

Registered on 1st March 2023

Certified True Copy

- Signature -
(Ms. Aunchisa Tanturanont)
Registrar

ARTICLES OF ASSOCIATION
OF
TRUE CORPORATION PUBLIC COMPANY LIMITED

Chapter I

General

1. These Articles of Association are called the Articles of Association of True Corporation Public Company Limited.
2. In these Articles of Association, the "**Company**" means True Corporation Public Company Limited, the "**Group**" means collectively the Company and its subsidiaries and the "**Group Company**" means any one of them.
3. Unless otherwise specified in these Articles of Association, the provisions of the public company law, securities and exchange law and other applicable laws relating to the operation of the Company will apply.

Chapter II

Issue and Transfer of Shares

4. The shares of the Company are ordinary shares issued in registered form and must be fully paid in one time. Consideration for the shares may be in cash and/or non-cash consideration including payment by copyright in any literary, artistic or scientific works, patents, trademarks, designs, models, drawing, formula, secret process, or information concerning experience in industry, commerce or science.

The Company may issue preference shares, debentures, convertible debentures, warrants or any other securities as may be permitted by the securities and exchange law.

5. The subscribers of shares of the Company may not set-off the payment of shares with the Company, except if the Company conducts its debt restructuring by issuing new shares as payment to its creditors under the debt/equity conversion scheme, which is approved by a shareholders' meeting with at least three-quarters of the total votes cast by shareholders present and eligible to vote.

(Signed) _____ - signature - _____ Director

(Mr. Adhiruth Thothaveesansuk)

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The issue of new shares for debt settlement and debt/equity conversion scheme must be made in accordance with the rules and procedures prescribed by the relevant ministerial regulations.

6. A share certificate of the Company shall bear a print or signature of at least one director. The Company may appoint a share registrar in accordance with the securities and exchange law to sign or print its name on the share certificates on behalf of the Company.
7. The Company may appoint a person or juristic person to be the share registrar. If the Company appoints a share registrar in accordance with the securities and exchange law, the procedures in relation to any registration process of the Company will be specified by the share registrar.

In case of material damage of a share certificate, the Company will issue a new certificate to the relevant shareholder after the surrender of the old certificate. In case of loss or total destruction of a share certificate, the Company will issue a new share certificate within a period prescribed by the applicable laws if the relevant shareholder produces to the Company a copy of the report to the police or any other evidence.

8. The Company's shares are transferable without any restriction but "foreigners" may not hold more than forty nine (49) per cent of the total issued shares in the Company. The Company may refuse to register any transfer of shares which causes the percentage of foreign shareholding to exceed the specified limit.
9. A transfer of shares is valid when the relevant share certificate has been endorsed by the transferor specifying the transferee's name and signed by both the transferor and the transferee and then delivered to the transferee.

The transfer of shares will be valid against the Company when the Company has received a request to have that transfer registered and will be valid against third parties only after the Company has duly registered that transfer. If the Company considers that the proposed transfer is valid, legally binding and in accordance with the Articles of Association, the Company must register the transfer of shares within fourteen (14) days of request. If the transfer of shares is considered not to be valid or legally binding, the Company must inform the person making the request within seven (7) days.

If a transferee wishes to acquire a new share certificate, such transferee shall submit to the Company a written request bearing the signatures of the transferee and one (1) witness in certification thereof and simultaneously surrender the old share certificate to the Company. If the Company considers the proposed transfer is valid, legally binding and in accordance with the Articles of Association, the Company shall register the transfer of the shares within seven (7) days, and issue a new share certificate within one (1) month, from the date of receipt of the request.

(Signed) _____ - signature - _____ Director
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When the Company's shares are listed on the Stock Exchange of Thailand, a transfer of shares on the Stock Exchange of Thailand shall be made in accordance with the securities and exchange law.

10. The Company may not hold its own shares or take them in pledge, except a buy back of shares in the following cases:
- (1) from any shareholder who objects to a shareholders' resolution approving any amendments to the Articles of Association concerning the voting rights and dividend entitlements under which he/she considers that he/she is unfairly treated; or
 - (2) for the purposes of its financial management in case where the Company has retained earnings and surplus liquidity, but such share buy back must not cause any financial difficulties to the Company.

The bought back shares will not be part of a quorum of a meeting of shareholders, nor will the Company be eligible to cast votes or to receive dividends.

The share buy back, the sale or disposal of the bought back shares and the reduction of paid-up capital process in respect of the bought back shares including the number of shares, the purchase and disposal price or any other relevant procedures must be made in accordance with the law.

The share buy back must be approved by a shareholders' meeting, except where the number of shares to be bought back is not more than ten (10) per cent of the total paid-up capital or less, the share buy back scheme can be approved by the board of directors.

Chapter III

Board of Directors

11. The Company has a board of directors consisting of not less than five (5) directors. At least one-half of the directors must reside in Thailand. The board of directors must elect one of their members to be the Chairperson and elect another member to be a Vice-Chairperson and any other positions as they see fit.
12. A director need not be a shareholder of the Company.

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13. A meeting of shareholders must elect the directors in accordance with the following procedures and rules:

- (1) Each shareholder has one vote for each share held;
- (2) Each shareholder may exercise the votes under (1) in electing one or more persons to be the directors but the votes are indivisible; and
- (3) The person who obtains the highest votes will be elected as a director in respective order according to the required number of directors, but if two or more persons obtain equal votes, the Chairperson shall have a casting vote.

14. At every annual general meeting of shareholders, one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.

There must be a drawing by lots to determine the directors retiring on the first and second years following the registration of the Company. In each subsequent year, the directors who occupy the position for the longest period must retire.

A retiring director is eligible for re-election.

15. Other than a retirement by rotation, a director may retire upon:

- 1) death;
- 2) resignation;
- 3) disqualification or being subject to any restriction imposed by the public company law;
- 4) removal by a resolution of the shareholders;
- 5) dismissal by the court's order;
- 6) being bankrupt; or
- 7) becoming incompetent or quasi-incompetent.

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16. Any director wishing to resign must submit a resignation letter to the Company which will become effective on the date the Company receives the resignation letter.

The resigned director as described in the first paragraph may notify his/her resignation to the Public Companies Registrar.

17. If there is any vacancy among directors other than a retirement by rotation, the board of directors may at its next meeting elect a person who is qualified and is not subject to any restriction imposed by the public company law to fill the vacancy, except where the remaining term of the vacant director is less than two (2) months.

The term of a new director replacing a vacant director will equal to the remaining term of that vacant director.

The resolution of the board of directors as specified in the first paragraph must be passed by three-quarters (3/4) or more of the votes cast by the remaining directors.

18. A meeting of shareholders may remove any director before the expiration of his/her term by passing a resolution with the votes of three-quarters (3/4) or more of the total number of shareholders attending and eligible to vote at the meeting and holding in aggregate amount of one-half (1/2) or more of the total number of shares held by the shareholders attending and eligible to vote at the meeting.

19. The board of directors must perform its duties and carry on the business of the Company in accordance with the laws, the Company's objectives and Articles of Association including any resolutions of the shareholders' meetings.

The board of directors may appoint one or more persons to perform any task on its behalf.

20. In the case that the Company or the board of directors is required to send notices or documents to directors, shareholders or creditors of the Company under the public company law, if such persons have declared their intention or given their consent to receive documents in electronic form, the Company or the board of directors may send such notices or documents via electronic means in accordance with the criteria prescribed by the Public Companies Registrar.

(Signed) _____ - signature - _____ Director
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21. The board of directors must hold a meeting at least once in every three (3) months either in a form of a physical meeting or an electronic meeting.
22. A physical meeting of the board of directors must be held in the area where the Company's head office is located or at any adjacent provinces or any other places as designated by the Chairperson or his assignee.

An electronic meeting of the board of directors must be held in accordance with the laws regarding electronic meetings. An electronic meeting of the board of directors shall be deemed as being held at the Company's head office.

23. The Chairperson or his assignee must send a notice of the board of directors' meeting to all directors seven (7) days or more before the meeting date. However, in case of emergency to preserve the rights or benefits of the Company, a meeting may be called by any other method (e.g. by electronic means) and the meeting date may be fixed sooner.

Two or more directors may, on reasonable grounds or in order to preserve the rights and benefits of the Company, request the Chairperson to convene a meeting of the board of directors, provided that the proposed agendas and rationale must be submitted to the Chairperson together with the request. The Chairperson must fix a meeting date within fourteen (14) days of receipt of that request.

If the Chairperson does not call a meeting within the period prescribed in the second paragraph, the directors who requested a meeting of the board of directors may jointly call a meeting of board of directors within fourteen (14) days from the lapse of such period in the second paragraph.

In the absence of the Chairperson for any reason, the Vice-Chairperson shall call a board of directors' meeting. In the absence of the Chairperson and the Vice-Chairperson for any reason, two or more directors may jointly call a board of directors' meeting.

24. A quorum of a meeting of the board of directors requires at least one-half of the total number of directors.

If the Chairperson is not present or is unable to discharge his/her duties, the Vice-Chairperson will serve as a Chairperson. If there is no Vice-Chairperson or the Vice-Chairperson is unable to discharge his/her duties, the directors attending the meeting must elect one of them to act as the Chairperson of that meeting.

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25. All resolutions of any meeting of the board of directors require a majority vote cast by the directors attending and eligible to vote at the meeting.

Each director has one vote but a director who has any interest in any matter may not cast a vote on that matter. In case of equality votes, the Chairperson has a casting vote in addition to his/her voting rights as a director.

26. The number or name of the authorised directors of the Company requires two directors signing together with the Company's seal being affixed.

The board of directors shall have authority to determine and amend the names of the directors who are authorised to sign to bind the Company.

27. The directors' fees and remuneration must be fixed by a meeting of shareholders.

The directors are entitled to remuneration from the Company in the form of award, meeting fee, reward, bonus or any other benefits in accordance with the Articles of Association or as approved by a meeting of shareholders which may be a fixed sum or subject to any conditions applicable from time to time. The directors may also be entitled to allowances and fringe benefits in accordance with the Company's regulations.

The provisions of the previous paragraphs will not prejudice the rights of the Company's staff or employees who are appointed to be the directors of the Company in respect of their entitlements to remuneration and benefits as being staff or employees of the Company.

Payment of fees and remuneration under the first and second paragraphs must not be in conflict with the qualifications of independent directors as may be required by the securities and exchange law.

Chapter IV

Meeting of Shareholders

28. A meeting of shareholders may be held in a form of a physical meeting or an electronic meeting.

A physical meeting of shareholders must be held in the area where the Company's head office is located or in any adjacent provinces or any other places as designated by the board of directors.

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An electronic meeting of shareholders must be held in accordance with the laws regarding electronic meetings. An electronic meeting will be deemed as being held at the Company's head office.

29. Directors must ensure that each annual general meeting of shareholders is held within four (4) months after the end of the accounting period of the Company. Any other meeting of shareholders is called an "extraordinary general meeting", which may be called at any time whenever the board of directors thinks fit.

Shareholder(s) holding in aggregate ten (10) per cent or more of the total issued shares may at any time submit a written request to the board of directors to call an extraordinary general meeting. The request must clearly specify the proposed agendas and rationale for the request of such meeting. In that event, the board of directors must call a meeting of shareholders to take place within forty five (45) days from the date of receipt of that request.

In the case where the board of the directors fails to arrange a meeting within the period set out in the second paragraph, the shareholder(s) who submitted their request or other shareholders holding in aggregate one-tenth (1/10) or more of the total issued shares may call the shareholders meeting within forty (45) days from the lapse of the period specified in the second paragraph. In that event, the shareholders meeting is deemed to have been called by the board of directors and the Company is responsible for all necessary costs and expenses reasonably incurred for facilitating the holding of that meeting.

If it appears that at a meeting of shareholders held at the request of shareholders under the third paragraph, the number of shareholders present does not constitute a quorum required by Article 32, the shareholders referred to in the third paragraph must jointly bear all costs and expenses incurred by the Company in connection with the holding of that meeting.

To call each extraordinary general meeting of shareholders, a notice of the meeting must be prepared in accordance with Article 30 and may be sent via electronic means if the shareholders have declared their intention or given their consent to receive documents in electronic form in accordance with Article 20. In such case, the meeting shall be considered a meeting called by the board of directors where the Company must be accountable for any necessary and appropriate expenses incurred from the meeting and facilitate the meeting.

30. To call a meeting of shareholders, the board of directors must prepare a notice indicating the place, date, time, agenda and matters to be proposed at the meeting together with any other appropriate details. The notice must clearly specify the matter for acknowledgment, approval or consideration, together with the opinion of the board of

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directors on those matters. The notice must be sent to the shareholders and the Public Companies Registrar seven (7) days or more before the meeting date. The notice must also be published in a newspaper or via electronic means at least three (3) days before the meeting date for a period of three (3) consecutive days.

31. During a period of twenty-one (21) days before a meeting of shareholders, the Company may close the share register book and refuse to record any transfer of shares if it makes an announcement at least fourteen (14) days at the head office and all branch offices of the Company of its intention to close the books prior to the date on which the record of any transfer of shares is to be refused.
32. A quorum of a meeting of shareholders requires at least twenty-five (25) shareholders or one-half (1/2) or more of the total number of shareholders, holdings in aggregate one-third (1/3) or more of the total issued shares, present in person or by proxy (if any).

If after one (1) hour from the time fixed for a meeting of shareholders a quorum has not been constituted, the meeting which was called at the request of shareholders must be dissolved. If the meeting is called other than at the request of the shareholders, an adjourned meeting must be called and a notice of the meeting must be sent to the shareholders seven (7) days or more before the date of the adjourned meeting. No quorum is required at the adjourned meeting.

33. A shareholder may appoint a proxy to attend and vote at a meeting of shareholders on his/her behalf. The instrument appointing a proxy must be made in writing, signed by the shareholder and made in a form prescribed by the Public Companies Registrar. The proxy instrument must be submitted with the Chairperson or his/her assignee at the meeting venue before the proxy attends the meeting. The proxy instrument must contain at least the following particulars:
- (a) the amount of shares held by the shareholder;
 - (b) the name of the proxy; and
 - (c) the meeting at which the proxy is appointed to attend and vote.

The appointment of proxy in the first paragraph may be carried out via electronic means in accordance with the criteria stipulated by the Public Companies Registrar.

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34. Transactions to be conducted at the annual general meeting are as follows:
- (a) reviewing the report of the board of directors covering the work done during the preceding year as proposed to the meeting by the board of directors;
 - (b) considering and approving the balance sheets;
 - (c) considering the appropriation of profits;
 - (d) election of new directors in place of those who must retire on the expiration of their terms;
 - (e) appointment of the auditor and determination of audit fee; and
 - (f) other businesses, if any.
35. The Chairperson of the board of directors will act as the Chairperson of the meeting of shareholders. If the Chairperson is not present or is unable to discharge his/her duties, the Vice-Chairperson will serve as the Chairperson. If there is no Vice-Chairperson or the Vice-Chairperson is unable to discharge his/her duties, the shareholders attending the meeting must elect one of them to act as the Chairperson.
36. In every meeting of shareholders, a shareholder has one vote for each share.
- A shareholder who has a special interest in any matter may not cast votes on that matter, except for the election of directors.
37. A resolution of shareholders must be passed by a majority of the votes cast by the shareholders attending and casting the votes at the meeting, except where it requires otherwise in these Articles of Association or by law or in any of the following cases where a resolution must be passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting:
- (a) a sale or transfer of all or substantial part of the business of the Company to any person;
 - (b) a purchase or acceptance of transfer of business of other public or private companies;
 - (c) an entering into, amendment or termination of any agreement concerning a lease out of all or substantial part of the business of the Company or an assignment of the management control of the business of the Company to any person or a merger with any person for the purposes of profit and loss sharing;
 - (d) an amendment to the Memorandum of Association or Articles of Association of the Company;

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- (e) an increase or reduction of capital;
- (f) an issue of debentures; or
- (g) an amalgamation or a dissolution of the Company.

Chapter V

Dividends and Reserves

38. Dividend must not be paid other than out of profits. A declaration of dividends must be approved by a resolution of shareholders or in case of interim dividends by a resolution of the board of directors.

A written notice of dividend distribution must be sent to all shareholders and advertised in a newspaper or via electronic means in accordance with the criteria stipulated by the Public Companies Registrar for a period of three (3) consecutive days. The payment of dividends must be made within one (1) month after the date on which the resolution was passed.

39. The board of directors may declare interim dividends payable to all shareholders from time to time if they consider that the amount of profits justifies the declaration of interim dividends. After the interim dividends are paid, the board of directors must report to the shareholders at the next meeting of shareholders.
40. Dividends must be paid equally in proportion to the total number of issued shares unless these Articles of Association indicate otherwise for preference shares.
41. The Company must appropriate five (5) per cent or more of the annual net profits less retained losses (if any) as a legal reserve, until the legal reserve reaches a minimum of ten (10) per cent of the total registered capital.

In addition to the legal reserve, the board of directors may propose to the shareholders to pass a resolution approving other reserves as considered to be beneficial to the business operations of the Company.

Upon obtaining an approval from the shareholders, the Company may transfer other reserves, legal reserve, and share premium in respective order to set off the retained losses of the Company.

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Chapter VI

Books, Accounts and Audits

42. The accounting period of the Company commences from 1 January and ends on 31 December of each year.
43. The Company must arrange for the preparation and keeping of the accounts including the audit of accounts in accordance with all applicable laws.
44. The Company must arrange for the preparation of a balance sheet and profit and loss statement at least once in every twelve months, being an accounting period of the Company.
45. The board of directors must propose the balance sheet and profit and loss statement as at the end of the accounting period of the Company to the annual general meeting of shareholders for approval. The balance sheet and profit and loss statement must be audited by the auditors before they are proposed to the meeting of shareholders.
46. The board of directors must deliver the following documents to the shareholders together with the notice of the annual general meeting:
 - (1) copies of the audited balance sheet and profit and loss statement together with the auditors' report; and
 - (2) the directors' report including its supporting documents.
47. The board of directors must make available the register of directors, minutes of the meetings of the board of directors and shareholders including all resolutions properly recorded. These documents must be kept at the Company's head office. The board of directors may authorise any person to keep these documents in the area where the Company's head office is located or in any adjacent provinces but the Public Companies Registrar must be so notified in advance.
48. Any current directors, staff, employees or persons holding any position in the Company may not be appointed as the Company's auditors.
49. The auditors have the duty to attend a meeting of shareholders which is to consider the balance sheet, profit & loss statement, and any other issues relating to the Company's accounts in order to clarify the auditing process to the shareholders. The Company must deliver to the auditors all the reports and documents of the Company which will be sent to the shareholders for the purposes of that meeting.

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Chapter VII

Others

50. The seal of the Company is as follows:



51. The Company shall also comply with the regulations, notifications, orders or requirements of the Stock Exchange of Thailand, including those in relation to the disclosure of information on connected transactions and acquisition and disposition of substantial assets of the Company or subsidiary.

(Signed) _____ - signature - _____ Director
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