

The registration is made on 23 April 2019

*-Signature-*  
(Miss Thitaya Sisawat)  
Registrar

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**Articles of Association  
of  
Gunkul Engineering Public Company Limited**

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**Section 1**

**General**

Article 1. These articles are called the articles of **Gunkul Engineering Public Company Limited**.

Article 2. The word “**Company**” in these articles shall mean **Gunkul Engineering Public Company Limited**.

Article 3. Other contents which there is no specifying in these articles, will introduce the provisions of the Public Limited Companies Law, for enforcement in all respects.

**Section 2**

**Issuance of shares and Transfer of Shares**

Article 4. Shares of the company are ordinary shares having value of 0.25 satang per share and will be in type of specifying name of shareholder. Every share of the company should be paying for share value for one time until the value is full. The reserving person of shares or the buyer of shares cannot set off the debt from the company.

The shares of the company cannot be divided. If two persons or more hold shares together or subscribe to buy shares together, any one person in these persons will be person exercising right in the status of shareholder or subscriber reserving shares, as the case may be.

The company may issue debenture, or converted debenture, or preference shares, as well as any other security under the law on security and stock exchange to be proposed for sales to any shareholders, or general people. The company may convert the converted debenture, or preference shares, to be ordinary shares, under the enforcement of provisions of law.

Article 5. The company will issue share certificate to shareholders within two months from the day the registrar accepts registration of the company or the day receiving money of share value fully in case the company distributes newly issued shares after registering the company.

Every share certificate of the company shall have a director sign name or affix signature for at least one director. However, the director may assign the share registrar under the law on security and stock exchange to sign name or affix signature on behalf of the director. Affixing of signature or printing of signature shall comply with the specifying of the share registrar.

Article 6. Shares of the company can be transferred without limitation, except the transfer of shares will be the cause to have persons not having Thai nationality to hold shares in the company having the number for more than 49 percent of all sold shares. Transfer of shares making ratio of share holding of persons having no Thai nationality of the company for more than the above ratio, the company has right to refuse such person’s transfer of shares of the company.

(Signed): *-Signature-* Director requesting for registration  
(Miss Sopacha Dhumrongpiyawut)

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Article 7. Under Article 6 of these articles, transfer of shares will be complete when a transferor endorses the share certificate, specifying the name of transferee. The transferor and transferee shall sign names and the share certificate shall be sent to the transferee.

Transfer of shares will be used in confirmation to the company when the company receives application for registration of share transfer and will be used in confirmation to third parties when the company registers the transfer of shares.

When the company receives application to register transfer of shares; when the company considers that transfer of shares is correct according to the law, the company registers the transfer of shares within 14 days, from the day receiving the application or if the company considers that such transfer of shares is not correct or complete, the company shall inform the applicant within 7 days.

If the shares of the company are registered to be the registered security in Stock Exchange of Thailand, the transfer of shares shall comply with the Law on Security and Exchange.

Article 8. If any share certificate defaces, or damages in important essence, the shareholder may request for the company to issue a new share certificate to the shareholder by expropriating the old share certificate. In this case, the company shall issue a new share certificate to the shareholders within 14 days from the day receiving the request. If any share certificate has lost, or destroyed, the shareholder shall bring police report issued by investigator to show to the company, so that the company issues a new share certificate to the shareholder within fourteen days from the day receiving a request and the shareholder shows the above evidence to the company.

In case the shareholder dies or is bankrupt, the person who has right to have such shares, if the person brings such share certificate to expropriate and legal evidence to show to the company fully, the company will register such person to be shareholder and issue a new share certificate to the person within one month from the day receiving such evidence.

The company may call for fee to issue a new share certificate on behalf of the share certificate which is lost, defaced, or damaged, or in case a shareholder requests for copy of shareholders' registration, wholly or partly, together with a certificate of the company, in the rate specified by the law.

Article 9. The company is prohibited to be owner of shares, or to accept pledge of the company, except in the following cases:

(1) The company may buy shares back from the shareholders voting not to agree with the resolution of the shareholders' meeting, having modifying of the articles of association of the company relating with the right of voting and right of receiving dividend which the shareholders voting not to agree with the resolution of the shareholders' meeting, considering that they do not get fairness.

(2) The company may buy shares back to administer the finance, when the company has retained earnings and exceeding liquidity and buying of shares back will not be the cause making the company to suffer from financial problems.

The shares held by the company will not be counted as quorum in the shareholders' meeting, as well as they will not have right to vote and right to receive dividend.

The shares bought back according to the first paragraph, the company will sell out within the time specified in the ministerial rules. If the company will not sell out the shares, or will sell the shares but they are not sold out completely within the time specified, the company will reduce the paid-up capital, by the method of cutting of registered shares in the part that the company cannot sell out.

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Buying of shares back under the first paragraph, distribution of shares and cutting of shares under the third paragraph, shall comply with the criteria and methods described in the ministerial rules.

Buying of company shares back shall obtain consent from the shareholders' meeting, except such share buying for not more than ten percent of paid capital, shall be in the authority of the board of directors in approving of such share buying.

In case the shares that the company buys back have quantity for over ten percent of paid capital, the company shall buy shares back within one year from the day approval is given from the shareholders' meeting.

The determination of price for proposing to buy shares of the company back and price for proposing to sell shares which have been bought back, or in any other cases relating with buying of such shares and in case the security of the company is registered in Stock Exchange of Thailand, shall comply with the regulations, notices, orders or provisions of Stock Exchange of Thailand.

Article 10. The company may close and stop registering of transfer of shares during 21 days before shareholders' meeting in each time. There will be notice for shareholders to know in advance at the head office and every branch office of the company for not less than 14 days before the day stopping registering of share transfer.

### **Chapter 3**

#### **Board of Directors and the Board's Authority**

Article 11. The board of the company shall comprise at least five directors. Not less than one half of the number of all directors shall have domicile in the kingdom. Directors of the company shall have qualifications as specified by the law.

Any director is prohibited to engage in business, to be partner, or director in other juristic persons having the same condition and to engage in business which is competitive to the business of the company, except notice is given to the shareholders' meeting to know before there is resolution to appoint any director.

In the operation of business of the company, the directors shall perform duty to comply with the laws, objectives and articles of association of the company, as well as the resolution of shareholders' meeting with honesty, care and keeping the benefit of the company.

Directors shall notify the company without delay in case directors have interest directly or indirectly in any agreement made by the company during the accounting year, or hold shares or debentures in the company and affiliated companies, specifying all quantity which is increasing or decreasing during the accounting year.

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Article 12. The shareholders' meeting elects directors, by using majority, according to the criteria and methods, as follows:

- (1) Each shareholder shall have votes to be equal to one share per one vote.
- (2) Each shareholder shall have a vote to elect a director individually.
- (3) The persons who receive the highest votes in descending order shall be the persons to be elected to be directors in the equal number of directors to exist or to be elected at that time. In case the persons who are elected in descending order have equal votes for more than the number of directors to exist or to be elected at that time, the chairman has casting vote.

Article 13. In every annual ordinary meeting, one-third of directors will leave from directorship at that time. If the number of directors cannot be divided into three parts, the number of directors who shall leave in the nearest number to one-third part.

Directors to leave from the position in the first year and the second year after the company registers as a company, there should be drawing lots who shall leave. In the next subsequent years, the director who stays in the position for the longest time will leave the position. The directors who leave from the position in rotation, may be elected to be in the new position.

Article 14. The directors have right to receive compensation from the company in the format of award money, meeting allowances, gratuity, bonus, or compensation benefit, in other manner, under the regulations, or under the approval of the shareholders' meeting. There may be determination of certain amount or setting as criteria and there may be determination from time to time, or there may be result for all the time throughout, until there is change. Furthermore, directors shall receive allowances and welfare, according to the regulations of the company.

The statement in First Paragraph does not affect the right of staff or employees of the company who are elected to be directors to receive compensation and benefit in the status of staff or employees of the company.

Article 15. Other than leaving from the position in rotation, directors shall leave from the position when:

- (1) Death.
- (2) Resignation.
- (3) Lack of qualifications, or having prohibition manner under the Law.
- (4) The meeting of shareholders has resolution to have the shareholders leave from the position.
- (5) Court of law shall have order to leave from position.

Article 16. Any director wishing to leave from the position shall submit an application for leaving from the position to the company. Such leaving from position will be effective from the day the leaving application reaches the company.

Director leaving from position under First Paragraph, will inform about his/her leaving to the registrar.

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Article 17. In case the positions of directors are vacant because of other causes, other than reaching the expiring period, the board shall elect any one person having qualifications and not having prohibition under the Law, to be directors for replacing, in the next board meeting, except that the period of such director will be left for less than two months. The person who enters as replacing director will be in the position of director for only the period that is left of the director that the replacing director enters to the position.

The resolution of the board according to the provisions in the first paragraph will consist of votes for not less than three-fourths of the number of remaining directors.

Article 18. The shareholders' meeting may have resolution for any director to leave from the position, before the time for leaving from position in rotation with vote of not less than three-fourths of number of shareholders participating in the meeting and having right to vote and having shares counted altogether for not less than one-half of number of shares held by the shareholders participating in the meeting and having right to vote.

Article 19. The board of directors shall elect a director to be the board chairman.

In case the board of directors considers that it is appropriate, the board of directors will elect a director or several directors to be vice chairman of the board. The board of directors may assign a director or several directors to do anything on behalf of the board of directors.

Article 20. In the board meeting, there shall be directors to attend the meeting for not less than one half of the number of all directors to constitute the quorum. In case the board chairman is not present in the meeting or cannot perform duty, in case there is vice chairman of the board, vice chairman of the board shall be chairman of the meeting. If there is no vice chairman of the board or there is vice chairman but the vice chairman cannot perform duty, the directors present in the meeting shall elect a director to be chairman of the meeting.

The absolute ruling of the meeting shall use the majority of directors.

One director shall have one vote, except a director who has interest in any matter will not have right to vote in that matter. If the votes are equal, the chairman of the meeting will vote with another vote additionally to be a casting vote.

Article 21. The board of directors shall hold a meeting at least three months per one time.

In calling the board meeting, the board chairman or assigned person shall send a letter of appointment for holding the meeting to the directors for not less than 7 days before the meeting date, except in case of necessity and urgency to keep right or benefit of the company, the informing of the appointment will be made by other methods and there will be determination of meeting date for earlier appointment.

The board of directors of the company can hold meeting at the area which is the location of head office of the company, or any other places as it deems appropriate.

Two directors or more may request for the board chairman to convene the board meeting. In case there are two directors or more requesting, the board chairman or director assigned by the board chairman shall determine the meeting within 14 days from the day receiving the request.

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Article 22. Two directors shall have authority to sign names mutually.

Article 23. The board of directors may appoint any other persons to do the business of the company under the control of the board or may authorize to such persons so that such persons have authority as the board deems appropriate and within the time that the board deems fit. The board may terminate, withdraw and change or modify such authority.

**Section 4**  
**Shareholders' meeting**

Article 24. The board of directors shall hold a shareholders' meeting to be an annual ordinary meeting within 4 months, from the ending day of the accounting year of the company.

Other shareholders' meeting other than such meeting shall be called "extraordinary meeting". The board shall convene the shareholders' meeting to be the extraordinary meeting whenever the board deems fit; or if one shareholder or several shareholders having total shares counted together for not less than ten percent of the number of all sold shares sign names in a letter requesting the board to call the meeting of shareholders as an extraordinary meeting at any time; but they shall specify the subject and reasons to request for convening the meeting clearly in the said letter. In such case, the board shall hold a shareholders' meeting within 45 days, from the day receiving such letter from such shareholders.

In case the board does not hold a meeting within the period as mentioned in Second Paragraph, all shareholders signing names or other shareholders altogether collect the number of shares as enforcing, will call a meeting within 45 days, from the day expiring of the period according to Second Paragraph, in such case, it is deemed that the meeting is shareholders' meeting that the board calls the meeting. The company shall be responsible for the necessary expense occurring from holding of the meeting and facilitating as appropriate.

In case there is appearance that the shareholders' meeting which is calling of meeting because the shareholders under Third Paragraph at any time, there is number of shareholders participating in the meeting not constituting the quorum as specified in Article 27, the shareholders under Third Paragraph shall be jointly responsible for compensating the expense occurring from holding of such meeting to the company.

Article 25. To call the meeting of shareholders, the board of directors is required to send a letter of appointment indicating the venue, date, time and agenda of the meeting and the matters to be proposed to the meeting with appropriate details and it is required to clearly indicate whether the matter is submitted for information, approval or consideration as applicable, including the opinion of the board of directors on such matter. The letter is required to be sent to the shareholders for not less than 7 days before the meeting date and the advertisement on the appointment of the meeting date is required to be published in the newspaper for consecutive 3 days before the meeting date, for not less than 3 days.

For the shareholders' meeting, the shareholders can hold a meeting in the area which is the location of head office of the company or other provinces in all over the Kingdom.

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Article 26. In the shareholders' meeting, the shareholders can assign letter of proxy to other persons to participate in the meeting and vote replacing such shareholders in the meeting. The letter of proxy shall have date and signature of shareholder who appoints the proxy and shall be in a form that the registrar determines.

The letter of proxy shall be submitted the board chairman or a person determined by the board chairman at the meeting before receiving the proxy to participate in the meeting.

Article 27. In the shareholders' meeting, there shall be shareholders and proxy from the shareholders (if any) to participate in the meeting, numbering not less than 25 persons and there shall be shares counted to be not less than one-third of all sold shares, or there are shareholders and proxies from shareholders to participate in the meeting for not less than one half of all shareholders and there shall be shares counted together to be not less than one-third of all sold shares, to constitute the quorum of the meeting.

In case it appears that in any shareholders' meeting, when the time passes by for one hour, the number of shareholders participating in the meeting shall not constitute the quorum, as specified, if the shareholders' meeting has been called because the shareholders request, the meeting shall be cancelled. If the shareholders' meeting has not been called because the shareholders request, the meeting shall be newly convened. In this case, there shall be a letter convening the meeting sent to the shareholders for not less than 7 days, before the date of meeting. In this latter meeting, there is no enforcement of constituting the quorum.

In the meeting of shareholders, the board chairman shall be the chairman of the meeting. If there is no board chairman, or the board chairman does not participate in the meeting, if there is vice chairman of the board, the vice chairman of the board shall be the chairman of the meeting. If there is no vice chairman of the board, or there is vice chairman of the board, but the vice chairman cannot perform the duty, the meeting shall elect one shareholder participating in the meeting to be the chairman.

Article 28. In voting, one share shall have one vote and the resolution of the shareholders' meeting shall be composed of the following votes:

(1) In normal case, the majority votes of shareholders participating in the meeting and having right of voting, if the votes are equal or there is a tie, the chairman of the meeting shall vote additionally for another vote as the casting vote.

(2) In the following cases, the votes of not less than three-fourths of all votes of shareholders present in the meeting and having right to vote:

(a) Sale or transfer of the important business of the company, whether entirely or partially, to the other person.

(b) Purchase or acceptance of the transfer of the business of the other public companies or private companies to be transferred to the company.

(c) Make, modify or terminate the agreement relating with the leasing out of all or part of important business of company; assigning for other persons to manage the business of the company; or amalgamating in business with other persons, having objectives to divide profit or loss.

(d) Amendment of the memorandum of association or articles of association.

(e) Increasing or reducing of the capital of the company, or issuing of debenture.

(f) Merging or winding up of the company.

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Article 29. The activities which the annual ordinary meeting should do will be as follows:

- (1) Considering of the report of the board proposed to the meeting showing the result of operation of the company in the past year.
- (2) Considering and approving the balance sheet and statement of income of the past year.
- (3) Considering and allocating of profit and allocating the profit as reserve fund.
- (4) Electing directors replacing directors leaving from position according to the period and determining the compensation.
- (5) Appointing of auditor and determining the compensation.
- (6) Other businesses.

Article 30. In case the company or subsidiary companies agree to make related transactions or transactions relating with acquiring or selling assets of the company, or subsidiary companies, according to the meaning determined in the notice of the Stock Exchange of Thailand enforcing for doing related transactions of the registered companies or acquiring or selling properties of the registered companies, as the case may be, the company performs under the criteria and methods according to the notice determined in such matter.

## **Section 5** **Increasing of capital and decreasing of capital**

Article 31. The company will increase capital from the registered amount, by issuing new shares increasingly; the company will do this when:

- (1) All shares have been issued for sales and payment of share value has been made fully, or in case the shares have not been sold out, the remaining shares shall be the shares issued for supporting the converted debenture, or certificate of right to buy shares.
- (2) The meeting of shareholders has resolution by votes of not less than three-fourths of all votes of shareholders participating in the meeting and having right to vote and
- (3) Bring the resolution to increase capital to register and change the registered capital to the registrar within 14 days from the day the meeting has such resolution.

Article 32. The increasing shares under Article 31 will be proposed for sales, wholly or partly. The shares may be proposed for sales to the shareholders according to the proportion of number of shares held by each existing shareholder, or proposed to people or other persons, wholly or partly, according to the resolution of the shareholders' meeting.

Article 33. The company will decrease capital from the registered amount, by decreasing the share value of each share to be lower or decreasing the number of shares, but it cannot decrease the number of shares to be lower than one-fourth of all capital.

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Except in case the company has retained losses and there is compensation for loss result, under the law on public limited companies, there are remaining retained losses, the company may reduce capital to be remaining for lower than one-fourth of all capital.

The decreasing of share value or number of shares under First Paragraph, or Second Paragraph in whatever amount and by any methods, will be made when the shareholders' meeting has resolution with votes of not less than three-fourths of all votes of shareholders participating in the meeting and having right to vote. The company shall bring such resolution to register within 14 days from the day the meeting has resolution.

Article 34. When the company wishes to reduce capital, the company shall have a letter to inform about the resolution of reducing capital to the creditor of the company that the company knows, within 14 days from the day the shareholders' meeting has resolution. The time shall be specified for sending the opposition within 2 months, from the day receiving a notice for informing the resolution and the resolution shall be published in the newspaper within a period of 14 days.

## **Section 6**

### **Dividend and reserve fund**

Article 35. Paying of dividend from other kinds of money other than profit is prohibited. In case the company has retained losses balance, paying of dividend is prohibited.

Paying of dividend shall be made within one month, from the day the shareholders' meeting, or the board has resolution, as the case may be. For this, inform the shareholders by written notice and notice of dividend paying shall be published in newspaper. Interest will not be computed to the company; if paying of dividend is made in period that the law specifies.

Article 36. The board of directors may pay interim dividend to the shareholders temporarily, when it appears to the directors that the company has considerable profit to do like that. When dividend has been paid, report is made to the shareholders in the next meeting.

Article 37. The dividend will be divided according to the number of shares, each share shall have equal amount of dividend, except there is determining otherwise for preference shares.

Article 38. The company shall allocate a part of net annual profit to be reserve fund for not less than 5 percent of annual net profit deducted with retained losses brought forward (if any) until this reserve fund will have amount of not less than 10 percent of the registered capital.

In case the company sells shares but the number of shares is not full as per the registered shares, or the company shall register to increase capital, the company will pay all or part of dividend, by issuing as new ordinary shares to the shareholders with approval from the shareholders' meeting.

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Article 39. Borrowing of the company by issuing the debenture to propose to people, shall comply with the Security and Stock Exchange Law.

The resolution for issuing debenture under First Paragraph, there shall be using of the resolution of the shareholders' meeting by using not less than three-fourths of votes of all votes of shareholders participating in the meeting and having right to vote.

### **Section 7** **Accounting, Finance and Auditing**

Article 40. The accounting year of the company starts on 1 January and ends on 31 December of every year.

Article 41. The company shall assign for preparing and keeping accounting book, as well as auditing as determining in the related law and there shall be preparing of balance sheet and statement of income for at least one time in the period of twelve months which is the accounting year of the company.

Article 42. The board of directors is required to prepare the balance sheet and the statement of income at the ending day of the accounting period of the company for submission to the ordinary meeting of the shareholders in the annual meeting of the shareholders to consider and approve the balance sheet and the statement of income. The board shall arrange an auditor to audit completely before submitting to the shareholders' meeting.

Article 43. The board shall send the following documents to the shareholders and a letter for convening shareholders' annual ordinary meeting:

- (1) Copy of the balance sheet and the statement of income completely audited by the auditor and the auditor's report
- (2) Annual report of the board of directors.

Article 44. The auditor has duty to participate in every shareholders' meeting of the company considering the balance sheet and statement of income and problems relating with the account of the company to explain about the auditing to the shareholders. The company shall deliver the report and documents of the company that the shareholders shall receive in such shareholders' meeting to the auditor. The auditor shall not be director, staff or employees, or persons who hold any positions and duty of the company.

The auditor shall have authority to check the book and account and any other evidence relating with the income, expenditure, as well as properties and liabilities of the company at the working hours of the company and the auditor shall have right to call directors, staff and employees of the company to give any statement and explanation as necessary for performing duty of the auditor. The auditor shall make report on balance sheet and account to propose to the annual ordinary meeting of shareholders and shall declare in the report whether such balance sheet is made correctly and shows the true and correct business operation of the company or not.

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Article 45. The seal of the company for affixation is as follows:

-None-

**Section 8**  
**Additional Chapter**

Article 46. In case the company assigns Thailand Securities Depository Co., Ltd. to be the share registrar of the company, the method of procedures related to the registration of the company shall comply with the requirements of the registrar.

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