

-Unofficial Translation-

**Articles of Association  
of  
Boutique Corporation Public Company Limited**

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**CHAPTER I  
General Provisions**

1. These Articles of Association are called the “Articles of Association of **Boutique Corporation Public Company Limited**”.
2. Unless otherwise specified herein, the word “**Company**” in these Articles of Association means Boutique Corporation Public Company Limited.
3. Unless otherwise specified herein, the provisions of the Public Limited Company law, the Securities and Exchange law, and other laws relevant to or in connection with the operation of the Company shall apply in all respects.

**CHAPTER II  
Shares and Shareholders**

4. All shares of the Company shall be ordinary shares and each of these shares has an equal par value and is the type of share that identifies the shareholder’s name.

All shares must be fully paid up in cash or in another type of property which is not money. A share subscriber or share purchaser is not allowed to set off debt with the Company.

All of the Company’s shares are inseparable. In the event that the shares are subscribed for or jointly held by more than one person, only one of these persons must be appointed to be the sole subscriber or the shareholder as the case may be.

The Company has the right to issue and offer to sell ordinary shares, preferred shares, debentures, convertible debentures, warrants, or any other securities which are permitted by the Securities and Exchange law.

5. Every share certificate of the Company shall state the name of the shareholder and shall be signed by or shall have a signed print of at least 1 (one) Company authorized director. However, the board of directors may assign the securities registrar under the Securities and Exchange law to sign or print a signature on behalf of the authorized director.
6. The aforementioned signing of the share certificate or any other securities certificates by the director or the securities registrar may be made by self-signing or by using a machine, computer, or affixing seals by any other means in accordance with the regulations and guidelines as set out in the Securities and Exchange law.

The Company must keep the shareholders register and evidence relevant to registration herein at the head office of the Company. However, the Company may appoint Thailand Securities Depository Co., Ltd. to be its securities registrar. If the Company appoints Thailand Securities Depository Co., Ltd. as its securities registrar, the process

and procedure of the Company's registration work shall be determined by the securities registrar.

7. The Company must issue share certificates to its shareholders within two (2) months of the date of the registration of the Company with the registrar or on the date the Company has fully received payment for the shares in the event that the Company has sold the remaining shares or issued new shares after the registration of the Company.
8. In the event that a share certificate has been damaged or its essential elements have faded, the shareholder may request the Company to issue a new share certificate to the shareholder against the return of the former share certificate.

In the event that a share certificate has been lost or destroyed, the shareholder must bring evidence of the report to the police or other proper evidence to present to the Company.

In both cases, the Company shall issue a new share certificate to the shareholder within the legal timeframe. The Company may request a fee for the reissuance of the share certificate from the shareholders; however, such fee shall not be higher than the rate prescribed by the law.

In the event that a new share certificate has been issued to replace a lost, faded, or destroyed share certificate, it shall be deemed that the former share certificate has been terminated.

9. The Company shall not hold its own shares nor take them in pledge, except in the following circumstances:

- (1) The Company may acquire shares of the Company held by shareholders who voted against the resolutions of the shareholders' meeting on the approval of the amendment to the Articles of Association of the Company regarding the voting rights and the right to receive dividend due to the reason that such shareholders believed that it is not fair to them.
- (2) The Company may acquire shares of the Company for the purpose of financial management in the event that the Company has an excess accumulated profit and liquidity, and such share acquisition does not cause a financial problem to the Company.

As such, the number of shares held by the Company shall not be counted as the number of shares to constitute a quorum, nor shall it create a voting right or the right to receive dividend.

The Company must sell its aforementioned shares within the timeframe set out in the relevant Ministerial Regulations. If the Company does not sell its shares or is unable to sell all of such shares within the prescribed period, the Company shall decrease the existing paid-up capital by reducing the unsold registered shares.

(Signed) \_\_\_\_\_ *-signature-* \_\_\_\_\_ Director  
(Mr. Prabsharan Singh Thakral)

The re-purchase of shares sold, the share selling, and the decrease of registered shares shall be made in accordance with the rules and procedures set out in the Ministerial Regulations and relevant laws.

10. The re-purchase of shares of the Company must be approved by the shareholders' meeting, except in the case that the Company has the status of a company listed on the Stock Exchange of Thailand and such re-purchase shall be no more than 10 (ten) percent of the paid-up capital. The board of directors shall have the power to approve such buyback.

### **CHAPTER III** **Share Transfer**

11. All shares of the Company are freely transferable without limitations. At any time, the total amount of shares held by foreigners shall not exceed forty-nine (49) percent of the total amount of paid-up shares of the Company. The Company has the right to reject any share transfer which will result in an increase of the amount of foreign shareholding which is beyond the aforementioned ratio.
12. A share transfer shall be fully effective when the transferor has signed and endorsed the name of the transferee on the share certificate, and delivered the share certificate to the transferee.

A share transfer can be used against the Company as soon as the Company has received a request for the registration of the share transfer. However, a share transfer can be used against a third party only when such transfer has been registered in the Company's shareholders register.

When the Company considers that a share transfer has been legally carried out, the Company must register such transfer within fourteen (14) days of the date it has received the request; or if the Company believes that such a transfer has not been carried out correctly and completely, the Company must notify the applicant within seven (7) days of the date it received the request.

If the Company's shares are already listed as securities on the Stock Exchange of Thailand, the share transfer must be carried out in accordance with the Securities and Exchange law.

13. In the event that the transferee wishes to obtain a new share certificate, he or she must send a written request signed by the transferee and attested by at least one (1) witness and return the former share certificate or other relevant documents to the Company. In this regard, if the Company believes that the share transfer has been completely legitimate, it must register such share transfer within seven (7) days of the date it has received the request, and issue a new share certificate within one (1) month of the date of receipt of such request.

(Signed) \_\_\_\_\_ *-signature-* \_\_\_\_\_ Director  
 (Mr. Prabsharan Singh Thakral)

## **CHAPTER IV** **Share Issuance, Share Offering, and Share Transfer**

14. Any share issuance, share offering, and share transfer to the public or any other person shall be made in accordance with the Public Limited Company law and the Securities and Exchange law.

The transfer of other securities which are registered as registered securities on the Stock Exchange of Thailand or any secondary market other than ordinary shares shall be made in accordance with the Securities and Exchange law.

The term “Securities” means securities under the definition set out in the Securities and Exchange law.

## **CHAPTER V** **Board of Directors**

15. A board of directors shall be established to run the business operations of the Company. The board of directors shall consist of at least five (5) directors provided that at least half (1/2) of the number of members of the board of directors must have a domicile in Thailand.

A director is not required to be a shareholder of the Company.

16. The shareholders’ meeting shall elect the directors of the Company under the following rules and procedures:

- (1) Each shareholder shall have on one (1) vote per one (1) share;
- (2) Each shareholder is allowed to exercise all of his or her voting rights as stated in (1) to elect one or more candidates to become director(s) but he or she is not allowed to split his or her votes between more than one person;
- (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the chairman of the meeting shall have a casting vote.

17. At each annual general shareholders’ meeting, one-third (1/3) of the directors must retire from office. If the number of directors cannot be divided by one-third (1/3), the nearest number to one-third (1/3) of the directors shall be required to retire from office.

A retiring director is eligible for re-election.

The directors retiring from office in the first and second years after the registration of the Company shall be selected by the drawing of lots. In the subsequent years, the director who has held office for the longest period shall retire.

(Signed) \_\_\_\_\_ *-signature-* \_\_\_\_\_ Director  
(Mr. Prabsharan Singh Thakral)

18. Apart from retirement by rotation, directorship shall be terminated under the following conditions:
  - (1) Death;
  - (2) Resignation;
  - (3) Lack of qualifications or possession of prohibited characteristics under the Public Limited Companies law and the Securities and Exchange law;
  - (4) Removal by a resolution of the shareholders' meeting as stated in Clause 20;
  - (5) Removal by a Court order.
19. Any director who wishes to resign must submit his or her resignation letter to the Company. The resignation shall be effective on the date the resignation letter has been delivered to the Company.

The aforementioned resigning director may notify his or her resignation to the registrar.

20. The shareholders' meeting may resolve that any director be removed from office prior to the expiration of his or her term with the votes of no less than three-fourths (3/4) of the number of shareholders attending the meeting and having the rights to vote and holding a total amount of shares aggregating to at least half (1/2) of the shares held by shareholders attending the meeting and having the rights to vote.
21. For any vacancy among the members of the board of directors occurring other than by rotation, the board of directors may elect a person who does not possess any prohibited characteristics under Public Limited Company law and the Securities and Exchange law to fill the vacancy for the subsequent board of directors' meetings, except for the case that the remaining term of the retiring director is less than two (2) months. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces.

The resolution of the board of directors under the first paragraph requires the votes of no less than three-fourths (3/4) of the number of the directors remaining in office.

22. A director is entitled to receive remuneration from the Company in the form of cash reward, meeting allowance, pension, bonus, or any other forms of remuneration as approved by the shareholders' meeting. A resolution of the shareholders' meeting on the aforementioned matters requires the votes of no less than two-thirds (2/3) of the total votes of the shareholders attending the meeting. The remuneration shall be made either in a fixed amount or by a specific policy or shall be specially determined on each particular occasion or shall be determined to have a continuous effect until a resolution of the shareholders' meeting has changed it to be otherwise. In addition, a director is entitled to have the right to receive any allowance and welfare in accordance with the regulations of the Company.

(Signed) \_\_\_\_\_ *-signature-* \_\_\_\_\_ Director  
(Mr. Prabsharan Singh Thakral)

23. The board of directors shall select one director to be the chairman of the board of directors.

The board of directors may appoint one or more directors to be vice chairman as it deems appropriate. The vice chairman has the duty, as set out in these Articles of Association, to act as assigned by the chairman.

24. A quorum of a board of directors' meeting shall consist of at least half (1/2) of the total number of the directors being present at the meeting in person. The chairman shall preside at each meeting of the board of directors. In the absence of the chairman or in the case that the chairman is unable to perform his or her duty, one of the vice chairmen present at the meeting shall be the chairman of the meeting. In the case where there is no vice chairman or the vice chairman is not present or the vice chairman is unable to perform his or her duty, any directors attended the meeting shall select one director to be the chairman of the meeting.

The decision of the board of directors' meeting shall be made by a majority of votes. Each director shall have one (1) vote except for a director who has a conflict of interest on any particular matter who shall have no right to cast his or her vote on that matter. In the case of a tied vote, the chairman of the meeting shall have a casting vote.

25. In calling a meeting of the board of directors, the chairman of the board or any person assigned by the chairman of the board shall send written notice to call such meeting to the directors not less than seven (7) days before the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.

26. In regard to the business operation of the Company, the director must perform his or her duties in accordance with the laws, objectives, and the Articles of Association of the Company, as well as the resolutions of the shareholders' meeting with loyalty and due care in order to protect the benefits of the Company.

27. A director is prohibited from engaging in a business of a similar nature and a business that is in competition with the business of the Company, or becoming a partner in an ordinary partnership, or becoming an unlimited liability partner in a limited partnership, or becoming a director of any company limited or public company limited that operates a similar business to and is in competition to the business of the Company, whether or not such entry is for serving the director's own interests or for serving the interests of any other persons, unless such director had notified the shareholder meeting prior to the resolution for his or her appointment.

28. A director must immediately inform the Company of his or her direct or indirect interest in any agreement that the Company has entered into, or in the case where the amount of shares or debentures of the Company or its subsidiaries or affiliates held by such director has increased or decreased.

29. A board of directors' meeting shall be held at least every three (3) months at the province where the head office is located or at any nearby province or at any other

(Signed) \_\_\_\_\_ *-signature-* \_\_\_\_\_ Director  
 (Mr. Prabsharan Singh Thakral)

place. The determination of the meeting date, time, and venue, shall be under the discretion of the chairman of the board of directors.

30. The directors who have power to sign to bind the Company is (1) Chief Executive Officer or Executive Director singly sign with the Company's seal affixed or (2) any two (2) authorized directors jointly sign with the Company's seal affixed.

The board of directors has the power to determine and change the number and the names of the members of the board of directors who are authorized to sign to bind the Company.

## **CHAPTER VI** **Shareholders' Meetings**

31. The board of directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within 4 (four) months of the end of the fiscal year of the Company.

Any shareholders' meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The board of directors shall call an extraordinary general meeting at any time it deems appropriate.

Shareholders holding shares of no less than one-fifth (1/5) of the total amount of shares sold or no less than twenty five (25) shareholders holding shares of no less than one-tenth (1/10) of the total amount of shares sold, have the right to collectively send a letter asking the board of directors to convene an extraordinary general shareholders' meeting at any time as they deem appropriate, provided that the letter shall state the clear reason for convening such extraordinary general meeting. In this case, the board of directors must arrange for an extraordinary general meeting to be held within one (1) month of the date of receipt of the letter from the aforementioned shareholders.

32. In regard to calling the shareholders' meeting, the board of directors shall prepare a notice containing information regarding the venue, date, agenda, and matters to be presented in the meeting together with adequate details. The matters to be presented in the shareholders' meeting must be clearly identified, whether they are presented for the purpose of acknowledgement, or for approval, or for consideration, as the case may be. In addition, the notice shall include the comments of the board of directors on such matters. The meeting notice shall be sent to the shareholders and the registrar at least seven (7) days prior to the meeting date. In addition, the notice of a shareholders' meeting shall be published on a newspaper prior to the meeting date no less than three (3) days and at least three (3) consecutive days.

The venue for convening the shareholders' meeting may be located in the province in which the head office located, or any other places nearby as prescribed by the board of directors.

33. In every shareholders' meeting, a quorum shall consist of the presence of the shareholders and proxies (if any) of at least twenty five (25) persons or at least half of

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 (Mr. Prabsharan Singh Thakral)

the total number of shareholders and holding shares in a total amount of at least one-third (1/3) of the total number of the shares sold.

In any shareholders' meeting, if the quorum is not constituted by one (1) hour after the beginning time for which the meeting is scheduled and such shareholders' meeting is called at the request of the shareholders, such shareholders' meeting shall be terminated. If the shareholders' meeting is not called at the request of the shareholders, the shareholders' meeting shall be adjourned. In this regard, a notice shall be sent to the shareholders at least seven (7) days prior to the meeting date. A quorum for this rescheduled shareholders' meeting is not required.

34. The chairman of the board of directors shall be the chairman of the shareholders' meeting. In the case that the chairman of the board of directors is not present or is unable to perform his or her duty, the vice chairman shall act as the chairman of the shareholders' meeting. If the vice chairman is not present or is unable to perform his or her duty, a shareholder shall be elected to be the chairman of the shareholders' meeting.
35. In regard to the voting of the shareholders' meeting, each shareholder shall have one (1) vote for each share he or she holds. If any shareholder has any special interest in any matter, such shareholder shall be prohibited from casting his or her vote on that matter except in the voting for the election of directors. The affirmative vote of a resolution of the shareholders' meeting shall be made as follows:
  - (1) In the normal case, a majority of the shareholders who attend the meeting and cast their votes. In the event of a tied vote, the chairman shall have a casting vote.
  - (2) Each of the following matters requires at least three-fourths (3/4) of the total votes of the shareholders who attend the meeting and have the rights to vote:
    - (a) The sale or transfer of the whole or important part of business of the Company to other persons;
    - (b) The purchase or acquisition of the transfer of the business of other private companies or public companies by the Company;
    - (c) The execution, amendment, or termination of contract with respect to the granting of a lease of the whole and important part of business of the Company, the assignment of other person(s) to manage the business of the Company, or the merger of the Company's business with other persons with the purpose of sharing benefits or deficits.
    - (d) The amendment of the Company's memorandum of association or Articles of Association;
    - (e) The increase or decrease of the registered capital of the Company;
    - (f) The dissolution of the Company;

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 (Mr. Prabsharan Singh Thakral)

- (g) The issuance of debentures of the Company; or
- (h) The amalgamation of the Company with another company;

36. The following businesses are to be transacted at the annual general meeting of the shareholders:

- (1) To consider and acknowledge the report of the board of directors relating to the Company's performance in the previous year;
- (2) To consider and approve the financial statement and the profit and loss statement from the previous fiscal year;
- (3) To consider and approve the allocation of profits and the dividend payment;
- (4) To consider and approve the appointment of directors to replace those retiring by rotation;
- (5) To consider and approve the determination the remuneration of the directors;
- (6) To consider and approve the appointment of the auditor and the determination of the remuneration of the auditor; and
- (7) To consider any other matters (if any).

## **CHAPTER VII** **Accounts, Finance, and Auditing**

37. The fiscal year of the Company shall commence on January 1<sup>st</sup> and end on December 31<sup>st</sup> of each calendar year.

38. The Company shall prepare and keep accounting books and shall have them examined by the auditor in accordance with the relevant laws and shall also prepare a balance sheet and profit and loss statement at least once in each twelve (12) month period which is regarded as the Company's fiscal year.

39. The board of directors shall prepare a balance sheet and profit and loss statement at the end of the Company's fiscal year and present them to the annual general shareholders' meeting for approval. The board of directors shall arrange for an auditor to examine the balance sheet and profit and loss statement before presenting these financial statements to the shareholders' meeting.

40. The board of directors must send the following documents together with the notice for the annual general shareholders' meeting to the shareholders:

(Signed) \_\_\_\_\_ *-signature-* \_\_\_\_\_ Director  
(Mr. Prabsharan Singh Thakral)

- (1) Copies of an audited balance sheet and profit and loss statement, including the audit report of the auditor; and
- (2) The annual report of the board of directors together with other documents supporting the report.

41. The auditor must not be a director, staff member, employee of the Company, or any person holding any position in the Company.

42. The auditor has the power to audit accounts, documents, and other evidence relating to the income and expenses including the property and debt of the Company at any time during the Company's office hours. In this regard, the auditor has the power to interview any director, staff member, employee, or any person holding any position in the Company and the Company's representatives, including asking these persons to clarify the facts or to submit documents or evidence related to the business operations of the Company.

43. The auditor has the duty to attend any shareholders' meetings in which there is consideration of the Company's balance sheet, profit and loss statement, and problems relating to the Company's accounting, so that the auditor can clarify the auditing to the shareholders regarding the auditing. The Company must also send all reports and documents to be sent to the shareholders in connection with that shareholders' meeting to the auditor.

## **CHAPTER VIII** **Dividends and Reserve Fund**

44. No dividend shall be paid from other than out of profits. If the Company still has accumulated losses, no dividend shall be distributed.

The dividends shall be distributed to each share equally, except the case that the Company has issued preferred shares and prescribed that holders of the preferred shares are entitled to receive dividends different from the holders of ordinary shares. The distribution of dividends to the holders of preferred shares shall be made in accordance with such prescription. The distribution of dividends must be approved by the shareholders' meeting.

The board of directors may distribute dividends periodically if it believes that the Company has generated sufficient profits to enable it to do so. If the interim dividend distribution is made, the board of directors shall report this distribution to the shareholders at the next shareholders' meeting.

The dividend shall be distributed within one (1) month of the date of the shareholders' meeting or the date of the resolution of the board of directors was made as the case may be. As such, a notice notifying the dividend distribution must be sent to the shareholders and must be published in a newspaper on no fewer than three (3) consecutive days.

(Signed) \_\_\_\_\_ *-signature-* \_\_\_\_\_ Director  
(Mr. Prabsharan Singh Thakral)

45. The Company shall allocate not less than five (5) 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 (10) percent of the registered capital.

## **CHAPTER IX**

### **Addition**

46. The Company's seal shall be as hereunder:



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(Signed) \_\_\_\_\_ *-signature-* \_\_\_\_\_ Director  
(Mr. Prabsharan Singh Thakral)