

Company's Articles of Association Relating to the General Meeting of Shareholders and Director

Gratitude Infinite Public Company Limited

Shareholders' Meeting

20. The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company.

The General Meetings of Shareholders other than the one referred to in the first paragraph shall be called extraordinary general meetings.

21. The board of directors shall convene the extraordinary meeting when there are shareholders holding at least 25 percent of the issued and paid up capitals or at least 25 shareholders who hold totally not less than one-tenth (1/10) of the issued and paid up capital can call for the extraordinary meeting by signing their names in a letter asking the board of directors to convene the extraordinary meeting. The board of directors has to convene the meeting within one month from the date of receiving the letter.

22. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a general meeting of shareholders amounting to not less than twenty-five persons, or not less than one half of the total number of shareholders, and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold, unless otherwise stipulated by the law governing public limited companies.

23. The Chairman of the Board of Directors shall preside at every general meeting of shareholders.

If the Chairman of the Board is not present at a meeting, or cannot perform his duty, and if there is a Vice-Chairman, the Vice-Chairman present at the meeting shall be the chairman of the meeting. If there is no Vice-Chairman, or if the Vice-Chairman cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

24. At a general meeting of shareholders, a shareholder may authorize a person who is sui juris as his proxy to attend the meeting and vote on his behalf. The appointment shall be made in writing and signed by the principal, and it shall be submitted to the Chairman of the Board, or to the person designated by the Chairman of the Board, at the place of the meeting before the proxy attends the meeting. The proxy form shall be as specified by the Registrar under the law governing public limited companies.

25. In voting, it shall be deemed that the proxy has votes equal to the total number of votes of the shareholders who appointed the proxy, unless the proxy has declared to the meeting prior to the vote that he will vote on behalf of only certain of those principals, indicating the names of those principals and the number of shares held. Unless otherwise stipulated by these Articles of Association, or by the law governing public limited companies, any resolution at a general meeting of shareholders shall be passed by a simple majority of the shareholders present at the meeting with the right to vote. In the event of a tie vote, the chairman of the meeting shall have a casting vote.

Voting in accordance with the second paragraph in respect of one share equal to one vote shall not apply to the case where the preferred shares are issued by the Company and the voting right is less than the ordinary shares.

The voting process shall be present in public unless more than 5 shareholders request the voting process shall be closed process. Therefore, the process shall be closed and the voting procedure shall be as the wordings of chairman.

26. A resolution of the shareholder meeting will be valid when passed by at least three-fourth (3/4) of the votes of the shareholders attending the meeting and having the right to vote:-

- a. The sale or transfer in whole or substantial parts of the business of the Company to the third party;
- b. The purchase or acceptance of the transfer of the business of other public companies or private enterprises by the Company;
- c. The entering into the agreement or alteration or cancellation of the agreement in relation to the granting of the lease of the business of the Company in whole or substantial parts and the assignment of management of the business of the Company to other persons or the amalgamation of the business of the Company with other persons for the purpose of sharing profit and loss;

27. A shareholder who has any special interest in a resolution cannot vote on such resolution, except for voting on the election of Directors.

28. In calling a general meeting of shareholders, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper at least seven days prior to the date of the meeting.

The notice calling for the meeting shall be directly delivered to the recipient, or his representative, or sent by registered mail. The Board of Directors shall determine the place where the meeting mentioned in the first paragraph shall take place.

29. At any general meeting of shareholders, if one hour has passed from the time specified for the meeting and the number of shareholders and the aggregate number of shares held by the shareholders attending the meeting is still inadequate for a quorum, and if such meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was called by the Board of Directors, the meeting shall be called once again and the notice calling such meeting shall be delivered to the shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

30. The chairman of the general meeting of shareholders has the duty to conduct the meeting in compliance with the Articles of Association relating to meetings and follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds of the number of the shareholders present at the meeting.

If the consideration of the matters referred to in the first paragraph is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

If the meeting has not concluded the consideration of the matters according to the sequence of the agenda as referred to in the first paragraph, or the matters raised by the shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the Board of Directors shall, not less than seven days prior to the date of the meeting, deliver to the shareholders notice calling the meeting which indicates the place, date, time and agenda of the meeting. The notice calling the meeting shall also be published in a newspaper not less than three days prior to the date of the meeting.

Director

31. There shall be not less than five Directors, each of whom shall be appointed and removed by general meetings of shareholders and not less than half of the Directors shall be residents of the Kingdom.

The Directors must be natural persons with the following qualifications:

- (1) having become sui juris;
- (2) not being a bankrupt, incompetent or quasi-incompetent person;
- (3) never having been sentenced to imprisonment by final judgement of the court for an offence relating to property which was committed in bad faith;
- (4) never having been expelled, or removed from government service or organizations or governmental agencies in punishment for dishonest performance of duties.

32. The election of directors shall be made by a majority vote of the shareholders meeting in accordance with the following criteria and procedures:

- 1) In case the number of persons nominated to be directors is not more than the number of directors required at that election, the shareholders meeting shall elect as a whole.
- 2) In case the number of persons nominated to be directors is more than the number of directors required at that election, the voting method shall be made on a person-by-person basis. In casting votes, each person so elected by a shareholder shall receive the votes according to the number of all shares held. Persons receiving the highest votes in a descending order will be elected as directors in proportion to the number of directors who shall be elected at that time. In case the number of persons, who are elected in descending order, and received equal votes, exceeds the number of directors required or who shall be elected at that time, the Chairman shall have a casting vote.

Gratitude Infinite Public Company Limited



(Mr. Jesadavat Priebjrivat)

Chairman of Board of Director