



Registered on 31 July 2018

Page 1 of 10 pages

**ARTICLES OF ASSOCIATION
OF
KANG YONG ELECTRIC PUBLIC COMPANY LIMITED**

Chapter 1. General Provisions

Article 1. These Articles of Association shall be called the Articles of Association of Kang Yong Electric Public Company Limited.

Article 2. The term "Company" in these Articles shall mean Kang Yong Electric Public Company Limited unless indicated otherwise in the text.

Article 3. Other provisions which are not mentioned in these Articles shall be in accordance with and subject to the provisions of the law on public limited companies in every respect.

Chapter 2. Issuance of Shares and Transfer of Shares

Article 4. All the shares of the Company are ordinary shares which are named set forth only and are shares of the kind that must be fully paid up, and no share value payment may offset any debt with the Company.

Every share certificate must be signed by or contain the printed signature of at least one director. However, the directors may authorize the share registrar under the law governing securities and exchange to sign or print its signature instead, and if the Company appoints the Stock Exchange of Thailand to be its share registrar, the procedure concerning the share registration work of the Company shall be as determined by the share registrar.

Article 5. The share registrar of the Company shall issue share certificates to the shareholders within 2 months from the date of the registrar accepting the Company registration or from the date of receiving full share value payment in the event of the Company selling its remaining shares or new shares issued after the registration of the Company.

Article 6. If any share certificate is lost, destroyed, obliterated or materially damaged, the shareholder may request that the Company issue a new share certificate to him, in which case the share registrar of the Company shall issue the new share certificate to the shareholder within 14 days from the date of the receipt of the request.

In case the share certificate is lost or destroyed, the shareholder must present to the Company evidence that a complaint to the inquiry officer has been made or any other appropriate evidence. In case the share certificate is obliterated or damaged, the shareholder must surrender the old share certificate to the Company.

The Company may charge a fee for the issuance of a new share certificate in place of the lost, destroyed, obliterated or damaged share certificate according to the rate stipulated by the law.

-Seal-

Signed _____ -Signature- _____ Chairman of the Board of Directors

(Mr. Praphad Phodhivorakhun)

SorJorKor. 14:37



Registered on 31 July 2018

Article 7. Each share certificate shall contain the following items:

- (1) Name of the Company;
- (2) Registration number of the Company and the date of the Registrar's registration;
- (3) Type, the amount, the number of share certificate and the number of shares;
- (4) Name of shareholder;
- (5) Signature of at least one director signed or printed thereon, but the directors may authorize the share registrar under the law on securities and exchange to sign or print its signature on their behalf; and
- (6) Date of the issuance of the share certificate.

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

- (1) The Company may repurchase shares from the shareholders who vote against resolution of the shareholders' meeting for the amendment to the Company's Articles of Association concerning voting rights and rights to receive dividends which are considered by such shareholders to be unfair to them.
- (2) The Company may repurchase shares for the purpose of financial management when the Company has accumulated profits and surplus liquidity and such repurchase will not lead the Company into financial difficulties.

The share repurchase must be approved by a shareholders' meeting, except in the case where the share repurchase does not exceed 10 percent of the paid-up capital, in which case the Board of Directors has the authority to make the decision to repurchase the shares.

Shares held by the Company as a result of shares repurchased will not be counted when forming a quorum at shareholders' meetings and will not have any voting rights and rights to receive dividends.

The repurchase of shares, disposal of repurchased shares and deduction of repurchased shares shall be made in accordance with the criteria and procedures set out in the laws governing public limited companies and securities and exchange applicable at that time.

Article 9. The Company's shares shall be transferred without limitation, unless such transfer causes foreign shareholding in the Company to exceed 49 percent.

Article 10. A transfer of shares is complete when the transferor has endorsed the share certificate specifying the name of the transferee, the transferor and the transferee have affixed their signatures and the share certificate is delivered to the transferee.

-Seal-

Signed _____ -Signature- _____ Chairman of the Board of Directors

(Mr. Praphad Phodhivorakhun)



Registered on 31 July 2018

Page 3 of 10 pages

The transfer of shares is valid as against the Company when the Company has received an application for the registration of the share transfer and valid as against a third party when the Company has registered the share transfer.

When the Company finds that the share transfer is conducted in accordance with the law, the Company shall register the share transfer within 14 days from the date of the receipt of an application. If it considers that the share transfer is not valid, the Company shall inform the applicant within 7 days.

When the Company's shares are listed as listed securities or permitted securities in the Stock Exchange of Thailand, the transfer of shares of the Company shall conform to the law on securities and exchange.

Article 11. In case a share transferee desires to receive a new share certificate, he shall submit to the Company a written application which shall be signed by the transferee certified by one witness and shall return the original share certificate to the Company at the same time. The Company shall register the share transfer within 7 days and issue a new share certificate within 1 month from the date of the receipt of the application.

Article 12. During the course of 21 days prior to each shareholders' meeting, the Company may stop registering the share transfer (Book Closing) by notifying the shareholders in advance at the head office and at every branch office of the Company not less than 14 days before the date the registration of share transfer ceases or the Company may fix a record date. In a shareholders' meeting, a person eligible to cast a vote must be a shareholder whose name appears in the share register book on the record date fixed by the Board of Directors, and the amount of shares that such shareholder is eligible to cast a vote must be the same amount as appeared in the share register book on the same day in accordance with the criteria and procedures set out in the laws governing securities and exchange. In this regard, the record date fixed by the Board of Directors shall not exceed 2 months prior to the date of the shareholders' meeting and shall not be prior to the date that the Board of Directors has approved to convene the shareholders' meeting. The record date that has been fixed by the Board of Directors cannot be changed.

Chapter 3. The Board of Directors

Article 13. The Company's Board of Directors shall consist of not less than 5 persons but not exceeding 15 persons and not less than half of all the directors must have residence in the Kingdom.

Article 14. The directors shall be elected at the shareholders' meeting according to the following rule and procedure:

(1) A shareholder has one vote per one share;

(2) The voting in the election of directors may be done on an individual basis or several persons altogether to the full number of directors to be elected on that occasion as the shareholders' meeting may see fit. In voting, whether the election is for individual or several persons altogether, each person voted for by a shareholder will receive votes from the shareholder according to the total number of votes that the shareholder has in (1) and the said shareholder may not divide his votes in any proportion for any person; and

-Seal-

Signed _____ -Signature- _____ Chairman of the Board of Directors

(Mr. Praphad Phodhivorakhun)

SorJorKor. 14:37



Registered on 31 July 2018

Page 4 of 10 pages

(3) The persons receiving the most number of votes in a descending order are elected directors equal to the number of directors that should be available or elected on that occasion. In an event that persons elected in the descending order have equal votes, thus exceeding the number of directors that should be available or elected on that occasion, the Chairman shall have the casting vote.

Article 15. At every annual general meeting, one-third of the directors shall retire from office. If their number is not a multiple of three, the number nearest to one-third must retire.

The directors to retire on the first and the second years following the registration of the Company shall be decided by drawing lots. In every subsequent year, the directors who have been longest in office must retire.

Article 16. In addition to retiring from office by rotation, a director shall cease to hold office upon:

- (1) death;
- (2) resignation; or
- (3) lack of qualifications or being subject to restriction imposed under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and its amendments.

Article 17. Any director who resigns from office shall submit a resignation letter to the Company. The resignation shall become effective on the day the resignation letter reaches the Company.

The director who resigns pursuant to paragraph one may also notify the registrar of his resignation.

Article 18. In case any vacancy occurs otherwise than by rotation, the Board of Directors at the next Board of Directors' meeting shall elect a person who possesses qualification and carries no forbidden characteristics under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and its amendments to fill the vacancy, except in the case where the remaining term of office of the director is less than two months. The replacement director shall retain his office only for the period to which the vacating director was entitled to retain.

A resolution of the Board of Directors pursuant to paragraph one shall be passed by not less than three-fourths of the votes of the remaining directors.

Article 19. A shareholders' meeting may resolve to have any director retire from office before retirement by rotation by votes of not less than three-fourths of the number of shareholders who attend the meeting, are entitled to vote and those whose shares altogether represent not less than half of those held by the shareholders who attend the meeting and are entitled to vote.

-Seal-

Signed _____ -Signature- _____ Chairman of the Board of Directors

(Mr. Praphad Phodhivorakhun)



Registered on 31 July 2018

Page 5 of 10 pages

Article 20. The directors may or may not be shareholders of the Company.

Article 21. The Board of Directors shall elect one director to be the Chairman of the Board of Directors.

In case the Board of Directors deems appropriate, it may elect one director or several directors as Vice Chairman. The Vice Chairman are charged with the duty in accordance with the Articles of Association in such business as assigned by the Chairman of the Board of Director.

Article 22. The Board of Directors has the power and duty to manage the Company in accordance with the objectives, Articles of Association and the resolutions of the shareholders' meeting.

The Board of Directors shall appoint 4 directors as members of the Executive Committee. The Executive Committee has the power and duty to manage the Company on behalf of the Board of Directors.

The Executive Committee consists of a Chairman of the Executive Committee, a Vice Chairman of the Executive Committee and two executive directors.

Article 23. At a meeting of the Board of Directors, not less than half of the total number of the directors must be present to form a quorum. In the case where the Chairman of the Board of Director is not present at the meeting or is unable to perform his duty, if there is a Vice Chairman, the Vice Chairman shall act as Chairman. If there is no Vice Chairman, or there is but he is unable to perform the duty, the directors present at the meeting shall elect a director to act as Chairman of the meeting.

Any decision of the meeting shall be made by the majority of votes.

One director is entitled to one vote but a director who has interest in any matter is not entitled to vote for that particular matter. In the case of equality of votes, the Chairman of the meeting shall have a casting vote.

Article 24. In summoning a meeting of the Board of Directors, the Chairman of the Board of Directors or a person so assigned shall send the meeting notice to the directors not less than seven days before the date of the meeting. In the case of urgent necessity for the protection of the Company's rights or interests, the meeting may be notified by other means and the meeting may be scheduled on an earlier date.

Article 25. The authorized directors of the Company are two executive directors signing with the seal of the Company affixed. The Board of Directors' meeting shall have the power to determine the name of the directors who are authorized to sign to bind the Company.

Article 26. No director shall become partners or hold shares in other juristic persons which are of the same nature and which are in competition with the Company unless he has informed the shareholders' meeting before the appointment is approved by the resolution.

Article 27. A director must notify the Company without delay if the director has interest in a contract made with the Company or if his shares or debentures in the Company or an affiliate increase or decrease.

-Seal-

Signed _____ -Signature- _____ Chairman of the Board of Directors

(Mr. Praphad Phodhivorakhun)

SorJorKor. 14:37



Registered on 31 July 2018

Page 6 of 10 pages

Article 28. The Board of Directors shall hold a meeting at least once every three months at the locality where the head office of the Company is situated or in a nearby province.

Article 29. The directors are entitled to receive remuneration from the Company in the form of a reward money, meeting allowance, pension, bonus or consideration of a different nature according to the Articles of Association or as the shareholders' meeting may determine by the votes of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting, which may constitute a fixed amount or be laid down as criteria and may be determined either from time to time or indefinitely until there is change to the contrary. Moreover, the directors are entitled to receive various allowances and welfare benefits under the regulation of the Company.

The provision in paragraph one does not affect the right of the Company's staff members or employees who are elected directors to receive remuneration and benefits in their capacity as staff members or employees of the Company.

Chapter 4. Shareholders' Meeting

Article 30. The Board of Directors shall hold a shareholders' meeting called an Annual General Meeting within four months from the end of the Company's financial year.

All other shareholders' meetings are called Extraordinary General Meetings. The Board of Directors may summon an Extraordinary General Meeting at any time as it may deem fit or one or more shareholders holding the aggregate number of shares of not less than 10 percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call an Extraordinary General Meeting at any time, but the matters and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a shareholders' meeting to be held within 45 days as from the date the request in writing from shareholders is received.

In case the Board of Directors fails to arrange for the meeting within such period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within 45 days as from the date of expiration of the period under paragraph two. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

-Seal-

Signed _____ -Signature- _____ Chairman of the Board of Directors

(Mr. Praphad Phodhivorakhun)



Registered on 31 July 2018

Page 7 of 10 pages

In the case where, at the meeting called by the shareholders under paragraph three, the number of shareholders presented does not constitute quorum as prescribed by Article 33, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

Article 31. In summoning the shareholders' meeting, the Board of Directors shall prepare a meeting notice in writing indicating the venue, date, time, agenda and the matters to be presented to the meeting together with reasonable details clearly specifying whether they are matters presented for acknowledgement, approval or consideration as the case may be, including the opinion of the Board of Directors regarding the said matters, and deliver the same to the shareholders and the registrar not less than 7 days before the date of the meeting and publish it in a local newspaper for the 3 successive days not less than 3 days before the date of the meeting.

Article 32. The shareholders have the right to attend and vote at the shareholders' meeting, but they may assign other persons as proxies to attend and vote for them at the said meeting. In case of attendance by proxy, written proxy in the form prescribed by the registrar shall be given to the Chairman of the Board of Directors or the person authorized by him at the meeting venue before the proxy attends the meeting.

In voting, proxies are regarded as having the same number of votes as the combined number of votes that principal shareholders have, unless any proxies declare to the meeting before voting that they will vote on behalf of only some of the principal shareholders and indicate the names of the principals and the number of shares held by them.

Article 33. At any shareholders' meeting, at least twenty five shareholders and proxies of shareholders or not less than half of the total number of shareholders whose share represent not less than one-third of the total number of shares sold must be present at the meeting in order to constitute a quorum.

If within an hour of any shareholders' meeting, the quorum as prescribed is not present, the meeting, if summoned upon the requisition of shareholders, shall be dissolved. If the meeting has not been summoned upon the requisition of shareholders, another meeting shall be summoned and the meeting notice shall be sent to the shareholders not less than seven days before the date of the meeting. At such meeting, no quorum is required to be constituted.

Article 34. A resolution of the shareholders' meeting shall consist of the following votes:

(1) In a normal case, the majority of the votes of shareholders who are present at the meeting and who cast the votes shall be required. In an event of equality of votes, the Chairman of the meeting shall have a casting vote.

-Seal-

Signed _____ -Signature- _____ Chairman of the Board of Directors

(Mr. Praphad Phodhivorakhun)



Registered on 31 July 2018

Page 8 of 10 pages

(2) In the following cases, the votes of not less than three-fourths of the total number of votes of the shareholders who are present at the meeting and who are entitled to vote shall be required:

(a) Sale or transfer of the Company's business in whole or in major part to any other person.

(b) Purchase or acceptance of the transfer of the business of another company or a private company.

(c) Execution, amendment or termination of a contract concerning the lease of the Company's business in whole or in major part, authorization of any other person to assume management of the Company's business or merger of the business with that of any other person for the purpose of sharing profits and loss.

Article 35. Businesses to be conducted at an Annual General Meeting are as follows:

(1) Consideration of the Board of Directors' report presented to the meeting to indicate the Company's business which was managed by the Board of Directors in the preceding year;

(2) Consideration and approval of a balance sheet and profit and loss account for the preceding financial year;

(3) Consideration of distribution of profits, dividend payment and appropriation of reserve fund;

(4) Election of directors to replace the directors who retire by rotation and fixing remuneration;

(5) Appointment of an auditor and fixing remuneration; and

(6) Other businesses.

Chapter 5. Accounts, Finance and Audit

Article 36. The financial year of the Company begins on April 1st and ends on March 31st of each year.

Article 37. The Company must cause accounts to be made and kept, and to have accounts audited in accordance with the relevant law. In addition, it must prepare a balance sheet and a profit and loss account at least once in a twelve-month period which is the Company's financial year.

Article 38. The Board of Directors must cause a balance sheet and a profit and loss account to be made at the end of the Company's financial year and propose them to the Annual General Meeting for consideration and approval.

The Board of Directors shall have the balance sheet and the profit and loss account examined by the auditor before presenting them to the shareholders' meeting.

Article 39. The Board of Directors shall furnish the following documents together with the notice of the summoning of the Annual General Meeting to the shareholders:

-Seal-

Signed _____ -Signature- _____ Chairman of the Board of Directors

(Mr. Praphad Phodhivorakhun)

SorJorKor. 14:37



Registered on 31 July 2018

Page 9 of 10 pages

(1) Copy of the balance sheet and the profit and loss account which have been audited by the auditor together with the auditor's report; and

(2) The annual report of the Board of directors.

Article 40. No dividend shall be paid otherwise than out of profits. In case the Company has an accumulated loss, no dividend shall be paid.

Dividends shall be divided in accordance with the number of shares, with each being entitled to an equal amount of dividend.

The Board of Directors may from time to time pay interim dividends to the shareholders when the Board of Directors considers that such payment is justified by the Company's profits and shall report the matter to the next shareholders' meeting.

Payment of dividends shall be made within one month from the date of a resolution being adopted by a shareholders or the Board of Directors' meeting as the case may be. Such payment shall be notified in writing to the shareholders and shall be published in a newspaper.

Article 41. The Company must appropriate to a reserve fund at least five percent of the annual net profits less a total accumulated reserve funds brought forward (if any) until the reserve fund reaches at least ten percent of the registered capital.

Article 42. The auditor must not be a director, an employee, a staff or any person who holds any position in the Company.

Article 43. The auditor has power to audit accounts and examined documents and any other evidence connected with income, expenditures and assets and liabilities of the Company during its office hours. The auditor in this case shall have the power to examine directors, employees, staffs, persons who hold any positions in the Company and agents of the Company as well as requesting for explanations of facts or delivery of documents and evidence concerning the operation of the Company's business.

Article 44. The auditor has the duty to attend every shareholders' meeting of the Company that considers a balance sheet, a profit and loss account and problems concerning the Company's accounts in order that the auditor may explain the audit of accounts to the shareholders. The Company shall also send to the auditor the Company's report and documents which the shareholders are entitled to receive at that meeting.

Chapter 6. Additional Provisions

Article 45. The Company's seal to be used shall be as affixed hereto:

-Sealed-

-Seal-

Signed _____ -Signature- _____ Chairman of the Board of Directors

(Mr. Praphad Phodhivorakhun)



Registered on 31 July 2018

Page 10 of 10 pages

Article 46. If it is necessary or appropriate to amend this Articles of Association, the shareholders' meeting shall consider amending it in accordance with the law.

Article 47. In case the Company conducts any connected transaction or acquisition and disposal of its assets pursuant to the notifications of the Stock Exchange of Thailand and the Securities and Exchange Commission governing connected transaction of a listed company or acquisition or disposal of assets of a listed company, as the case may be, the Company shall comply with the criteria and procedures stipulated by such notifications.

-Seal-

Signed _____ -Signature- _____ Chairman of the Board of Directors

(Mr. Praphad Phodhivorakhun)