

(Translation)
Articles of Association

1. General Chapter

- Article 1. These regulations are called the Articles of Association of Infraset Public Company Limited.
- Article 2. The word “Company” in this application means Infraset Company (Public) written in English as “Infraset Public Company Limited”.
- Article 3. Any other statement which is not mentioned in this Articles of Association shall be governed by the provisions of the law on public limited companies and the law on securities and exchange, including other applicable laws or laws related to the Company's business operation.

2. Shares and shareholders

- Article 4. The Company's shares are ordinary shares with equal par value and are named shares.
All shares of the Company must be paid in full value by money or assets other than money.
The Company has the right to issue and offer for sale of shares, preferred shares, debentures, debentures that may be converted into shares, share warrants that may be converted into ordinary shares or any other securities under the law on securities and stock market.
In each issuance of preferred shares, the Company may determine that the preferred shareholders have either rights or may determine that the voting rights of the preferred shares are less than the ordinary shares, in accordance with the resolution of the shareholders' meeting.
- Article 5. Every share certificate of the Company will specify the name of the shareholder and has the signature of at least 1 (one) director who signs or prints his/her signature and the Company's seal, but the Board of Directors can assign the securities registrar under the Securities and Exchange Act to sign or print the signature on behalf of it.
In signing a share certificate or any other securities certificate of such director or securities registrar, the director or securities registrar may sign his/her name by him/herself or use machinery such as a computer or stamping by any other means in accordance with the rules and procedures prescribed by the law on securities and the stock exchange.
The Company must keep the shareholder register and evidence relating to such entry in the shareholder register at the Company's head office. However, the Company may assign Thailand Securities Depository Co., Ltd. as the Company's securities registrar. Procedures relating to the Company's registration work shall be as prescribed by the securities registrar.
- Article 6. The Company's shares must be held by a Thai nationality holders of not less than 51% of the paid-up capital.
- Article 7. The Company will issue share certificates to shareholders within two (2) months from the date of which the registrar accepts the registration of the Company or from the date the Company receives the payment of shares in full amount in the event that the Company disposes of remaining shares or issue new shares after company registration.

Article 8. In the event that any share certificate is damaged or lost in material respects, the shareholders may request the Company to issue new share certificates to the shareholders by surrendering the original share certificates.

In the event that any share certificate is lost or destroyed, the shareholders must bring evidence of reporting to the police officer, or other appropriate evidence to show to the Company. When the Company considers that it is correct, it will issue a new share certificate.

In the event that the Company issues new share certificates to shareholders under any circumstances, the Company will issue new share certificates to shareholders within the period specified by law. The Company may request a fee for issuing new share certificates in lieu of the existing share certificates from the shareholders, but not more than rate set by law.

In the event that the Company has issued a new share certificate in place of the old share certificate, it shall be deemed that the old share certificate is cancelled.

Article 9. The Company cannot be the owner of the shares or accept the pledge of the Company's shares except in the following cases:

- (1) The Company may buy back shares from shareholders who vote against resolution of the shareholders' meeting which approves amendments to the Articles of Association of the Company with respect to the right to vote and the right to receive dividends;
- (2) The Company may buy back shares for financial management purposes in the event that the Company has retained earnings and excess liquidity and that buying back shares does not cause the Company to face financial problems.

In this regard, the shares held by the Company will not be counted as a quorum in the shareholders' meeting, including no right to issue votes and to receive dividends.

The Company shall sell the repurchased shares pursuant to the preceding paragraph within the period stipulated in the ministerial regulations or relevant laws. In the event that the Company does not sell shares or does not sell all shares within the specified period, the Company will reduce its paid-up capital by means of cutting off unsellable registered shares.

In requesting to buy back shares, selling shares and cutting off registered shares, it must be in accordance with criteria and methods required by law.

Article 10. In buying back shares of the Company, it must be approved by the shareholders' meeting unless the Company has the status of a listed company on the Stock Exchange and the purchase of such shares is not more than ten (10) percent of the paid-up capital. It shall be under the authority of the Board. Directors of the Company in the approval of the purchase of shares back.

3. Transfer of shares

Article 11. Shares of the Company are freely transferable without restrictions, and shares held by foreigners at any time must be in the aggregate amount of not exceeding forty-nine (49) percent of the total number of shares sold of the Company. The Company has the right to refuse the transfer of shares to maintain the shareholding ratio of Thais and foreigners as mentioned above.

Article 12. The transfer of shares shall be valid when the transferor has endorsed the share certificate with the name of the transferee and and sign the name of the transferer and the transferee and deliver the share certificate said to the transferee.

The transfer of shares can be used against the Company when the Company receives the request for registration of the transfer of shares, but will be able to be use against the third party when the Company has registered the transfer of shares as mentioned in the share registration book only.

When the Company considers that the transfer of shares is legal, the Company shall register the transfer of such shares within fourteen (14) days from the date of receiving the request and if the Company see that the transfer of the shares is not completely correct, the Company must notify the applicant within seven (7) days from the date of receipt of the request.

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

Article 13. In the case where the transferee wishes to obtain new share certificates, a request must be made to the Company in writing with the signature of the transferee and at least one (1) witness signing it together with the expropriation of the original share certificate or other evidence to the Company. In this regard, if the Company is of the opinion that the transfer of shares is legal, the Company shall register the transfer of shares within seven (7) days from the date of receipt of the request and issue a new share certificate within one (1) month from the day that the request was received.

4. Issuance of Securities, Offering and Transfer of Securities

Article 14. Issuance of securities and offering of securities to the public or any person, as well as the transfer of such securities must be in accordance with the law on securities and exchange and other relevant laws. The word 'securities' must refer to securities in the meaning stipulated by laws on securities and exchange and other relevant laws.

The statement in the first paragraph shall not affect the rights of the directors appointed by the employees or officers of the Company in order to receive remuneration and benefits as employees or officers of the Company.

5. Board of Directors

Article 15. The Company shall have a Board of Directors to operate the business. The Board of Directors shall consist of at least five (5) directors whereas the directors at least one-half (1/2) of total number of directors shall have residence in Thailand. The directors shall possess the qualification as required by law and the directors of the Company can either be shareholder of the Company or not.

Article 16. The directors shall be elected by the Shareholders' Meeting in accordance with the following rules and procedures:

- (1) Each shareholder shall have one (1) vote per one (1) share.

- (2) Each shareholder shall exercise all existing votes under (1) to elect one or several person(s) to be the directors, provided that more or less votes shall not be divisible.
- (3) The candidates who have highest votes in order shall be elected to be the directors in the number of directors that should be elected in that time. In case where the elected candidates in the following order have a tie in excess of the number of directors that should be available, the Chairman of the Meeting shall perform a casting vote.

Article 17. At every Annual General Meeting, the one-third (1/3) of the number of directors at that time shall retire from their office. If the number is not divisible into three portions, then the number nearest to one-third (1/3) shall retire.

A retired director may be elected to resume the office.

The directors who must retire in the first and second years following the registration of the Company shall draw lots. In every subsequent year, the directors who have been in office for longest period shall retire.

Article 18. Other than the retirement by rotation, a director shall vacate the office upon his/her:

- (1) Death;
- (2) Resignation;
- (3) Disqualification or possession of the prohibited characteristics according to law;
- (4) Being removed by resolution of the Shareholders' Meeting under Article 20;
- (5) Being removed by the court's order

Article 19. Any director who will resign from his/her office shall submit a written resignation notice to the Company. The resignation shall be effective on the arrival date of the said notice at the Company. The resigning director in the provision in paragraph one may also inform the Registrar about his/her resignation.

Article 20. The shareholders' meeting may resolve to remove any director prior to the expiration of his/her term of office for retirement by rotation with votes of no less than three-fourth (3/4) of the number of shareholders attending the meeting and having voting rights with total counted shares of no less than one-half (1/2) of shares held by all shareholders attending the meeting and having voting rights.

Article 21. In case where there is any vacancy of the director office due to other reason other than a retirement by rotation, the Board of Directors may elect a person who is qualified without prohibited characteristics according to law to be the replacing director at the next Board of Directors' meeting except in case where the remaining office term of the said director is less than two (2) months. The candidate who assumes to be the replacing director shall be in the office only for such remaining office term of the replaced director. The resolution of the Board of Directors under the provision in paragraph one shall consist of votes of not less than three-fourth (3/4) of the remaining number of directors.

Article 22. The director is entitled to receive remuneration from the Company in form of salary, reward, meeting allowance, pension, and bonus. The Shareholders' Meeting may determine the said remuneration in a certain amount or formulated as specific criteria, and determined on periodical basis, or effective on and on until being otherwise changed by the Shareholders' Meeting. The consideration and resolution shall be performed with votes of no less than two-third (2/3) of total number of votes of the shareholders attending the meeting. Moreover, the directors of the Company are entitled to receive allowance and welfare in accordance with the Company's rule.

The provision in paragraph one shall not affect the right of the director who is appointed from the Company's staffs and employees in receiving remuneration and benefit on behalf of the Company's staffs or employees.

Article 23. The Board of Directors shall elect one director to be Chairman.

In the event that the Board deems appropriate, one or more directors may be elected to be the Vice-Chairman. The Vice-Chairman has duties in accordance with the regulations in the affairs assigned by the Chairman.

By the resolution of the Board of Directors meeting with a majority of vote, the Board of Directors may appoint a director or any other person to be a sub-committee and select one director from the sub-committees to be Chairman of the sub-committee. The sub-committees are entitled to powers and duties to control the Company's business as assigned by the Board of Directors.

Article 24. In the meeting of the Board of Directors, there must be no less than half (1/2) of the total number of directors present at the meeting to constitute a quorum and the chairman of the board shall preside over the board meetings. In case the Chairman is not present at the meeting or is unable to perform his duties. The Vice Chairman shall preside over the meeting. But if there is no Vice-Chairman or he is not present at that meeting or unable to perform his duties. The members present at the meeting shall elect one among themselves to be the chairman of the meeting.

The decision of the Board of Directors' meeting shall be made by a majority of votes. One director has one (1) vote in voting except for directors who have interests in one matter has no right to vote on that matter and if the votes are equal, the chairman of the meeting shall have an additional vote as a casting vote.

In the case that the Board of Directors' meeting is held via electronic means, it must be conducted in accordance with the rules, procedures, conditions and standards as prescribed by laws, notifications, regulations and/or any order which are in force on the date of each Board of Directors' meeting.

Article 25. In summoning a meeting of the Board of Directors, the chairman of the board or a person assigned by him shall send the meeting notice to the directors at least three (3) days prior to the meeting date. Except in case of urgent necessity to protect the rights and benefits of the Company, will notify the meeting by other means and set the meeting date earlier than that. If the meeting is held via electronic means, the company can send the meeting invitation letter by electronic mail.

Article 26. In the operation of the Company, directors must perform their duties in accordance with the law, objectives and Articles of Association as well as the resolutions of the shareholders' meeting with honesty and care to protect the interests of the Company.

Article 27. A director is prohibited from conducting business of the same nature and in competition with the business of Company or entering as a partner in an ordinary partnership or becoming an unrestricted partner in a limited partnership or being a director of any other company limited

or public company that operates business of the same nature and is in competition with the business of the Company, whether it is for one's own benefit or for the benefit of others unless notified at shareholder meeting before the resolution to appoint that director.

Article 28. Directors must notify the Company without delay in the case where a director has an interest, whether directly or indirectly, in any contract that the Company makes, or in the event that there is necessary increase or decrease in the number of shares or debentures of the Company or affiliates held by the directors.

Article 29. The Board of Directors shall meet at least once every three (3) months at the province where the company's head office is located or nearby provinces or at any other place. The date, time and place are determined at the discretion of the Chairman of the Board. The Board of Directors' meeting may be conducted via electronic means as prescribed by laws regulating electronic conferencing. In such case, the head office of the Company shall be deemed to be the meeting place.

Article 30. For number or names of directors authorized to sign to bind the Company, two directors can jointly sign and stamp the official seal of the Company.

In this regard, the shareholders' meeting or the Board of Directors' meeting can determine a list of directors who have the authority to sign their names to bind the Company.

6. The Shareholders' Meeting

Article 31. The Board of Directors shall held a Shareholders' Meeting as the Annual General Meeting of Shareholders within four (4) months from the ending date of the Company's accounting year. Other Shareholders' Meeting other than in paragraph one shall be called an "Extraordinary Meeting". The Board of Directors shall call the extraordinary meeting whenever deemed as appropriate.

Article 32. In summoning a meeting of shareholders, the Board of Directors shall prepare a written notice of the meeting specifying the place, date, time, agenda of the meeting, and matters to be proposed to the meeting with appropriate details. It clearly states that the matter will be proposed for acknowledgment, for approval, or for consideration and including the opinion of the Board of Directors on such matters. The notice of the meeting shall be sent not less than seven (7) days prior to the meeting date. It shall be published in a newspaper for at least three (3) consecutive days or shall be published via electronic means in accordance with the regulations prescribed by the Registrar.

The place where the meeting will be held is in the province where the company's head office is located. or any other place as determined by the Board.

In this regard, the shareholders' meeting may be held via electronic means. The meeting via electronic media must comply with the rules set forth in the laws or notifications related to such meetings. Including that there will be any amendments made through the meeting control system that has information security procedures according to the announcements or criteria of relevant agencies or as required by law.

In the case of attending shareholders' meetings and voting through electronic media, shareholders and proxies must comply with the rules and conditions set by the Company and in accordance with relevant announcements, regulations and laws including that there will be additional amendments.

One or more shareholders holding shares in aggregate of not less than ten (10) percent of the total number of shares sold. They can sign their names and make a letter requesting the Board of Directors to call an extraordinary meeting of shareholders at any time. However, the subject matter and reasons for calling the meeting must be clearly stated in the said letter. In such a case The Board of Directors must hold a shareholders' meeting within forty-five (45) days from the date of receipt of the letter from the shareholders.

In the case that the Board of Directors fails to hold a meeting within the period specified in the preceding paragraph The shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may call the meeting by themselves within forty-five (45) days from the expiration of the period under the preceding paragraph. In such case, it shall be deemed that the meeting of shareholders is called by the Board of Directors. The Company shall be responsible for necessary expenses arising from the arrangement of the meeting and reasonable facilitation.

In the case that the quorum of the meeting called by shareholders at any time is insufficient as specified in Article 33, the shareholders summoned shall be jointly responsible for the expenses incurred. arising from the arrangement of the meeting at that time for the Company.

Article 33. The constituted quorum of the shareholders' meeting shall consist of the shareholders and proxies from the shareholders (if any) for at least twenty-five (25) persons or at least one-half of total number of shareholders, whose total counted shares are not less than one-third (1/3) of total number of sold shares, to convene the said meeting.

In case where it is apparent that after appointment time of any shareholders' meeting is elapsed up to one (1) hour, the number of shareholders attending the meeting is not constituted as quorum as specified. The said shareholders' meeting shall be suspended if the said meeting is called for appointment due to the request of the shareholders. If the said shareholders' meeting is not called for meeting due to the request of the shareholders, the meeting appointment shall be remade, and a meeting appointment notice shall be delivered to the shareholders at least seven (7) days prior to the meeting date. In the last meeting, the constituted quorum is not required.

Article 34. The Chairman of the Board shall preside over the Shareholders' Meeting. In case where the Chairman of the Board is absent from the meeting or unable to perform his/her duty, the Vice Chairman shall preside over if he/she is available. If the Vice Chairman is unavailable or available but absent from the meeting or unable to perform his/her duty, the meeting shall select a shareholder who attends the meeting to preside over the said meeting.

Article 35. In voting in the Shareholders' Meeting, it shall be deemed that one vote has one share. Any shareholder who has gain and loss in any issue shall not have the right to vote in such issue, besides voting for the director election. The resolution of the Shareholders' Meeting shall consist of the following vote.

- (1) In normal case, the majority votes of the shareholders attending the meeting and voting shall be adhered. In case of a tie, the Chairman of the Meeting shall deliver one more voting as casting vote.
- (2) In the following cases, votes of not less than three-fourth (3/4) of total number of votes of the shareholders attending the meeting and having voting rights shall be adhered.
 - (a) Sale or transfer of the Company's business in whole or in significant part to other person;
 - (b) Purchase or acceptance of the business transfer of other private company or public company to be owned by the Company;
 - (c) Entering into, revising or cancelling the contract relating to leasing the Company's business in whole or in significant part, assigning other person to manage the Company's business or consolidation of the business with other person under profit sharing purpose;
 - (d) Amendment of the Memorandum of Association or Articles of Association of the Company;
 - (e) Capital increase or capital reduction of the Company;
 - (f) Dissolution of the Company;
 - (g) Issuance of the Company's debenture;
 - (h) Merger of the Company with other company;
 - (i) Other actions as legislated by law that votes must be obtained for no less than three-fourth (3/4) of total number of votes of the shareholders attending the meeting and having voting rights

Article 36. Undertakings which will be called for meeting of the Annual General Meeting of Shareholders are as follows:

- (1) Acknowledge the report of the Board of Directors indicating the Company's undertakings in the past accounting year.
- (2) Consider approving balance sheet or statement of financial position, and profit and loss account at the ending date of the Company's accounting year;
- (3) Consider approving the appropriation of profit and annual dividend payment;
- (4) Consider electing the new director in replacement of the director who retires by rotation, and determining the director's remuneration;
- (5) Consider appointing the auditor and determining the audit fee amount; and
- (6) Other undertakings

7. Accounting, Finance and Auditing

Article 37. The accounting period of the Company begins on the 1st of January and ends on 31st December of each year.

Article 38. The Company must provide to maintain books of accounts as well as auditing as stipulated in the relevant laws and administer a balance sheet or a statement of financial position and a profit and loss account at least once in the period of twelve (12) months, which is the accounting year of the Company.

Article 39. The Board of Directors must prepare the balance sheet or statement of financial position, profit and loss account at the ending date of the Company's accounting year, and propose to the Shareholders' Meeting in the Annual General Meeting for the consideration and approval. The

Board of Directors must assign the auditor to complete the audit of balance sheet or statement of financial position, and profit and loss prior to proposing to the Shareholders' Meeting.

Article 40. The Board of Directors must send the following documents to the shareholders together with the invitation letter for the Annual General Meeting of Shareholders:

- (1) Copy of balance sheet or statement of financial position and profit and loss account audited by the auditor, along with the audit report of accountant and;
- (2) The annual report of the Board of Directors together with various supporting documents to support the report.

Article 41. The auditor must not be a director, employee, officer or person holding any position and duty of the Company.

Article 42. The auditor has the power to audit accounts, documents and any other evidence relating to income, expenses, and assets and liabilities of the Company during the working hours of the Company. In this regard, the auditor has the power to inquire of directors, officers, employees, persons holding any position and duties of the Company and the representatives of the company, including requiring those people to clarify the facts or submit documents or evidence about the operation of the business of the Company.

Article 43. An auditor has the duty to attend the meeting of the Company's shareholders every time the balance sheet or statements of financial position, profit and loss accounts, and problems related to the Company's accounts are considered to clarify the audit of the accounts to the shareholders. The Company must submit all reports and documents of the Company which the shareholders will receive in the shareholders' meeting in that time to the auditor.

8. Dividend Payment

Article 44. The dividend payment from other type of money other than profit is prohibited. In addition, the dividend payment is prohibited in case where the Company's retained deficit balance is remained.

The said dividend shall be divided based on the number of shares in equal amount per share. Unless in case where the Company issues preference shares and determines that the dividend shall be paid for the preference shares differently from ordinary shares, the dividend shall be appropriated as specified. The dividend payment shall be approved by the Shareholders' Meeting.

The Board of Directors may periodically pay interim dividend to the shareholders when it is deemed that that the Company is properly profitable to do so. After paying an interim dividend, the Shareholders' Meeting shall be reported for acknowledgement on such dividend payment in the following Shareholders' Meeting.

Such dividend payment shall be made within one (1) month from the date of the Shareholders' Meeting or the resolution of the Board of Directors' Meeting as the case may be. The dividend payment shall be made in writing to the shareholders and the notice of the said dividend payment shall be publicized in a newspaper for the period of at least three (3) consecutive days.

Article 45. The Company shall appropriate a part of net annual profit as capital reserve for not less than five (5) percent of net annual profit after deduction of deficit balance brought forward (if any) until the amount of this capital reserve is not less than ten (10) percent of the registered capital.

9. Additional Chapters

Article 46. This regulation shall come into force from the date of which the shareholders' meeting approves it by passing a legal resolution onwards.

Article 47. The seal of the company is as follows.