

**Registered as of June 20, 2023**

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- Signature -

(Miss Anchisa Thunturanont)

Registrar

*(English Translation)*  
**ARTICLES OF ASSOCIATION**

**OF**

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED**

**CHAPTER I**  
**General Provisions**

1. These regulations shall be called the Articles of Association of AEON Thana Sinsap (Thailand) Public Company Limited.
2. Unless otherwise provided in these Articles of Association, the “Company” shall mean AEON Thana Sinsap (Thailand) Public Company Limited.
3. Unless provided in these Articles of Association, the provisions of the Public Limited Companies Act and the Securities and Exchange Act shall apply.

In case the Company or the board of directors has duty to send letters or documents required under the Public Limited Companies Act or these Articles of Association to directors, shareholders or creditors of the Company, if those persons have declared their intention or consent for electronic submission, the Company or the board of directors is allowed to send the letters or documents via electronic means under the criteria stipulated by law.

4. In the event that the Company or its subsidiary enters into a connected transaction or a transaction which is related to the acquisition or disposition of the assets of the Company or its subsidiary pursuant to the regulations of the Stock Exchange of Thailand (as the case may be), the Company shall comply with the rules and procedures of the said regulations.

**CHAPTER II**  
**Shares and Shareholders**

5. The Company’s shares shall consist of the named ordinary shares with the par value of one (1) Baht each, and shall be fully paid up in money or property other than money.
6. All share certificates of the Company shall contain the name of the shareholder and the signature of at least one (1) director, signed or printed. However, the board of directors may authorize the securities registrar referred to in the law governing securities and exchange to sign or print his or her signature on their behalf.

Signed \_\_\_\_\_ - Signature - \_\_\_\_\_ Director -Company’s seal-  
(Mr. Tsutomu Omodera)

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With respect to the signature of the director or the securities registrar in the share certificate or other securities certificate, the director or the securities registrar may personally affix his or her signature or cause a machine, a computer, or any other method to affix signature pursuant to the rules and procedures in the law governing securities and exchange.

The Company shall keep the shareholder register and evidence relevant to the registration therein at the head office of the Company. However, the Company may assign Thailand Securities Depository Company Limited to be the securities registrar of the Company. If the Company assigns Thailand Securities Depository Company Limited to be the securities registrar of the Company, the procedures relating to the share register of the Company shall be in accordance with those prescribed by the securities registrar.

7. The Company will issue share certificates to the shareholders within two (2) months from the date of acceptance of the registration of the Company by the registrar or from the date of the full payment for shares where the Company sells the shares newly issued after the registration of the Company.
8. If a share certificate is materially damaged or defaced, a shareholder may, by returning such share certificate, request the issuance of a new share certificate.

In case a share certificate was lost or destroyed, a shareholder shall present an evidence of reporting to a police officer or other proper evidence to the Company.

In both cases, the Company will issue a new share certificate to the shareholder within the period as prescribed by law and may charge fees for the issuance at not more than the rates specified by law.

The lost, defaced or damaged share certificate for which a new share certificate has been issued in substitution shall be deemed to be cancelled.

9. The Company shall not own its shares or take them in pledge, except in the following cases:
  - (1) The Company may buy shares back from the shareholders who vote against the resolution of the shareholders' meeting to amend the articles of association of the Company concerning the right to vote and the right to receive dividends, whereby the shareholders consider it to be unfair to them; or

Signed \_\_\_\_\_ - Signature - \_\_\_\_\_ Director  
(Mr. Tsutomu Omodera)

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- (2) The Company may buy shares back for financial management purpose after the Company has retained earnings and surplus liquidity, and the buying back does not cause financial difficulties to the Company.

In case where the Company buys shares back in accordance with the first paragraph at no more than ten (10) percent of the paid-up capital, the board of directors shall be entitled to make a decision to buy shares back with no approval of the shareholders' meeting required before proceeding.

In case where the Company buys shares back more than ten (10) percent of the paid-up capital, the Company shall obtain approval of the shareholders' meeting before proceeding with a vote of more than one half of the total number of shares held by the shareholders who attend the meeting and have the right to vote. The buying of shares back shall be made within the period prescribed by law.

In this regard, the shares bought back which are held by the Company shall not be counted as part of a quorum of the shareholders' meeting, and shall not give the right to vote and to receive dividends.

The shares bought back under the first paragraph shall be sold by the Company within the specified period. If such shares have not been sold or have not been sold in their entirety within the specified period or the period specified by law, the Company shall reduce its paid-up capital by eliminating the registered shares which have been bought back and have not been sold in accordance with the conditions and procedures prescribed by law.

### **CHAPTER III** **Transfer of Shares**

10. The Company's shares can be freely transferred without any restriction, unless the transfer of shares would result in more than forty-nine (49) percent of the total issued shares of the Company being held by foreigner(s).
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.

The transfer of shares will be effective against the Company upon the Company having received a request to register the transfer of shares in the share register book, and it will be effective against a third party only after the Company has registered the transfer of shares in the share register book.

If the Company considers the transfer of shares to be legal, the Company shall register the transfer of shares within fourteen (14) days of the date of receipt of the request. If the Company believes that such transfer is incorrect or invalid, it shall inform the person making the request within seven (7) days.

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(Mr. Tsutomu Omodera)

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If the Company's shares are listed on the Stock Exchange of Thailand, the transfer of shares shall be in accordance with the law governing securities and exchange.

12. If a share transferee wishes to acquire a new share certificate, he or she shall submit to the Company a written request bearing signature of the share transferee and of at least one (1) witness in certification thereof and simultaneously return the old share certificate to the Company. In this regard, the Company shall register the transfer of shares within seven (7) days and issue a new share certificate within one (1) month of the date of receipt of the request.

#### **CHAPTER IV** **Securities Issuing, Offering for Sale and Transferring**

13. Securities issuing, offering for sale and transferring to the public or any person shall be in accordance with the law on public limited companies and the law governing securities and exchange.

The transfer of any securities listed on the Stock Exchange of Thailand other than ordinary shares shall be in accordance with the law governing securities and exchange.

The term "Securities" shall mean securities as defined in the law governing securities and exchange.

#### **CHAPTER V** **Board of Directors and Audit Committee**

14. The board of directors of the Company shall comprise not less than five directors, and not less than half of whom shall reside within Thailand.
15. The directors shall be elected at the shareholders' meeting in accordance with the following rules and procedures:
- (a) Each shareholder shall have 1 vote for 1 share, with total votes equal to the number of shares held by him or her;
  - (b) In electing directors, each shareholder may exercise his or her votes to elect one or several persons as director or directors at the same time as the shareholders' meeting deems it appropriate. However, in voting or passing a resolution, each shareholder shall exercise all the votes he or she has under (a) but shall not allot his or her votes to any person in any number.

Signed \_\_\_\_\_ - Signature - \_\_\_\_\_ Director  
(Mr. Tsutomu Omodera)

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- (c) Vote casting in the election of directors shall be resolved by the majority vote. In case of a tie vote, the chairman of the meeting shall have a casting vote.
16. At every annual general meeting of shareholders, one-third (1/3) of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3), but not in excess of one-third (1/3), of the total number of directors shall retire.

A director who vacates office may be re-elected.

The directors shall agree among themselves as to the order of their vacation from office in accordance with the procedures prescribed in the former paragraph.

17. Apart from vacation upon the expiry of his or her term, a director shall vacate office upon:
- (a) death;
  - (b) resignation;
  - (c) lack of qualifications or possession of prohibited characteristics under the law on public limited companies and the law governing securities and exchange;
  - (d) removal by a resolution of the shareholders' meeting under Article 19; and
  - (e) removal by a court order.
18. Any director wishing to resign from office shall submit his or her resignation letter to the Company, and the resignation shall be effective from the date on which the Company receives the resignation letter.

The director who has resigned under the first paragraph may also notify the registrar of the resignation for the registrar's information.

19. The shareholders' meeting may pass a resolution removing any director from office prior to retirement as a result of the expiration of the director's term of office, by a vote of not less than three-quarters (3/4) of the number of shareholders attending the meeting who have the right to vote and who have shares totaling not less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Signed \_\_\_\_\_ - Signature - \_\_\_\_\_ Director  
(Mr. Tsutomu Omodera)

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20. In the case of a vacancy in the board of directors for reasons other than the expiration of the director's term of office, the board of directors shall elect a person who has the qualifications and who possesses no prohibited characteristics as prescribed by law as the substitute director at the next board of directors' meeting, unless the remaining term of office of the said director is less than two (2) months. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces.

The resolution of the board of directors under the first paragraph shall be by a vote of not less than three-quarters (3/4) of the number of the remaining directors.

21. A director of the Company may or may not be a shareholder of the Company.
22. A director is entitled to remuneration from the Company in accordance with the consideration and approval of the shareholders' meeting by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders present at the meeting. In this regard, the remuneration may be a fixed amount or may be subject to specific criteria, and may be determined for a definite or an indefinite period until resolved otherwise by the shareholders' meeting. In addition, a director is entitled to allowances and welfares in accordance with the Company's rules.

The provision in the first paragraph shall not prejudice the right of director who is appointed from staff or employee in receiving the remuneration and benefits to which the staff or employee of the Company is entitled.

23. The board of directors shall elect one of the directors to be the chairman of the board.
- In case the board of directors deems it appropriate, the board of directors may elect one or several directors to be vice chairman. The vice chairman shall have duties stipulated in the articles of association in the businesses assigned by the chairman of the board.
24. At a meeting of the board of directors, at least one half (1/2) of the total number of directors present shall form a quorum. The chairman of the board shall be the chairman of the board of directors' meeting. If the chairman of the board is not present at a meeting or cannot perform his duty, 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 there is a vice chairman who is not present at the meeting or cannot perform his duty, the directors present at the meeting shall elect one (1) director to be the chairman of the meeting.

Signed \_\_\_\_\_ - Signature - \_\_\_\_\_ Director  
(Mr. Tsutomu Omodera)

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The chairman of the board may conduct the meeting of the board of directors via electronic media. The meeting via electronic media shall comply with all related laws and announcements.

Decisions at the meeting shall be made by the majority vote. Each director is entitled to one (1) vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.

25. In calling a meeting of the board of directors, the chairman of the board or the person assigned by the chairman of the board shall serve written notice calling for such meeting to the directors not less than three (3) days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by electronic means under the criteria stipulated by law or other means and an earlier meeting date may be chosen.
26. The directors shall comply with all laws, objectives and the articles of association of the Company, and the resolutions of the shareholders' meetings.
27. No director shall operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of any limited company or any other public limited company operating business which has the same nature as and is in competition with the business of the Company, unless he or she notifies the shareholders' meeting prior to the resolution for his or her appointment.
28. A director shall notify the Company without delay in case where he or she has an interest in any contract which is made by the Company, or the number of shares or debentures in the Company or its affiliated company held by him or her increases or decreases.
29. The board of directors shall hold a meeting at least once every three (3) months.
30. The authorized director who can sign to bind the Company shall be any director singly signs together with the Company's seal being affixed.

The board of directors is empowered to appoint the authorized director of the Company.

Signed \_\_\_\_\_ - Signature - \_\_\_\_\_ Director  
(Mr. Tsutomu Omodera)

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**CHAPTER VI**  
**Shareholders' Meetings**

31. The board of directors shall call a shareholders' meeting which is an annual general meeting of shareholders within four (4) months of the last day of the fiscal year of the Company.

Shareholders' meetings other than the one referred to above shall be called extraordinary general meetings of shareholders. The board of directors may call an extraordinary general meeting of shareholders any time the board of directors considers it expedient to do so.

An annual general meeting of shareholders and an extraordinary general meeting of shareholders may be conducted via electronic media under the law governing electronic meetings.

One or more shareholders holding shares not less than ten (10) percent of the total issued shares may submit a written request to the board of directors to call an extraordinary general meeting of shareholders at any time provided that the issues and reasons supporting the calling shall be clearly stated in the request. In this regard, the board of directors shall hold a shareholders' meeting within forty-five (45) days from the date receiving the request.

In case the board of directors fails to hold a shareholders' meeting within the period prescribed in paragraph four, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call a shareholders' meeting and the notice calling the meeting may be sent by electronic means under the criteria stipulated by law within forty-five (45) days from the date the period under paragraph four is expired. In such case, the meeting is deemed to be a 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 holding the meeting and shall facilitate the meeting as appropriate.

If, at any shareholders' meeting called by the shareholders under paragraph five, the number of shareholders presented does not constitute quorum as prescribed in Article 33, the shareholders under paragraph five shall jointly compensate the Company for the expenses incurred from holding the meeting.

32. In calling a shareholders' meeting, 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, 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 (7) days prior to the date of the meeting and

Signed \_\_\_\_\_ - Signature - \_\_\_\_\_ Director  
(Mr. Tsutomu Omodera)

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shall also be published in a newspaper or via electronic media under the criteria stipulated by law at least three (3) days prior to the date of the meeting for a period of three (3) consecutive days.

The place of the meeting may be in the province in which the head office of the Company is located or such other venue as determined by the board of directors.

33. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders' meeting amounting to not less than twenty-five (25) 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 (1/3) of the total number of shares sold of the Company.

Appointment of proxies in paragraph one may be carried out via secure electronic means that can be believed that the appointment is made by the shareholder under the criteria stipulated by law.

At any shareholders' meeting, if one (1) hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum, and if such shareholders' meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven (7) days before the date of the meeting. In the subsequent meeting a quorum is not required.

34. The chairman of the board shall be the chairman of shareholders' meeting. If the chairman of the board is not present at a meeting or cannot perform his duty, the vice chairman of the board present at the meeting shall be the chairman of the meeting. If there is no vice chairman of the board or there is a vice chairman of the board who is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be chairman of the meeting.
35. A resolution of the shareholders' meeting shall require:
- (1) in an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.
  - (2) in the following events, a vote of not less than three-quarters (3/4) of the total number of votes of the shareholders who attend the meeting and have the right to vote, which shall count one vote for one share:
    - (a) the sale or transfer of the whole or important parts of the business of the Company to other persons;

Signed \_\_\_\_\_ - Signature - \_\_\_\_\_ Director  
(Mr. Tsutomu Omodera)

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- (b) the purchase or acceptance of transfer of the business of other limited companies or public limited companies by the Company;
  - (c) the making, amending or terminating of contracts with respect to the grant of a lease of the whole or important parts of the business of the Company, the assignment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
  - (d) the amendment of the memorandum of association or articles of association of the Company;
  - (e) the increase or reduction of the registered capital of the Company;
  - (f) the dissolution of the Company; and
  - (g) the amalgamation of the business of the Company with other companies.
36. An annual general meeting of shareholders shall be called to transact the following businesses:
- (1) Consideration of the report by the board of directors with respect to the Company's performance in the past fiscal year;
  - (2) Consideration and approval of the balance sheet and the statement of profit and loss;
  - (3) Consideration of the allocation of the profit and declaration of dividend payment;
  - (4) Consideration of the appointment of directors for the replacement of the directors who vacated office by rotation and determination of the remuneration of directors;
  - (5) Consideration of the appointment of the auditors and determination of the audit fee; and
  - (6) Other business.

**CHAPTER VII**  
**Accounts, Finances and Audits**

37. The Company's accounting period shall start on March 1<sup>st</sup> of any year and end on the last day of February of the following year.
38. The Company shall prepare and maintain accounts including documents concerning the auditing of accounts as required by the relevant law, and shall prepare a balance sheet as well as a statement of profit and loss at least once during each twelve (12) month period which is a fiscal year of the Company.

Signed \_\_\_\_\_ - Signature - \_\_\_\_\_ Director  
(Mr. Tsutomu Omodera)

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39. The board of directors shall prepare the balance sheet and the statement of profit and loss as of the last day of the fiscal year of the Company for submission to the annual general meeting of shareholders for approval. The board of directors shall have the balance sheet and the statement of profit and loss examined by an auditor prior to submission to the shareholders' meeting.
40. The board of directors shall deliver the following documents to the shareholders along with written notices calling for an annual general meeting of shareholders:
- (1) copies of the balance sheet and the statement of profit and loss which have been certified by the auditor, together with the audit report of the auditor; and
  - (2) the annual report of the board of directors, together with other documents supporting the annual report.
41. Dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed.

Dividends shall be distributed according to the number of shares, with each share receiving an equal amount.

The board of directors may pay interim dividends to the shareholders from time to time if the board of directors believes that the profits of the Company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next shareholders' meeting.

Payment of dividends shall be made within one (1) month of the date of the resolution of the shareholders' meeting or the board of directors' meeting, as the case may be. The shareholders shall be notified in writing of such dividend payment, and the notice shall also be published in a newspaper or via electronic media under the criteria stipulated by law for a period of not less than three (3) consecutive days.

42. The Company shall allocate not less than five (5) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten (10) percent of the registered capital.
43. The auditor shall not be a director, staff member, employee or person holding any position or having any duty in the Company.
44. The auditor has the power to examine during the office hours of the Company the accounts, documents and any other evidence relating to the revenues and expenditures including the assets and liabilities of the Company. In this regard, the auditor

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(Mr. Tsutomu Omodera)

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shall also have the power to question the directors, staff members, employees, persons holding any position or having any duty in the Company, and agents of the Company, including to direct them to clarify any matter or to deliver documents or evidence in connection with the operation of the business of the Company.

45. The auditor shall attend every shareholders' meeting at which the balance sheet, the statement of profit and loss and the problems relating to the accounts of the Company are to be considered in order to explain to the shareholders the auditing of accounts. In this regard, the Company shall also deliver to the auditor all the reports and documents of the Company that are to be received by the shareholders at that shareholders' meeting.

**Chapter VIII**  
**Others**

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

-Company's seal-

Signed \_\_\_\_\_ - Signature - \_\_\_\_\_ Director  
(Mr. Tsutomu Omodera)

-Company's seal-