

Department of Business Development,
Ministry of Commerce

No. 11008664006828 Issued on 6 June 2023

Registered on 6 June 2023

Certified true copy

-signature-

(Ms.Unchisa Tanthuranon)

Registrar

Regulations
of
KCE Electronics Public Company Limited

Chapter1 – General Provisions

1. These regulations shall be cited as the *Regulations of KCE Electronics Public Company Limited*.
2. In these Regulations, "Company" means KCE Electronics Public Company Limited.
3. Unless these Regulations expressly state otherwise, the provisions in law of public company limited and law of securities and exchange shall be applicable to the Company.

In case of the Company or its subsidiaries to enter into a transaction or items related to the acquisition or disposition of assets of the Company or its subsidiaries, according to the definition given by the Stock Exchange of Thailand applicable to the related transactions of listed companies or the acquisition or disposition of assets of the Company, as the case may be, the Company must comply with rules and procedures as defined in the announcement concerning such matter as well.

Chapter2 – Capitalization

4. The Company's share is that of common share entered in a name certificate to be paid in full at once and/or be paid with other property apart from money or permission to use copyright in literature, art, or science, patent, trade mark, or any model, chart secret formula or process; or granted access to information on experience in industry, commerce, or science.

The Company reserves the right to issue preference share, debenture, warrant, or any property allowed by the law of securities and exchange.

In term of payment of the amount of the share, person who reserves the share or buyer cannot avail himself of a set-off against the company as to payments on shares; except in cases when the Company conducts a debt restructuring by issuing new shares to repay for its creditor according to the debt to equity conversion program with solution derived from the shareholders meeting at no less than three – fourths (3/4) of the total votes of shareholders entitled to vote and present at the meeting.

Issuing shares to repay debt and the debt to equity conversion under the preceding paragraph shall be in accordance with the rules and procedures prescribed in the Ministerial Regulation.

5. The Company's share certificate is a name certificate and must contain at least one director's signature or print; or signature or print of share registrar under the law of securities and exchange as assigned by the director.

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6. The Company will deliver the share certificate to shareholders within two months after the date the registrar accepted the registration of the Company or after the date of share value payment in full, in case the shares are newly issued after the Company's registration was complete.
7. Any share certificate that is lost, fading away, or broken in the essential content parts, whereas the shareholder is able to surrender such certificate for the new one or not able due to its loss, the shareholder is entitled to request that a new certificate be issued, with ability to present appropriate evidence suitable for the case, and pay for the fee at the lawful rate.
8. The Company must not hold the shares or pledge of its own shares, except the following:
 - (1) The Company may proceed to repurchase its shares from the shareholders who vote against the solution of the shareholders meeting which consents to the change of the Regulations of the Company concerning rights entitled to vote and to dividends; due to the shareholders' vote against for they are not receiving justice on this matter.
 - (2) The company may proceed to repurchase its shares for the financial management purpose, in case of the Company having retained earnings and excess liquidity and such share repurchase does not result in the company experiencing financial difficulties.

Whereas, the shares held by the Company are not accounting as meeting attendees in the shareholders meeting and not entitled to vote nor to dividends.

The Company must conduct a resale of shares repurchased by the Company under the preceding paragraph within the period specified in the Company's share repurchase program. Anyhow, in case that the Company cannot sell the shares repurchased by the Company within the specified period, the Company will decrease its paid-up capital by cancellation of registered shares repurchased and unsold.

Share repurchase, sale of the shares repurchased, and cancellation of shares repurchased including determination of number of shares, repurchasing bid price, or offering price for the shares repurchased, or any other matters related to such repurchase must be in accordance with the criteria and procedures prescribed in the Ministerial Regulation. In case the Company's share is listed in the Stock Exchange of Thailand, the Company must comply with the regulations, notifications, orders, or requirements of the Stock Exchange of Thailand as well.

The repurchase up to ten (10) percent of the paid-up capital falls to the authority of the Board of Directors for approval. In case the number of shares repurchased is more than ten (10) percent of the paid-up capital, the Company must seek the approval of shareholders by a majority vote of the shareholders present at the meeting and entitled to vote. And the Company will repurchase the shares within one (1) year after the date of the approval of the general meeting of the shareholders.

Chapter3 – Transfer of Shares

9. The Company's shares are transferable without limitation, except for the Company's shares held by shareholders who do not possess Thai citizenship at any one time must be a combination of up to 49 percent of the total number of shares sold.
10. The transfer of shares will be complete when the transferor has endorsed share certificate identifying transferee's name and the share certificate is signed by the transferor and the transferee and delivered to the transferee.

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The transfer of shares can be used against the Company after the Company has received a request to register the transfer of shares, and against a third person only after the Company has registered the transfer of shares.

When the Company believes that the transfer of shares is legitimate, the Company shall register the transfer of shares within 14 days of receiving the request. If the transfer of share is not legitimate and incomplete, the Company must inform the applicant within 7 days.

When the Company's shares have been listed on the Stock Exchange of Thailand, the transfer of shares shall be in accordance with the law of securities and exchange.

11. In case the transferee of shares wishes to receive a new share certificate, a request must be submitted to the Company in writing with signature of the transferee and one witness on surrendering the old certificate to the Company for registration of transfer of shares within 7 days and the new share certificate shall be issued within 1 month of receiving the request.
12. If by some event such as the death or bankruptcy of any shareholder, another person becomes entitled to a share, the Company shall, on proper and legitimate evidence being provided, register such other person as a shareholder and issue share certificate for him within 1 month after receiving complete evidence.
13. During the 21 days prior to the general meeting of shareholders at a time, the Company may cease the registration of the transfer of shares by announcing to the shareholders in advance at the headquarters and every branch office of the Company at least 14 days prior to the cessation of the registration of the transfer of shares.

Chapter 4 – Board of Directors

14. The Company's Board of Directors shall consist of not less than 5 directors and at least half of the board members must reside within the Kingdom.
15. In voting for Board members, provided that each shareholder has one vote for each one share he holds, each shareholder can have all the votes to elect one or more directors. In the event of electing several directors, it is not possible to allocate different votes for each directors elected; the persons receiving the highest votes in descending order are elected directors equal to the number of directors to be elected. In case more than one person elected in the descending order have equal votes exceeding the number of directors to be elected, the drawing method shall be used to obtain the number of directors to be elected.
16. In every annual meeting, one-third (1/3) of the directors shall retire from office; if the number of directors to be divided into three parts do not match, then the number closest to one-third (1/3) of directors shall retire.

The directors to retire in the first and second years following the registration of the Company shall be identified by drawing method. Then, in the subsequent years, the directors who have been in the office for the longest period shall retire from the office.

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Directors who retired by rotation may be re-elected.

17. In addition to the retirement by rotation, any board member retires from office when:

- (1) Deceased
- (2) Resign
- (3) Disqualified or prohibited under the law
- (4) The annual shareholder meeting resolved the retire
- (5) The court ordered the retire

18. In event of any director desires to resign from office, he shall submit resignation letter to the Company. The resignation is effective upon the arrival of the resignation letter to the Company.

The director who resigns as in the first paragraph may as well inform the registrar about his resignation.

19. In case where the position of director is vacant due to other reasons than retirement by rotation, the Board of Directors shall select a person who is legally qualified to attend the next Board of Directors meeting, unless the term of such director is less than two months left. The person who acts as the director's replacement shall be in the office only for the remaining term of the director he replaces.

Resolutions of the Board of Directors in the first paragraph must be composed of not less than three-fourths (3/4) of the remaining directors.

20. The shareholders meeting may resolve any director leave office before the term of rotation with the votes of not less than three-fourths (3/4) of the number of shareholders attending the meeting and entitled to vote and shares aggregate is not less than one-half of the shares held by the shareholders present at the meeting and entitled to vote.

21. Directors may or may not be shareholders of the Company.

22. The Board of Directors shall elect one director to be its Chairman.

In case that the Board of Directors consider appropriate, one or more directors may be elected to be Vice Chairman. The Vice Chairman has regulatory duties as prescribed in the business regulations assigned by the Chairman.

23. At a meeting of the Board of Directors shall have not less than one-half of the total members to constitute a quorum. In case of the Chairman is not present at the meeting or is unable to perform his duties, if the Vice Chairman is present, the Vice Chairman shall preside; if there is no Vice Chairman or is unable to perform his duties, the directors present shall elect one among themselves to chair the meeting.

Decisions of the meeting shall be by majority vote.

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Director is entitled to one vote. However, directors who have interest in any subject matter has no right to vote on the matter. If the votes are equal, the Chairman of the meeting shall have an additional vote as a casting vote.

24. The Chairman of the Board of Directors can call for a Board meeting.

In the event that the chairman is absent for any reason, the vice-chairman shall be the person to call the meeting of the Board of Directors. In the event the vice-chairman is absent for any reason, two or more directors may jointly call a meeting of the Board of Directors.

If two or more directors request a meeting of the Board of Directors, the Chairman of the Board of Directors shall schedule the meeting date within 14 days of receiving the request.

In case the Chairman fails to comply with the third paragraph, the directors may jointly call and schedule a meeting of the Board of Directors to consider the requested matter within fourteen (14) days from the date of expiration of the period under the third paragraph.

25. As for the Board of Directors meeting, the Chairman or any director who has been assigned the duty shall send meeting notice to the Board members not less than 3 days prior to the meeting. Except in cases of an emergency to protect the rights and interests of the Company, the invitation shall be sent electronically or via other methods and an earlier meeting date maybe chosen. The place of the meeting is not necessarily the locality where the head office of the Company or any other provinces as the Chairman or responsible director considers appropriate.

When there is a reasonable cause or to protect the rights or benefits of the Company, two or more directors may jointly request to call for a meeting. The Chairman of the Board shall schedule the date of the meeting within fourteen (14) days from the date of receipt of such request.

In case the Chairman fails to comply with the second paragraph, the directors may jointly call and schedule a meeting of the Board of Directors to consider the requested matter within fourteen (14) days from the due date of the period under the second paragraph.

26. Directors must comply with the laws, objectives and the Regulations of the Company, as well as the resolutions at the shareholders meeting.
27. Directors are prohibited from business or entering into a partnership or shareholder of the entity that has the same nature and in competition with the Company; unless informed the shareholders prior to the appointment.
28. Directors must notify the Company without delay, if there is an interest in a contract made by the Company or shares or debentures increased or decreased, either in the Company or its affiliates.
29. The Board of Directors must meet at least once every 3 months.

The Company shall pay remuneration to the directors in connection with their duties as necessary and appropriate, including salaries, attendance fees, allowances, and bonuses.

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30. Whereas the number of directors to sign the bond with the Company, the two directors jointly sign and affix the Company's seal.

The Company's Board of Directors may specify the names of the authorized signatories along with the Company's seal.

Chapter5 – Meeting of Shareholders

31. The Board of Directors shall arrange for an annual general meeting of shareholders within 4 months after the end of the Company's fiscal year.

The shareholders meetings, other than the above mentioned general meeting, shall be called extraordinary meeting. The Board of Directors may call an extraordinary meeting of shareholders whenever it sees appropriate.

One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of sold shares may by subscribing their names, request the Board of Directors in writing to call an Extraordinary Meeting at any time, whereas the reasons for calling such meeting shall be clearly stated in such request. In this regards, 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 case the Board of Directors fails to arrange for the meeting within such period under paragraph three, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may call the meeting themselves within forty-five (45) days as from the date of expiration of the period under paragraph three. 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 shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph four, the number of the shareholders presented does not constitute quorum as prescribed by Article 33, the shareholders under paragraph four shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

In the event that the shareholders have called for an Extraordinary meeting of shareholders themselves, the shareholder calling the meeting may send a meeting invitation by electronic means to the shareholders who have expressed their intention or consent to the sending of a meeting invitation by electronic means. Such actions must be in accordance with the criteria and procedures prescribed by the Public Company Registrar.

32. For a meeting of shareholders, the Board shall, in writing, specify the place, date and time of the meeting, agenda, and the matters that will be proposed to the meeting with reasonable detail and deliver to the shareholders at least 7 days prior to the meeting. The notice of the meeting shall also be advertised in a newspaper or advertised electronically in accordance with the criteria and procedures of the law.

The place of the meeting is not necessarily the locality where the head office of the Company or any other provinces as the Chairman or responsible director considers appropriate.

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33. In a shareholders meeting, there must be shareholders and proxies from the shareholders (if any) of at least 25 persons presented, or not less than one-half of the total shareholders, and holding shares amounting to not less than one-third (1/3) of the total number of sold shares to constitute a quorum.

If it appears that in any shareholders meeting at any time, upon 1 hour has passed the meeting time and the number of the shareholders present at the meeting still does not constitute a quorum as required, if such shareholders meeting was called because of the shareholders' request, the meeting shall be cancelled. If the shareholders meeting is not a meeting upon the shareholders' request, a new meeting shall be called and the meeting notice must be delivered to the shareholders at least 7 days prior to the meeting; in this latter meeting, a quorum is not required.

The proxy may be made by electronic means instead, using the safe and reliable method to indicate that the proxy is made by the shareholder and is in accordance with the criteria prescribed by the registrar.

34. The Chairman of the Board of Directors is the Chairman of the shareholders meeting. In case of the Chairman is not present at the meeting or is unable to perform his duties, if the Vice Chairman is present, the Vice Chairman shall preside; if there is no Vice Chairman or is unable to perform his duties, the shareholders present at the meeting shall elect one among themselves to chair the meeting.

In voting, shareholders vote as the number of shares they hold; one share is equal to one vote.

Voting shall be made openly, unless the shareholders not less than 5 persons requested and the Meeting resolved that the secret ballot then the secret ballot it shall be. The method of voting by secret ballot shall be determined by the Chairman of the meeting.

35. A resolution of the Shareholders Meeting shall consist of the following votes:
- (1) In normal cases, a resolution is passed by majority vote of the shareholders attending the meeting and voting. If the votes are equal, the Chairman of the meeting shall have an additional vote as a casting vote.
 - (2) In these cases, a resolution is passed by vote not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote:
 - (a) The sale or transfer of all substantial part of the Company's business to any other person
 - (b) The purchase or acquisition of business of other companies or private companies by the Company
 - (c) The entering into, amendment, or termination of contracts relating to the lease of the whole of or a substantial part of the Company's business; Delegation of authority to other person to the Company's business management or merger with other persons with the purpose of profit and loss sharing
 - (d) The amendment of the Memorandum of Association or Regulations of the Company
 - (e) Increasing or decreasing capital, issuing debentures, merger or dissolution of the Company

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36. The Annual General Meeting shall include the following affairs:
- (1) Consideration of the report of the Board of Directors proposed to the Meeting, representing the operating results of the Company during the past year
 - (2) Consideration and approval of the Balance Sheet
 - (3) Profit allocation
 - (4) Election of directors to replace the directors who retired by rotation
 - (5) Appointment of auditors and audit fees
 - (6) Other affairs

Chapter6 – Dividends and Reserves

37. Dividends payment from funds other than profit is prohibited. In the event of the Company a retaining loss, no dividend payment shall be allocated.

Dividends shall be divided by number of shares, in equal shares.

In addition, the Company's Board of Directors might consider paying interim dividend to shareholders when there was sufficient profit and then report in the next shareholders' meeting for acknowledgement.

The dividend payment shall be made within 1 month from the date of the Annual General Meeting of Shareholders resolution or, as the case may be, the Board of Directors vote. There must be an issuance of notice to shareholders in writing and advertise the notice of dividend payment in newspaper as well.

The notice of the meeting shall also be advertised electronically in accordance with the criteria and procedures of the law.

38. The Company is required to set legal reserve of no less than 5 percent of net profit in any year after brought-forward retained loss (if any) until such legal reserve was not less than 10 percent of the Company's registered capital.

Apart from the legal reserve, the Board of Directors might propose the meeting of shareholders to resolve the allocation of other reserves, as it deemed beneficial to the operation of the Company. When the Company received approval from the meeting of shareholders, the Company may transfer other reserves, legal reserve, and share premium, respectively, to offset the accumulated loss of the Company.

Chapter7 – Accounting, Finance, and Auditing

39. The accounting year of the Company starts on January 1 and ends on December 31 of each year.
40. The Company must provide an accounting and keeping of the accounts as well as the statutory auditing according to laws on such matters. In addition, the Company must prepare a balance sheet and income statement at least in the past 12 months as the fiscal year of the Company.

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41. The Company's Board of Directors must provide a balance sheet and the profit and loss statement at the end of the fiscal year of the Company and propose to the shareholders at the Annual General Meeting for approval of the balance sheet and the profit and loss statement. Moreover, the Board of Directors shall arrange for the auditor to complete auditing prior to the submission to the meeting of the shareholders.
42. The Company's Board of Directors shall submit the following documents to the shareholders along with the notice to the Annual General Meeting:
- (1) A copy of balance sheet and profit and loss statement audited by the auditor along with the audit report of the auditor's
 - (2) Annual Report of the Board of Directors
43. The auditor shall not be a director, officer, employee or person holding a position in the Company.
44. The auditor has the authority to inspect documents and other evidence related to income and expenditure as well as assets and liabilities of the Company during the Company's working time. In this matter, the auditor has authority to ask directors, officer, employee, any person who holds a position in the Company, and the Company's representatives as well as to require facts, documents, or evidence relating to the operations of the Company.

Chapter8 – Addendum

45. The Company's seal shall be affixed hereby.

(Seal of KCE Electronics Public Company Limited)

46. The Company may consider increase in its share capital by issuing new shares with the approval of the meeting of the shareholders of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

The Company may offer to sell the increased shares in whole or in part, and it may offer to sell the shares to the shareholders according to each shareholder's existing share portion or offer to sell the shares to the public or other persons, in whole or in part, by all means with the approval of the meeting of the shareholders.

The Company may consider decreasing its registered capital by lowering the par value of each share or reducing the number of shares with the resolution from the meeting of the shareholders not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

The Company, however, shall not decrease its capital to lower than one-fourth (1/4) of the total capital. Except for the cases where the Company has retained loss and has compensated the retained loss respectively according to the law but still having the retained loss accumulated,

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the Company may decrease its capital to be lower than one-fourth (1/4) of the total capital. Anyhow, the company must receive approval from the meeting of the shareholders not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting entitled to vote.

When the Company intends to reduce capital as above mentioned, it must inform the resolution to reduce the capital to the creditors of the Company within fourteen (14) days from the date of the meeting of the shareholders resolution. The deadline to submit any objection is within two (2) months from the date of receiving such resolution notice. In addition, the Company must advertise the resolution in a newspaper or shall also be advertised electronically in accordance with the criteria and procedures of the law within the fourteen (14) days period.

47. In the event that any meeting of the Board of Directors and/or shareholders are held via electronic means, the delivery of meeting invitations and meeting documents to directors and/or shareholders can be made by electronic mail, which must be delivered within the period specified by law. Copies of the meeting invitations and supporting documents shall be kept as evidence, which may also be stored in electronic form.
48. In sending any letter or document, the company or the Board of Directors may send by electronic means to any director, shareholder or creditor of the Company who has expressed their intention or consent to the sending of such letter or document by electronic means. Such actions must be in accordance with the criteria and procedure prescribed by the Public Company Registrar.

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