quorum at the shareholders' meeting and shall not be eligible to vote and receive dividend payments.

The Company shall resell the shares repurchased under the preceding paragraph within the period specified by the Company in the share repurchase project. In case the Company is unable to resell all the repurchased shares within the specified period, the Company shall reduce its paid-up capital by writing off the registered shares unsold.

The repurchase of shares, the sell and writing-off of repurchased shares, including fixing the amount, the repurchase price or the resell price or any other cases regarding such repurchase of shares shall be done in accordance with the rules and procedures specified by the ministerial regulations. If the Company's shares are listed on the Stock Exchange of Thailand, the Company shall conduct in accordance with the regulations, notifications, orders or requirements of the Stock Exchange of Thailand.

The repurchase of shares at the amount not exceed ten (10) percent of the paid-up capital, the Board of Directors of the Company shall have the power to approve such repurchase. However, in case the amount of shares to be repurchased exceed ten (10) percent of paid-up capital, the Company must receive the resolutions of the shareholders' meeting with a majority vote of all shareholders present and eligible to vote at the shareholders' meeting, and shall repurchase its shares within one (1) year from the date receiving the resolutions of the shareholders' meeting.

Article 13. In the case of preference shares, any shareholder who wishes to convert such shares into ordinary shares shall apply for conversion to the Company and return the relevant share certificates to the Company.

The conversion made under the preceding paragraph shall be effective on the date of request. The Company shall issue new share certificates to such shareholders within fourteen (14) days from the receipt of such request.

Article 14. During the course of twenty-one (21) days prior to the shareholders' meeting, the Company may suspend the registration of shares by notifying shareholders in advance at the head office of the Company and every branch not less than fourteen (14) days prior to the date commencing suspension of share transfer. If the Company's shares are listed securities on the Stock Exchange of Thailand, the register book closing and the registration of the transfer of shares shall be in accordance with the securities and exchange law.

Chapter III

Board of Directors and Authority

Article 15. The Company shall have the Board of Directors comprising at least five (5) directors. The Board of Directors shall elect one member to be a Chairman of the Board and may select a vice chairman as well as other positions as deemed appropriately. Not less than one-half of the total number of directors shall reside in the Kingdom of Thailand and such person must be qualified as required by law.

Article 16. A director may or may not be a shareholder of the Company.

Article 17. The shareholders' meeting shall elect directors by using majority vote of all shareholders present and eligible to vote at the shareholders' meeting in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote for every share held;
- (2) Each shareholder may exercise all the votes he/she has to elect one or more persons as director. In case of electing several persons, each shareholder may not divide his/her votes to any of such persons;
- (3) The persons receiving the highest votes in respective order of the votes shall be elected as directors in the number equal to the number of the directors required at such meeting. In case several persons receive equal votes, causing the number of directors to exceed the required number, the chairman of the meeting shall have a casting vote.

Article 18. At every Annual General Meeting, one-third (1/3) of directors at that time shall retire from office. If the number of directors is not a multiple of three, then the number of directors nearest to one-third (1/3) shall retire from office.

- (1) The directors to retire from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the directors having held office longest shall retire.

(2) A retiring director is eligible for re-election.

Article 19. Apart from retirement by rotation, the directors shall vacate office upon:

- (1) death;
- (2) registration;
- (3) lack of qualifications, or prohibition under the public limited company law or the securities and exchange law;
- (4) removal by a resolution of the shareholders' meeting; and
- (5) removal by a court order.

Article 20. Any director wishing to resign from his/her office shall submit a resignation letter to the Company. The resignation shall be effective on the date the letter reaches the Company.

A director who resigns under the preceding paragraph hereof may notify his/her resignation to the share registrar.

Article 21. In case an office of directors is vacant for reasons other than a retirement by rotation, the Board of Directors shall elect a person who is qualified and possesses no prohibited characteristics under the public limited companies law as a replacement director at the next Board of Directors' meeting, unless the remaining term of the former director is less than two (2) months.

The replacement director shall hold office only for the remaining term of the director whom he/she replaces.

The resolution of the Board of Directors under the preceding paragraph shall be passed by a vote of not less than three-fourth (3/4) of the number of remaining directors.

Article 22. In the event of retirement of full board of directors, such retiring Board of Directors shall remain in office to continue operation of the Company as is necessary until new Board of Directors shall be in office unless a court order has been issued otherwise in the event the retirement is by court order.

The retiring Board of Directors shall hold a shareholders' meeting for election of new Board of Directors within one (1) month as from retirement, by sending a notice of not less than fourteen (14) days to shareholders and publicizing the notice in a newspaper for at least three (3) days prior the meeting date for a period of three (3) consecutive days.

Article 23. The shareholders' meeting may resolve to remove any director from office prior the retirement of his/her term by a vote of not less than three-fourth (3/4) of all shareholders present and eligible to vote at the shareholders' meeting, and having an aggregate number

of shares not less than one-half (1/2) of the total shares held by the shareholders present and eligible to vote.

Article 24. The Board of Directors is responsible for managing all businesses of the Company and has the power to perform in compliance with laws, objectives, the Company's Articles of Association and the resolution of the shareholders' meeting.

The Board of Directors may appoint one or more persons to perform any duty on behalf of the board of directors.

Article 25. The Board of Directors shall hold a meeting at least once every three (3) months.

Article 26. The meeting of the Board of Directors of the Company shall be held at the place where the head office of the Company is located or in a nearby province or other place as determined by the Chairman of the Board or the person assigned by the Chairman of the Board. The meetings shall be conducted via electronic devices as provided by the electronic communication law. In such case, the location of the Company's head office shall be the venue for the meeting.

Article 27. In calling a Board of Directors' meeting, the Chairman of the Board or the assigned person shall send a notice of the meeting to directors not less than three (3) days prior to the date of the meeting. In case of an urgency to preserve the rights or interests of the Company, the notice of the meeting shall be sent by electronic or other methods and the date may be fixed sooner than that.

If there is a reasonable cause or to preserve the rights or benefits of the Company, two (2) or more directors may jointly request the Chairman of the Board to hold a Board of Directors' meeting by specifying the matter and reasons for proposing to the meeting for consideration. In such case, the Chairman of the Board shall schedule the date of the meeting within fourteen (14) days from the date of receipt of the request.

In case where the Chairman of the Board fails to act under the preceding paragraph, the members requesting may jointly schedule the date for the meeting to consider the matter requested within fourteen (14) days from the expiration of the period under the preceding paragraph.

In case that any Board of Directors' meeting is the meeting via electronic device, the notice of the meeting and supporting document shall be sent via electronic mail within the time limit prescribed by law, whereby the notice of the meeting and supporting documents shall be collected in a form of electronic files.

Article 28. A quorum of the Board of Directors' meeting whether it is a meeting in person or via electronic device shall consist of not less than one-half of the total number of directors.

In the case where the Board of Directors' meeting is scheduled to be held via electronic device, the meeting must be conducted in accordance with the rules and procedures prescribed by law.

The Chairman of the Board shall be the chairman of the meeting. In case the chairman is not present or unable to perform his/her duties; the vice chairman (if any) shall act as the presiding chairman. If there is no vice chairman or the vice chairman is unable to perform his/her duties, the directors present at the meeting shall elect one director as the presiding chairman.

Article 29. All resolutions of the Board of Directors' meeting shall be passed by a majority of votes of the directors' present at the meeting.

Each director shall have one vote, except any director having a personal interest in any matter shall have no right to vote on such matter. In case of a tie vote, the chairman of the meeting shall have an additional vote as a casting vote

Article 30. Regarding the number and name of the authorized directors, two (2) directors shall jointly sign and affix common seal of the Company to bind the Company. The shareholders' meeting and the Board of Directors have power to prescribe name of authorized directors who can sign to bind the Company.

Article 31. Directors are prohibited to operate any business which has the same nature as or is in competition with the business of the Company, or become a partner in any ordinary partnership or an unlimited partner in any limited partnership, or become a director of any private company or public limited company which has the same nature and is in competition with the business of the Company, unless he/she has notified this to the shareholders' meeting prior to the resolution for his/her appointment.

Article 32. A director shall notify the Company without delay if he/she has either direct or indirect interests in any contract made by the Company, or if the number of shares or debentures of the Company or an affiliated company held by him/her increases or decreases.

Article 33. The shareholders' meeting shall definitely define the allowance and remuneration for the directors.

The directors shall be entitled to receive remuneration from the Company in the form of reward, meeting allowance, gratuity, bonus or benefits of other nature according to the Articles of Association or as considered and approved by the shareholders' meeting. The

remuneration may be fixed in a certain amount, or be specified from time to time, or be in effect until a change by a resolution of the shareholders' meeting. The directors shall also be entitled to receive per diem allowances and other welfares in accordance with the Company's regulations.

The provision in the preceding paragraph shall not prejudice the rights of the staff and employees of the Company, who have been appointed as directors, to receive the remuneration or benefits as a staff or an employee of the Company.

The payment of remuneration specified in the first and second paragraph shall not contradict or oppose to the qualifications of an independent director under the securities and exchange law.

Chapter IV

Shareholder Meeting

Article 34. The shareholders' meeting shall be held in the province in which the head office of the Company is located, or in nearby province. Alternatively, the meeting may be held via electronic device, it shall be deemed that the location of the Company's head office is the venue for the meeting.

Article 35. The shareholders' meeting shall be held at least once a year. This meeting shall be called "general meeting". Such Annual General Meeting of Shareholders shall be arranged within four (4) months from the last day of the accounting year of the Company.

Shareholders' meetings other than the general meeting shall be called extraordinary meetings.

The Board of Directors may call an extraordinary meeting of shareholders at any time it deems appropriate, or shareholders holding an aggregate number of shares not less than ten (10) percent of the total shares sold, may at any time jointly sign and submit a written request for the convening of an extraordinary meeting, provided that the reasons for calling such meeting be clearly stated in such request. In this case, the Board of Directors shall arrange for the shareholders' meeting within forty-five (45) days from the date of receiving the request from the shareholders.

In case the Board of Directors fails to hold a meeting within forty-five (45) days from the date of receipt the written request from the shareholders, shareholders holding an aggregate number of shares required may hold the meeting within forty-five (45) days from the date of expiration of the period under the preceding paragraph. Such meeting shall be

deemed to be held by the Board of Directors and the Company shall be responsible for the expenses of meeting arrangements and reasonable facilitation. In the event that, at the shareholders' meeting called by the shareholder, the number of shareholders present in the meeting does not constitute a quorum as prescribed in Article 37, all the shareholders shall jointly compensate the Company for the expenses incurred in arrangements for convening that meeting.

Article 36. In calling a shareholders' meeting whether it is via physical or electronic device, the Board of Directors shall prepare a notice thereof specifying the place, date, time, agendas of the meeting and the matters to be proposed to the meeting together with proper details by indicating whether they are proposed for acknowledgement, approval or consideration, including opinions of the Board of Directors thereon. The notice of such meeting shall be sent to the shareholders and the registrar of public company limited not less than seven (7) days prior to the date of the meeting and be published in a newspaper within time specified by law. In case the meeting at that time hold via electronic device, the proceedings must be in accordance with the rules and procedures prescribed by law.

Article 37. At the shareholders' meeting whether it is via physical or electronic device, at least twenty-five (25) shareholders and proxies (if any), or not less than one-half of the total number of shareholders holding an aggregate number of shares not less than one-third (1/3) of the total shares sold, must attend the meeting to constitute a quorum.

In case the meeting at that time hold via electronic device, the proceedings must be in accordance with the rules and procedures prescribed by laws.

At any shareholders' meeting, in case where one (1) hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting has not constituted a quorum, if the meeting is called by a request of shareholders, such meeting shall be cancelled. If the meeting is not called by the request of shareholders, another meeting shall be called, and the notice of the meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At this subsequent meeting, no quorum is required.

Article 38. At the shareholders' meeting, shareholders may appoint proxies to attend and vote in the meeting on their behalf. The letter of power of attorney shall be signed by appointers and prepared in a form as prescribed by the registrar of public company limited, as well as submitted to the chairman or an assigned person at a meeting place prior attending the meeting. Alternatively, the letter of power of attorney shall be performed by electronic means, provided that the method is safe and reliable that the proxy is performed by the

shareholders and in accordance with the rules prescribed by the registrar. Such letter should include at least the following items;

- (1) Number of shares held by the proxy grantor
- (2) Name of proxy grantee
- (3) Number of the meeting at which the proxy is appointed to attend and vote

Article 39. The shareholders' meeting must be proceeded according to the agenda specified in the notice of the meeting except that the meeting has the resolution to reshuffle the sequence of the agenda with the votes not less than two-thirds (2/3) of all shareholders present and eligible to vote at the shareholders' meeting.

After the shareholders' meeting completes its consideration of the agenda prescribed in the notice of the meeting, the shareholders holding in aggregate at least one-third (1/3) of the total issued shares may request the meeting to consider any matters in addition to the agenda prescribed in the notice of the meeting.

If the meeting of shareholders is unable to complete its consideration of the agenda prescribed in the notice of the meeting or additional matters raised by the shareholders and it is necessary to adjourn the meeting, then the meeting must specify the place, date and time of the adjourned meeting. The Board of directors must send a notice of the meeting specifying the place, date, time and agenda to shareholders at least seven (7) days prior the meeting date. The notice must also be published in a newspaper in accordance with the public limited companies law and the securities and exchange law.

Article 40. The Chairman of the Board shall preside over the shareholders' meeting. In case the Chairman of the Board is absent or unable to perform his/her duties, the vice chairman shall act as the presiding chairman. If there is no vice chairman, or the vice chairman is absent or unable to perform his/her duties, the meeting shall elect a shareholder present at the meeting as the presiding chairman.

Article 41. Each shareholder shall have one vote for every share held.

Any shareholder having particular interests in any matter shall not be entitled to vote on such matter, except for voting on the election of directors.

Article 42. Unless otherwise provided in these Articles of Association or other cases as prescribed by law, in vote casting or approving any business at the shareholders' meeting, all decision shall be made by a majority vote of all shareholders present and eligible to vote at the shareholders' meeting. In case of a tie vote, the chairman of the meeting shall have an additional vote as a casting vote.

The following cases that must receive a vote of not less than three-fourth (3/4) of the total votes of the shareholders present and eligible to vote at the shareholders' meeting:

- (1) sale or transfer of the entire or partial material business of the Company to another person;
- (2) purchase or acceptance of transfer of the business of other public limited companies or private companies by the Company;
- (3) execution, amendment or termination of contracts in respect of the granting of a hire of the entire or partial material business of the Company; empowerment of other person to manage business of the Company; or merger of business with other person for the purpose of profit and loss sharing;
- (4) amendment to the Memorandum of Association or Articles of Association;
- (5) increase or decrease of the registered capital of the Company;
- (6) issuance of debentures of the Company;
- (7) merger of business with other company and dissolution of the Company.

Chapter V

Increase and reduction of capital

Article 43. The Company may increase the amount of its registered capital by issuing new shares under the resolution of the shareholders' meeting with a vote of not less than three-fourth (3/4) of the total votes of the shareholders present and eligible to vote at the shareholders' meeting.

Article 44. The Company may offer to sale an increased capital in whole or in part and may offer to sale to the shareholders in proportion to the number of shares already held by each of them or may offer to sale to the public or other persons either in whole or in part in accordance with the resolution of the shareholder's meeting.

Article 45. The Company may reduce its registered capital either by reducing the value of each share or the number of shares under the resolution of the shareholders' meeting with a vote of not less than three-fourth (3/4) of the total votes of the shareholders present and eligible to vote at the shareholders' meeting.

However, the Company cannot reduce such registered capital to less than one-fourth (1/4) of total capital, except in case where the Company has accumulated loss and it has already been compensated orderly as specified by the law, if it still retains the accumulated loss, the Company may reduce its capital to less than one-fourth (1/4) of its original total capital amount.

The reduction of such registered capital to less than one-fourth (1/4) of total capital in the second paragraph must get approval by a resolution of the shareholders' meeting with a vote of not less than three-fourth (3/4) of the total number of votes of the shareholders present and eligible to vote at the shareholders' meeting.

Article 46. Where the Company desires to reduce the capital, it shall send a letter notifying a resolution to known creditors within fourteen (14) days as from the date of the resolution passed by the shareholders' meeting and requires that an objection be made within two (2) months as from receipt of the resolution which shall be advertised in a newspaper within fourteen (14) days for a period of three (3) consecutive days.

Chapter VI

Dividends and Statutory Reserve

Article 47. The approval of dividend payment shall not be announced, except by the resolution of the shareholders' meeting or the resolution of the Board of Directors for the case of the interim dividend payment.

A written notice of dividend payment shall be sent to the shareholders and also be published in a newspaper for not less than three (3) consecutive days. Also, payment of dividends shall be made within one (1) month from the date the resolution therefor has been passed.

Article 48. The Board of Directors may pay interim dividends to shareholders from time to time, upon appear that the Company has adequate profit to do so. The payment of interim dividends shall be reported to the shareholders at the next shareholders' meeting.

Article 49. Dividends shall be distributed according to the number of shares on an equal basis, unless otherwise defined in this Articles of Association.

Article 50. The Company shall allocate not less than 5 percent of annual net profits as statutory reserves, net of accumulated losses (if any), until the value of statutory reserves is not less than 10 percent of registered capital.

Other than such statutory reserves, the Board of Directors may propose to the shareholders' meeting to approve the allocation of net profits as other reserves if it is considered as the benefits for the Company's operations.

After the approval from the shareholders' meeting, the Company may transfer other reserves, statutory reserves and share premium reserve, respectively, to compensate for the Company's accumulated loss.

Chapter VII

Debentures

Article 51. Borrowing money by the Company by issuing debentures to be offered to the public shall be in accordance with the securities and exchange law.

A resolution to issue debentures under the preceding paragraph shall be passed by a majority of not less than three-quarters (3/4) of all the shares of shareholders attending and entitled to vote present and eligible to vote at the shareholders' meeting.

Chapter VIII

Accounting Book and Auditing

Article 52. The accounting period of the Company shall commence on 1st January and end on 31st December of every year.

Article 53. The Board of Directors shall arrange for the preparation and keeping of accounts, as well as auditing thereof in accordance with relevant laws.

Article 54. The Board of Directors shall arrange for the preparation of a balance sheet and a profit and loss account at least once every twelve months, which is the accounting period of the Company.

Article 55. The Board of Directors shall arrange for the preparation of the balance sheet and the profit and loss account as at the end of the accounting period, and propose them to the Annual General Meeting of Shareholders for consideration and approval. The Board of Directors shall arrange for the auditor to complete the auditing before proposing them to the shareholders' meeting.

Article 56. The Board of Directors shall 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 the profit and loss account, together with the auditor's report; and
- (2) an annual report of the board of directors, together with supporting documents.

Article 57. The Board of Directors shall ensure a register of directors, minutes of the Board of Directors' meeting, the shareholders' meeting and all resolutions passed at all meetings as accurate evidence which shall be maintained at the Company's head quarter, or may assign any person to maintain at the province of head quarter or a nearby province provided a place shall be first notified to the Public Company Registrar.

Article 58. An auditor shall be appointed by the Annual General Meeting of Shareholders and may be re-elected.

Article 59. A remuneration of the auditor shall be determined by the shareholders' meeting.

Article 60. The auditor shall not be a director, staff or employee of the Company, or hold any position in the Company.

Article 61. The auditor has a duty to attend every shareholders' meeting that is held to consider the balance sheet, the profit and loss account, and any issues relating to the accounts of the Company in order to clarify the auditing of accounts to the shareholders. The Company shall also submit to the auditor all the reports and documents duly be received by the shareholders at such shareholders' meeting.

Chapter IX

Additional Provisions

Article 62. The Company's seal is as affixed below:

