

(Translation)

(Official Emblem) Department of Business Development
Ministry of Commerce

No. **11008664004080** Document issuing date: **11 April 2023** at **10:33** hrs.

Certified true copy.

-Signature-

(Miss Anchisa Thanturanon)

Registrar

The registration is made on **11 April 2023**

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Tipco Asphalt Public Company Limited

Articles of Association

Section 1 General provisions

Clause 1. These articles shall be called the articles of association of **Tipco Asphalt Public Company Limited**.

Clause 2. The word "**company**" in the articles of association shall mean **Tipco Asphalt Public Company Limited**.

Clause 3. If there is nothing mentioned in the articles, it is required to follow the provision of the law on public company limited and the law on securities and stock exchanges in all aspects.

Section 2 Issue of shares

Clause 4. The shares of the company are common stock with par value at One Baht a share.

Clause 5. The share certificate is identifiable with the name of the shareholder and is required to be signed by at least a director with seal of the company affixed. However, the director may assign the share registrar in accordance with the law on securities and stock exchange signing or typing the signature on his behalf. If the company assigns Security Depository (Thailand) Co., Ltd. to be share registrar of the company, the procedures relating to registration work of the company shall comply with the determination of the share registrar.

Clause 6. The company will issue the share certificate to the shareholders within two months since the date that the share registrar has accepted to register the company or since the share value is fully paid. If the share is newly sold after the registration of the company, the company will not issue the share certificate to any person until there is registration of the additional capital and such person paid piad for the share value.

Clause 7. If any share certificate has been missing, deleted or defected at the material spot, the director of the company may issue a new share certificate to the shareholder within 14 days since the application has been received.

The fee in the first paragraph is required not to exceed the amount provided in the ministerial rules.

Clause 8. The company is not allowed to own or take the pledge of its own shares; however, the company may own its shares in the following cases:

(Seal of Tipco Asphalt Public Company Limited)

Signed: **- Signature -** Director
(Mr. Chaiwat Srivalwat)

Signed: **- Signature -** Director
(Mr. Frederic Jacques Maurice Roussel)

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(Signature)

Mrs. Arce Pakavalactorn

INTERLANGUAGE TRANSLATION CENTER

Tel. 02-243-2018, 02-243-2050 Fax : 02-243-5686

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-Signature-

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- 8.1 The company may buy back its share from the shareholder who has voted against the resolution of the meeting of shareholders which has amended the articles of the company in relation to voting right and right to receive dividend which the shareholder has viewed that he is not fairly treated.
- 8.2 The company may buy back its share for financial management if its retained earnings and liquidity are excessive and such share buyback has not caused the company any financial problem.

Share buyback is required to be approved by the shareholders unless the number of shares to be bought back has not exceeded 10 percent of the paid-up capital which is required to be approved by the board of directors of the company.

The shares held by the company will not be included to make the quorum of the meeting and are not allowed to cast a vote and to receive dividends.

The shares bought back in the first paragraph are required to be disposed by the company within the period provided under the ministerial rule. If not disposed or there is a balance left after the disposal, the company is required to reduce its capital through reduction of the registered capital with the number of shares not disposed.

Share buyback in the first paragraph, share disposal and share reduction in the fourth paragraph shall be in accordance with the criteria and method provided in the ministerial rules.

Section 3 Share transfer

Clause 9. (1) Unless it is specified in the articles, the common stock of the company is allowed to be freely transferred without any limitation. The foreigner is eligible to hold shares of the company not exceeding 39 percent of the total common stock issued and sold.

(2) Foreigners may acquire new common shares for more than limited rate specified in Clause (1) of this article, for not more than 5.5 per cent of the number of all company common shares issued and distributed at that times by exercising the right to buy new common shares, according to the certificate presenting rights, issued and offered for sales by the company to the shareholders and employees, under the resolution of shareholders' annual ordinary meeting, No. 1/2554, on 5 April 2011, No. 1/2555, on 27 April 2012, No. 1/2556, on 5 April 2013 and No. 1/2557, on 4 April 2014 and No. 1/2558, on 7 April 2015, as well as receiving dividend shares or new ordinary shares issued to ordinary shareholders acquiring shares from exercising right to buy new ordinary shares according to the certificate presenting right under Clause (2) of this article.

(Seal of Tipco Asphalt Public Company Limited)

Signed:

- Signature -

Director

(Mr. Chaiwat Srivalwat)

Signed:

- Signature -

Director

(Mr. Frederic Jacques Maurice Roussel)

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(3) In addition, holding new ordinary shares by foreigner by case under Clause (2) of this Clause, when it is gathered with ordinary shares held by foreigners under Clause (1) of this Article. All ordinary shares held by foreigners shall be not more than 44.5 per cent of the number of all company's ordinary shares issued and distributed at that time. The limited rate that foreigners are entitled to hold ordinary shares for 44.5 per cent shall be used with the case of transferring of ordinary shares from foreigners who acquire new ordinary shares, according to the provisions of Clause (2) of this article (or who receive dividend shares or new ordinary shares issued to ordinary shareholders acquired such shares under Clause (2) of this Article), to the foreigners in every tier of the transfer until such ordinary shares will be transferred to persons who are not foreigners.

Clause 10. The share transfer is complete when the transferor has endorsed the share certificate by indicating the name of the transferee and signed by the transferor and the transferee and the share certificate is delivered to the transferee.

The share transfer is allowed to be referred to the company when the company has received an application for registration on the share transfer and to be referred to the third party when the company has already registered the share transfer.

After the company has agreed that the share transfer is legally correct, the company will register the share transfer within fourteen days since the date of receiving the application. If the share transfer is incorrect or incomplete, the company is required to inform the applicant within seven days.

Clause 11. When the share of the company has been registered as listed securities or permitted securities of the Stock Exchange of Thailand or has become listed securities, if the laws on securities and stock exchange has required the share transfer otherwise, the share transfer of the company is required to be in accordance with the laws on securities and stock exchange.

Clause 12. If the transferee has desired to receive the new share certificate, he is required to submit a written application with signature of the transferee and signature of a witness as evidence to the company and return the existing share certificate to the company, the company is required to register the share transfer within seven days and issue a new share certificate within one month since the date that the application has been received.

Section 4 Board of Directors of the Company

Clause 13. The number of the directors in the board of director of the company shall be determined by the meeting of shareholders but not less than ten persons and not greater than fourteen persons and at least half of the total number of the total directors of the board are required to have domicile in the Kingdom of Thailand.

(Seal of Tipco Asphalt Public Company Limited)

Signed:

- Signature -

Director

(Mr. Chaiwat Srivalwat)

Signed:

- Signature -

Director

(Mr. Frederic Jacques Maurice Roussel)

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The board of directors may assign any person or persons to perform any work for the board of directors but is not allowed to assign the director or any person to perform the work as the director. The act performed by the persons or persons with assignment from the board of directors is held as if it is the act of the board of directors with binding effect on the company.

The directors of the company is eligible to receive remuneration for the duty performed and the remuneration is salary, meeting allowance, allowance and bonus.

Clause 14. The meeting of shareholders of the company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting with voting rights or the meeting of the board of directors is authorized to determine the list of the directors authorized to put the signature with binding effect on the company. The authorized directors whose signature has a binding effect on the company will be classified into two groups. The authorized directors whose signature has the binding effect on the company are any director of the first group and any director of the directors in the second group putting their signature together with the seal of the company affixed.

Clause 15. The meeting of shareholders will elect the directors in accordance with the criteria and method as follows:

- (1) The meeting of shareholders casts the votes to elect each director one by one.
- (2) To cast the vote to elect each director, each shareholder has the voting right equal to the number of shares held as it is held that one share has one vote.
- (3) To vote to elect each director, the person with the highest vote which is not less than three-fourths of the total votes of the shareholders attending the meeting with eligibility to cast the votes will be elected the director.

Clause 16. In every annual general meeting of shareholders, one-third of the directors are required to leave their post. If the number of the directors could not be divided by three, the number mostly close to one-third is applicable.

(Seal of Tipco Asphalt Public Company Limited)

Signed: **- Signature -**
(Mr. Chaiwat Srivalwat)

Director

Signed: **- Signature -**
(Mr. Frederic Jacques Maurice Roussel)

Director

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The directors who are required to leave their post in the first year and the second year after the registration of the company will draw a lottery to select the leaving person and for the years after that the directors who have been in the post longest are required to leave the post.

The director who has left the post may be re-elected to assume the post.

Clause 17. Except the departure from the post by the expiry of the term, the director will leave his post in the following cases:

- (1) Death
- (2) Resignation
- (3) Lack of qualification or possessing the forbidden qualification in accordance with Section 68 of the Public Limited Company Act, B.E. 2535 (1992).
- (4) Resolution of the meeting of shareholders to have the director resign in accordance with Clause 20
- (5) Order of the court to dismiss the director

Clause 18. If any director has resigned from his post, he is required to submit his resignation letter to the company and the resignation will be in effect on the date that the resignation letter has reached the company.

The director who has submitted the resignation in accordance with the first paragraph is required to inform the registrar of his resignation as well.

Clause 19. If the directorship is vacant for other reason except the expiry of the term, the board of directors is required to elect a person with qualification and not possessing the forbidden qualification in accordance with Section 68 of the Public Limited Company Act, B.E. 2535, to become the director in the next meeting of the board of directors unless the remaining term of such director is less than two months. The person who has become the replacing director is required to stay in the post for the remaining term of the replaced directors.

The resolution of the board of directors in accordance with the first paragraph shall consist of the majority vote over three-fourths of the number of the remaining directors.

Clause 20. The meeting of shareholders may make a resolution to dismiss any director before the expiry of the term with the majority vote at least three-fourths of the number of shareholders attending the meeting with eligibility to cast the vote and having total shares not less than three-fourths of the number of shares held by the shareholders attending the meeting with eligibility to cast the vote.

(Seal of Tipco Asphalt Public Company Limited)

Signed: **- Signature -**
(Mr. Chaiwat Srivalwat)

Director

Signed: **- Signature -**
(Mr. Frederic Jacques Maurice Roussel)

Director

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Clause 21. The director may be the shareholder of the company.

Clause 22. The board of director is required to elect any director to become the chairman of the board.

If the board of directors has agreed that it is suitable to elect any director or directors to become the vice chairman, the vice chairman has the duty in accordance with the business assigned by the chairman.

Clause 23. At the meeting of the Board of Directors, a quorum is constituted when at least ten members are present. If the quorum of the meeting is not made in any meeting after the appointment time has passed for half an hour or during the meeting of the board of directors due to the number of the directors as required above, the meeting shall be postponed for at least 7 (seven) working days.

If the chairman is absent in the meeting or is unable to perform his duty, the vice chairman, if any, is required to chair the meeting. If there is no vice chairman or there is a vice chairman but he is unable to perform the duty, the directors attending the meeting are required to elect any director to chair the meeting.

The decision of the meeting is made by the majority vote.

Each director has one vote unless the director who has a conflict of interest in the matter is not allowed to cast a vote on such issue. If the vote is on par, the chairman in the meeting is eligible to cast another vote to become a decisive vote.

Clause 24. Meetings of the board of directors shall be summoned by the chairman of the board of directors. To call for the meeting of the board of directors, the chairman or the assigned person shall send an invitation notice to the directors at least three days in advance of the meeting date. However, in case of urgency for the purpose of protecting the rights and the interests of the company, the notice to summon the meeting of the board of directors may be made by electronic means or by other methods and earlier meeting date may be fixed.

Where there is a reasonable cause or for the protection of the company's rights and interests, at least two directors may jointly request that the chairman summon a meeting of the board of directors, provided that matters to be considered in the meeting and the reasons thereof must be notified to the chairman along with such request. The chairman shall summon and fix the date of the meeting within fourteen days from the date of receiving such request. In case the chairman fails to do the aforementioned, directors who have made such request may jointly summon and fix the date of the meeting within fourteen days after the expiration of the requested period.

(Seal of Tipco Asphalt Public Company Limited)

Signed: **- Signature -**
(Mr. Chaiwat Srivalwat)

Director

Signed: **- Signature -**
(Mr. Frederic Jacques Maurice Roussel)

Director

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If there is no chairman of the board of directors for any reason, the vice-chairman shall summon the meeting of the board of directors. In the case there is no vice-chairman for any reason, at least two directors may jointly summon the meeting.

Clause 25. If the directorship is vacant until the quorum of the meeting is not possible, the existing directors are only allowed to undertake the duty on calling for the meeting of shareholders to elect the directors to fill in all vacancies. The election of the directors by such meeting of shareholders is required to comply with the criteria and method indicated in Clause 15 of the Articles.

The meeting according to the first paragraph shall be made within one month since the date that the vacancies in the directorship have made the quorum of the meeting impossible.

The person to become the replacing director according to the first paragraph is required to stay in the post for the remaining term of the replaced director only.

Clause 26. The director is required to perform his duty in accordance with the laws, objectives and articles of the company, including the resolution of the meeting of shareholders.

Clause 27. The director is not allowed to undertake a business, to enter as a partner or shareholder of the other juristic person of which has the similar nature of business and competed with the business of the company unless it is informed in the meeting of shareholders before there is a resolution on the appointment.

Clause 28. The director is required to inform the company without delay if there is an interest in the contract made with the company or there is an increase or decrease in shares or bonds held in the company or the affiliated company.

Clause 29. The board of directors of the company is required to meet at least once every three months in the premise which is the location of the head office or branch office of the company or nearby province.

The meeting of the board of directors may be held through electronic media which shall comply with the rules and procedures under the prevailing laws at the time.

Section 5 Meeting of Shareholders

Clause 30. The board of directors is required to arrange the meeting of shareholders which is the annual meeting of shareholders within four months from the end of the accounting period of the company.

(Seal of Tipco Asphalt Public Company Limited)

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- Signature -

Director

(Mr. Chaiwat Srivalwat)

Signed:

- Signature -

Director

(Mr. Frederic Jacques Maurice Roussel)

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The other meeting of shareholders shall be called the extraordinary meeting of shareholders.

The board of directors may call for the extraordinary meeting of shareholders at any time as deemed suitable, or one or several shareholders holding aggregate shares of not less than ten percent of the total number of shares sold may subscribe their names to request, in writing, for the board of directors to call extraordinary meeting of shareholders at any time, but the matters and reasons for such request shall also be clearly specified in the request letter. In such case, the board of directors shall arrange such shareholders' meeting within forty-five days from the date the request letter from the shareholders is received.

In case the board of directors does not hold the meeting within the time period according to Paragraph Three, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may call the meeting by themselves within forty five days from the expiration of the period under Paragraph Three. The shareholders calling the meeting may send the invitation notice to the shareholders by electronic means, if such shareholders have notified their intention or given their consent to the company or the board of directors in accordance with the criteria as prescribed by law. In such case, the meeting is deemed to be called by the board of directors and the company shall be responsible for necessary expenses incurred from holding the meeting and providing facilitation as appropriate.

In the case where, at the meeting called by the shareholders under Paragraph Four, the number of the attending shareholders does not constitute the quorum as specified in Article 33, the shareholders under Paragraph Four shall jointly compensate the company for the expenses incurred from the holding of that meeting.

Clause 31. To call for the meeting of shareholders, the board of director is required to send an invitation notice indicating the venue, date, time and agenda of the meeting and the matters to be proposed to the meeting with appropriate details by clearly specifying whether the matters are for acknowledgment, approval or consideration, as applicable, including the opinion of the board of directors on such matters. The notice shall be sent to the shareholders at least seven days before the meeting date and published in the newspaper for not less than three consecutive days before the meeting date. The invitation notice may be published via electronic means in accordance with the criteria as prescribed by law in lieu of the publication in a newspaper.

The venue employed to arrange the meeting according to the first paragraph is required to be located in area which is the head office or the branch office of the company or other provinces as may be determined by the board of director. The shareholders' meetings may be held by electronic means and the head office of the company shall be deemed as the venue of such meeting.

Clause 32. Shareholders are eligible to attend and cast a vote in the meeting of shareholders or may assign another person as proxy to attend and cast the vote in the meeting on their behalf.

(Seal of Tipco Asphalt Public Company Limited)

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(Mr. Chaiwat Srivalwat)

Signed: **- Signature -** Director
(Mr. Frederic Jacques Maurice Roussel)

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The proxy is required to be made in writing and signed by the assignor and delivered to the chairman of the meeting or the person designated by the chairman before the proxy attends the meeting.

The assignment of a proxy may be made via electronic means, provided that such method is safe, and that it is credible that such assignment has been duly made by the shareholder, in accordance with the criteria prescribed by the share registrar

Clause 33. In the meeting of shareholders, the quorum of the meeting is made if there are the shareholders and assignees (if any) have attended the meeting not less than twenty five persons or not less than half of the total number of shareholders and the attending shareholders shall hold at least one-third of the total shares issued.

In any meeting of shareholders, if the quorum is not made after the appointment time has passed for one hour because the number of the shareholders has not satisfied the requirement and such meeting is called for by the request of the shareholders, such meeting will be suspended. If the meeting is not requested by the shareholders, the new appointment is required to be made and the appointment letter shall be sent to the shareholders at least seven days before the meeting date, the following meeting does not require the quorum of the meeting.

Clause 34. The resolution of the meeting is required to be made by the votes as follows:

- (1) In normal case, the resolution is passed by the majority vote of the attending shareholders casting the votes. If the vote is on par, the chairman in the meeting is allowed to cast another vote to become a decisive vote.
- (2) In the following cases, the resolution is required to be passed by at least three-fourths of the total votes of the attending shareholders with voting right:
 - (a) Sale or transfer of the 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 company or the private company.
 - (c) Preparation, amendment or revocation of the contract related to the lease of the business of the company, whether entirely or partially, assignment of the other person to manage the business of the company or merger of the business with that of the other person with an objective to share the profit and loss.
 - (d) Approval on the investment plan and annual plan on disposal of assets of the company in the annual meeting of shareholders and approval on any transaction of the company not covered under the scope of the investment plan and the plan on disposal of assets previously approved, unless such transaction of the company has the value not exceeding twenty percent of the budget previously approved for each item previously approve.

(Seal of Tipco Asphalt Public Company Limited)

Signed:

- Signature -

Director

(Mr. Chaiwat Srivalwat)

Signed:

- Signature -

Director

(Mr. Frederic Jacques Maurice Roussel)

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- (e) Approval on the annual business operation plan, annual business plan and general financial policy of the company for the year, approval for the company to enter into any transaction not provided in the business operation plan, business plan and financial policy previously approved unless the annual business operation plan, annual business plan, annual financial policy and/or the transaction to be entered into by the company but not covered within the scope of the business operation plan, business plan and financial policy previously approved have been approved in advance by the board of directors.
- (f) Approval on making of contract or any agreement or amendment of contract or any agreement made between the company or the subsidiary company of the company with related person unless the contract or agreement to be entered into by the company or the amendment to such contract or agreement has been approved in advance by the board of directors. However, if there is any notification or rule or regulation of the Stock exchange of Thailand requiring an approval of the meeting of shareholders before the company is allowed to enter into the contract or agreement or to amend such contract or agreement, an approval of the meeting of shareholders is required in this case.

In addition, the word "related person" above has the definition provided in the Notification of the Stock Exchange of Thailand No. Bor Jor 52-2-01 on Criteria, method and disclosure on related transaction of the listed company dated 17 February 1993 or the amendments.

- (g) Exercise of voting right and other privilege which has been acquired through shareholding or other interest held by the subsidiary company of the company or in any juristic person, except the case that the board of directors has made an approval related to the exercise of the voting right and other right which is acquired through shareholding or such interest.

(Seal of Tipco Asphalt Public Company Limited)

Signed:

- Signature -

Director

(Mr. Chaiwat Srivalwat)

Signed:

- Signature -

Director

(Mr. Frederic Jacques Maurice Roussel)

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Clause 35. The business to be discussed in the annual meeting is as follows:

- (1) To examine the report of the board of directors proposed to the meeting to present the business undertaken by the company during the preceding year
- (2) To examine and approve the balance sheet
- (3) To allocate the profit
- (4) To elect the directors in replacement of the directors whose term has expired
- (5) To appoint the auditor
- (6) Other business

Section 6 Accounting, Finance and Auditing

Clause 36. The accounting period of the company starts on 1 January and ends on 31 December of every year.

Clause 37. The company is required to prepare and keep the accounts and have the accounts examined by the auditor in accordance with such law and to prepare the balance sheet and the profit and loss statement at least once every twelve months held as the accounting period of the company.

Clause 38. The board of directors is required to prepare the balance sheet and the profit and loss statement as the end of the accounting period of the company for submission to the extraordinary meeting of shareholders in the annual meeting of shareholders to examine and approve the balance sheet and the profit and loss statement. The board of directors is required to have the auditor completely examine the accounts before submission to the meeting of shareholders.

Clause 39. The board of directors is required to submit the following documents to the shareholders together with the letter of appointment on the annual meeting.

- (1) Copy of the balance sheet and the profit and loss statement completely examined by the auditor, together with the auditor's account audit report.
- (2) Annual report of the board of directors

Clause 40. No dividend is allowed to be made from other fund except the profit. If the company still has retained losses, no paying of dividend is allowed.

(Seal of Tipco Asphalt Public Company Limited)

Signed: **- Signature -**
(Mr. Chaiwat Srivalwat)

Director

Signed: **- Signature -**
(Mr. Frederic Jacques Maurice Roussel)

Director

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Dividend is made in accordance with the number of shares equally.

The board of director may pay an interim dividend to the shareholders periodically if it is evident that the company has sufficient profit to do so and is required to report to the meeting of shareholders in the next meeting.

The dividend payment is required to be made within one month since the date that the meeting of shareholders or board of directors has made a resolution as applicable and is required to inform to the shareholders in writing and to advertise such notification of dividend payment in the newspaper or via electronic means in accordance with the criteria as prescribed by law.

Clause 41. The company is required to allocate the annual net profit as a legal reserve at least five percent of the net profit deducted by the retained losses brought over (if any) until the legal reserve has reached or exceeded ten percent of the registered capital.

Clause 42. The annual meeting of shareholders is required to appoint an auditor and to determine the audit fee of the company every year. The existing auditor may be re-appointed.

Clause 43. The auditor must not be the director, officer, employee or any person taking any position in the company.

Clause 44. The auditor is authorized to examine the accounts, documents and any evidence related to revenues, expenses, including assets and liabilities of the company during the working hours of the company and is authorized to inquire and ask any director, officer, employee or person taking the position in the company and the agent of the company for clarification or submission of documents and evidence related to the business undertaken by the company.

Clause 45. The auditor is required to attend the meeting of shareholders of the company every time when there is an examination and consideration on the balance sheet, the profit and loss statement and problems related to the accounts of the company for clarification to the shareholders and the company is required to submit reports and documents of the company possibly received by the shareholders for such meeting of shareholders to the auditor as well.

Section 7 Debentures

Clause 46. When the company has desired to borrow money through debentures issued and sold to the public, the company is required to comply with the Securities and Stock Exchange Act.

(Seal of Tipco Asphalt Public Company Limited)

Signed:

- Signature -

Director

(Mr. Chaiwat Srivalwat)

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- Signature -

Director

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The debenture may be issued only when there is a resolution of the meeting of shareholders with the majority vote at least three-fourths of the total votes of the shareholders attending the meeting with voting right.

Section 8 Additional Provision

Clause 47. The seal of the company for affixation is as follows:



Clause 48. If it is needed or it is suitable to make an amendment or modification on these articles, the meeting of shareholders is required to arrange the amendment and modification in accordance with the laws.

Clause 49. If the company or its subsidiary company has agreed to enter into a related transaction or transaction related to acquisition or disposal of assets of the company or subsidiary company in accordance with the definition provided in the notification of the Stock Exchange of Thailand applicable to the reports on related transactions of the listed company or acquisition or disposal of assets of the listed company as applicable, the company is required to comply with the criteria and method provided in such notification on such matters as well.

(Seal of Tipco Asphalt Public Company Limited)

Signed: - Signature -
(Mr. Chaiwat Srivalwat)

Director

Signed: - Signature -
(Mr. Frederic Jacques Maurice Roussel)

Director

QR Code

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Certified True and Correct Translation

(Signature)

Mrs. Aree Pakavaleetorn

INTERLANGUAGE TRANSLATION CENTER

Tel. 02-243-2018, 02-243-2050 Fax : 02-243-5686