

-Translation-

Regulations of

Phol Dhanya Public Company Limited

Section 1

General

1. These regulations shall be called the Regulations of Phol Dhanya Public Company Limited.

2. The term “Company” shall hereinafter refer to Phol Dhanya Public Company Limited.

The Company’s official seal is as follows:



3. Statements or practices not mentioned in this regulation are to be held and reinforced by laws on the public limited company act and the securities and stock exchange act in their entirety.

In case that the Company or subsidiaries engage in any critical transactions that have significant implications on the financial position and the Company’s operating performance or may induce potential conflicts of interest, the Company will then seek for approvals to proceed with such transactions, with sufficient disclosure of information, as well as ensure compliance with the criteria and relevant laws (including the amendments, laws, rules and regulations that are enforced afterwards).

Signature.....Director

(Mr.Teeradej Jarutangtrong , Mr. Thanya Wangthamrong)

Section 2

Share Issuance

4. Each of the Company's shares must have the same value and must be common shares with shareholder names specified.

Each of the Company's shares must be paid for in full by single payment and/or must be shares paid for by assets other than money, or by copyright for literature or works of arts, science, patents, trademarks, models, diagrams, formulas, or classified procedures, or information on experiences in industry, commerce or science.

5. The Company's share certificates must specify shareholder names and each of the Company's share certificates must be signed by at least one director.

By virtue of the Security and Stock Exchange Act, the Company may authorize the Share Registrar to sign on behalf of the Company. Furthermore, in the event that the company authorizes Thailand Securities Depository Co., Ltd. as the registrar, the Company's registrar practice will be designated by the Share Registrar.

6. The Company shall issue share certificates to the shareholders within two months starting from the date the registrar accepts the registration of the Company or from the date the shares are paid for in full in the cases of shares issued after company's registration.

7. The shareholder may request the Company to re-issue share certificates that are lost, damaged or destroyed, or blurred in terms of the main content. The Company's Share Registrar shall issue new share certificates to the shareholders within 14 days from the date the request is accepted.

For share certificates that are lost or damaged, the shareholder must present a daily police log or any other evidence required by the Company to the Company. For share certificates that are blurred or partially destroyed, the shareholder must return the original share certificates to the Company.

The Company may collect fees for the issuance of the new share certificates at a rate specified by the law.

Signature.....Director

(Mr.Teeradej Jarutangtrong , Mr. Thanya Wangthamrong)

8. The Company is forbidden from owning shares or accepts the pawning of the Company's own shares, except in the following cases:

(1) The Company may buy back shares from a shareholder who votes "Against" in a shareholders' meeting resolution which amends the Company's regulations on voting rights and rights to receive dividends deemed unfair by the shareholder.

(2) The Company may buy back shares for financial management when the Company has cumulative profit and excess liquidity, and the re-purchase of the shares must not cause the Company financial problems.

For the re-purchase of shares valued at no more than 10% of the paid up capital, the Company's board of directors shall have the power to approve the share re-purchase.

For the re-purchase of shares valued at more than 10% of the paid up capital, the Company must be approved by the shareholders' meeting before action can be taken, and the re-purchase must be carried out within one year from the date approval is received from the shareholders.

The shares held by the Company due to the re-purchase shall not be counted as the quorum for the meeting in the shareholders' meeting nor will said shares have voting rights or rights to receive dividends.

9. By resolution of the shareholders' meeting, the company may issue the following:

(1) Preferred shares

(2) Debentures or debentures which can be converted to common shares.

(3) Securities that are capital and liability of all types according to the stipulations of related laws.

(4) Affidavits indicating the right to reserve purchase of common shares, investment units or securities specified in Article 9 (1), 9 (2) and 9 (3).

10. The Company's preferred shares may be converted to common shares. In converting to common shares, the shareholder must submit a request to the Company's Share Registrar in addition to returning the share certificates whereby the Company shall issue new share certificates to the petitioner within 14 days starting from the date the request is received.

Signature.....Director

(Mr.Teeradej Jarutangtrong , Mr. Thanya Wangthamrong)

Section 3

Share Transfer

11. The Company's shares may be transferred without limitations, except for the case where the transfer is the cause for a non-Thai shareholder to hold over 49% (forty-nine percent) of the total number of outstanding shares.

Should it appear that any transfer has resulted in a non-Thai shareholder holding the share in excess of the limit in Clause 1, the Share Registrar is entitled to deny the registration of the transfer of said person.

12. Share transfers shall be complete when the transferring party endorsed the share certificate, specifying the recipient's name and signatures of the transferring party and the recipient, and when the share certificates has been issued to the recipient.

The transfer can be used to affirm with the company when the Company's Share Registrar receives a request to register share transfers and can be used to affirm with a third party when the Company has already registered the share transfer.

When it has been deemed by the Share Registrar that the share transfer is legitimate according to the law and company regulations, the Company must register the transfer within 14 days starting from the date the request was received. If the transfer is incorrect or incomplete, the Company must notify the petitioner within seven days.

When the Company's share is registered as registered security in the Stock Exchange of Thailand, the company share transfer shall be according to the Security and Stock Exchange Act.

13. In the event that the recipient wishes to have a new share certificate, the recipient must file a request with the Company's Share Registrar by drafting a letter signed by the recipient and one witness and returning the original share certificate to the Company. The Company must register the share transfer within seven days and issue a new share certificate within one month starting from the date the request is received.

14. Under Article 11 of the Company's regulations, when the shareholder become deceased or bankrupt, thereby entitling third parties to said shares, and if said third parties return the

Signature.....Director

(Mr.Teeradej Jarutangtrong , Mr. Thanya Wangthamrong)

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share certificates along with legitimate evidence, the Company must register the third parties as shareholders and shall issue new share certificates within one month starting from the date the aforementioned evidence is received in full.

15. During a period of 21 days before each shareholders' meeting, the company may stop receiving share transfer registrations by announcing to the shareholders at the Company's headquarters and every branch office no less than 14 days prior to ceasing receipt of share transfer registration.
16. The transfer of securities issued according to Clause 9 must comply with the regulations and laws related to the issuance of securities.

Section 4

Board of Directors

17. Regarding how many the Board of Directors of the Company is, it shall be determined in the shareholders' meeting, but not less than five members and not less than half (1/2) of all directors must reside in the Kingdom. Directors may or may not be shareholders of the Company. Also, the directors must be qualified by the law.

The members under the first paragraph must be independent directors at least one-third (1/3) of the total numbers of directors but not less than three (3) members. The independent directors must have qualifications in accordance with the Securities and Exchange Act and other related laws (if any). In addition, at least one (1) independent director must have knowledge and experience in reviewing the credibility of the financial statements.

The Board of Directors has the power and duty to manage the Company in accordance with the objectives, regulations and resolutions of the shareholders' meeting. Each director must perform with caution and honesty for the benefits of the Company.

18. The signatures of two directors accompanied by the Company's affixed seal are required in order to obligate the Company. The board of directors has the power to set, adjust or change the director/directors who has/have the power to sign on behalf of the company.

Signature.....Director

(Mr.Teeradej Jarutangtrong , Mr. Thanya Wangthamrong)

The board of directors has the power to appoint any director or directors, or other individuals to act on any specific matter on the board's behalf. Furthermore, the board of directors may cancel, revoke, change or amend said power.

19. The shareholders' meeting shall elect the directors according to the following criteria and methods:

(1) All shareholders shall be entitled to votes equal to the number of shares held by each shareholder, with no multiplication by the number of directors to be elected.

(2) Each shareholder may use all available votes according to Clause (1) to elect an individual or individuals as directors. The votes may not be divided in terms of how many votes can be granted any certain person. In the event of the election of multiple directors, each shareholder may vote for no more directors than required for election by the shareholders' meeting.

(3) The individuals receiving the highest number of votes shall be the ones elected as directors in order of number of votes received, and the number shall be equal to that which the shareholders' meeting must elect. In the event that a person in lower order has the same number of votes [as the person above him/her in order], but exceeds the number of directors to be elected by the shareholders' meeting, the chairman of the meeting must cast an additional decisive vote.

20. In the annual general meeting, one third of the directors shall be released from office. If the number of directors cannot be divided evenly into thirds, the number nearest one third of the number of directors shall apply.

Directors who must be released from office in the first and second years following company registration shall be determined by drawing lots regarding who shall be released from office. For subsequent years, the directors who have remained in office longest shall be the ones released from. Directors who have been released from office may be re-elected.

21. In addition to release from office according to term, a director shall leave the office when he/she:

(1) Dies

(2) Resigns

(3) Fails to qualify or possesses prohibited characteristics according to Article 68 of the Public Company Act of 1992.

Signature.....Director

(Mr.Teeradej Jarutangtrong , Mr. Thanya Wangthamrong)

- (4) A meeting resolution is passed for release from office.
- (5) A court order is issued for release from office.

22. A director wishing to resign must submit a letter of resignation to the Company. The resignation shall be effective from the date the letter of resignation reaches the Company.

The resigning director in Clause One may report his/her resignation to the Public Company Registrar as well.

23. In the event that a director's seat is vacant due to other reasons, except for expiration of term, the board of directors must select a qualified individual who does not possess prohibited characteristics according to Article 68 of the Public Company Act of 1992 as a director in the next board meeting, unless the remaining term of the board is less than two months. The aforementioned replacement director shall be a director until the completion of the remaining term of the director he/she has replaced.

The board's decision in Clause One must consist of at least three fourths of the votes of the remaining directors.

24. The shareholders' meeting may pass a resolution to have any director be released his/her office before the term has expired with at least three fourths of the number of attending shareholders who are entitled to vote and have no less than half of the of the number of shares held by the attending shareholders who are entitled to vote.

25. The Company's directors are entitled to receive remuneration for duties performed. The remuneration includes salary, meeting allowances, allowances, bonuses, rewards or other forms of benefits according to the regulations or by the consideration of the shareholders' meeting, which may be set at a definite amount, or set as a policy for each time, or to be consistently effective until there any changes are made. In addition, the directors shall receive allowances and benefits according to the Company's regulations.

The content of Clause One shall not affect the right of employees or staff elected as directors to receive remuneration and benefits as Company staff or employees.

26. The board of directors must elect one of the directors as the chairman of the board. If deemed appropriate, the board of directors may elect one or more directors as the vice

Signature.....Director

(Mr.Teeradej Jarutangtrong , Mr. Thanya Wangthamrong)

chairman of the board. The vice chairman is obligated with the duties according to regulations in matters designated by the chairman of the board.

27. In calling board of directors' meetings, no less than half of the total number of the directors must be in attendance in order to meet the requirements for a meeting quorum. In the event that the chairman of the board is not present in the meeting or is incapable of performing his/her duties, the vice chairman of the board, if any, must become the chairman instead. If the vice chairman is absent or if the vice chairman is available but incapable of performing his/her duties, the attending directors must elect one of the directors as chairman of the meeting.

A meeting resolution must be decided by a majority vote.

One director has one vote, except the director who has interests in any matter. There is no right to vote on that matter. If the votes are equal, the chairman of the meeting shall have an additional vote as a casting vote.

The Board of Directors' Meetings or the Committee Meetings may be organized via electronic channels and to be in effect in accordance with the laws.

28. In calling a board of directors' meeting, the chairman of the board or authorized person must send a letter of meeting to directors no less than seven days before the meeting. However, in cases where there is an urgency to maintain the Company's rights or benefits, other meeting notification methods may be used and meetings may be scheduled to take place sooner.

In this regard, if a meeting is to be held electronically, the Company may distribute the meeting invitation letters by e-mail.

29. Directors must perform duties according to the law, objectives and company's regulations and the shareholders' meeting resolutions with honesty and caution, with regards to the Company's benefits.
30. The board of directors has the right to invite any person or persons to be consultants for the board of directors. Invited persons have no rights to vote in meetings of the board of directors.
31. The board of directors has the authority to appoint directors or other persons as managers with authority to manage company businesses as authorized by the board of directors,

Signature.....Director

(Mr.Teeradej Jarutangtrong , Mr. Thanya Wangthamrong)

including the authority to appoint and withdraw company employees in addition to setting monthly salary rates and vehicle expenses.

32. Directors are forbidden from operating businesses, becoming partners, or becoming directors in other juristic persons with the same conditions in competition with the business operations of the company, unless directors have notified the shareholders' prior to decisions for appointment.
33. During the company's accounting year, directors must notify the company of their gains and losses in agreements drafted with the company, increases or decreases in shares or debentures within the company or network companies without delay.
34. Regular meetings of the board of directors must be hosted for a minimum of three months per time. The chairman of the board or appointed persons must call the meeting or, when necessary, two or more directors may be request the chairman of the board to call a meeting of the board of directors within fourteen days from the date a request was received.
35. The chairman of the board of directors or directors assigned by the chairman are to designate dates, times and venues for the meeting of the board of directors, which may be locations other than the premises where the company's main offices are located, or nearby provinces.

Section 5

Shareholder Meetings

36. The Board of Directors must arrange a shareholders' meeting for the annual general meeting within four months of the fiscal year-end.

A shareholders meeting other than the annual general meeting is called an extraordinary meeting.

The Board of Directors shall convene the shareholders' meeting at any time but shall deem appropriate, or when one or more shareholders holding shares altogether at not less than ten (10) percent of the total numbers of shares sold may entering their names is written a letter asking the Board of Directors to convene the shareholders' meeting as an Extraordinary

Signature.....Director

(Mr.Teeradej Jarutangtrong , Mr. Thanya Wangthamrong)

General Meeting of Shareholders, but the topic, purpose and objective must be clearly stated in the letter. In such case, the Board of Directors must arrange the meeting of shareholders within forty-five (45) days from the date of receipt of the letter from the shareholders.

In case that the Board does not arrange a meeting within the period specified in the third paragraph, shareholders who have been nominated or other shareholders at the required numbers of shares can summon within forty-five (45) days from the date of the expiry of the period under the third paragraph. In such case, the meeting shall be deemed as the meeting of shareholders in which the Company is responsible for all necessary expenses incurred by arranging and facilitating such meeting.

In the case that the meeting of shareholders is called for the meeting according to the shareholder under the fourth paragraph, if the numbers of shareholders who attend the meeting do not complete the quorum as stipulated in Article 39, the shareholders under the fourth paragraph shall together be responsible for reimbursing expenses incurred from the holding of such meeting to the Company.

37. In calling for a shareholders' meeting, either physical attendance or via electronic means, the Board of Directors should prepare meeting invitation letters, specifying the venue, date, time, agendas and proposed topics, with necessary details. It should be clearly stated whether the matters are for acknowledgement, for approval, or for consideration, including the directors' opinions on such matters. The documents are to be distributed to shareholders and the registrar no less than seven (7) days prior to the meeting date, and the notice shall be posted no less than three (3) days on the newspapers for no less than three (3) consecutive days.

In this regard, if a meeting is to be held electronically, the Company may distribute the meeting invitation letters by e-mail, whereby the Chairman of the Board or an authorized person is to send the invitation letters to shareholders before the meeting date, while the notice has to be posted on the newspaper for a required time period. The Chairman of the Board or the authorized person must keep a copy of the meeting invitation letter and supporting documents as evidence, which can be kept in an electronic format.

The Company's Board of Directors' Meeting is held at the Company's headquarters or nearby provinces or any other places as deemed appropriate by the Board of Directors, or the meeting may be held via electronic channels.

Signature.....Director

(Mr.Teeradej Jarutangtrong , Mr. Thanya Wangthamrong)

38. In attending the meeting, a shareholder may authorize other legal adult proxy to attend the meeting and cast votes on one's behalf. Assigning a proxy must be carried out in writing, with the shareholder's signature, while complying with the regulations put forth by the registrar of a public limited company. The power of attorney letter has to be handed to the Chairman of the Board or the assigned individual at the meeting venue prior to attending the meeting. At least the following must be stated:

- (1) The number of shares held by the shareholder
- (2) Name of the proxy
- (3) The number of the meeting for which the proxy attends and casts votes

39. In attending a shareholders' meeting, either physical attendance or via electronic channels, there must be no less than twenty-five shareholders and proxies authorized by shareholders (if any) or no less than half of all shareholders at meetings with a total share count of no less than one-third of all shares sold in order to have a complete quorum.

In this regard, the Company has to carry this out via the meeting control system that has the information security in place, with voice and/or visual recordings (depending on the case) of every attending director throughout the course of the meeting, as well as the computer traffic information taking place during the recording. The meeting control system is required to have the fundamental components in accordance with the announcement of the Ministry of Information and Communication Technology on the security standard of electronic meetings B.E.2014, including potential additional amendments.

In cases where any shareholders' meeting fails to meet the requirements for a meeting quorum one (1) hour after the scheduled time as specified in the first paragraph, the meeting must be canceled if the meeting was called at the request of shareholders. If the shareholders' was not called at the request of shareholders, the meeting must be rescheduled and meeting notifications must be sent to shareholders no less than seven (7) days prior to the meeting date. The subsequent meeting does not require a meeting quorum.

40. The chairman of the board of directors is the chairman of the shareholders'.

In cases where the chairman of the board of directors is not at the meeting or is unable to perform his/her duties, the vice-chairman (if any) shall be the chairman. If there is no vice-chairman, or if the vice-chairman is unable to perform his/her duties, shareholders who attend the meeting must elect a shareholder as the chairman of the meeting.

Signature.....Director

(Mr.Teeradej Jarutangtrong , Mr. Thanya Wangthamrong)

41. The chairman of the shareholders' has the duty of conducting the meeting according to company regulations and proceeding with the meeting according to the order of meeting agenda items specified in meeting notifications, unless the meeting passes a resolution to change the order of agenda items with a vote of no less than two-thirds of the number of shareholders present at the meeting.
42. Votes, regardless of voting methods, must count one share as one vote. Shareholders determined by the meeting to be stakeholders with special gains or losses in any topics shall have no right to vote on that topic, except for votes to elect directors.
43. Unless the Public Limited Company Act provides otherwise, the resolution of the shareholders' meeting shall consist of the following votes.
- (1) In the general case, the majority of votes of the shareholders who attend the meeting and cast their votes shall be considered. If there are equal votes. the Chairman of the meeting shall have another casting vote.
 - (2) To determine the Directors' remuneration, it must be not less than two-thirds of the total numbers of votes of shareholders attending the meeting.
 - (3) In the following cases, it must be not less than three-fourths of the total numbers of votes of shareholders attending the meeting and having the rights to vote.
 - (a) Sale or transfer of a substantial portion of the business of the Company to other persons;
 - (b) Acquisition or acceptance of transfer of business of other public or private companies.
 - (c) Modification or termination of contracts relating to a lease of business of the whole or a substantial part of the Company;
 - (d) Entrusting other persons to manage the business of the Company;
 - (e) Merger of business with other persons with a purpose of sharing profit;
 - (f) Amendment of Memorandum or Articles of Association or regulations of the Company;
 - (g) Increasing or decreasing in capital, or debenture issuance;
 - (h) Merging or terminating the business.

Signature.....Director

(Mr.Teeradej Jarutangtrong , Mr. Thanya Wangthamrong)

44. The objectives of the Annual General Meeting of Shareholders shall be as follows:
- (1) To acknowledge the report of the Board of Directors regarding the Company's activities in the past year.
 - (2) To consider and approve the statement of financial position statement of profit or loss and other comprehensive income.
 - (3) To consider the allocation of dividend payments and funding for legal reserves.
 - (4) To elect Directors to replace those retired by rotation and to set the Director's remuneration.
 - (5) To appoint the auditor and audit fee.
 - (6) Other businesses.

Section 6

Accounts, Finances and Audits

45. The company's accounting year begins on January 1st and ends on December 31st of every year.
46. The company must arrange for accounting and keeping of accounts, including audits according to laws on that topic. Furthermore, the company must prepare balance sheets with profit-loss statements at least once per twelve months, which is the company's accounting year.
47. The board of directors must arrange preparations of balance sheets and profit-loss statements on the last day of the company's accounting year for presentation to the annual general meeting of shareholders in order to consider approval of balance sheets and profit-loss statements. The board of directors must arrange for auditors to complete audits before presentation to the meeting of shareholders.
48. The board of directors must send the following documents to shareholders along with letters scheduling annual general meetings of shareholders.
- (1) Copies of balance sheets and profit-loss statements audited by auditors along with auditing reports from auditors.
 - (2) Annual reports of the board of directors.

Signature.....Director

(Mr.Teeradej Jarutangtrong , Mr. Thanya Wangthamrong)

49. Dividends derived from monetary forms other than profits must not be shared. In cases where the company continues to have accrued losses, no dividends can be shared.

Dividends must be shared according to number of shares at an equal amount per share.

The board of directors may occasionally pay interim dividends to shareholders when the board of directors deems the company to have sufficient profits to do so and accompanied by reports to the next meeting of shareholders following dividend payments.

Dividend payments must be made within one month from the date the meeting of shareholders or the board of directors passed a resolution to do so, depending upon the case. Written notifications must be sent to shareholders and the aforementioned notification of dividend payments must be advertised in newspapers.

50. The company must keep a part of annual net profits as reserve funds amounting to no less than five percent of annual net profits deducted from accrued losses carried over (if any) until this reserve fund amounts to no less than ten percent of the registered capital.

The board of directors may propose that the general meeting pass a resolution on the allocation of other reserve funds as deemed in the interest of the company's businesses.

51. Auditors must not be directors, employees, workers, or persons with any positions or duties in the company.

52. Auditors have the authority to audit any documents and evidence associated with income and expenses, including the company's properties and debts during the business hours of the company. Hence, auditors have the authority to question directors, employees, workers, or persons with any positions and duties in the company and representatives of the company along with requesting these persons to provide explanations, facts, documents, or evidence regarding the business procedures of the company.

53. Auditors have duties to attend all meetings of company shareholders with considerations of balance sheets, profit-loss statements and problems regarding the company's accounts in order to explain audits to shareholders. The company must send company reports and documents which shareholders should receive in the meeting of shareholders to auditors.

Signature.....Director

(Mr.Teeradej Jarutangtrong , Mr. Thanya Wangthamrong)

Section 7

Increased Capital

54. The company shall increase capital from the registered amount by issuing additional shares, which can be done when:

- (1) All shares have been sold and paid for or, in cases where not all shares have been sold, the remaining shares must be shares issued to support modified debentures or certificates showing rights to purchase shares as specified in Clause 9.
- (2) The meeting of shareholders passes a resolution with a vote of no less than three in four of all votes of shareholders present at the meeting with rights to vote and,
- (3) The decision to increase capital is registered with a registrar to change registered capital within fourteen days from the date the meeting passed the aforementioned resolution.

55. All or part of the increased capital according to Clause 54 may be proposed for sale to shareholders according to the shares previously held by each shareholder, the public, or other persons according to the resolution of the shareholders' meeting.

In increased capital allocation according to the first paragraph, the shareholders' meeting may authorize the company's board of directors to set share prices, number of shares, dates for sale of shares, and ratios in reserving share purchases.

Section 8

Additional Chapters

56. Should it become necessary or fitting to revise these regulations, the meeting of shareholders must consider revisions according to the law.

Signature.....Director

(Mr.Teeradej Jarutangtrong , Mr. Thanya Wangthamrong)