

Articles of Association
of
Thai Poly Acrylic Public Company Limited

Chapter 1: General Provisions

- Article 1 These articles of association are called the Articles of Association of Thai Poly Acrylic Public Company Limited, its name in Thai being abbreviated to “BorMorJor. Thai Poly Acrylic” and its name in English spelt out as “Thai Poly Acrylic Public Company Limited.”
- Article 2 The word “Company” used in these articles of association refers to Thai Poly Acrylic Public Company Limited.
- Article 3 Any matters not provided for under these articles of association shall be held and governed by the provisions of the law on public limited companies and the law on securities and securities exchange in all respects.

Chapter 2: Share Issuance

- Article 4 The shares of the Company are ordinary shares having the par value of Baht 1 (one) each.
- Article 5 The shares must be fully paid all at once in cash. In paying for the shares, the subscriber or buyer of the shares may not propose to offset the price against any debts owed by the Company.
- Article 6 The share certificates of the Company shall bear the shareholder’s name and the signature of at least 1 (one) director set down or fingerprinted.
- Article 7 However, the directors may assign the share registrar under the law on securities and securities exchange to set down his signature or fingerprint instead.
- If the Company has assigned the Stock Exchange of Thailand to be its share registrar, its registration procedures shall be as determined by the share registrar.
- Article 8 The share registrar of the Company shall issue the share certificates to the shareholders within 2 (two) months from the day the registrar accepts the registration of the Company or the day the shares are fully paid, in the case of new shares issued after the registration of the Company.

Article 9 If any share certificate is damaged or materially obliterated, the shareholder may request the Company to issue him a new share certificate after surrendering the old one.

If any share certificate is lost or destroyed, the shareholder must produce the evidence of notification to the inquiry official and any other reasonable evidence to the Company.

In both cases, the Company shall issue the new share certificate to the shareholder within the period prescribed by the law. The shareholder may be required to pay a new share certificate issuance fee not exceeding the rate prescribed by the law.

Article 10 The Company may not own its own shares or take them in pledge, *except for the following circumstances:*

- (1) *The Company may buy back shares from the shareholders who voted against the resolution of the shareholders meeting to amend the Articles of Association of the Company in relation to the right to vote and the right to receive dividends, where the shareholders consider that they are not fairly treated; and*
- (2) *The Company may buy back shares for financial management purposes when the Company has retained earnings and surplus liquidity, and such shares buy back does not cause the Company to encounter financial problems.*

The shares held by the Company as a result of the shares buy back shall not be counted in forming a quorum of a shareholders meeting, nor do they convey the right to vote and the right to receive dividend.

The Company shall sell the buy back shares in this case within the period of time as specified in the relevant Ministerial Regulations issued by virtue of the Public Companies Act. If the Company fails to sell such shares or is unable to sell all of such shares within the described time, the Company shall reduce the paid-up capital by way of canceling the registered shares so bought back and still unsold.

The shares buy back by the Company, the sale of buy-back shares and the cancellation of the buy back shares shall be in accordance with the rules and procedures prescribed by the relevant Ministerial Regulations and by relevant laws.

Article 11 By a resolution of the meeting of shareholders, the Company may issue the following instruments:

11.1 preference shares;

- 11.2 debentures or debentures convertible into ordinary shares;
- 11.3 capital securities and debt securities of all kinds under the provisions of the applicable laws; and
- 11.4 warrants to subscribe for ordinary shares, investment units or securities specified in paragraphs 11.1, 11.2 and 11.3.

Chapter 3: Share Transfer

- Article 12 The shares of the Company may be transferred without restriction
- Article 13 A share transfer shall be valid once the share certificate has been endorsed by the transferor specifying the name of the transferee, signed by the transferor and the transferee, and delivered to the transferee. A share transfer may be held against the Company once the share registrar of the Company has received a request for the share to be registered, and held against third parties once the share registrar of the Company has registered the share transfer.
- If the share registrar of the Company has determined that the share transfer is lawful, he shall register it within 14 (fourteen) days from the date of receipt of the request. If the share transfer is not valid, the share registrar of the Company shall give a notice to the applicant within 7 (seven) days.
- Article 14 In cases where the transferee wants a new share certificate, he shall submit, together with the old share certificate, a written request to the share registrar of the Company, signed by the transferee and a witness. The share registrar of the Company shall register the transfer within 7 (seven) days and issue the new share certificate within 1 (one) month from the date of receipt of the request.
- Article 15 In the event that a shareholder of the Company dies or becomes bankrupt and as a consequence any person is entitled to the shares concerned, if such person has presented the lawful and complete evidence, the share registrar of the Company shall effect the registration and issue a new share certificate within 1 (one) month from the date of receipt of the complete evidence.
- Article 16 During the period of 21 (twenty-one) days prior to each meeting of shareholders, the Company may suspend the registration of share transfers by posting a notice to the shareholders at the principal office and all branch offices of the Company no less than 14 (fourteen) days prior to the beginning of the suspension period.
- Article 17 The preference shares of the Company may be converted into ordinary shares. In converting any preference share into an ordinary share, the holder

of such share shall submit an application for share conversion to the share registrar of the Company together with the share certificate. This conversion shall be effective from the day the application is submitted. In this regard, the share registrar of the Company shall issue a new share certificate to the applicant within 14 (fourteen) days from the date of receipt of the application.

Article 18 If the shares of the Company are securities listed on the Stock Exchange of Thailand or securities traded Over The Counter (OTC) and/or in the futures market, the issuance of the Company's share certificates and the transfer of the Company's shares shall be subject to the provisions of the applicable laws.

Article 19 The transfer of securities issued pursuant to Article 11 shall be subject to the provisions and the laws applicable to the issuance of securities in that category.

Chapter 4: Board of Directors

Article 20 The Company shall have a board of directors of the Company comprising no less than 5 (five) members. No less than half of all directors must reside in the Kingdom.

Article 21 The directors of the Company shall be elected by the meeting of shareholders in accordance with the following rules and procedures:

21.1 Each shareholder shall have one vote per share.

21.2 In the election of directors, votes may be cast each time for each candidate individually or in groups or otherwise as the meeting of shareholders deems fit, provided that each shareholder shall cast all the votes he has under paragraph 21.1 collectively; the votes may not be divided between several candidates or groups of candidates in any combination.

21.3 The voting for the election of directors shall be decided by majority. In case of a tied vote, the chairman of the meeting shall have the casting vote.

Article 22 At every annual ordinary meeting, one-third of all directors shall retire from office. If the number of directors is not divisible by three, the number closest to one-third shall retire.

The directors to retire from office in the first year and the second year following the registration of the Company shall be identified by drawing lots. In the subsequent years, the directors who have been in office longest shall retire.

The directors retiring from office under this Article may be re-elected.

Article 23 Other than retirement, a director shall vacate the office upon:

23.1 death;

23.2 resignation;

23.3 lacking a qualification or having a prohibited characteristic under the law on public limited companies;

23.4 being dismissed by a resolution of the meeting of shareholders under Article 26; or

23.5 being dismissed by a court order.

Article 24 Any director who wishes to resign shall submit a notice of resignation to the Company. The resignation shall be effective on the day the notice reaches the Company.

The director who resigns under paragraph one may also notify the registrar of his resignation.

Article 25 Subject to Article 28, in the event that a director office becomes vacant for any reason other than retirement, the board of directors shall select a person who has the qualifications and has none of the prohibited characteristics under the law on public limited companies to fill the vacancy at the next meeting of the board of directors, unless the remaining term of such director office is less than two months.

The person filling the vacancy under paragraph one may only be in office for the remaining term of his predecessor.

The resolution of the board of directors under paragraph one shall require the votes of no less than three-fourths of all remaining directors.

Article 26 The meeting of shareholders may resolve to dismiss any director from office before his retirement. Such resolution shall require the votes of no less than three-fourths of all shareholders present and entitled to vote, whose aggregate shares are no less than half of the total number of shares held by the shareholders present and entitled to vote at that meeting.

Article 27 In cases where the entire board of directors are dismissed from office, the dismissed directors shall remain in office provisionally in order to carry on the business of the Company only to the extent necessary until the new board of directors takes office, unless otherwise ordered by the court in the event that the board of directors are dismissed under paragraph 23.5.

The dismissed board of directors shall cause a meeting of shareholders to be held in order to elect the new board of directors within 1 (one) month from the date of such dismissal, by sending the meeting notice to the shareholders no less than 14 (fourteen) days prior to the meeting date.

Article 28 In the event that the number of directors remaining in office is lower than the number required to make a quorum, the remaining directors may act on behalf of the board of directors only in causing a meeting of shareholders to be held to elect the directors to fill all the vacancies.

The meeting under the first paragraph shall be held within 1 (one) month from the day the number of directors becomes lower than the number required to make a quorum, and the persons filling the vacancies under paragraph one may only be in office for the remaining terms of their predecessors.

Article 29 A director may not necessarily be a shareholder of the Company.

Article 30 The board of directors shall elect one director to be the chairman of the board.

The board of directors, if it deems fit, may elect one or more directors to be vice-chairman of the board. The duties of the vice-chairman shall be as prescribed by the articles of association in the matters assigned by the chairman.

Article 31 At a meeting of the board of directors, no less than half of all directors must be present to constitute a quorum. In the event that the chairman of the board is not present at the meeting or is unable to perform the duty, the vice-chairman, if any, shall preside over the meeting; if there is no vice-chairman or the vice-chairman is unable to perform the duty, the directors present at the meeting shall elect one director to be the chairman of the meeting. The decision of the meeting shall be made by a majority of votes.

Each director shall have one vote, except that any director who has an interest in any matter shall not be entitled to vote on that matter. In case of a tied vote, the chairman of the meeting shall have an extra vote as the casting vote.

In case where the board of directors considered that it is appropriate, the board of directors may hold a meeting via electronic devices provided that such conference complies with relevant laws and regulations.

Article 32 To call a meeting of the board of directors, the chairman of the board or the person assigned by him shall send the meeting notice to the directors no less than seven days prior to the meeting date, except in urgent cases where it is necessary to preserve the right or interest of the Company, the meeting notice may be given by other means and an earlier meeting date may be scheduled.

Article 33 The directors shall perform their duties in accordance with the law, the objectives and the articles of association of the Company, as well as the resolutions of the meeting of shareholders.

The board of directors may assign one or more directors or any other persons to perform any acts on behalf of the board of directors.

Article 34 No director may engage in any business of the same nature as and being in competition with the business of the Company, or be a partner in any ordinary partnership or a partner with unlimited liability in any limited partnership, or be a director of any private company or any other company engaging in any business of the same nature as and being in competition with the business of the Company, whether doing so for his own or another person's benefit, unless the meeting of shareholders has been informed of the fact before passing the resolution to appoint him.

Article 35 The board of directors shall notify the Company without delay if it has an interest in any contract signed with the Company or the number of shares or debentures held by them in the Company or any of its affiliates has increased or decreased.

Article 36 In cases where a director purchases the Company's property or sells any property to the Company or does any business with the Company, whether in his own or another person's name, if the consent of the board of directors is not given, such purchase, sale or business shall not bind the Company.

Article 37 The Company shall not lend money to its directors, staff members or employees except for lending under a staff and employee aiding program which has been announced or lending under the commercial bank, life insurance or other laws.

Lending money to:

- (a) the spouse or a child under the age of majority of a director, staff member or employee;
- (b) an ordinary partnership in which a director, staff member or employee or a person under (a) is a partner;
- (c) a limited partnership in which a director, staff member or employee or a person under (a) is a partner with unlimited liability;
- (d) another company or a private company in which one or more directors, staff members or employees or persons under (a) collectively hold more than half of all shares;

shall be deemed as lending money to a director, staff member or employee under the first paragraph. In this regard, lending money under paragraph one

shall include the provision of guarantee, bill purchase or discount, and provision of security with respect to the loan.

Article 38 The Company shall cause a register of directors, minutes of the meetings of the board of directors and minutes of the meetings of shareholders to be kept at its principal office.

Article 39 The board of directors of the Company shall meet at least once every three months at the locality where the principal office or a branch office is situated, or a nearby province.

Article 40 The authority of directors to perform legal acts binding the Company requires the joint signatures of two directors and the common seal of the Company affixed.

Article 41 The board of directors shall have the power to determine and amend the names of the directors authorized to affix their signatures to bind the Company in the performance of legal acts on behalf of the Company.

Article 42 Subject to the provisions of the law on public limited companies, the board of directors shall have the power to perform any acts within the scope of the objectives of the Company, including the following acts:

- (a) to be the plaintiff and file complaints and carry on any proceedings on behalf of the Company, to compromise any action or refer any dispute to arbitration;
- (b) to buy, procure, receive, hire, let, hire-purchase, offer for hire-purchase, hold title to, possess, improve, use and otherwise handle any property as well as the fruits thereof;
- (c) to sell, transfer, mortgage, pledge, exchange and otherwise dispose of property;
- (d) to borrow money, guarantee, issue, transfer, accept to aval and endorse bills or other negotiable instruments;
- (e) to request for a provisional release of any director, staff member or employee being prosecuted on charges related to the performance of their duty for the Company;
- (f) to hold shares, manage other companies or private companies and do specific businesses jointly with other companies or private companies; and
- (g) any other acts which a natural person may perform, unless such acts by nature may be performed only by a natural person, within the scope of the objectives of the Company.

Article 43 Any offer of payment or other property to a director shall be proposed by the board of directors to the meeting of shareholders for consideration. The

meeting of shareholders may fix the amount or establish the criteria therefor, which may be made effective for a period of time or until any change is made.

- Article 44 The provision in Article 43 shall not affect the right of the Company's staff members or employees elected to be directors, to receive remunerations and benefits in their capacity as staff members or employees of the Company.

Chapter 5: Executive Board

- Article 45 The board of directors may appoint a number of directors as it sees fit to be the executive board, which shall have the power and duty to control and oversee such affairs of the Company as assigned by the board of directors. Among them, one director shall be appointed the president of the executive board.

The executive directors shall be entitled to receive such remunerations and rewards as determined by the meeting of the board of directors. This shall not affect the right of the executive directors to receive other remunerations or benefits hereunder in their capacity as directors.

The executive board may hold or convene meetings as it sees fit, and the provisions in Article 31 and Article 33 shall apply *mutatis mutandis*.

Chapter 6: Meetings of Shareholders

- Article 46 The board of directors shall cause a meeting of shareholders to be held as the annual ordinary meeting within 4 (four) months from the end of the accounting year of the Company. Any meetings of shareholders other than the above shall be called extraordinary meetings.

The board of directors may call an extraordinary meeting of shareholders at any time it may see fit to do so.

Alternatively, any number of shareholders who collectively hold no less than one-fifth of all outstanding shares or no less than 25 (twenty-five) shareholders who collectively hold no less than one-tenth of all outstanding shares may jointly sign a requisition for the board of directors to call an extraordinary meeting of shareholders at any time, provided that the reason for which the meeting is requested must be clearly stated in the requisition. In such case, the board of directors shall cause the meeting of shareholders to be held within 1 (one) month from the date of receipt of the requisition from the shareholders.

Article 47 To call a meeting of shareholders, the board of directors shall issue a meeting notice specifying the place, date, time, agenda and matters to be proposed to the meeting with reasonable details, clearly stating for each matter whether it is proposed for information, for approval or for consideration, as the case may be, including the opinion of the board of directors on the matter. The notice shall be sent to the shareholders and the registrar no less than 7 (seven) days prior to the meeting date and published in a newspaper for 3 (three) successive days no less than 3 (three) days prior to the meeting date.

Article 48 At a meeting of shareholders, no less than 25 (twenty-five) shareholders and proxies of shareholders (if any) or no less than half of the total number of shareholders, whichever is lower, who collectively hold no less than one-third of all outstanding shares must be present to constitute a quorum.

At any meeting of shareholders, in the event that the number of shareholders present fails to make the required quorum one hour past the appointed time, the meeting shall be cancelled if it was called at the request of the shareholders, or it shall be re-convened by a notice sent to the shareholders no less than 7 (seven) days prior to the meeting date if it was not called at the request of the shareholders. At the re-convened meeting, the quorum shall not be required.

Article 49 A resolution of the meeting of shareholders shall be passed by votes as follows:

49.1 The meeting of shareholders shall make decisions or pass resolutions by voting, and regardless of the voting method, one share shall always be counted as one vote.

49.2 Matters in general shall be decided by a majority of votes of the shareholders who are present and cast their votes at the meeting. In case of a tied vote, the chairman of the meeting shall have an extra vote as the casting vote.

49.3 The following matters shall be decided by no less than three-fourths of the total number of votes of the shareholders present and entitled to vote:

- (a) the sale or transfer of all or a material part of the Company's business to another person;
- (b) the purchase or acquisition by the Company of the business of another company or a private company;
- (c) the execution, amendment or termination of a contract pertaining to the leasing of all or a material part of the Company's business, the assignment of the Company's

business management to another person, or the merger of the business with another person for the purpose of profit/loss sharing.

Article 50 The businesses to be transacted at the annual ordinary meeting shall include at least the following:

- (1) acknowledgement of the report of the board of directors on the business of the Company during the past year;
- (2) approval of the balance sheet and the profit and loss account;
- (3) approval of the allocation of profit;
- (4) election of the directors to replace those retiring;
- (5) appointment of the auditor and fixing of the fee for auditing the Company's accounts;
- (6) others businesses.

Article 51 The Company shall submit the list of shareholders as of the date of the annual ordinary meeting, specifying the name, nationality, address, number of shares held and share certificate number of each shareholder, to the registrar within 1 (one) month from the day the meeting was concluded.

Chapter 7: Accounting, Finance and Audit

Article 52 The accounting year of the Company shall begin on 1 January and end on 31 December of every year.

Article 53 The Company shall cause the accounts to be prepared and kept as well as audited in compliance with the law governing such matters, and shall prepare the balance sheet and the profit and loss account at least once in every period of 12 months being the accounting year of the Company.

Article 54 The board of directors shall cause a balance sheet and a profit and loss account to be prepared at the end of the accounting year of the Company and presented to the annual ordinary meeting of shareholders for consideration and approval. The board of directors shall have the balance sheet and the profit and loss account audited by the auditor before such presentation to the meeting of shareholders.

Article 55 The board of directors shall send the shareholders the following documents together with the notice of each annual ordinary meeting:

- (1) a copy of the audited balance sheet and profit and loss account, together with the auditor's report; and
- (2) the annual report of the board of directors.

Article 56 No dividend shall be paid out of any funds other than profit. If the Company still has accumulated loss, no dividend shall be paid.

Dividends shall be equally divided for each and every share.

By a resolution of the meeting of shareholders, dividends may be paid wholly in cash or partly in the form of stock dividend by an issuance of new ordinary shares to the shareholders.

The board of directors may pay an interim dividend to the shareholders from time to time when it is deemed justifiable by the Company's profit. Such payment shall be reported to the next meeting of shareholders.

The payment of dividend shall be made within 1 (one) month from the date of the resolution of the meeting of shareholders or meeting of the board of directors, as the case may be. A notice thereof shall be given to the shareholders and also published in a newspaper.

Article 57 The Company shall allocate part of the annual net profit to the reserve fund at the rate of no less than 5 (five) percent of the annual net profit less the accumulated loss (if any), until the reserve fund is no lower than 10 (ten) percent of the registered capital.

Article 58 The auditor shall not be a director, staff member, employee or a person holding any position in the Company.

Article 59 The auditor shall have the authority to examine the accounts, documents and any other evidence relating to the income and expenses as well as the assets and liabilities of the Company during office hours of the Company. In this respect, the auditor shall have the authority to make inquiries to the directors, staff members, employees, persons holding a position in the Company and the Company's agents, and ask them to provide information or submit documents or evidence relating to the Company's business.

Article 60 The auditor shall have the duty to attend every meeting of shareholders of the Company at which the balance sheet, the profit and loss account and problems regarding the Company's accounts are discussed in order to provide explanation on the audit to the shareholders. The Company shall also send the auditor such reports and documents of the Company which the shareholders are entitled to receive at the said meeting.

Chapter 8: Capital Increase

Article 61 The Company may increase its registered capital by an issuance of new shares, which may be done when:

- 61.1 All shares are sold out and fully paid; or if the shares are not sold out, the remaining shares must be those issued to accommodate converted shares or warrants for the purchase of shares as stated in Article 11;
- 61.2 The meeting of shareholders has passed a resolution by no less than three-fourths of the total number of votes of the shareholders present and entitled to vote; and
- 61.3 The resolution for capital increase has been submitted to the registrar for a registration of amendment to the registered capital within 14 (fourteen) days from the date of the meeting resolution.

Article 62 The new shares under Article 61 may be offered for sale either in whole or in part, and may be offered to the existing shareholders in proportion to the current shareholding ratio or offered to the general public or other persons either in whole or in part in accordance with the resolution of the meeting of shareholders.

After the meeting of shareholders has allotted the new shares for capital increase under the first paragraph, the meeting may authorize the board of directors of the Company to fix the share price, the number of shares to be offered each time, the date of offering, and the subscription rights in all respects.

Chapter 9: Additional Provisions

Article 63 Where an amendment is necessary or advisable, the meeting of shareholders may consider and effect such amendment to these articles of association in compliance with the law.

Article 64 The Company's seal shall be as shown below:



Article 65 In the event that the Company or its subsidiary enters into a connected transaction or a transaction involving the acquisition or disposal of an asset of the Company or its subsidiary as defined by the announcement of the Stock Exchange of Thailand governing the connected transactions of listed companies, the Company shall comply with the rules and procedures established by the announcement on such matters.