



(Translation)

DEPARTMENT OF BUSINESS DEVELOPMENT Document No: 11009584049827 Issued date: 15 July 2015
MINISTRY OF COMMERCE -Registered on 28 August 2014-

Certified True Copy
-Signature-
(Ms. Laddawan Loahapansawas)
Registrar

Articles of Association
of
JWD InfoLogistics Public Company Limited

Page 1 of 13 pages

Chapter 1
General Provisions

1. These Articles of Association shall be referred to as the Articles of Association of JWD InfoLogistic Public Company Limited.
2. The term "Company" used in these Articles of Association shall means JWD InfoLogistic Public Company Limited.
3. Any amendment or correction of these Articles of Association or in the Memorandum of Association shall require a resolution of the general meeting of shareholders with a vote of not less than three quarter (3/4) of the total number of votes of shareholders who attend the meeting and have a right to vote.
4. Unless otherwise stipulated herein, the provisions of laws governing the Public Company Limited and laws governing Securities and Stock Exchange shall be brought to enforce.

Chapter 2
Issuance of Shares and Share Transfer

5. All shares of the Company shall be ordinary shares issued in the form of a name certificate. All shares of the Company shall be fully paid-up in one lump sum in cash or in kind other than money or having permitted the use of copy right in any literary, artistic or scientific works, patents, trademarks, designs or models, drawings, formula or secret processes or having provided with information concerning experience in the field of industry commerce or science.
The company may issue preferred stocks, debenture, warrants, including any securities under the laws on securities and exchange.
6. In making payment for the shares, the subscribers or purchasers shall not offset their debts with the Company, except for the case where the Company undergoes a debt restructuring program by issuing new shares to repay debts to its creditors according to the capitalization program as approved by a shareholders meeting of not less than three quarters (3/4) of the total number of votes of shareholder who attend the meeting and have the right to vote.



Reg.No./ทะเบียนเลขที่... 5316 / 2556
Commission Expires/ทะเบียนหมดอายุ
Date/วันที่..... June 30 2017

Sign _____ -Signature- _____ Applicant for registration
(Mr. Charvanin Bunditkitsada)

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The debt restructuring program and the conversion of convertible debentures shall be subject to the provisions of ministerial regulations.

7. The share certificates of the Company shall be entered in name certificates and shall bear a signature or fingerprint of at least one Director or may be assigned to the Registrar pursuant to the law on Securities and Exchange to sign or affix fingerprint thereon.
8. The Company shall be able to appoint ordinary person or juristic person to be the share registrar. If the Company appoints the share registrar under the laws governing Securities and Stock Exchange, the process of works shall be subject to the process as prescribed by the registrar.
9. In case a shareholder dies or bankrupt, if the person who is entitle to the shares produces complete lawful evidence to the Company, the Company shall effect the registration of such person and shall issue a new share certificate to such person within one month from the day that the Company receives complete evidence.

In the event the share certificate has been damaged, of which its essential statements have been faded or torn up and if the shareholder is able to bring the original share certificate back to the Company, the Company shall issue a new share certificate to replace the damaged one. If the share certificate is lost or destroyed, the shareholder shall bring evidence of the incident to report to the inquiry officer or produce other reliable evidences to the Company. The Company shall then be allowed to issue new share certificate to the shareholder within the specified period as prescribed by the relevant laws.

10. The company's shares are freely transferable without restrictions but the aliens have the right to hold shares in the company not exceeding forty-nine percent of the total issued share capital of the company. If any transfer which causes aliens at any time to hold an amount of share exceeding the prescribed ratio, the Company has a right to refuse such transfer.
11. A share transfer shall be valid upon the transferor's endorsement of the share certificate by stating the name of the transferee and having it signed by both the transferor and the transferee and upon delivery of the share certificate to the transferee.

A transfer of shares shall be valid as against the Company when the Company has received the application for its registration and shall be valid as against the outsiders when the Company has effected its registration. Upon finding it to be proper according to law, the Company shall effect registration of the transfer of shares within fourteen (14) days from the date of receiving the application. If the transfer of shares is not proper, the Company shall notify the applicant of such within seven (7) days.

In the event the Company's shares are registered as securities and listed in the Stock Exchange, the transfer of shares shall be made in accordance with the laws governing the Securities and Stock Exchange.



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12. The company shall not own or pledge its own shares, except in the following cases.

- (1) The company may buy back shares from the shareholder who are not agreeing to the resolution of the shareholders' meeting to rectify the company's article of associations regarding right of voting and right of receiving dividends which are opined by the shareholders as injustice to them.
- (2) The company may buy back shares to manage financially when it has accumulated earnings and surplus liquidation, and such share purchase is not causing the company to face any financial problem.

Shares held by the company shall not be regarded a quorum in the shareholders' meeting, including no right in a vote and ineligibility to receive dividends.

The buy-back shares shall be disposed of by the company within the time frame as stipulated by the Company. If the company fails to do so or do not entirely dispose of within the stipulated period, the company shall have to decrease its paid up capital by means of registered capital shares to offset its own shares of which indisposed.

All buy-back shares, shares disposed of and written off shares, including of prescribed a number of share, price for buy-back shares or price for sell shares or any case related to such buy-back shares shall be in line with the principles and procedures as stipulated in the Ministerial Regulation related to such matters. In case of the Company are listed in the Stock Exchange of Thailand, the Company shall be in line with the regulations, announcement, order or rules of the Stock Exchange of Thailand.

The company's buy-back shares shall be approved by the shareholders' meeting unless such buy-back shares are less than ten (10) percent of the paid up capital where the Board of Directors are empowered to approve such buy-back shares.

The Company buys back its shares in the amount not exceeding ten percent of its paid-up capital, the Board of Directors shall have power to approve such share buy-back. In case that the Company buys back its shares in the amount exceeding ten percent of its paid-up capital, it must be approved by a shareholders' meeting with a majority vote of shareholders who attend the meeting and have the right to vote and the Company shall buys back its shares within one (1) year after receiving the resolution of shareholders.

13. In case of having preference shares, transforming preference shares to be ordinary shares can be done by having a shareholder desiring to transform the said shares submit an application for transforming shares to the Company together with handing over the share certificate back to the Company.
The transforming preference shares as stipulated in paragraph one shall be effect since the submitted date. In such a case, the Company shall issue a new share certificate to requestor within fourteen (14) day from the receipt date.



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14. During twenty one (21) days before the day of shareholder's meeting to be held, the Company may close the registration book and suspend from such the share transfer, by announcing thereof in advance not less than fourteen (14) days prior to suspending from registration of the share transfer, at the head office and every branch office of the Company in order to inform the shareholders of such suspension.

Chapter 3

Directors and their authorities

15. The Company has a Board of Directors consisting of at least five (5) directors and let the Board of Directors elect a Director from members of the Board of Directors themselves to be the Chairman of the Board of Directors and they may elect a Deputy Chairman, Managing Director or other positions as they may think fit. The Board of Directors of the Company not less than half of the total number of Directors must have residence in the kingdom.
16. Persons who are the Directors of the Company not necessary to the shareholders of the Company.
17. At the meeting of the shareholders, the shareholders shall elect Directors under criteria and methods as follows:
- 1) One shareholder has one vote equal to one share per one vote.
 - 2) Each shareholder shall use all the votes that they have to elect a person or many persons to be director(s), but the votes cannot divide for any persons more or less.
 - 3) A person who gained maximum votes, in descending order of votes gained, shall be the elected directors equal to the number of the desired directors or should be elected at that time. In case the persons are elected in the descending order having the same votes but exceeding the desired number of the directors to be appointed or should be elected at that time, the Chairman shall be the person making final vote thereof.
18. At every annual ordinary shareholders meeting, there will be at least one-third (1/3) of the said rate of the Directors to be retired from the positions, if the number of Directors cannot be divided into three equal parts, a number of Directors closest to one-third (1/3) will resign from their posts.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the director who has been in office for the longest term shall retire.

The retiring director is eligible for re-election.



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19. Other than vacancy by rotation, the Director shall vacate the office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or subject to prohibition under the law;
- (4) being removed by a resolution of the shareholders' meeting;
- (5) being removed by a court order.

20. Any Director wishing to resign from the Director position shall submit a resignation letter to the Company. The resignation shall take effect upon the date on which the resignation letter reaches the Company.

The Director resigning under the first paragraph may notify his resignation to the share registrar.

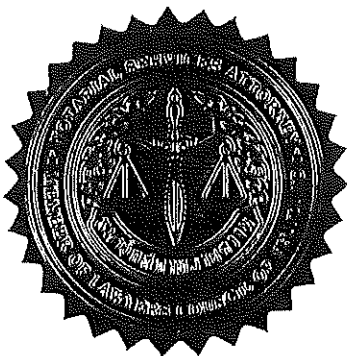
21. In case of a vacancy on the Board of Directors otherwise than by rotation, the Board of Directors shall elect any person who is qualified any not subject to prohibition under the law as a replacement Director at the next meeting of the Board of Directors, except in the case where the remaining term of office of such Director is less than two months.

The replacement Director shall hold the office only for the remaining term of the director whom he replaces.

The 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 number of subsisting Directors.

22. In case where the whole Board of Directors vacate office, such Board of Directors shall remain in the office as long as necessary to operate business of the Company until the new Board of Directors assume office, unless otherwise ordered by the court in case the court issuing an order to remove the whole Board of Directors.

The Board of Directors vacating office must make arrangements to hold a meeting of shareholders for election of a new Board of Directors within one (1) month from the date on which it vacated office, by dispatching a notice of meeting to the shareholders not less than fourteen (14) days in advance of the date of the meeting and publish the notice of meeting in a newspaper not less than three (3) days prior to the meeting date by publishing for consecutive three (3) days.



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23. The meeting of shareholders may pass a resolution to remove any Director prior to the expiration of his term of office with votes not less than three-fourths of number of shareholder attending the meeting and having the right to vote and the total number of shares being of not less than one half of number of shares held by shareholders attending the meeting and having the right to vote.

24. The Board of Directors shall liable to manage in the Company's businesses and has powers to manage the company in accordance with the laws, objective, articles of association, and resolutions of meeting of shareholders.

The Board of Directors may entrust one director or directors with any task to be carried out on behalf of the Board of Directors.

25. The board of directors shall hold a meeting at least once every three months.

26. The meeting of board of directors shall hold in the locality in which the head office of the company is situated or a neighboring province or any other places designed by the Chairman or any person as assigned by the Board.

27. In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notices thereof to the Directors not less than seven (7) days prior to the date of the meeting. However, in a case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning of the meeting may be made by other methods and the date of the meeting may be sooner fixed.

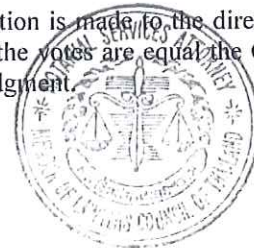
Two or more directors may ask the Chairman of the Board to convene a Board of Directors' meeting. In such a case, the Chairman of the Board or a Director entrusted by the Chairman shall fix the date of the meeting within fourteen (14) days from the date of receipt of the request.

28. At a meeting of the Board of Directors, there must be present not less than one half of the total number of Directors to form a quorum.

In the event that the Chairman is absent or is unable to perform his duties, if there is a Vice-Chairman, the Vice-Chairman shall be the chairman of the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his duties, the directors present at the meeting shall elect one among themselves to be the Chairman of the meeting.

29. Regarding all resolutions of the Board of Director's Meeting, it is required to make decision with the majority of votes of those directors present in the meeting.

One director is availed with one vote in casting the votes. The exemption is made to the directors having interest in any matter shall be entitled to vote in such matter. In case the votes are equal the Chairman of the meeting is required to make additional votes of one vote as final judgment.



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30. Name and number of director(s) whose signature binds the Company are two directors shall be authorized to singly sign together with the Company's seal affixed. However, the Shareholder's meeting or the Board of Directors may specify names of the directors authorized to sign and bind the Company.
31. No director shall operate any business, become a partner in partnership or be a partner in limited partnership or be a director in limited company or public company limited which have the same nature as and are in competition with the business of the company unless he or she notifies the shareholder meeting prior to the resolution for his or her appointment.
32. Any director is required to immediate inform in the event that he or she having an interest, directly or indirectly or holding the share or debentures that increases or decreases in the company or affiliated.
33. Allowance and remuneration shall be fixed by the resolution of shareholders' meeting.

Directors have the right to receive remuneration from the Company in the form of awards, meeting allowances, retirement pensions, bonuses or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders at the shareholder's meeting, which may be a fixed amount or in accordance with the rules and may be periodically fixed or permanently fixed until changed. Directors may receive per diem and other welfare according to the Company's regulations.

The first paragraph does not affect the rights of the Company's officers or employees, who have been elected as director(s) to receive remuneration and other benefits in the position of the Company's officers or employees.

The payment of remuneration according to the first and second paragraph shall not conflict with the independent directors whose qualifications shall be in accordance with the notification of the Stock Exchange of Thailand.

Chapter 4 Shareholder's Meetings

34. The meeting of shareholders shall hold in the locality in which the head office of the company is situated or a neighboring province or any other places designed by the Chairman.
35. The shareholders' meeting must be held at least once every year. It is called the General Meeting and must be held within four months following the end of the company's accounting year.



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Other shareholders' meetings are called the Extraordinary Meeting.

The Board of Directors will summon any extraordinary meeting as they deem appropriate or when the shareholders holding the combined shares of not less than one-fifth (1/5) of the total sold or when at least twenty-five (25) shareholders holding the combined shares of not less than one-tenth (1/10) of the total sold have signed their names in a single letter asking for the Board of Directors to arrange an extraordinary meeting. The said letter must clearly specify the purpose of the meeting requested and the Board of Directors must hold such a meeting within one (1) month from the receipt date of the shareholders' letter.

36. The Board of Directors must issue the invitation of each shareholders meeting that mentions the venue, the date and time, the meeting agenda, and the issues to be proposed including proper details. The said invitation must also mention as to whether an issue is proposed for acknowledgement, approval or consideration and the opinions of the Board of the Directors on each issue must be included. The invitation must be sent to the shareholders and the registrar at least seven (7) days prior to the meeting date. At least three (3) days before the meeting date, the said invitation must be advertised in the newspaper for three (3) consecutive days.
37. The shareholders' meeting must be attended by at least twenty-five (25) shareholders and proxies (if there is any) or at least a half of the entire shareholders and their combined shares must not be less than one-third (1/3) of the whole sold shares. That is the quorum requirement.

In case of the elapsing of one (1) hour of the shareholders' meeting coupled with the failure of the shareholders to adhere to the stipulated quorum requirement, if that shareholders meeting has been summoned by the request of the shareholders, that meeting is to be cancelled. If that meeting has not been called by the request of the shareholders, a new one is to be arranged and the invitation must be sent to shareholders at least seven (7) days prior to the meeting date. The next meeting needs not abide by the quorum mandate.

38. In the shareholders' meeting, any shareholder can authorize a proxy to vote for him/her. The delegation of powers requires the signature of the authorizer on the proxy, of which the format is stipulated by the registrar of the public company limited. The instrument appointing proxy shall be delivered to the Chairman of the Board or a person entrusted by the Chairman at the meeting prior to the time of the meeting and a proxy must contain the following issues at the least:



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- a) The number of shares the authorizer is holding,
- b) The name of the proxy,
- c) The ordinal number of the meeting to be attended and to cast the vote by the proxy.

39. The shareholders' meeting shall conduct with an agenda as prescribed in the notice of meeting, except for the shareholders' meeting has a resolution to change such agenda at a number of not less than two-third (2/3) of shareholders who attend the meeting.

After considering all agendas as prescribed in the notice of meeting, the shareholders hold shares amounting to not less than one-third (1/3) of the total number of shares sold of the company may request the meeting to consider any business difference from the notice of meeting.

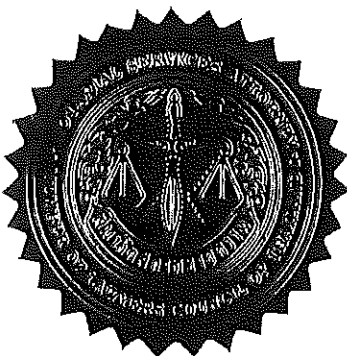
In case of the meeting has not considered some agenda as prescribed in the notice of meeting or proposed by the shareholders and it is necessary to postpone the meeting, it must be fixed the place of meeting, date and time for the next meeting and the Board of Director shall be delivered the notice of meeting which prescribed the place of meeting, date, time and agenda to shareholder not less than seven (7) days prior to the date of the meeting. At least three (3) days before the meeting date, the said invitation must be advertised in the newspaper for three (3) consecutive days.

40. The Chairman of the Board shall be the Chairman of Shareholder meeting. In the event that the Chairman is absent or is unable to perform his duties, if there is a Vice-Chairman, the Vice-Chairman shall be the chairman of the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his duties, the shareholders present at the meeting shall elect one among themselves to be the Chairman of the meeting.

41. Each shareholder shall have one vote for each share held.

In case that any shareholder has an interest in one particular issue, he is banned from the voting in that issue except the voting to select the Board of Directors.

42. Any voting or any approval giving towards any issue in the shareholders' meeting must be obtained via the major votes of the attending shareholders who are eligible to vote. This exempts the following cases, in which the major votes must not be less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have a right to vote.



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- 1 Selling or transferring the entire business or a certain partial important business of the company to another person.
- 2 Purchasing or the receipt of the transferred business of any other public or private company.
- 3 The making, correcting, or terminating of any contract of the out-lease of the entire business or a certain important business of the company, the authorization for any other person to manage the businesses of the company or the business merging with that of any other person under the objectives of profit and loss sharing.
- 4 The amendment of Memorandum or Articles of Association or Articles of Association.
- 5 The increase or decrease in the Company's capital.
- 6 The issuance of debentures.
- 7 The amalgamation or dissolution of the Company

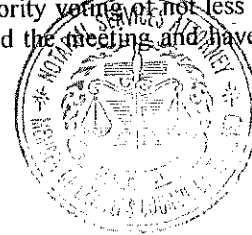
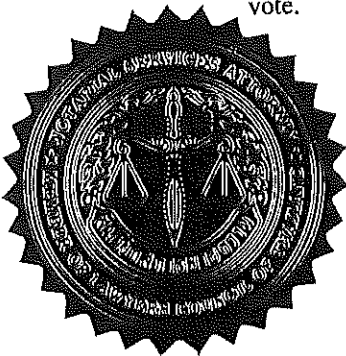
Chapter 5

Capital Increase and Capital Decrease

43. The company can increase its capital through new share issuance under the resolution of the shareholder meeting that achieves not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have a right to vote.
44. The company can sell the said new shares by issuing all or a certain part and can sell them to the shareholders in proportion to the number of shares they are holding or can sell them to the public or sell all of them or a certain part to any other person, depending on the resolution of the shareholder meeting.
45. The company may decrease its registered capital by reducing the par value of share, or by reducing the number of shares by a resolution of the shareholders passed by majority voting of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have a right to vote.

In such a case, the company cannot decrease its capital to a level below one-fourth (1/4) of the total capital, except from the company has a loss carry forward and has suffered from such loss after received a compensation according to laws, the Company may decrease its capital lower than one-fourth (1/4) of the total capital.

However, the decrease of capital less than one-fourth (1/4) of the total capital as stipulated in the second paragraph, it must be approved by the shareholders' meeting by majority voting of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have a right to vote.



Reg.No./ทะเบียนเลขที่ 5316/2556

Commission Expires/ทะเบียนหมดอายุ

Date/วันที่ June 30, 2013

Sign _____ -Signature- _____ Applicant for registration
(Mr. Charvanin Bunditkitsada)

I, Ms. Thanyaluck Thongrompo, licensed lawyer and notarial services attorney practicing in the Kingdom of Thailand, do hereby certify that I translated this document from Thai into English and that, to the best of my ability, it is a true and correct translation, I further certify that I am competent in both Thai and English to render and certify the translation.

Signed *J. Thongrompo*
(Ms. Thanyaluck Thongrompo)
Notarial Services Attorney

(Translation)

DEPARTMENT OF BUSINESS DEVELOPMENT Document No: 11009584049827 Issued date: 15 July 2015
MINISTRY OF COMMERCE -Registered on 28 August 2014-

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Registrar

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46. If the Company wishes to decrease the capital, the Company must deliver the resolution of shareholders' meeting to all creditors known to the Company within fourteen (14) days from the date of shareholders' resolution by prescribed the period of objection within two (2) months from the receipt date. At least three (3) days before the meeting date, the said invitation must be advertised in the newspaper for three (3) consecutive days.

Chapter 6
Dividends and Reserves

47. Any dividend payment must be announced under the resolution of the shareholder meeting or the resolution of the Board of Directors in case of the interim dividend payment.

The dividend payment must be announced to shareholders as a letter and advertised in newspaper for three (3) consecutive days and the actual payment will be made within one (1) month from the said resolution issuance.

48. The Board of Directors can pay interim dividend periodically once it appears to the Board of Directors that the company has recorded profit sufficient to pay the dividend. Upon completion of payment interim dividend, it must be reported to the shareholders in the next shareholders' meeting for acknowledgment.
49. The dividend must be paid in proportion to the number of shares at the equal amount for each, except stipulated otherwise for preference shares.
50. The company must allocate, as the reserve, not less than five (5) per cent of the annual net profit less by the accumulated loss (if there is any) until the reserve is not less than ten (10) per cent of the registered capital.

Besides the said reserves, the Board of Directors may propose to the shareholders' meeting to issue a resolution for the allocation of other reserves as deemed appropriate for the company's business operations.

After the Company got an approval from the shareholders' meeting, the Company may transfer the other reserved fund, reserved fund by laws and reserved fund which exceeded par value to compensate with loss carry forward of the Company.



Reg.No./ทะเบียนเลขที่ 5316/2556
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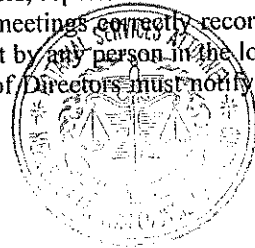
Chapter 7
Debentures

51. The company can borrow by issuing debentures, which are to be sold to the public, under the securities and security exchange law.

The debenture issuance resolution as prescribed in the first paragraph must be supported by the resolution of the shareholder meeting that has acquired not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have a right to vote.

Chapter 8
Books, Accounts and Audits

52. The fiscal year of the Company shall commence on the 1st day of January and end on the 31st day of December every year.
53. The Company shall cause accounts to be made and kept, as well as the auditing thereof, in accordance with the laws governing such matters.
54. The Company shall make a balance sheet and a profit and loss account at least once every twelve months which is the accounting period of the Company.
55. The Board of Directors shall cause to be made the balance sheet and profit and loss accounts as of the end of the accounting period of the Company, and shall submit the same to the shareholders' meeting for adoption at the annual general meeting. The Board of Directors shall arrange for the auditors to complete the auditing prior to submission to the shareholders' meeting the said balance sheet and profit and loss accounts.
56. The Board of Directors shall send the following documents to the shareholders together with the invitation notice of the annual general meeting:
- (1) copies of the audited balance sheet and profit and loss accounts which have been audited by the auditor together with the report of the auditor;
 - (2) the annual report of the Board of Directors and supporting documents attached to the annual report of the Board of Directors.
57. The Board of Directors must arrange the register of the Board of Directors, reports of the meetings of the Board of Directors and shareholders, and all resolutions of the said meetings correctly recorded in books. Such books will be kept at the headquarters of the company or kept by any person in the location where the headquarters is seated or the nearby provinces but the Board of Directors must notify to the registrar of public company limited.



Reg.No./เลขที่จดทะเบียน 53.16.12556.....
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Date/วันที่ June 30 2017
Applicant for registration

Sign _____ -Signature-
(Mr. Charvanin Bunditkitsada)

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Signed *J Thongrompo*
(Ms. Thanyaluck Thongrompo)
Notarial Services Attorney

(Translation)

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-Registered on 28 August 2014-

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-Signature-

(Ms. Laddawan Loahapansawas)
Registrar

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58. The Company's auditor shall be elected by the Annual Shareholders' Meeting and the shareholders may elect the retired auditor to be an auditor.
59. The remuneration for auditing shall be fixed each year by the Annual Shareholders' Meeting.
60. The Company's auditor must not be director, staff member, employee or person holding any position in the Company.
61. The auditor has the duty to attend the general meeting of shareholders whenever it is held to consider the balance sheet, the profit and loss statement and the problems relating to the accounts of the Company in order to give explanations 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 the shareholders in such general meeting of the shareholders.

Chapter 9
Miscellaneous

62. The Company's seal shall be as follows:

-Affixed Company Seal-



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Date/วันที่ June 30, 2019

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(Mr. Charvanin Bunditkitsada)

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