

(Translation)

Registered on 28 June 2021 (BE 2564)

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Certified Document
(Miss Kerati Boonyawatakul)
Registrar

ARTICLE OF ASSOCIATION

of

Turnkey Communication Services Public Company Limited

Chapter 1

General Provisions

- Article 1. These Articles of Association shall be called the Articles of Association of Turnkey Communication Services Public Company Limited.
- Article 2. "Company" refers to Turnkey Communication Services Ltd. and has the formal English name "TURNKEY COMMUNICATION SERVICES PUBLIC COMPANY LIMITED" except when it is otherwise stated in the restrictions.
- Article 3. Any other issue not raised in this restriction will be considered and regulated under the Public Company Act and the Securities and Exchange Act, as well as other governing laws related to the Company's operations.

Chapter 2

Shares and Shareholders

- Article 4. The shares of the Company are common shares with the same value and which specifies the name of the shareholders.

The Company's Capital must be paid up to the full amount with money or non-cash assets, whereby the subscriber of the shares can not use debt cancellation in lieu of cash payment, except in the situation where the Company undergoes debt restructuring and issues new shares for debt-to-equity swap which requires a super-majority of at least $\frac{3}{4}$ of all votes in the Shareholders' meeting. Issuance of shares in lieu of debt repayment or debt-to-equity swap must comply with rules and regulations of the Ministry of Commerce.

The Company's shares are not divisible. If two or more individuals subscribe to or jointly subscribe to the same shares, only one person's name can be chosen as the share subscriber or shareholder depending on the case.

The Company has the rights to issue common shares, preferred shares, debentures, warrants, or any securities permitted by the Securities and Exchange Act. The Company may convert convertible debentures or preferred shares into common shares as long as it is allowed by governing laws.

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(Mr. Sayam Tiewtranon)

Article 5. All share certificates of the Company will specify the name of the shareholder and have at least one director sign or affix the Company's seal on it. In this, the Board can also assign a legal securities registrar according to the Securities and Exchange Act to be the signer or affixer of seal on the share certificate.

Article 6. Signing the stock certificate or any other securities can be done by handwritten signature or by machine, computer, or any method of affixation allowed by the guidelines and procedures of the Securities and Exchange Act.

The Company must keep the shareholder registration and its related documentation in the Company's headquarter. However, the Company can assign the Thai NVDR (Non-Voting Depository Receipt) Co Ltd as its registrar, and in case the Company has chosen the Thai NVDR Co Ltd as its Registrar, the procedures for handling company registration will be determined by the Registrar.

Article 7. The Company will issue stock certificates within 2 months from the date that the Registrar has registered the Company or from the date that the Company has received full paid-up Capital for all of its issued shares or issued new registered shares.

Article 8. If the stock certificate is damaged or the essential text has faded over time, the shareholder may request that the Company issue a new stock certificate to them by returning the old certificate.

If the stock certificate is lost or destroyed, the shareholder must bring the police office report or other appropriate documents to the Company.

In both cases, the Company must issue new shares to the shareholder within the time required by the law, and the Company can collect a fee from the shareholder for the issuance of this replacement stock certificate. However, it must be within the rate limited by law.

The lost, destroyed, faded, or damaged stock certificate is considered cancelled once a new stock certificate has been issued.

Article 9. The Company will not be the owner of its own shares except in the following cases:

- (1) The Company has bought back shares from shareholders who do not approve the Agenda during the Shareholders' Meeting when requesting changes to Company regulations that are related to voting or rights to receive dividends, if the shareholders believe that they are not being treated fairly.

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- (2) The Company may repurchase shares for financial purposes if the Company has retained earnings, excess liquidity, and the repurchase does not cause the Company to have financial problems.

In this, these Treasury shares held by the Company must not be counted in the voting process. They will not have voting rights or rights to receive dividends.

The Company must re-issue the Treasury shares within the time determined by the Ministry. If the Company does not re-issue the shares within that allotted time, it shall proceed to reduce Paid-Up Capital by cancelling those registered Treasury shares.

Repurchasing shares, issuing shares, and cancellation of Treasuring shares must follow the guidelines and procedures under related laws.

- Article 10. The Company's share repurchase must be approved in the Shareholders' Meeting except in cases where the Company is listed on the Stock Exchange of Thailand and the following repurchase is less than 10% of paid-up Capital in which case the Board of Directors can authorize the share repurchase. If the repurchase is greater than 10% of paid-up Capital, the Company must receive approval from the Shareholders' Meeting, and the Company must execute that repurchase within one year of said approval.

Chapter 3

Transfer of Share

- Article 11. The Company's shares can be freely transferred without any restriction, except in cases where such transfer causes foreign ownership in the Company to exceed 49% of all shares outstanding.

- Article 12. Share transfer will only be completed once the Owner endorses it at the back of the certificate with the Owner's name, signatures of Owner and Transferee, and the certificates have been delivered to the Transferee.

The share transfer can be verified to the Company once the Company has received the request for registration of transfer, but it can only be verified *to outsiders* when the Company has registered such share transfer in the Share Register.

When the Company considers the share transfer to be complete and in compliance with the law, the Company must transfer the shares within 14 days from the date of receiving the request. Or if the Company feels that the transfer is incomplete, the Company must notify the sender of the request within 7 days of said request.

When the shares have been registered as a registered securities under the Stock Exchange of Thailand, the share transfer is considered complete according to the Securities Exchange Act.

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Article 13. If the Transferee wishes to receive a new stock certificate, let him send a request to the Company in the form of a written and signed request having at least one witness co-signing it. He must also return the old stock certificate or other evidence to the Company. If the Company feels that the transfer is complete according to the law, the Company shall register the share transfer within 7 days from the day it received the request and issue a new stock certificate within one month from the day it received the request.

Chapter 4

The Issuance, Offering and Transfer of Securities

Article 14. Share Issuance, Initial Public Offering, and Share Transfer to any citizen or person must comply with the Public Company Act and Securities Exchange Act.

Transfer of other securities that have already been registered with the Stock Exchange of Thailand or other secondary markets apart from common shares must comply with the Securities Exchange Act.

The word 'securities' refers to securities as defined by the Securities Exchange Act.

Chapter 5

Board of Directors

Article 15. The Company must have a Board of Directors to run its operations, which must consist of at least 5 people. At least half of the directors must have their residence in Thailand, and the Company's directors must be qualified according to governing laws.

The director of the Company can, but doesn't need to be, a shareholder.

Article 16. Shareholder meetings must follow the Company's guidelines and procedures as follows:

- (1) Each person will have one vote per one share.
- (2) Each shareholder will vote in accordance with (1), can vote one or more candidate as a director, but can not allocate his votes to different candidates.
- (3) The candidate with the highest number of votes (in descending order) will be chosen as directors until all seats (directorships) are filled, or if there is a draw between more than one candidate, the Chairman will cast the tie-breaking vote.

Article 17. In every annual general meeting (AGM), one-third of the directors must resign. If the total number of directors can not be divided by three, let that number be based on the nearest figure to one-third.

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Directors who have resigned can be re-elected for the same positions.

Directors who will resign from the board seats in the first and second years after listing will be selected randomly. For subsequent years, the directors who has served longest will resign from their board seats.

Article 18. Apart from reaching their term limits, a Director may leave his board seat through:

- (1) death
- (2) resignation
- (3) loss of qualification or have certain characteristics that are forbidden by the Public Company Act and/or the Securities Exchange Act.
- (4) The Shareholder's Meeting vote them out as stated in 20.
- (5) A court order directing his exclusion from the Board.

Article 19. Any director wishing to resign must tender his resignation to the Company, and the resignation will be effective from the date of his resignation.

The director who has resigned must also notify the Registrar of his resignation.

Article 20. The shareholders' meeting can vote a director out before his term expire by a supra-majority of three-quarters (3/4) of all voting shareholders, and shares counted against the director must exceed one-half (1/2) of all voting shares at the Meeting.

Article 21. If a board seat becomes vacant for reasons other than term expiry, the Directors will select a qualified candidate who does not have forbidden characteristics by the Public Company Act and the Securities Exchange Act to become a Director in the next shareholder's meeting, except when the Director has less than 2 months left to his term in which case the new director will only assume the board seat for the remainder of the previous director's term.

The board resolution in the previous paragraph must be supported by a super-majority of three-quarters (3/4) of all remaining directors.

Article 22. Company directors can be compensated monetarily in the form of cash awards, meeting fees, one-time awards, bonuses, or other fringe benefits which the Shareholders' Meeting has considered and voted for with a super-majority of two-thirds (2/3) of all votes and may stipulate director compensation with either a set amount or by guideline, such as on a one-off or regular basis until the Shareholder changes the compensation to something else. Apart from this, directors are eligible for stipends and other benefits according to Company regulations.

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The text in the previous paragraph will not impact rights of directors appointed from the ranks of the Company's staff or employees, who are already currently receiving compensation and benefits in their roles as staff or employees.

Article 23. The Board of Directors shall select one of its member as Chairman.

If the Board of Directors sees fit, it may select one or more of its members as Vice-Chairman. The Vice-Chairman will perform duties as delegated by the Chairman.

Article 24. In the Board of Directors (BOD) meeting, at least half (1/2) of the directors must attend to complete a quorum, and the Chairman will function as the Chairman of the Meeting. If the Chairman is not present at the meeting, the Vice-Chairman can chair the meeting, but if there is no Vice-Chairman present at the meeting or they are unable to perform the role, one of the directors can chair the meeting.

The resolution of the Board will be based on majority vote.

One director has one vote except in cases where they have a conflict of interest and can not vote. If there is a draw between two opposite voting blocs, the Chairman of the meeting will have a extra vote and act as the tie-break.

If there is no Chairman or the Chairman is unable or unwilling to perform his duties and if there exists a quorum in the board meeting according to the first paragraph, the remaining directors can arrange a board meeting in order to ensure the smooth operation of the Company.

Article 25. In a BOD meeting, the Chairman or whoever is responsible for sending out the Invitation to the Meeting must do so 7 days prior to the meeting except in cases of emergency when the Company's benefit must be safeguarded, in which case the invitation to meeting can be notified by other means so as to bring it forward to an earlier date.

Article 26. In running the Company, the directors must comply with the laws, objectives, and restrictions of the Company as well as the Board resolutions in a honest and cautious way to safeguard the Company's benefit and to maximize the benefit of shareholders.

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- Article 27. Directors must not run businesses that are similar and competing with the Company, must not be a shareholder or unlimited partner in a partnership or a director of a public company that is similar and competing with the Company's business, whether it is for personal gain or benefit of others, except in cases where it has been notified to Shareholders prior to their appointment.
- Article 28. Directors must notify the Company if a director has conflict of interests, whether it be direct or indirect, in any contract undertaken by the Company or in cases where the stocks or debentures of the Group companies has been increased or reduced.
- Article 29. The Board of Directors must convene at least once every 3 months in the province where the Company's headquarters is based, in a nearby province, or in other locations within the Kingdom of Thailand, whereby the date, time, and venue will be arranged as the BOD sees fit.
- Article 30. Directors authorized to sign commitments on behalf of the company must be two directors co-signing and affixing the Company seal on important documents.
In this, the BOD has the authority to appoint and change the name of the authorized directors.

Chapter 6

Shareholders' Meeting

- Article 31. The Board of Directors must arrange for a regular shareholders' meeting within 4 months from the end of the Company's financial year.
- Other shareholders' meeting other than this one will be called General Shareholders' Meeting, and the BOD can call for a General Shareholders' Meeting whenever they see fit.
- One or several shareholders whose bloc consists of at least 10% of all paid-up shares may send a letter requesting a General Shareholders' Meeting anytime they wish, but they must stipulate the agenda and reason for the meeting clearly in the request. In this case, the BOD must arrange for a meeting to be held within 45 days of receiving the letter.
- If the BOD fails to arrange a meeting within the time limit stated in the third paragraph, then shareholders may pool their votes with other shareholders to call for a meeting themselves within 45 days from the time limit stated in paragraph 3. In this case, it will be considered that the BOD has called for a Shareholders' Meeting and the Company will be responsible for all expenses incurred in arranging the meeting as well as making suitable amenities available to them.

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When the Shareholders' Meeting is called as in the 4th paragraph but the number of shareholders attending does not meet the quorum required in 32, the shareholders in the 4th paragraph must be held jointly responsible for any expenses incurred by the said meeting to the Company.

Article 32. In a shareholders' meeting, attending shareholders and proxies (if any) must amount to at least 25 people or account for no less than one half (1/2) of all shareholders and not less than one third (1/3) of all paid-up shares in order to form a quorum.

If one hour has passed, but the meeting has not attained the required quorum and if the meeting has been called upon by shareholders' request, the Meeting shall be assumed to be cancelled. If the Meeting was not based on a shareholders' request, the Company will reschedule a new meeting and will send out invitations to the meeting no less than 7 days prior to the meeting. This subsequent meeting will not require the full quorum.

Article 33. In the Shareholders' meeting, the Chairman of the Board is also the Chairman of the Meeting. If the Chairman is not present at the meeting or can not perform his duties, the Vice-Chairman will chair the meeting instead. If there is no Vice-Chairman or if he is unable to perform his duties, the Shareholders at the meeting will pick one of their members to be the Chairman for the Meeting.

Article 34. In calling for a Shareholders' meeting, the Board of Directors will send out an invitation indicating the venue, date, time, meeting agendas, and items proposed as well as sufficient detail. They must also indicate in this invitation whether the agendas are for notification, approval, or consideration in each case. It must also include the BOD's opinion regarding each agenda and must be sent to shareholders and Registrar not less than 7 days prior to the meeting and also advertised in the newspaper for at least 3 consecutive days prior to the meeting as well.

The invitation to meeting can be sent either directly to the receiver, to the representative of the receiver, or by registered postal mail.

The Board of Directors will determine any other venue within the Kingdom of Thailand that will be used for the meeting as per the first paragraph.

Article 35. The Chairman at the Shareholders' Meeting will conduct the meeting to ensure it complies with the Company's regulation. The meeting must proceed through the agenda according to the meeting invitation unless the attendees of the meeting have a resolution to change the order of the agendas with a supermajority vote (2/3) of all attending shareholders.

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When the Meeting has finished considering all agendas as per the first paragraph, shareholders with votes of no less than one-third (1/3) of all paid-up shares may request that the Meeting consider other topics outside the agendas inside the invitation.

When the Meeting has finished considering all agendas as per the first paragraph but not finished considering the topics discussed in the second paragraph. Depending on the case, those remaining issues can be considered in the next meeting at a defined venue, date, and time. The Board of Directors shall send the venue, date, time, and agendas to shareholders no less than 7 days prior to the meeting and advertise for 3 consecutive days prior to the meeting.

Article 36. In casting votes at the Shareholders' Meeting, whether in open or secret ballot, each share shall have one vote only.

Casting a vote can be done openly except when there are more than 5 shareholders who propose a resolution for a secret casting of votes. The actual vote counting procedure will be determined by the Chairman of the Meeting.

Shareholders that have special conflict of interest in any agenda has the rights to not cast their vote on that agenda, apart from voting on appointment of directors. The Shareholders' meeting resolution must consist of the following votes:

- (1) In normal cases, the Chairman of the Meeting will cast the tie-break and decide if there is a draw in the voting of attending shareholders.
- (2) In the following cases, a supermajority of three quarters (3/4) of all attending shareholder votes must be attained:
 - a. Sales or transfer of the Company's business in whole or in part to another person.
 - b. Purchase or transfer of a private business or another public company to the Company
 - c. Entering, amending, or cancellation of lease agreement for the Company's business, in whole or in important parts; the assignment of others to manage or control the Company's business or Merger with others with the purpose of sharing profit and losses.
 - d. Amendment of the Company's Document of Incorporation or the Company's restrictions.
 - e. Capital increase or reduction for the Company.
 - f. Dissolution of the Company.
 - g. Issuance and sales of the Company's debentures.
 - h. A merger between the Company and another company.

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- i. Any other transaction under the law that requires a supermajority of three quarters (3/4) of all attending shareholder votes.

Article 37. Agendas that may be raised at an annual shareholders' meeting includes the following:

- (1) Notification of the Board of Directors for the operations in the previous year.
- (2) Consider the balance sheet and profit and loss statement of the previous year for approval.
- (3) Consider allocation of net income and dividend payments for approval.
- (4) Elect new directors to replace those whose terms had expired and set director compensation.
- (5) Consider the appointment of Auditor and set level of auditing fee.
- (6) Other business activities

Article 38. In a shareholders' meeting, shareholders can assign proxy to a person who is no longer a minor to attend the meeting and vote on their behalf. Assigning proxy must be done with signature of the assigner, which will be handed to the Chairman or a person appointed by the Chairman at the meeting. Before the proxy recipient attends the meeting, the proxy must be attached in the format required by the Registrar according to the Public Company Act.

In casting votes, the proxy recipient will have as many votes as the collective votes given to him by the assignee except in the event that the proxy recipient states that he will vote only on behalf of some assignees by identifying those proxy assignees and the votes associated to their proxy statement.

Arranging Electronic Meetings

Article 39. The Company can arrange the BOD or Shareholders' Meeting electronically, but it must be done in accordance to the guidelines and procedures stipulated by the law and legal standards for multimedia security.

Chapter 7

Accounting, Finance, and Auditing

Article 40. The Financial Year starts on January 1st and ends on December 31st of each calendar year.

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- Article 41. The Company will compile and maintain its financial books and audit its book according to governing laws and will compile balance sheet and profit and loss (P&L) statement at least once a year (12 months) for each financial year.
- Article 42. The Board of Directors must compile balance sheet and P&L statement at the end of the financial year for the Company, which they can present at the AGM (annual general meeting) so that the BOD can appoint an auditor for balance sheet and P&L statement prior to the Shareholders' Meeting.
- Article 43. The Board of Directors will send the following documents along with the invitation to the AGM:
- (1) A copy of the audited balance sheet and P&L statement along with Auditor's report and
 - (2) Annual report of the Board of Directors as well as supporting documents for the report.
- Article 44. The Auditor must not be a director, employee, staff, or holder of any position within the Company.
- Article 45. The Auditor has the authority to audit accounts, documents, and other evidence related to revenues and expenses as well as assets and liabilities of the Company during the operating time of the Company. In addition, the Auditor has the authority to question directors, staff, employees, various position holders of the Company, and the Company's representatives, including those people who present facts through documents and related evidence linked to the Company's operations.
- Article 46. The Auditor has a responsibility to join every Shareholders' Meeting whenever there is a presentation of balance sheet, P&L statement, and problems linked to financial accounts in order to clarify the auditing process to shareholders, and the Company will submit a report and all supporting documents of the Company that shareholders will receive at the Shareholders' Meeting.

Chapter 8

Dividends and Legal Reserves

- Article 47. Do not pay dividends from any money apart from profits. If the Company has retained loss, do not pay dividends.

Dividends will be allocated according to number of shares, with equal dividends paid to each share, except in the case of preferred shares which may receive a different dividend from common shares, whereby the allocation of dividends must be approved in the Shareholders' Meeting.

The Board of Directors will pay interim dividends occasionally to shareholders when they have enough profits to do so, and when an interim dividend is paid, it will be reported to the shareholders' meeting in the next shareholders' meeting.

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Dividend payments done within one month from the shareholders' meeting or Board of Director's resolution, depending on the case. In addition, they must notify the Shareholder in writing and advertise the dividend payment on newspaper for no less than 3 days.

Article 48. The Company will allocate a portion of the annual net profits for legal reserves in the amount of 5% of the net profit in each year and deduct any retained loss carried forward (if any) until the legal reserve reaches 10% of registered capital.

Chapter 9

Additional Provisions

Article 49. The seal of the Company shall be as follows:



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