

**Articles of Association  
of  
Leo Global Logistics Public Company Limited**

-----

**Part 1  
General Provisions**

- No.1 This Article of Association is called “**Leo Global Logistics Public Company Limited**”.
- No.2 The word “**Company**” used in this article of association means “Leo Global Logistics Public Company Limited” unless otherwise stated herein this Article of Association.
- No.3 Other matters not specifically mentioned under this Article of Association. It is to deem and enforce under provisions of Civil and Commercial Code regarding Public Company Limited and law regarding Securities and Stock Exchange of Thailand and including other law which is enforce or related with business operation of company.

**Part 2  
Shares and Shareholders**

- No.4 Shares of company shall be ordinary share of equal value and share of the type not stated name of shareholder.

All shares of company must be fully paid-up by cash or other property other than cash. Share subscriber or buyer may not set-off with company.

Shares of company are indivisible and in case of more than two persons up to subscribe or jointly hold share. It is to nominate only one person with right as subscriber or shareholder up to the case may be.

Company shall have right to issue and propose of selling ordinary share, preferential share, convertible debenture, share warrant or any other securities under the law regarding licensed securities and stock exchange.

- No.5 All share certificate of company must specify name of shareholder and having at least one signature or printed signature of director affixed with company seal. But, that is the committee may assign for stock exchange registrar under the law regarding securities and stock exchange to sign or print signature instead.

(Signature) \_\_\_\_\_ - *Signature* - \_\_\_\_\_ Applicant for registration  
(Miss Sripri Eakwichit)

- No.6 In signing name on share certificate or any other security certificate by director or security registrar aforementioned, director of registrar may personally sign name or use of machine, use of computer or affix by any other method under the criterion and method under the law regarding securities and stock exchange stipulation.

Company must maintain shareholder registration book and evidence related with transaction in shareholder registration at head office of company. However, company may assign Thailand Securities Depository as company securities registrar and in case company had assigned Thailand Securities Depository, the practice related with registration of company shall be in accordance with the stipulation of security registrar.

- No.7 Company shall issue share certificate to shareholder within two (2) months as from the date of registrar had registered the company or as from the date in receipt full payment of share value in case company distributed of share remained or distributed new share after registration of company.

- No.8 In case of any share certificate is damaged or uncertain in significance. Shareholder may request company for issuance of new share certificate to shareholder by return of original share certificate.

In case of any share certificate is lost or destroyed, shareholder must show evidence of police report or any other evidence to company appropriately.

For both instances, company shall issue new share certificate to shareholder within the period stipulated under the law, by company may call for payment of fee from shareholder for issuance of new share certificate for replacement of the original share certificate. But, that is not in excess of rate stipulated by law.

The share certificate which is lost, uncertain or damaged which is re-issued for replacement, it is deemed as the old share certificate is cancelled.

- No.9 Company shall not be owner of share or accept pledge of company share. That is, in exception of the following cases:

- (1) Company may buy back share from shareholder who has voted to disagree with resolution of shareholder meeting, which approved the amendment of article of association the issue in regard with right of vote and right of dividend due to shareholder voted to disagree as not justification for self;
- (2) Company may buy back share for the purpose of financial management. In case company has accumulated profit and excessive liquidity and such buying back of share shall not cause company to face with financial problem.

(Signature) \_\_\_\_\_ - Signature - \_\_\_\_\_ Applicant for registration  
(Miss Sripri Eakwichit)

That is, share of company which is held shall be regarded as quorum in the shareholder meeting as well as having no right to vote and right in receipt of dividend.

Company must distribute share which is bought back under the previous paragraph within the stipulated period in ministerial rule. In case company does not fully distribute or dispose the bought back share within the stipulated period. Company shall arrange to reduce paid-up capital by the method to cut off registered share which is unsold.

In buying back of share, distribution of share and cut off share which is bought back, it is to be in accordance with criterion and method stipulated in ministerial rule and relevant laws.

- No.10 In buying back share of company must obtain an approval from shareholder meeting, except in case of company is in the status as registered company in Stock Exchange of Thailand and such buying of share having the number not in excess of ten (10) percent of paid-up capital shall be the authority of board of directors in approval of such buying back of share.

### **Part 3** **Transfer of Shares**

- No.11 Share of company may be freely transferred without limitation and share which is held by alien at any times must not be in excess of forty nine (49) percent of the total number of share distributed. Transfer of any share shall cause the ratio of holder by alien in excess of above ratio. Company shall have right to refuse such transfer of share.

- No.12 Transfer of share shall be absolute after transferor had endorsed on back of share certificate specified name of transferee and duly signed by transferor and transferee and delivery of such share certificate to transferee.

Transfer of share may be affirmed after company received a request for registration of such share, but it may use to affirm with outsider only after company had registered such transfer of share in shareholder registration book.

After company had considered that such transfer of share is legal, company is to register such transfer of share within fourteen (14) days as from the date in receipt of request or if company considered that such transfer of share is in complete. Company is to notify the applicant for acknowledgement within seven (7) days as from the date in receipt of request.

If share of company is registered as security in Stock Exchange of Thailand, the transfer of share is legal under the law regarding securities and stock exchange.

(Signature) \_\_\_\_\_ - Signature - \_\_\_\_\_ Applicant for registration  
(Miss Sripri Eakwichit)

- No.13 In case of transferee wishes to obtain a new share certificate, it is to make a request with company in writing duly signed by transferee and certified the signature by at least one (1) witness together with returning the original share certificate or other evidence to company. In this regard, if company considered that such transfer of share is legal, company is to register such transfer of share within seven (7) days as from the date in receipt of such request and to issue new share certificate within one (1) month as from the date in receipt of such request.

#### **Part 4**

#### **Issue of Securities, Proposal of Selling and Transfer of Securities**

- No.14 Issue of securities, proposal of selling and transfer of securities to public or any persons in accordance with law regarding public company limited and law regarding securities and stock exchange

Transfer of other securities of registered securities with Stock Exchange of Thailand or secondary market other than ordinary share to be in accordance with law regarding securities and stock exchange.

The word “Security” means security as defined under the prescription of law regarding securities and stock exchange.

#### **Part 5**

#### **Board of Directors**

- No.15 Company shall have board of directors to operate business of company consisted at least five (5) directors by not less than half (1/2) of all directors must have domicile in Thailand.

Company directors may be or not be shareholder of company.

- No.16 The shareholder meeting is to elect company director under the criterion and method as follows:

- (1) One shareholder has one (1) vote for one (1) share;
- (2) Each shareholder may use all votes under (1) to elect one person or many persons as director. In case election of many persons as directors, it is unable to separate more or less vote to any persons.
- (3) In case of election many persons as directors, persons who are voted with highest votes in sequence will be elected as directors equal to the number of directors supposed to be or to be elected. In case of persons who are elected in next sequence with an equal vote in excess the number of directors supposed to be or to be elected at that election, chairman in the meeting will cast a decision vote.

(Signature) \_\_\_\_\_ - Signature - \_\_\_\_\_ Applicant for registration  
(Miss Sripri Eakwichit)

- No.17 In each annual ordinary shareholder meeting, one-third (1/3) of total company directors to be out of position, if the number of company director is unable to be divided into triplicate, it is to be out of the most nearest one-third (1/3).

Director who is out of position may be elected to the position.

Director who is out at the first year and the second year after company registration, it is to draw lots and in the following years, director who is the longest person in position shall be out of position.

- No.18 Apart from the out of position under such term aforementioned, the company director may be out of position upon:

- 1) Death;
- 2) Resignation;
- 3) Lack of qualification or incompatibility under the law regarding public company limited and law regarding securities and stock exchange;
- 4) The shareholder meeting had passed the resolution to be out under Article 20;
- 5) Court order to be out.

- No.19 Any company director who shall resign from the position is to submit resignation letter to company, by such resignation shall be effective as from the date of resignation letter has reached the company.

Director who is resigned under the extent of the first paragraph may notify its resignation to registrar for acknowledgement.

- No.20 The shareholder meeting may pass the resolution for any director to be out of position prior to term by vote not less than three-fourth (3/4) of the number of participated shareholder with right to vote and all shares counted not less than half (1/2) of share held by shareholders who are participated with right to vote.

- No.21 In case position of director is vacant due to reason other than the due date of term. The committee is to select person who is qualified and incompatibility under the law regarding securities and stock exchange to replace the director in next committee meeting unless the term of such director is less than two (2) months by such replaced director shall be in the position of company director to the remained term of the company director who is out of the position.

The solution of committee under paragraph one must be consisted of vote not less than three-fourth (3/4) of the remained number of director.

(Signature) \_\_\_\_\_ - Signature - \_\_\_\_\_ Applicant for registration  
(Miss Sripri Eakwichit)

- No.22 Director of company shall be entitled for remuneration of company director in the form of gratuity, attendance fee, pension, bonus or compensation in other manner as the shareholder meeting shall consider and pass the resolution by vote not less than two-third (2/3) of vote from all participated shareholder which may stipulate of certain amount or specific criterion or shall be stipulated occasionally or effective thoroughly until the shareholder meeting shall otherwise have the resolution to change. In addition, company director shall be entitled for various allowance and welfare under the regulations of company.

The content under paragraph one shall not affect with right of director who is appointed from officer or employee of company to obtain remuneration and benefit in the position of officer or employee of company.

- No.23 The committee to select one director as chairman:

In case of committee had considered as appropriate to select one director or many directors as vice chairman. Vice chairman shall observe regulations on business which is assigned by chairman.

- No.24 The board of directors meeting irrespective of meeting by person or meeting via electronic media must have director in the meeting not less than half (1/2) of total number of director to qualify the quorum and chairman to chair the committee meeting. In case Chairman of the board of directors is absent in the meeting or unable to perform duty. In case there is vice chairman of the board of directors in the meeting, the vice chairman of the board of directors is to perform duty as chairman in the meeting. But, in case there is no vice chairman of the board of directors or have but is absent from the meeting or unable to perform duty. The participated company directors are to select one company director to perform duty as chairman in the meeting.

The arbitration of board of directors committee shall be deemed as majority vote of company director, one company director shall have one vote except the company director has interestedness of any issue will have no right of voting in such issue. In case of equality votes, chairman shall make extra vote to break the tie.

- No.25 In the case that the meeting of the board of directors is conducted via electronic means, the meeting shall be held in compliance with criteria, measures, conditions and standards according to relevant laws, rules, regulations, and/or orders, which are in effect on the date such meeting of the board of directors is held.

- No.26 In summons of committee meeting, chairman or assigned person shall forward letter of appointment to director not less than seven (7) days prior to the date of meeting, except in case of urgency to maintain right and benefit of company shall notify the appointment for meeting by other method and stipulate the date of meeting sooner. That is, if the summons of committee meeting via electronic media, company is able to forward letter of invitation by email.

(Signature) \_\_\_\_\_ - Signature - \_\_\_\_\_ Applicant for registration  
(Miss Sripri Eakwichit)

- No.27 In the operation of company, director must perform duty under the law, objective and regulation of company including resolution in shareholder meeting with honesty and carefulness to maintain benefit of company.
- No.28 Company director is prohibited to operate business of the same status and competitive with company business or enter into partner of ordinary partnership or enter into partner of unlimited liability in limited partnership or as director of company limited or other public company limited engaged in the business operation of the same status and competitive with company business regardless of own benefit or for benefit of others, unless it is notified at the shareholder meeting for acknowledgement prior to the resolution of appointment of such director.
- No.29 Director must notify company without delay, in case of director is interestedness regardless of directly or indirectly in any contract which is made by company or in case of number of share or debenture of company, subsidiary or affiliated company which director is holder of the increased or decreased number.
- No.30 Committee must hold the meeting at least once every three (3) months at province which is the location of head office of company or provinces in the vicinity or at any other places stipulated day, time and venue under the discretion of chairman.
- No.31 The authorized director to sign in commitment with company namely, two directors to jointly sign names and affixed with company seal.

The authorized director to consider the stipulation and amendment on name of authorized director to sign in commitment with company.

#### **Part 6** **Shareholder Meeting**

- No.32 The board of directors must cause an annual ordinary meeting of shareholders to be held within four (4) months as from the date on which the accounting year of the company ends.

Meetings of shareholders other than the one under paragraph one shall be called extraordinary meeting. The board of directors may call for an extraordinary meeting whenever it deems appropriate.

Meetings of shareholders can be conducted via electronic means in compliance with criteria, measures, conditions and standards according to relevant laws, rules, regulations, and/or orders, which are in effect on the date such meeting of shareholders is held.

(Signature) \_\_\_\_\_ - Signature - \_\_\_\_\_ Applicant for registration  
(Miss Sripri Eakwichit)

One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date the request in writing from the shareholders is received.

In the case the board of directors fails to arrange for the meeting within such period under paragraph four, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under paragraph four. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph five, the number of the shareholders presented does not constitute quorum as prescribed by Article 34, the shareholders under paragraph five shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

- No.33 In summons of shareholder meeting, committee is to prepare letter of appointment for meeting specifying venue, day, time and agenda and matters for proposal in the meeting together with particular appropriately. By clearly specify as matters are proposed for acknowledgement, for approval or for consideration up to the case may be, including comment of committee of such matters and arrange to forward to shareholder and registrar for acknowledgement not less than seven (7) days prior to the date of meeting. That is, to insert the advertisement of such appointment for meeting in newspapers prior to the date of meeting not less than three (3) consecutive days not less than three (3) days.

In advertising a notice in a newspaper, such notice may be published via electronic media in accordance with the laws, regulations, or other relevant notifications.

That is, the venue of meeting shall be in the province which is location of head office of company or provinces in the vicinity stipulated by committee.

- No.34 In shareholder meeting must have shareholder and authorized person of shareholder (If any) to participate the meeting not less than twenty-five (25) persons or not less than half (1/2) of total shareholder and must have total shares not less than one-third (1/3) to qualify the quorum.

In case it is appeared that at any shareholder meeting, after it is one (1) hour beyond the time of appointment, the number of shareholder participated in the meeting not qualified the quorum to the stipulation under paragraph one. If the shareholder meeting is summoned due to request of shareholder, the meeting is lapsed, if the shareholder meeting is summoned is not due to request of shareholder, it is to make new appointment for meeting and in this case it is to send letter of appointment for meeting to shareholder not less than seven (7) days prior to the date of meeting. In this latter meeting is not required to qualify the quorum.

(Signature) \_\_\_\_\_ - *Signature* - \_\_\_\_\_ Applicant for registration  
(Miss Sripri Eakwichit)



No.35 Chairman shall be chairman in the shareholder meeting, in case chairman of the board of directors is absent in the meeting or unable to perform duty. The vice chairman of the board of directors to perform duty as chairman in the meeting, if there is no vice chairman of the board of directors or have but is absent from the meeting or unable to perform duty. The shareholder meeting is to select any participated shareholder to be chairman of such meeting.

No.36 In the vote of shareholder meeting, it is deemed as one (1) share for one (1) vote and any shareholder with interestedness specifically in any matters. Such shareholder shall have not right to vote in such matter other than vote for election of director and resolution of shareholder meeting must be consisted of vote as follows:

- (1) In normal case, it is to deem as majority vote of shareholder participated in the meeting and vote. In case of equality votes, chairman shall make extra vote to break the tie.
- (2) In the following cases, it is to deem of vote not less than three-fourth (3/4) of total votes of participated shareholder with right to vote:

- (A) To sell or transfer of all or part of business of company in significance to other persons;
- (B) To buy or transfer of business of private company or other public company limited to become business of company;
- (C) To make, amend or cancel contract related with the lease of all or part of business of company in significance. The assignment of other persons to manage business of company or merge of business with other person with the objective to make allotment of profit and loss;
- (D) To amend memorandum of association or article of association;
- (E) To increase or decrease registered capital of company;
- (F) To wind up company;
- (G) To issue debenture of company;
- (H) To merge company business with other company.

No.37 Business which the ordinary shareholder annual meeting supposed to summon for meeting as follows:

- (1) To consider and acknowledge report of committee showing business of company in the past years;
- (2) To consider and approve balance sheet and profit and loss statement;
- (3) To consider and approve allotment of profit and payment of dividend;
- (4) To consider the election of new director to replace the director out of position due to the term;
- (5) To consider the stipulation of remuneration for director;

(Signature) \_\_\_\_\_ - *Signature* - \_\_\_\_\_ Applicant for registration  
(Miss Sripri Eakwichit)

- (6) To consider the appointment of auditor and stipulation of audit fee and;
- (7) Other business.

**Part 7**  
**Accounts, Finance and Audit**

- No.38 The fiscal year of company shall commence on 1<sup>st</sup> of January and ended on 31<sup>st</sup> December of each year.
- No.39 Company must prepare and maintain books of account including auditing as stipulated under the relevant laws and must prepare balance sheet and profit and loss statement at least once every twelve (12) months interval which is fiscal year of company.
- No.40 Committee must prepare balance sheet and profit and loss statement as at the end of fiscal year of company for proposal at the shareholder meeting in ordinary annual meeting for consideration of approval and committee must arrange for inspection by auditor of balance sheet, profit and loss statement to complete prior to the proposal at the shareholder meeting.
- No.41 Committee must forward the following documents to shareholder together with letter of appointment for shareholder ordinary annual meeting:
- (1) Copy of balance sheet and profit and loss statement duly inspected by auditor together with auditor report of auditor and;
  - (2) Annual report of commission together with various supporting documents for report.
- No.42 Auditor must not be director, officer, employee of person in any positions of company.
- No.43 Auditor shall have authority to audit of document and any other evidences related with revenue and expenditure including assets and liabilities of company during the working hour of company. In doing this, auditor shall have authority to make inquiry with director, officer, employee and person in any positions of company and agent of company including those persons to explain fact or forward document or evidence related with business operation of company.
- No.44 Auditor is obliged to participate in every shareholder meeting of company with consideration of balance sheet, profit and loss statement and problem in regard with accounts of company in order to explain the auditing to shareholder and company to forward report and all documents of company which shareholder supposed to obtain in this shareholder meeting for auditor.

(Signature) \_\_\_\_\_ - Signature - \_\_\_\_\_ Applicant for registration  
(Miss Sripri Eakwichit)

**Part 8**  
**Dividend and Reserve**

No.45 It is prohibited to make payment of dividend from other type of money other than profit. In case company has an accumulated loss, it is prohibited to make payment of dividend.

The dividend shall be allotted in accordance with number of share equally, except in the case of company with the issuance of preferential share and stipulated for preferential share to receive dividend differently to ordinary share. The allotment of dividend shall be made as stipulated, by payment of dividend must obtain approval from shareholder meeting.

Committee may make payment of interim dividend to shareholder from time to time after company has profit appropriately to make payment of such and after payment of interim dividend. It is to report such payment of dividend at the shareholder meeting for acknowledgement in next shareholder meeting.

The payment of dividend to be made within one (1) month as from the date of shareholder meeting or the committee meeting had passed the resolution up to the case may be. That is, to notify in writing to shareholder and to insert the advertisement of such payment of dividend in newspapers for three (3) consecutive days.

In advertising a notice in a newspaper, such notice may be published via electronic media in accordance with the laws, regulations, or other relevant notifications.

No.46 Company must make allotment on part of annual net profit as reserve not less than five (5) percent of annual net profit deducted by total accumulated loss carried forwards (If any) until this amount of reserve is less than ten (10) percent of registered capital.

**Part 9**  
**Addendum**

No.47 Seal of company in use as appeared herewith.



(Signature) \_\_\_\_\_ - Signature - \_\_\_\_\_ Applicant for registration  
(Miss Sripri Eakwichit)