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**Articles of Association**  
**of**  
**CP Aextra Public Company Limited**

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**CHAPTER I**

**GENERAL**

**Article 1.** These articles shall be called the Articles of Association of CP AXTRA Public Company Limited.

**Article 2.** The word “Company” referred to in these Articles of Association means CP AXTRA Public Company Limited.

**Article 3.** Unless otherwise provided in these Articles of Association, the provisions of law governing public limited company shall apply.

**CHAPTER II**

**ISSUANCE OF SHARES**

**Article 4.** The shares of the Company shall be ordinary shares, each of which shall have equal value and must be entered in a name certificate. When paying for shares, subscribers or purchasers cannot offset their debt against the Company. This does not apply to the case where the Company restructures its debts by issuing new shares to pay off creditors under a debt-to-equity conversion plan that has been approved by a shareholders’ meeting with a vote of not less than three-fourths of the total votes of the shareholders present and entitled to vote.

All shares of the Company must be fully paid in one lump sum. The Company may issue ordinary shares to any person as if they had fully paid for the shares because that person has provided assets other than money or has granted rights in literary, artistic, or scientific works, patents, trademarks, designs or models, plans, formulas, or any secret processes, or has provided information about industrial, commercial, or scientific experience.

The Company may issue debentures, convertible debentures, preferred shares, including any other securities, pursuant to the securities and exchange laws, to be offered to the public.

The Company may convert the convertible debentures or preferred shares into ordinary shares, subject to the provisions of the law on public limited companies and the law on securities and exchange.

**Article 5.** Every share certificate of the Company shall bear the name of the shareholder with the signature of 1 director affixed or printed thereon. However, the director may assign the Registrar, according to the law on securities and exchange, to sign or print their signature on their behalf.

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The signing on the share certificate or any other securities certificate by the director or the Registrar may be done personally, or by using a machine, computer, or any other means as permitted by the law on securities and exchange.

The Company may also assign the Stock Exchange of Thailand to be the Company's Securities Registrar. If the Company assigns the Stock Exchange of Thailand to be its Securities Registrar, the procedures relating to the registration works of the Company shall be as prescribed by the Securities Registrar.

**Article 6.** The Company shall issue share certificates to shareholders within 2 months from the date the Registrar accepts the registration of the Company or from the date the full payment for the shares is received, in the case of issuance of new shares after the registration of the Company.

**Article 7.** If any share certificate is damaged or defaced in substance, the shareholder may request the Company to issue a new share certificate to the shareholder by surrendering the old one.

If a share certificate is lost or destroyed, the shareholder must present evidence of the report made to the investigating police officer and other reasonable evidence to the Company.

In both cases, the Company will issue a new share certificate to the shareholder within the period prescribed by law, with the shareholder paying a share certificate fee not exceeding the rate prescribed in the ministerial regulations.

**Article 8.** The Company is prohibited from owning its own shares or taking them in pledge, except for the shares repurchased by the Company in the following cases:

(1) Repurchased from the shareholders who voted against a resolution of the shareholders' meeting that amends the Company's Articles of Association regarding voting rights and the rights to dividend, which the shareholders deem unfair to them; or

(2) Repurchased for financial administration purposes when the Company has accumulated profits and excess liquidity, provided that such repurchase does not cause the Company a financial problem.

Shares owned by the Company are not counted as a quorum at shareholders' meetings, have no voting rights, are not counted as votes for the shareholders' meeting resolutions, and have no rights to receive dividends.

In the case of repurchasing shares not exceeding 10% of the total number of shares sold, the Company's Board of Directors has the authority to decide on the repurchase of shares not exceeding 10% of the total number of shares sold and on the sale or disposal of such repurchased shares without seeking prior approval from the shareholders' meeting.

In the case of repurchasing shares exceeding 10% of the total number of shares sold, the Company must obtain approval from the shareholders' meeting before proceeding.

The Company must dispose of the repurchased shares within the period prescribed by law. If the Company does not dispose of or is unable to fully dispose of all the repurchased shares within the specified period, the Company must reduce its paid-up capital by canceling the remaining repurchased

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shares. The repurchase, disposal, and cancellation of shares mentioned above shall comply with the criteria and procedures specified in the law on public limited companies, relevant ministerial regulations, and the rules, regulations, and notifications of the Stock Exchange of Thailand.

### CHAPTER III

#### TRANSFER OF SHARES

**Article 9.** The shares of the Company are freely transferable without any restriction, except when such transfer would result in foreigners holding more than 49% of the total number of shares sold.

**Article 10.** The transfer of shares shall be valid when the transferor endorses the share certificate by specifying the name of the transferee and affixing the signatures of the transferor and the transferee thereon and delivers the share certificate to the transferee.

The transfer of shares is enforceable against the Company when the Company receives a request to register the share transfer, and it is enforceable against third parties when the Company has registered the share transfer.

When the Company deems the share transfer to be legally valid, the Company shall register such share transfer within 14 days from the date of receiving the request. If the share transfer is considered invalid, the Company shall notify the applicant within 7 days.

If the shares of the Company are registered as listed securities on the Stock Exchange of Thailand, the transfer of shares shall be in compliance with the law on securities and exchange.

**Article 11.** If the transferee wishes to obtain a new share certificate, a request shall be made to the Company in writing, signed by the transferee and certified by at least 1 witness, and the old share certificate must be returned to the Company. The Company shall register such transfer within 7 days and issue a new share certificate within 1 month from the date the request is received.

### CHAPTER IV

#### ISSUANCE, OFFERING AND TRANSFER OF SECURITIES

**Article 12.** Any issuance, offering and transfer of securities to the public or to any person must be in compliance with the Public Limited Company Act and the law on securities and exchange.

Transfer of other securities which are listed on the Stock Exchange of Thailand other than ordinary shares shall be in compliance with the law on securities and exchange.

The word “securities” means the securities as defined by the law on securities and exchange.

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## CHAPTER V

### BOARD OF DIRECTORS

**Article 13.** The Company shall have a board of directors comprising at least 5 directors and not less than half of all directors must have their residence in the Kingdom.

**Article 14.** Unless otherwise provided in Article 18, the shareholders' meeting shall elect directors in accordance with the following rules and procedures:

(1) A shareholder shall have a number of votes equivalent to the number of shares held by each of them.

(2) Each shareholder may exercise all the votes they have as specified in (1) to elect one or more persons as directors, but they cannot allocate votes to any candidate in varying amounts.

(3) The persons receiving the highest number of votes, in descending order, shall be elected as directors up to the number of directors required or to be elected at that time. In the event that the persons with the respective highest votes receive equal votes, which exceeds the number of directors required or to be elected at that time, the Chairman of the meeting shall have a casting vote.

**Article 15.** At every annual general meeting, one-third of the directors shall retire from office. The directors who have been in office the longest shall retire first. If their number is not a multiple of three, then the number closest to one-third must retire from office. The directors who retire are eligible to be re-elected.

**Article 16.** Apart from retirement by rotation, the directors shall vacate the office upon:

- (1) Death;
- (2) Resignation;
- (3) Lack of qualification or having the prohibited characteristics as provided in Section 68 of the Public Limited Company Act B.E. 2535;
- (4) Removal by resolution of the shareholders' meeting pursuant to Article 19;
- (5) Dismissal by Court's order.

**Article 17.** Any director who wishes to resign from office may submit a resignation letter to the Company. Such resignation takes effect from the date the resignation letter reaches the Company.

A director who resigns pursuant to the first paragraph may also notify the Registrar of their resignation.

**Article 18.** If a directorship becomes vacant for any reason other than by rotation, the Board of Directors shall elect a person who is qualified and not having a prohibited characteristics as provided in Section 68 of the Public Limited Company Act B.E. 2535 as director to fill the vacancy at the subsequent Board of Directors meeting unless the remaining term of the director is less than 2 months.

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The director who fills the vacancy shall retain their office only for the remaining term of the office of the director whom they replace.

The resolution of the Board of Directors under the first paragraph must be passed by a vote of not less than three-fourths of the remaining directors.

**Article 19.** The shareholders' meeting may resolve to remove any director from office before the end of their term by a vote of not less than three-fourths of the shareholders present at the meeting and entitled to vote and collectively hold of not less than half of the shares held by the shareholders present at the meeting and entitled to vote.

**Article 20.** A director may or may not be a shareholder of the Company.

**Article 21.** The Board of Directors shall select one of the directors to be the Chairman of the Board.

In case the Board of Directors deems it appropriate, it may elect one or more directors to be Vice Chairman. The Vice Chairman shall perform their duties, in accordance with the Articles of Association, in the businesses assigned by the Chairman.

**Article 22.** In a Board of Directors' meeting, a quorum is established when at least half of the total number of directors are present. If the Chairman of the Board is absent from the meeting or unable to perform their duties, the Vice Chairman, if present, shall preside over the meeting. If there is no Vice Chairman or if the Vice Chairman is unable to perform their duties, the attending directors shall elect one of the directors to act as Chairman for that meeting.

Decisions of the Board of Directors' meeting shall be made by a majority vote.

Each director has one vote, except that a director with a conflict of interest in a particular matter has no voting right on that matter. In the event of a tie vote, the Chairman of the meeting shall cast an additional deciding vote

The Chairman of the Board or the presiding Chairman of the meeting may arrange for the meeting to be conducted through electronic media, in accordance with the rules and procedures set by law.

**Article 23.** To call a Board of Directors' meeting, the Chairman of the Board or an assigned person shall send a written notice of the meeting to the directors not less than 3 days before the meeting date. However, in the case of necessity and urgency to safeguard the rights or interests of the Company, the meeting notice may be given electronically or by other means, and the meeting date may be scheduled sooner.

**Article 24.** Directors shall perform their duties in accordance with the law, objectives and Articles of Association of the Company, as well as the resolutions of the shareholders' meeting.

The Board of Directors may assign one or more directors, or any other person, to perform specific tasks on behalf of the Board of Directors.

The Board of Directors may appoint an executive committee with powers and duties as delegated by the Board of Directors. Any director who acts based on a resolution approved, authorized, or ratified by the shareholders' meeting, even if the resolution is later revoked or amended, shall not be held liable for such actions to the Company, shareholders, or creditors.

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**Article 25.** Directors are prohibited from engaging in business, being a partner, or serving as a director in any other legal entity having a similar nature to and being in competition with the business of the Company, unless they notify the shareholders' meeting before the resolution for their appointment is passed.

**Article 26.** Directors must promptly notify the Company if they have an interest in any contract made with the Company or if they increase or decrease their holding of shares or debentures in the Company or its affiliates.

**Article 27.** The Board of Directors shall hold a meeting at least once every 3 months. The meeting may be conducted through electronic media as prescribed by law related to the electronic meeting.

**Article 28.** Joint signatures of two directors, with the Company's seal affixed, shall be binding on the Company, except for the signature on documents relating to license which have been issued by government agency or state enterprise, and any other related acts to abovementioned matter, there shall be a signature of one director with the Company's seal affixed.

The Board of Directors has the authority to designate which directors are empowered to sign and affix the seal to bind the Company.

**Article 29.** Directors are entitled to receive remuneration from the Company in the form of salary, gratuity, meeting allowances, rewards, bonuses, or other benefits, as specified in the Articles of Association or by resolution of the shareholders' meeting. This remuneration may be set as a fixed amount or according to specific rules and may be established for a defined period or permanently until amended.

The provisions of this paragraph do not affect the rights of staff members or employees of the Company who are appointed as the Company's directors to receive remuneration or benefits from the Company as the Company's employees.

## CHAPTER VI

### SHAREHOLDERS' MEETING

**Article 30.** The Board of Directors must convene an annual general meeting of shareholders within 4 months from the end of the fiscal year of the Company.

Any other shareholders' meeting, other than the aforementioned, shall be called an extraordinary general meeting. The Board of Directors may call an extraordinary general meeting at any time as deemed appropriate, or one or more shareholders holding together no less than 10% of the total number of the shares sold, may request the Board of Directors to call an extraordinary general meeting by submitting a written request specifying the agenda and reasons for the meeting. In such cases, the Board of Directors must convene the shareholders' meeting within 45 days from the date of receiving the request from the shareholders.

In the event that the Board of Directors fails to convene the meeting within the specified time as per the second paragraph, the shareholders who meet the required shareholding threshold may call the meeting themselves within 45 days from the expiration of the period mentioned in the second paragraph.

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In this case, the meeting will be considered as if called by the Board of Directors, and the Company must bear the necessary expenses incurred from organizing the meeting and providing appropriate facilities.

If a shareholders' meeting called by shareholders according to the third paragraph does not have a quorum as specified in Article 32, the shareholders in the third paragraph must jointly bear the costs incurred from organizing the meeting for the Company.

**Article 31.** To call a shareholders' meeting, the Board of Directors must prepare a written notice specifying the location, date, time, agenda, and matters to be proposed at the meeting, including adequate details. The notice should clearly state whether the matters are for acknowledgement, approval, or consideration, as the case may be, and include the Board's opinion on those matters. The notice must be sent to shareholders not less than 7 days before the meeting date. If shareholders have requested or consented to receive such notices electronically, the Company or the Board may send the notice electronically according to the Registrar's requirements. The notice must also be advertised in a newspaper for 3 consecutive days before the meeting, not less than 3 days prior to the meeting, or through electronic media as specified by the Registrar.

During the period of 21 days preceding each shareholders' meeting, the Company may suspend the registration of share transfers by posting up the notice at the Company's headquarters and all branch offices not less than 14 days prior to the date of commencement of share transfer suspension.

The meeting does not have to be held in the locality in which the headquarters of the Company are situated. The Board of Directors may choose any other location deemed appropriate for the meeting, or it may be conducted via electronic means as specified by applicable laws governing electronic meetings.

**Article 32.** In a shareholders' meeting, there must be not less than 25 shareholders and the shareholders' proxies (if any), or not less than half of the total number of shareholders and holding altogether not less than one-third of the total number of shares sold, attending the meeting to constitute a quorum. In this regard, proxies may be granted via electronic means by using the method that ensures security and reliability, confirming that the proxy was executed by the shareholder according to the Registrar's requirements.

If, at any shareholders' meeting, after one hour past the scheduled time, the number of shareholders present does not meet the quorum requirements, and if the meeting was convened at the request of shareholders, the meeting will be canceled. If the meeting was not convened at the request of shareholders, a new meeting must be scheduled, with notice sent to shareholders not less than 7 days before the new meeting date. The subsequent meeting does not require a quorum.

At a shareholders' meeting, the Chairman of the Board of Directors will preside over the meeting. In the case where the Chairman is absent or unable to perform their duties, the Vice Chairman will preside over the meeting. If there is no Vice Chairman or if the Vice Chairman is also unable to perform their duties, the shareholders attending meeting will elect one of the attending shareholders to preside.

**Article 33.** Resolutions of the shareholders' meeting must be passed by the following voting requirements:

(1) In General Cases: A resolution requires a majority of the votes cast by shareholders present and voting. In the event of a tie, the Chairman of the meeting shall cast an additional deciding vote.

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(2) In the Following Cases: A resolution requires not less than three-fourths of the total votes of the shareholders present and entitled to vote:

- (a) The sale or transfer of all or a substantial part of the Company's business to another party.
- (b) The purchase or acquisition of the business of another company or private company.
- (c) Execution, amendment or termination of a contract in relation to the leasing of the whole or a substantial part of the Company's business, the delegation of business management to another party, or the merger with another entity with the intent to share profits and losses
- (d) The increase of the Company's registered capital.
- (e) The reduction of the Company's registered capital.
- (f) The issuance of the Company's debentures.
- (g) The merger of the Company
- (h) The dissolution of the Company.
- (i) The amendment to the Company's Memorandum of Association and Articles of Association.

**Article 34.** A poll may be conducted if requested by not less than 5 shareholders and approved by the meeting.

**Article 35.** The businesses to be transacted at the annual general meeting shall include the following:

- (1) Considering the Board of Directors' report on the Company's operations during the past year, as submitted to the meeting.
- (2) Considering and approving the balance sheet and profit and loss account.
- (3) Considering the allocation of profits.
- (4) Electing directors to replace those retiring by rotation.
- (5) Appointing an auditor and determining the audit fee.
- (6) Other business.

## CHAPTER VII

### ACCOUNTS, FINANCE AND AUDIT



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**Article 36.** The Company's fiscal year begins on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of each year.

**Article 37.** The Company shall arrange for the preparation and maintenance of accounts, as well as the auditing of such accounts, in accordance with the relevant laws. The Company shall prepare a balance sheet and profit and loss statement at least once every 12 months, in accordance with the Company's fiscal year.

**Article 38.** The Board of Directors shall arrange for the preparation of a balance sheet and profit and loss statement, as of the last date of the fiscal year of the Company, to be presented at the annual general meeting of shareholders for approval. The Board of Directors must have the auditor complete their audit before presenting them to the shareholders' meeting.

When the Board of Directors deems appropriate, a semi-annual financial statement may be prepared to show the Company's financial status and profit and loss for the half-year period.

**Article 39.** The Board of Directors shall send the following documents to the shareholders along with the notice of the annual general meeting:

(1) A copy of the balance sheet and the profit and loss statement that have been audited by the auditor, along with the auditor's report.

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

**Article 40.** No dividends shall be paid from any type of funds other than from the profits, If the Company has accumulated losses, no dividends shall be distributed.

Dividends shall be allocated equally according to the number of shares.

The Board of Directors may pay interim dividends to the shareholders from time to time when it deems that the Company has sufficient profits to do so and must report this to the shareholders at the next meeting.

The payment of dividends must be made within 1 month from the date of the resolution of the shareholders' meeting or the Board of Directors' meeting, as the case may be. Notice of the dividend payment must be sent to the shareholders in writing and published in a newspaper or, alternatively, advertised through electronic media according to the criteria prescribed by the Registrar.

**Article 41.** The Company must allocate a portion of its annual net profit to a reserve fund, not less than 5% of the annual net profit, after deducting any accumulated losses brought forward (if any), until this reserve fund reaches not less than 10% of the registered capital.

**Article 42.** The auditor must not be a director, staff member, employee, or hold any position in the Company.

**Article 43.** The auditor has the authority to examine the accounts, documents, and other evidence related to the Company's income, expenditures, assets, and liabilities during the Company's business hours. In this regard, the auditor is authorized to question the directors, staff members, employees, persons holding any position in the Company, and representatives of the Company, and to require them to provide factual statements or submit documents and evidence related to the Company's operations.

(Unofficial Translation)

[Official Emblem] Department of Business Development Ministry of Commerce Date of Issuance: 1 October B.E. 2567 (A.D. 2024) Time 10.55 hrs. No. 11008674011516 Date of Registration: 1 October B.E. 2567 (A.D. 2024)

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**Article 44.** The auditor has the duty to attend every shareholders' meeting where the balance sheet, profit and loss statement, and any issues concerning the Company's accounts are considered, in order to clarify the audit to the shareholders. The Company must send the reports and documents that the shareholders are entitled to receive at such meetings to the auditor as well.

## CHAPTER VIII

### ADDITIONAL PROVISIONS

**Article 45.** The seal of the Company shall be as affixed hereunder.

