



**Articles of Association of the Company concerning a Shareholder's Meeting  
Project Planning Service Public Company Limited**

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**Chapter 1 – General Provisions**

- Clause 1. This Articles of Association shall be called the Project Planning Service Public Company Limited.
- Clause 2. The term “Company” under this Articles of Association means Project Planning Service Public Company Limited. The term “Law” under this Article of Association means the Law on Public Limited Companies Act including the Law on Securities and Exchange and other related Laws.
- Clause 3. In the case where the Company or its subsidiaries agree to make connected transactions or the transactions relating to the acquisitions or dispositions of the assets of the Company or its subsidiaries in accordance with the meaning defined under the Stock Exchange of Thailand Notification for application to the connected transactions of the listed company or the acquisitions or dispositions of the listed assets, as the case may be, the Company shall also comply with the Rules and Procedures in accordance with what said Notification has prescribed on such matter.

Other expressions not being mentioned under this Articles of Association shall be held and enforced in accordance with the provisions of the law in all respects.

**Chapter 2 – Issuing of Shares**

- Clause 4. Company's shares are ordinary shares. Each share is equally value.
- Company may issue preferred shares, convertible preferred shares, debentures, convertible debentures, warrants and other securities under the Stock Exchange of Thailand regulations to allocate or offer to shareholders, any persons or general public.
- Every company's share shall be utilized as whole value in money term. Share purchasers shall not apply any deduction to other outstanding debts to Company except of Company's debt restructuring plan by issuing of new shares to pay debtors under transformation of debts to be equities which being approved by shareholders' meeting by three-fourths majority of the shareholder's voting who are presence at the meeting and cast their votes.



### Chapter 4 – Board of Directors

- Clause 16. The Company shall have a board of directors comprising at least five directors of which not less than one half shall reside in the Kingdom and shall have the qualifications as required by laws.
- Clause 17. Directors shall be elected by the meeting in accordance with rules and procedures as follows:
- (1) Each shareholder shall have one vote per one share.
  - (2) Each shareholder must use all his votes under (1) to elect one or more than one director but cannot allot the votes to some persons.
  - (3) Persons who receive highest votes arranged in order from higher to lower in a number equal to that of directors to be appointed are elected directors of the Company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the Chairman shall have a casting vote.
- Clause 18. At every annual ordinary meeting, at least one-third of the directors shall retire. If the number of directors is not a multiple three, the number of directors closest to one-third shall retire.
- The directors who vacate office under the first paragraph may be elected by the meeting. The directors retiring from office in the first and second year after resignation of the Company shall be selected by drawing lots. In subsequent years, the director who was held office the longest term shall retire.
- Clause 19. In addition to vacating office on expiration of term of office, directors shall vacate office upon
- (1) death;
  - (2) resignation;
  - (3) dispossession of qualifications or possession of disqualifications under laws;
  - (4) the meeting of shareholders resolving to remove under Clause 22;
  - (5) the court issuing an order to remove.
- Clause 23. Directors may be or not be a shareholder of the Company.
- Clause 34. Directors are entitled to receive remunerations from the Company in forms of salary, award, premium, pension, bonus and other kinds of remuneration in accordance with the Articles of Association or as determined by the meeting of shareholders. The remunerations may be determined in a specific amount or a guideline and to be for a specific period or for any periods subject to amendment. The directors, in addition, are entitled to an allowance and welfare pursuant to the Company's regulations.
- Provisions in paragraph one shall not affect the rights of staff or employees of the Company, who are elected to be directors of the Company, to receive remunerations or benefits from the Company as being employees of the Company.



### **Chapter 5 – Shareholders Meeting**

Clause 35. The board of directors shall hold the annual ordinary meeting of shareholders within four months from the date ending the account period of the Company.

Other meeting of shareholders in addition to the said meeting shall be called extra-ordinary meeting. The board of directors may convene an extra-ordinary meeting of shareholders any time it deems expedient or the shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders amounting to not less than twenty-five holding share amounting to not less than one-tenth of the total number of shares sold may subscribe their names to a notice requesting the board of directors to convene an extra-ordinary meeting of shareholders at any time but they shall also specify reasons for such request in the notice. In such case, the board of directors must arrange for a meeting of shareholders within one month from the date of receipt of the notice.

The place where the meeting is to be held shall be in the locality in which the head of the Company is situated or in neighboring provinces or other places to be determined by the board of directors.

Clause 36. In calling a meeting of shareholders, the board of directors shall issue a notice of meeting specifying place, date, time, agenda, and matters to be set forth to the meeting together with appropriate details, by expressly specifying as to the matters for acknowledgement, approval, consideration, as the case maybe, including opinion of the board of directors on the said matters, and send the same to the shareholders and the Registrar for acknowledgement not less than seven days before the date of the meeting. Besides, the notice of meeting shall also be announced in a newspaper for three consecutive days for not less than three days before the date of the meeting.

Clause 37. Shareholders may authorize other persons as proxies to vote at any meeting on their behaves, the instrument appointing the proxy shall be in accordance with the requirements of the Registrar and shall be submitted to the chairman of the board at the venue prior to attending the meeting.

Clause 38. In the meeting of shareholders, there shall be shareholders and proxies (if any) present at the meeting in a number not less than twenty-five or not less than one half of the total number of shareholders holding shares amounting to not less than one-third of the total number of shares sold to constitute a quorum.

In the event at any meeting of shareholders, upon the lapse of one hour from the time scheduled for the meeting commencement, number of the shareholders present is insufficient to form a quorum; if such meeting is convened because the shareholders have requested, it shall be cancelled; if such meeting is convened not because the shareholders have requested, it shall be reconvened and the notice of meeting shall be sent to the shareholders not less than seven days in advance of the date of the meeting. In the subsequent meeting no quorum is required.

Clause 39. The chairman of the board of directors shall preside over the meeting of shareholders. In the case where upon the lapse of half hour from the time scheduled for the meeting commencement and the chairman is absent, the vice-chairman shall act as the meeting chairman. If a vice-chairman does not exist, or exists but absent, or unable to perform the duty, the shareholders in attendance shall elect one shareholder to act as the meeting chairman.

Clause 40. In the voting, each share has one vote, except in the case where the Company issues preference shares and provides the right to vote less than that of ordinary shares.



A resolution of the meeting of shareholders shall be supported by the majority of votes of the shareholders present and voting in case of an equality of votes, the chairman of the meeting shall have the casting vote.

In case as follows, a resolution shall be supported by votes not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote:

- (1) The sale or transfer of business of the Company, in whole or in essential part, to other persons;
- (2) The purchase or acceptance of transfer of business of other companies or private companies by the Company;
- (3) Entering into, amending, or terminating a lease of business of the Company in whole or in essential part;
- (4) Entrusting other person with the management of the Company;
- (5) Joining business with other persons with the objective to share profit and loss;
- (6) The amendment of Memorandum of Association or Articles of Association;
- (7) The increase or decrease of the Company's capital or issuance of debentures;
- (8) The amalgamation or dissolution of the Company;
- (9) Debt restructuring by means of issuing new shares as a payment for the creditors of debt to equity conversion projects;
- (10) Other business prescribed by law, requirement, rule, order, official notification or Office of Securities and Exchange Notification.

Clause 41. In an annual ordinary meeting of shareholders, the meeting shall consider the followings:

- (1) The board of directors' report presented to the meeting regarding the Company's performance during last year.
- (2) The approval on a balance sheet;
- (3) The allocation of profits (if any);
- (4) The election of directors to replace those retired by rotation;
- (5) The appointment of auditor and fixing the remuneration; and
- (6) Other business.



### **Chapter 6 – Accounting, Finance and Account Audit**

Clause 42. The Company's accounting year period cycle begins on 1 January and ends on 31 December of every year.

Clause 43. The Company shall prepare and maintain accounts including the auditing of accounts as required by law. The Company shall also prepare a balance sheet as well as a statement of profit and loss at leave once during each twelve month period which is a fiscal year of that Company.

Clause 44. The board of directors shall prepare the balance sheet and the statement of profit and loss as of the last day of the fiscal year of the company for submission to the shareholder meeting for consideration and approval at the annual general meeting. The board of directors shall have the balance sheet and the statement of profit and loss examined by an auditor prior to submission to the shareholder meeting.

Clause 45. The board of directors shall deliver the following documents to the shareholders along with written notices calling for an annual general meeting:

- (1) Copies of the balance sheet and the statement of profit and loss which have been examined by the auditor together with the audit report of the auditor;
- (2) The annual report of the board of directors.

Clause 46. Dividends shall not be paid other than out of profits. If the company still has an accumulated loss, no dividends shall be distributed.

Dividends shall be distributed according to the number of shares, with each share receiving an equal amount.

The board of directors may pay interim dividends to the shareholders from time to time if the board believes that the profits of the Company justify such payment. The shareholders shall be notified in writing of such payment of dividends and that the notices on the dividend payments shall as well be advertised in the daily newspaper for a consecutive period of three days.

Clause 47. The Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital.

Other than the abovementioned reserve, board of directors may propose to the shareholders meeting to pass a resolution to allocate money for setting aside as a reserve for other purpose deemed appropriate in carrying on the Company's business.



Where approval of the shareholder meeting has been granted, the company may transfer other reserves which are not from the reserve fund referred to the first paragraph to compensate for the accumulated losses of the Company.

On the compensation of the accumulated loss under the third paragraph, the compensatory deduction shall be made from the other reserves first then followed by the deduction from the reserve under the first paragraph and premium on share reserve, respectively.

- Clause 48. The auditor shall not be a director, staff member, employee or person holding any position of having any duty in the Company.
- Clause 49. The auditor has the power to examine during the office hours of the Company accounts, documents and any other evidence relating to the revenues and expenditures including the assets and liabilities of the Company. In this regards, the auditor shall also have the power to question the directors, staff members, employees, persons holding any position or having any duty in the Company, and agents of the Company, including directing them to clarify any matter or to deliver documents or evidence in connection with the operation of the business of the Company.
- Clause 50. The Auditor shall have the duty to participate in the shareholders meetings every time when there is a consideration on the Balance Sheets, Statement of Income and problems relating to the Company's accounts in order to give explanations to the shareholders. In this regard, the Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders at that shareholder meeting.