

ARTICLE OF ASSOCIATION
OF
CP ALL PUBLIC COMPANY LIMITED

**CHAPTER I
GENERAL PROVISIONS**

Article 1. These Articles of Association shall be called the “Articles of Association of CP ALL Public Company Limited”

Article 2. The word “Company” herein means the “CP ALL Public Company Limited”

Article 3. Matters not dealt with herein shall be construed and governed by the provisions of the law relating to public limited companies in all respects.

**CHAPTER II
ISSUANCE OF SHARES AND TRANSFER OF SHARES**

Article 4. The shares of the Company are ordinary shares, entered in name certificate with equal par value each. Subscriber or purchaser of shares may not avail themselves of a set-off against the Company as to payment on shares except in case of the application for debt restructuring of the Company by issuing new shares for repayment of debt owed to its creditor in accordance with scheme of debt to equity conversion approved by the resolution of shareholder’s meeting which has been passed by not less than three-fourths of votes of shareholders who attend the meeting and are entitled to vote.

All shares of the Company must be fully paid up in money in one single payment. The company may issue to any person its ordinary shares deemed as fully paid up in money because such person has given any assets other than money, or has granted license in literary, artistic or scientific work copyright, patent, trade mark, design or model, drawing, formula or any secret process or has provided information relating to experience in industrial, commerce or science.

The Company may issue debentures or convertible debentures or preferred shares, including any other securities under the law on securities and stock exchange for public offering.

By venture of law on public limited company and the law on securities and stock exchange, the Company may convert its convertible debentures or debentures or convertible preferred shares into ordinary shares.

Article 5. Every share certificate of the Company must be signed by or imprinted with the signature of at least one Director under the common seal of the Company. However, the Director may authorize the Registrar of Shares under the law relating to securities and securities exchange to sign or imprint signature on their behalf. In case the Securities Exchange of Thailand is authorized to act as the Registrar of Shares of the Company, the procedure respecting the registrar of share of the Company shall conform to the law relating to securities and securities exchange.

Article 6. Share of the Company are freely transferable, except where the transfer will cause aliens to hold shares in the Company at more than 49 per cent of the total number of issued shares of the Company.

Article 7. A transfer of shares shall be valid when the share certificate is endorsed by the transferor by specifying the name of the transferee, signed by both the transferor and the transferee and delivered to the transferee.

The transfer of shares shall be effective against the Company upon the Company having received a request to register the transfer of the shares, but it shall be effective against a third party only after the Company has registered the transfer of shares in the shareholder register.

When the Company shares are registered as listed securities in the Stock Exchange of Thailand, the transfer of shares being traded in the shall be in accordance with the securities and exchange law.

Article 8. The Company shall not own its shares or take them in pledge except the application for following cases:

- (1) The Company may repurchase its own share from shareholders who vote against the resolution of the shareholders' meeting for amendment of Article of Association of the Company in relating to voting right and right to receive dividend which it is not fairness in his view.
- (2) The Company may repurchase its own shares for financial management when the Company has retained earning and surplus liquidity and that no causes the Company to financial problem.

Share held by the Company shall not be quorum of the meeting of shareholders and shall not have the right to vote and receive dividend.

Repurchasing share according to Clause 1, shall be sold by the Company within the period specified in the Government regulation. In case the repurchased share shall not be sold or sold out in such period, the Company shall decrease the capital by cut off the registered share which not be sold.

Such repurchasing share according to Clause 1 shall be approved by the meeting of Shareholders except the repurchasing according to (2) which not above 10% of paid-up capital and the board of Directors shall approve such repurchase transaction.

CHAPTER III BOARD OF DIRECTORS

Article 9. The Board of Directors of the Company shall consist of at least five Directors, not less than one-half of whom must be resident in the kingdom. Directors of the Company must possess such qualifications as prescribed by the law relating to public limited companies.

Article 10. Directors shall be elected by a majority of votes at a meeting of shareholders in accordance with the following rules and procedures :

- (1) Each shareholder shall have one vote for each share of which he is the holder.
- (2) Each shareholder must use all of his votes in (1) to elect one or several persons as Directors and may not allocate the votes in favour of any one person at any large or small number.
- (3) The persons who are respectively received the highest votes shall be appointed to be Directors corresponding to the number of directors that would be appointed in such meeting. In the event of equal votes among the persons last so appointed that cause the number of directors exceed the number that would be appointed, the election shall be made by casting vote of the Chairman.

Article 11. At each annual ordinary meeting of shareholders, one-third of the Director or, if their number is not a multiple of three, the nearest to one-third shall retired from office.

The Directors to retire from office in the first and the second years after registration of the Company shall draw lots. In the subsequent years, the Directors who are longest in office shall retire.

Director retiring by rotation are eligible for re-election.

Article 12. Other than retirement from office by rotation, a Director vacates office upon –

- (1) death;
- (2) resignation;
- (3) lacking qualifications or possessing prohibited description according to the law relating to public limited companies;
- (4) dismissal by resolution of a meeting of shareholders;
- (5) dismissal by the court order.

Article 13. Any Director wishing to resign from office shall tender his resignation to the Company. The resignation shall have effect on the day the letter of resignation reaches the Company.

A Director who resigns under paragraph one may as well notify the Registrar of his resignation.

Article 14. Where a vacancy occurs in the Board of Directors otherwise than by rotation, the Board of Directors shall elect a person who is qualified and does not possess any prohibited description according to law as the replacement Director at the following meeting of Directors, except where the remainder of the duration of office of the Directors is less than two months.

The replacement Director under paragraph one may retain his office only for the remainder of the duration of office of the Director whom he replaces.

The resolution of the Board of Directors under paragraph one must be supported by a vote of not less than three-fourths of the number of subsisting Directors.

Article 15. Shareholder in meeting may resolve to remove any Director from office prior to rotation by a vote of not less than three-fourths of the number of shareholders who are present at the meeting and are entitled to vote, which vote represents an aggregate number of shareholders of not more than one-half of the number of shares held by the shareholders who are present at the meeting and are entitled to vote.

Article 16. A Director is not required to be the shareholder of the Company.

Article 17. The Board of Directors shall elect one Director as Chairman of the Board of Directors.

Where they consider it proper to do so, the Board of Directors may elect one or several Directors as Vice-Chairman of the Board of Directors shall have duties according to the Article of Association in respect of the missions delegated to them by the Chairman of the Board of Directors.

Article 18. The quorum necessary for the transaction of business at a meeting of the Board of Directors shall be not less than one-half of the total number of Directors. In case the Chairman of the Board of Directors is not present at the meeting or is incapable of acting; if there is a Vice-Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors shall take the chair; if there is no Vice-Chairman of the Board of Directors, or if there is a Vice-Chairman if the Board of Directors but he is incapable of acting, the Directors present shall elect one Director as chairman of the meeting.

All decisions of a meeting shall be passed by a majority votes.

Each Director shall have one vote, except that a Director who is interested in a business is not entitled to vote in respect of that business. In case of an equality of votes, the chairman of the meeting shall have an additional vote as the casting vote.

Chairman of the Board of Directors or chairman of the meeting may arrange the meeting and conference via electronic means, which comply with the rule and procedures as prescribed by law.

Article 19. In summoning a meeting of the Board of Directors, the Chairman of the Board of Directors or his assignee shall send the notice of the summoning of the meeting to the Directors at not less than seven days in advance of the date appointed for the meeting, except that, in case of emergency in order to protect the rights or interests of the Company, he may make appointment for such meeting by other method and appoint the date therefore at sooner than that.

The Board of Directors of the Company may arrange for meetings to be held at the principal office of the Company or in the province in which the principal office is located or in any other province throughout the kingdom or at any other place as the Chairman of the Board of Directors or his assignee deems fit.

Article 20. The Board of Directors of the Company shall meet once at least in every three months.

Article 21. The Directors must perform their duties in accordance with the laws and the objects and Articles of Association of the Company, as well as the resolutions of the meeting of shareholders

The Board of Directors may assign any one or several Directors or other person to perform any acts in place of the Board of Directors.

The Board of Directors may appoint executive committees with powers and duties as the Board of Directors may assign.

Article 22. Any Director who performed any act authorized, approved or ratified by resolution of the shareholders in meeting need not be responsible for the performance of

such act to the Company, the shareholders or the creditors of the Company even though such resolution shall later be revoked or altered.

Article 23. Two Directors shall have power to sign binding the Company under the common seal of the Company.

The Board of Directors may designate the Directors who are authorized to sign binding the Company under the common seal of the Company.

Article 24. A Director is entitled to compensation from the Company in the form of salary, reward, meeting allowance, gratuity, bonus or other form of remuneration in accordance with the Articles of Association or as determined or laid down as a rule or fixed from time to time or until further change by the shareholders in meeting and is entitled to allowance and welfare benefits according to the regulation of the Company.

The provisions in paragraph one shall not affect the right to receive remuneration or benefits from the Company in the capacity of employees of the Company of the officers or employees of the Company who are elected Directors of the Company.

CHAPTER IV MEETINGS OF SHAREHOLDERS

Article 25. The Board of Directors shall arrange for a meeting of shareholders to be held as annual ordinary meeting within four months from the ending date of each accounting period of the Company.

All other meetings of shareholders shall be call extraordinary meetings.

The Board of Directors may summon an extraordinary meeting of shareholders whenever they think appropriate.

Article 26. One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the writing from the shareholder is received.

In case the Board of Directors fail to arrange for the meeting within such period under paragraph one, the shareholders who have subscribe their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses as may be incurred in the course of convening the meeting and shall reasonably provide facilitation.

In case where, at the meeting called by the shareholders under paragraph two, the number of the shareholders presented do not constitute quorum as prescribed by the Article 28, the shareholders under paragraph two shall jointly compensate the Company for expenses arising from such meeting.

Article 27. In summoning a meeting of shareholders, the Board of Directors shall make a notice of summoning of the meeting, wherein specifying the place, date, time and agenda for the meeting, as well as the matters to be proposed to the meeting together with particulars as is reasonable, by specifying clearly if such is a matter proposed for

information, for approval or for consideration, as the case may be, including the opinion of the Board of Directors on the said matters, and send same to the shareholders and the Registrar for their information at not less than seven days prior to the date appointed for the meeting and advertise such notice of the summoning of meeting in newspaper for three consecutive days at not less than three days before the date appointed for the meeting.

During the period of twenty-one days immediately preceding the date appointed for each meeting of shareholders, the Company may refuse to register transfer of shares by giving an advance notice to the shareholders at the principal office and every branch office of the Company at not less than fourteen days prior to the date beginning to refuse registration of transfer of shares.

The place for holding the meeting need not be in the locality in which the principal office of the Company is situated. The meeting may be held at any other place as the Board of Directors may deem appropriate.

Article 28. The quorum necessary for the transaction of business at a meeting of shareholders shall be a number of not less than twenty-five shareholders or their proxies (if any) or a number of not less than one-half of the total number of shareholders who represent an aggregate number of not less than one-third of the total number of issues shares.

Where it appears that, at any meeting of shareholders, a quorum is not present after an hour has elapsed from the appointed time; if the meeting is one summoned upon the requisition of the shareholders, then another meeting shall be summoned and notice of the summoning of such meeting shall be sent to the shareholders at not less than seven days prior to the date appointed for the meeting and at such subsequent meeting no quorum shall be necessary.

The Chairman of the Board of Directors shall preside at the meeting of shareholders. In case the Chairman of the Board of Directors is not present at the meeting or is incapable of acting; if there is a Vice-Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors shall take the chair; if there is no Vice-Chairman of the Board of Directors, or if there is a Vice-Chairman of the Board of Directors but he is incapable of acting, the meeting shall elect one shareholder who is present at the meeting to be chairman of the meeting.

Article 29. In voting, each shareholder shall have votes at equal to the number of shares he holds, as one share shall be counted as one vote. Voting shall be done openly, except where not less than five shareholders requisition for the voting to be done by poll and such is approved by the meeting, where it shall be so. The method of voting by poll shall be as prescribed by the chairman of the meeting.

Article 30. A resolution of a meeting of shareholders shall be supported by such vote as follows:

- (1) In normal cases, it shall be supported by a majority of votes of the shareholders who are present at the meeting and vote thereat; in case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.
- (2) In the following cases, it shall be supported by a vote not less than three-fourths of the total number of votes of the shareholders who are present at the meeting and are entitled to vote:
 - (a) Sale or transfer of the whole or any substantial part of the business of the Company to another person;
 - (b) Purchase or taking transfer of the business of another company or a private company;

- (c) Execution, alteration or termination of a contract respecting the leasing of the whole or any substantial part of the business of the Company, the authorization of another person to manage the business of the Company or the merger of the Company with another person for purposes of profit and loss sharing;
- (d) Alteration or amendment of the Memorandum of Association or the Article of Association of the Company.
- (e) Increase of the capital, reduction of the capital, issuance of debentures, amalgamation or dissolution of the Company.

Article 31. Businesses that should be transacted at an annual ordinary meeting are as follows:

- (1) Consideration of the report of the Board of Directors on the results of the operation of the Company in the year just passed, as presented to the meeting;
- (2) Consideration and adoption of the balance sheet and the profit and loss account
- (3) Consideration of the appropriation of profit;
- (4) Election of Directors to replace those who retire by rotation;
- (5) Appointment of auditors and fixing of the auditors' fee;
- (6) Other businesses.

CHAPTER V ACCOUNTING, FINANCE AND AUDITING

Article 32. The accounting period of the Company begins on 1 st January and ends on 31 st December of each year.

Article 33. The Company must arrange for the preparation and keeping of accounts, as well as the auditing thereof, in accordance with the law relating thereto and must prepare a balance sheet and a profit and loss account at least once in every twelve months that constitutes an accounting year of the Company.

Article 34. The Board of Directors must cause to be prepared a balance sheet and a profit and loss account as at the ending date of each accounting period of the Company for submission to the shareholders at the annual ordinary meeting for consideration and adoption. The Board of Directors must cause the said balance sheet and profit and loss account to be examined by the auditor before submission to the meeting of shareholders.

Article 35. The Board of Directors must send the following documents to the shareholders together with the notice of the summoning of the annual ordinary meeting:

- (1) Copies of the balance sheet and the profit and loss account as have been examined by the auditor, together with the report of the auditor;
- (2) Annual report of the Board of Directors.

Article 36. The auditor must not hold office as a Director, staff member, employee or any other officer of the Company.

CHAPTER VI DIVIDEND AND RESERVE

Article 37. No dividend shall be paid otherwise than out of profits. In case the Company still has accumulated losses, no dividend may be paid.

Dividend shall be distributed by the number of shares and in the same amount for each share. Payment of dividend requires the approval of the shareholders in meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when they consider that such is justified by the profits of the Company and report it to the following meeting of shareholders.

Payment of dividends shall be made within one month from the date resolved by the meeting of shareholders or the Board of Directors, as the case may be, and shall be notified to the shareholders in writing, and the notice of the payment of dividends shall also be advertised in a newspaper.

Article 38. The Company must appropriate a certain portion of the net profit for the year as reserve at not less than five per cent of the year less the amount of accumulated loss (if any) until the reserve reaches not less than ten or more per cent of the registered capital of the Company. The Board of Directors shall prepare its recommendation for submission to the meeting of shareholders for approval.

Article 39. The official seal of the Company shall have such design and feature as follow:

- COMPANY'S SEAL -

Article 40. In the case where the Company or its subsidiaries enter into a connected transaction, or the acquisition and disposal of their assets according to the regulated notification of the Stock Exchange of Thailand concerning connected transactions, or the acquisition and disposal of assets of listed companies, the Company shall perform in accordance with rules and procedures of such notification.