

Registered on May 12, 2021

**Regulations  
of  
SaleeColour Public Co., Ltd.**

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**Chapter 1**

**General Provisions**

**Article 1.** These Articles of Association shall be called the by-laws of SALEE COLOUR PUBLIC COMPANY LIMITED.

**Article 2.** “Company” as used in these Articles means SALEE COLOUR PUBLIC COMPANY LIMITED.

**Article 3.** Any addition or amendment to these regulations or to the provisions of the Memorandum of Association may only be made upon a resolution of the shareholders’ meeting passed by a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and are entitled to vote.

**Article 4.** Unless otherwise stipulated in these Articles, the provisions of the Public Companies Limited Act and the Law on Securities and Exchange shall apply.

In the case that the Company or a subsidiary company agrees to enter into a connected transaction or a transaction in relation to the acquisition or disposal of assets of the Company or of the subsidiary company, as described in the Stock Exchange of Thailand Regulations governing connected transactions of listed companies or the acquisition or disposal of assets of listed companies as the case may be, the Company shall comply with the rules and procedures prescribed in each aforementioned regulation.

**Chapter 2**

**Issuance and Transfer of Shares**

**Article 5.** The company’s shares are ordinary shares with the name of the holder specified. Such shares must be paid up in full in a single payment and/or may be paid for with assets other than money, or by utilizing copyrights in literary, artistic, or scientific works; patents; trademarks; designs or prototypes; plans; formulas; or any trade secrets; or by using information regarding industrial, commercial, or scientific experience.

Signed..... Directors

(Mr.Rach Thongvanit) (Mr.Rachan Kaunha)

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The company shall have the right to issue preferred shares, debentures, warrants, or any other securities as permitted under The Law on Securities and Exchange.

**Article 6.** In making payment for shares, the subscriber or purchaser of the shares shall not be entitled to offset any debt with the company.

**Article 7.** Share certificates of the company must bear the signature or printed name of at least one director. However, the company may authorize the share registrar under The Law on Securities and Exchange to sign or print their name on the share certificates on behalf of the company.

**Article 8.** The company may appoint a natural person or juristic person to act as the share registrar. If the company appoints a share registrar in accordance with The Law on Securities and Exchange, the procedures relating to the company's share registration shall follow the regulations prescribed by the share registrar.

**Article 9.** Any person who acquires ownership of shares due to the death or bankruptcy of a shareholder shall, upon presenting all legally required evidence to the company, be registered and issued new share certificates by the company within one month from the date all such evidence is received.

In the case where a share certificate is materially damaged or defaced, a new certificate shall be issued upon surrender of the original. If a share certificate is lost or destroyed, the shareholder must present evidence of having reported the loss to an investigating officer or other appropriate evidence to the company. The company shall issue a new share certificate to the shareholder within the period specified by the relevant laws.

**Article 10.** The company's shares are freely transferable. However, at any given time, the total number of shares held by foreigners shall not exceed forty-nine percent (49%) of the total number of issued and outstanding shares. Any share transfer that would cause the proportion of foreign shareholding to exceed the aforementioned limit may be refused by the company.

**Article 11.** A share transfer shall be deemed complete when the transferor has endorsed the share certificate by specifying the name of the transferee and signing the names of both the transferor and the transferee, and has delivered the said share certificate to the transferee.

Such a share transfer shall be enforceable against the company only when a request has been submitted to the company for the registration of the share transfer. It shall be enforceable against third parties only after the company has registered the share transfer. When the company finds that the share transfer complies with the law, it shall register the transfer within fourteen (14) days from the date of receiving the request. If the share transfer is not duly completed, the company shall notify the applicant within seven (7) days.

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The transfer of shares traded on the Stock Exchange shall be governed by The Law on Securities and Exchange.

**Article 12.** The company shall not hold or pledge its own shares, except in the following:

- (1) The company may repurchase its shares from shareholders who vote against a resolution of the shareholders' meeting that approves an amendment to the company's regulations concerning voting rights and the right to receive dividends, when such shareholders consider that they have not been treated fairly.
- (2) The company may repurchase its shares for financial management purposes in the case where the company has retained earnings and excess liquidity, and the repurchase does not cause the company to encounter financial problems.

In any case, the shares held by the company shall not be counted to form a quorum at shareholders' meetings, shall carry no voting rights, and shall not be entitled to receive dividends.

The company must dispose of the repurchased shares under the preceding paragraph within the period specified in the share repurchase program established by the company. If the company is unable to dispose of all the repurchased shares within the specified period, the company shall proceed to reduce its paid-up capital by canceling the portion of registered shares that could not be sold.

The repurchase of shares, the disposal of repurchased shares, and the cancellation of repurchased shares, including the determination of the number of shares, the repurchase offering price, the resale price of the repurchased shares, or any other matters related to such repurchase, shall be in accordance with the rules and procedures prescribed in the Ministerial Regulation. In the event that the company's shares are listed securities on the Stock Exchange of Thailand, the company shall also comply with the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand.

For a share repurchase of not more than ten percent (10%) of the paid-up capital, the Board of Directors shall have the authority to approve such repurchase. However, if the number of shares to be repurchased exceeds ten percent (10%) of the paid-up capital, the company must obtain a resolution of the shareholders' meeting passed by a majority vote of the shareholders present and entitled to vote. The company shall complete the share repurchase within one (1) year from the date of the resolution of the shareholders' meeting.

**Article 13.** In the case of preferred shares, the conversion of preferred shares into ordinary shares may be carried out by a shareholder who wishes to convert such shares submitting a request for conversion to the company together with the return of the share certificate.

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The conversion of shares under the first paragraph shall take effect from the date the request is submitted. The company shall issue a new share certificate to the requesting shareholder within fourteen (14) days from the date of receiving the request.

**Article 14.** During the period of twenty-one (21) days prior to each meeting of the shareholders, the Company may suspend registration of share transfers via a notice to the shareholders at the head office and each branch office of the Company in advance and not less than fourteen (14) days before the date of commencement of share transfer suspension.

### Chapter 3

#### Directors and Powers of the Board of Directors

**Article 15.** The company shall have a Board of Directors consisting of not fewer than five (5) directors. The Board of Directors shall elect one director among themselves to be the Chairman and may elect a Vice Chairman and other positions as deemed appropriate. Not less than one-half of the total number of directors must reside in the Kingdom.

**Article 16.** Directors may or may not be shareholders of the Company.

**Article 17.** The election of directors by the shareholders' meeting shall be conducted in accordance with the following rules and procedures:

- (1) Each shareholder shall have voting rights equal to the number of shares held.
- (2) Each shareholder may cast all the votes they have to elect one or more persons as directors. In the case of electing more than one director, the shareholder may allocate their votes to any candidates in any proportion.
- (3) The persons receiving the highest number of votes in descending order shall be elected as directors, up to the number of directors to be elected at that time. In the event of a tie vote for the next position that exceeds the number of directors to be elected, the Chairman of the meeting shall have a casting vote.

**Article 18.** At every annual ordinary meeting, one-third (1/3) of the directors shall retire from office. If the number is not a multiple of three, the number of directors closest to one-third (1/3) shall retire. The directors retiring from their office in the first and second year after registration shall be made by drawing lots. For subsequent years, the directors who have held office longest shall retire. The retiring directors may be re-elected.

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**Article 19.** Apart from retirement by rotation, the directors shall vacate office upon:

- (1) Death
- (2) Resignation
- (3) Loss of qualifications or disqualification under section 68 of the Public Companies Limited Act B.E. 2535
- (4) Removal by a resolution of the shareholders meeting
- (5) Removal by a court order.

**Article 20.** Any director wishing to resign from his office shall submit his resignation letter to the Company and the resignation shall be effective on the date the resignation letter reaches the Company. The director who resigned under the first paragraph may notify the Registrar of his resignation.

**Article 21.** In the event that a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors may appoint a person who possesses the qualifications and does not have any prohibited characteristics under the Public Limited Companies Act to fill the vacancy at the next meeting of the Board of Directors, unless the remaining term of the vacating director is less than two (2) months.

The person appointed as a replacement director shall hold office only for the remaining term of the director whom they replace.

A resolution of the Board of Directors under the first paragraph must be passed by a vote of not less than three-fourths (3/4) of the remaining directors.

**Article 22.** In the event that the entire Board of Directors vacates office, the outgoing Board shall remain in office to perform duties as necessary for the continuation of the company's business until a new Board of Directors assumes office, unless otherwise ordered by the court in the event the Board is removed by court order.

The outgoing Board of Directors must convene a shareholders' meeting to elect a new Board of Directors within one (1) month from the date of vacating office, by sending a notice of the meeting to shareholders not less than fourteen (14) days prior to the meeting date, and publishing the notice of the meeting in a newspaper for not less than three (3) days prior to the meeting date.

**Article 23.** The meeting of shareholders may pass a resolution to remove any director prior to retirement by rotation by a vote of not less than three-fourths (3/4) of the number of shareholders attending the

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meeting and having the right to vote and having shares collectively of not less than one-half (1/2) of the number of shares held by shareholders attending the meeting and having the voting rights.

**Article 24.** The directors shall perform their duties in compliance with the laws, objectives and Articles of Association of the Company as well as the resolutions of the shareholders meeting.

The Board of Directors may delegate one or more persons to perform any task on its behalf.

**Article 25.** The Board of Directors shall hold a meeting at least once every three (3) months.

**Article 26.** The Board of Directors shall hold a meeting at the head office of the Company or neighboring province or any other place as determined by the Chairman or a person authorized by the Chairman.

**Article 27.** In summoning a meeting of the Board of Directors, the Chairman or the person assigned by them shall summon a directors meeting by sending notices of the meeting to the directors not less than seven (7) days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, the summons for a meeting may be made by other methods and the date of the meeting may be fixed with less than seven (7) days prior notice.

In the case where two or more directors request a Board meeting, the Chairman shall schedule the meeting within fourteen (14) days from the date of receiving such request.

**Article 28.** At a meeting of the Board of Directors, there shall be directors attending the meeting at not less than one-half (1/2) of the total number of directors in order to constitute a quorum.

In the event that the Chairman is absent or is unable to discharge his duties, a Vice-Chairman shall take the chair. If a Vice-Chairman is absent or is unable to discharge his duties, the directors present at the meeting shall elect one amongst themselves to be the Chairman of that meeting.

**Article 29.** All resolutions of the Board of Directors' meeting shall be passed by a majority vote of the directors present at the meeting.

Each director shall have one vote in casting a vote, except for any director who has a vested interest in a particular matter, who shall not be entitled to vote on that matter. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.

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**Article 30.** The number of directors who have authorization to bind the Company are any two directors that jointly sign. The shareholders' meeting or The Board of Directors is authorized to specify and amend the names of directors who are authorized to sign to bind the Company.

**Article 31.** The directors are forbidden to operate a business or to be a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership or director of any juristic person which operation a business of the same nature as and in competition with that of the Company, unless the meeting of shareholders has been notified prior to the appointment thereof.

**Article 32.** The directors shall inform the Company without delay if they have interests, whether direct or indirect, in any contract entered into by the Company or holds shares or debenture in a greater or lesser numbers in the Company and an affiliated company.

**Article 33.** Gratuities and remuneration of directors shall be as determined by the shareholders' meeting. Directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other benefits as specified in the Articles of Association or as determined by the shareholders' meeting. Such remuneration may be set as a fixed amount or according to certain criteria, and may be determined on a case-by-case basis or have continuing effect until changed. In addition, directors shall be entitled to receive allowances and various welfare benefits in accordance with the Company's regulations.

The provisions in the preceding paragraph shall not prejudice the rights of employees or staff of the Company who are elected as directors, to receive remuneration and benefits in their capacity as employees or staff of the Company.

The payment of remuneration under paragraph one and paragraph two must not be contrary to or inconsistent with the qualifications of an independent director as prescribed by The Law on Securities and Exchange.

## Chapter 4

### Shareholders' Meetings

**Article 34.** Any general meeting of the Company shall be held at the registered office of the Company or neighboring province or at any other places as the Board of Directors may decide and indicate in the notice of the meeting.

**Article 35.** The Board of Directors shall arrange for an annual general meeting of shareholders within four (4) months from the end of the fiscal year of the Company.

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All other general meetings are called extraordinary meetings.

One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date the request in writing from the shareholders is received. In case the board of directors fails to arrange for the meeting within such period under paragraph one, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph two, the number of the shareholders presented does not constitute quorum as prescribed by Article 37 of the Company's Articles of Association, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

**Article 36.** In summoning a meeting of shareholders, the Board of Directors shall send notice of the meeting specifying the venue, day, time and agenda of the meeting together with sufficient details of the business to be transacted at the meeting clearly states whether it will be for acknowledgement, for approval, or for consideration including the opinion of the Board of Directors on said matters and shall deliver the same to the shareholders and the Registrar not less than seven (7) days before the date of the meeting. In addition, the notice of the meeting shall also be published in a newspaper for three (3) consecutive publication dates with the last publication appearing not less than three (3) days prior to the date of meeting.

**Article 37.** The meeting of shareholders must be attended by shareholders or proxies (if any) of not less than twenty-five (25) persons or not less than one-half (1/2) of the total number of shareholders, whichever is lesser, and have an aggregate number of shares of not less than one-third (1/3) of all shares issued to constitute a quorum.

If at any meeting of shareholders, after one hour from the time fixed for the meeting a quorum is not constituted, and if such meeting of shareholders was requested for by the shareholders, such meeting shall

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be cancelled. If such meeting of shareholders was not called for by the shareholders, the meeting shall be adjourned to a new date to be notified in writing to shareholders no later than seven (7) days prior to the date of the meeting and at such adjourned meeting any number of shareholders actually present shall constitute a quorum.

**Article 38.** At a meeting of shareholders, a shareholder may appoint any other person who is sui juris by a proxy to attend and vote on their behalf. The proxy form must be dated and signed by the principal and according to the form prescribed by the Registrar must contain at least the following:

- (1) Number of shares held by the principal;
- (2) Name of the proxy;
- (3) Serial number of the meeting in which the proxy is authorized to attend and vote.

**Article 39.** Shareholders' meetings shall proceed in accordance with the agenda specified in the notice of the meeting, unless the meeting resolves to change the order of the agenda by a vote of not less than two-thirds (2/3) of the total number of shareholders present at the meeting.

Once the meeting has considered all matters on the agenda as specified in the notice of the meeting, shareholders holding not less than one-third (1/3) of the total number of issued shares may request the meeting to consider other matters not included in the original agenda.

In the event that the meeting cannot complete its consideration of the agenda specified in the notice of the meeting or of the additional matters proposed by shareholders, and it is necessary to postpone the consideration, the meeting shall determine the place, date, and time for the next meeting. The Board of Directors shall send a notice of the meeting stating the place, date, time, and agenda to the shareholders not less than seven (7) days prior to the meeting date. The notice shall also be published in a newspaper for not less than three (3) days prior to the meeting.

**Article 40.** The Chairman of the Board of Directors shall preside over the meeting of shareholders. In the event the Chairman is unable to perform the duty, and in case there is a Vice-Chairman, the Vice-Chairman shall act as Chairman of the meeting. In case there is no Vice-Chairman or if there is one but they are absent or unable to perform the duty, the shareholders present shall elect a shareholder to act as the Chairman of the meeting.

**Article 41.** At a shareholders' meeting, each shareholder shall have one vote per one share.

In the case where a shareholder has a special interest in any matter, that shareholder shall not have the right to vote on such matter, except for the vote on the election of directors.

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**Article 42.** Any resolution or approval of any matter at the shareholders' meeting shall require a majority vote of the shareholders who attend the meeting and are entitled to vote, unless otherwise specified.

Any action under these Articles of Association, or in other cases as prescribed by law, or in the following circumstances, shall require not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote:

- (a) The sale or transfer of the whole or a substantial part of the business of the Company to another person;
- (b) The purchase or acceptance of the transfer of the business of another public company or private company to become the Company's own business;
- (c) The execution, amendment, or termination of a contract relating to the lease of the whole or a substantial part of the Company's business, the assignment of any other person to manage the Company's business, or the amalgamation of the Company's business with another person with the objective of profit and loss sharing;
- (d) An amendment to the Memorandum of Association or the Articles of Association of the Company;
- (e) An increase or reduction of the Company's capital;
- (f) The issuance of debentures;
- (g) The amalgamation or dissolution of the Company.

## Chapter 5

### Capital Increase and Capital Reduction

**Article 43.** The Company may increase its capital by issuing new shares upon a resolution of the shareholders' meeting passed by a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote.

**Article 44.** The Company may offer all or part of the newly issued shares for sale, and may offer them to existing shareholders in proportion to their existing shareholding, or offer them to the public or other persons, in whole or in part, as resolved by the shareholders' meeting.

**Article 45.** The Company may reduce its registered capital by decreasing the par value of each share or by reducing the number of shares, upon a resolution of the shareholders' meeting passed by a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote.

However, the Company may not reduce its capital to less than one-fourth (1/4) of its total capital unless the Company has accumulated losses and, after offsetting such accumulated losses in accordance with the order prescribed by law, still has remaining accumulated losses. In such case, the Company may reduce its capital to less than one-fourth (1/4) of its total capital. The reduction of capital to less than one-fourth

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(1/4) of the total capital as specified in the second paragraph must be approved by a resolution of the shareholders' meeting passed by a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote.

**Article 46.** When the Company intends to reduce its capital, a written notice of the resolution to reduce capital shall be sent to the Company's creditors within fourteen (14) days from the date the shareholders' meeting passes such resolution. The notice shall specify a period for creditors to submit objections, which must be within two (2) months from the date they receive the notice. The resolution shall also be published in a newspaper within the same fourteen (14) day period.

## Chapter 6

### Dividends and Reserves

**Article 47.** No dividend shall be declared for payment except by a resolution of the shareholders' meeting or a resolution of the Board of Directors in the case of interim dividends.

The dividend payment shall be notified to the shareholders in writing and published in a newspaper for a consecutive period of three (3) days. The dividend must be paid within one (1) month from the date of the resolution approving such payment.

**Article 48.** The Board of Directors may from time to time pay interim dividends to the shareholders if it appears to the Board that the Company has sufficient profits to justify such payment. After the interim dividends have been paid, the Board shall report the payment to the shareholders at the next shareholders' meeting.

**Article 49.** Dividends shall be distributed according to the number of shares, with each share receiving an equal amount, unless otherwise specified in these Articles of Association in respect of preference shares.

**Article 50.** The Company shall allocate a portion of its annual net profit as a reserve fund in an amount not less than five percent (5%) of the annual net profit, after deducting accumulated losses brought forward (if any), until the reserve fund reaches not less than ten percent (10%) of the registered capital.

In addition to such reserve fund, the Board of Directors may propose to the shareholders' meeting to allocate other reserves as deemed appropriate for the Company's business operations.

Once approved by the shareholders' meeting, the Company may transfer other reserves, legal reserves, and share premium reserves, in that order, to offset the Company's accumulated losses.

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## **Chapter 7**

### **Debentures**

**Article 51.** The Company's borrowing by issuing debentures for offering to the public or other persons shall be in accordance with The Law on Securities and Exchange.

The resolution to issue debentures under the first paragraph must be passed by the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote.

## **Chapter 8**

### **Books and Auditing**

**Article 52.** The accounting period of the Company commences on the 1st day of January and ends on the 31st day of December of every year.

**Article 53.** The Board of Directors shall arrange for the preparation and keeping of accounts as well as the auditing thereof in accordance with the law governing the same.

**Article 54.** The Board of Directors shall make a balance sheet and profit and loss statement at least once every twelve (12) months of the accounting period of the Company.

**Article 55.** The Board of Directors shall prepare a balance sheet and profit and loss statements at the fiscal year end of the Company and submit them to the shareholders' annual ordinary meeting for approval. The Board of Directors must arrange for such balance sheet and profit and loss statements to be audited by the auditor before submission to the annual ordinary meeting of shareholders.

**Article 56.** The Board of Directors must send the following documents to shareholders, together with the letter summoning the annual ordinary meeting.

(1) A copy of the balance sheet and profit and loss statement examined by the auditor together with the report of examination by the auditor.

(2) Annual report of the Board of Directors.

**Article 57.** The Board of Directors shall maintain a register of directors, minutes of the Board of Directors' meetings, minutes of shareholders' meetings, and all resolutions passed at such meetings accurately as evidence. These records shall be kept at the Company's head office or may be assigned to any person for safekeeping in the area of the head office or in a nearby province, provided that prior notice is given to the Registrar of Public Limited Companies.

**Article 58.** The auditor shall be appointed at every annual general shareholders' meeting. The meeting may re-appoint the retiring auditor.

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**Article 59.** The shareholders' meeting shall determine the remuneration of the auditor.

**Article 60.** No director, nor any representative or employee or officers of any positions of the Company may be appointed as auditor during the period of their office.

**Article 61.** The auditor has the duty to attend every meeting of shareholders wherever it is held to consider the balance sheet, the profit and loss statements, and problems concerning the accounts of the Company in order to explain to the shareholders about the auditing of accounts. The Company shall also send to the auditor the reports and documents of the Company that should be sent to shareholders in the meeting of shareholders.

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