

*(Translation)*

**Articles of Association**  
**Of**

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A Certified True Copy  
(Signature)  
(Ms. Chutima Kasiensin)  
Registrar

**Sri Trang Gloves (Thailand) Public Company Limited**

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CHAPTER I

General

- Article 1.** These Articles of Association shall be called the Articles of Association of Sri Trang Gloves (Thailand) Public Company Limited.
- Article 2.** The term “Company” in these Articles of Association shall mean Sri Trang Gloves (Thailand) Public Company Limited, unless otherwise specified in these Articles.
- Article 3.** Unless otherwise specified in these Articles, the provisions of public limited companies laws shall apply.

CHAPTER II

Shares and Shareholders

- Article 4.** The shares of the Company shall be ordinary shares with equal value. The share certificate shall bear the names of the shareholders.

All shares of the Company shall be paid in full in cash or by other means. A subscriber or purchaser of a share cannot request to offset any debt with the Company.

The shares of the Company shall not be divisible. If more than two persons subscribe for or hold a share together, one of those persons shall be appointed as the sole person to exercise their right as the subscriber or the shareholder, as the case may be.

The Company has the right to issue and offer ordinary shares, preference shares, debentures, warrants or other securities as permitted by securities and exchange laws.

- Article 5.** All share certificates of the Company shall bear the names of the shareholders and be signed or affixed with a fingerprint by at least one (1) director and affixed with the Company’s seal. The board of directors can appoint the Share Registrar under securities and exchange laws to sign or affix a fingerprint on their behalf.

- Article 6.** In signing a share certificate or any securities, the director or the Share Registrar may sign themselves or use a machine, computer or other methods to affix their mark in accordance with the criteria and procedures of securities and exchange laws.

The Company shall keep a register of shareholders and all evidence pertinent to all entries in the register at the Company’s headquarters. However, the Company may appoint the Thailand Securities Depository Company Limited to be the Share Registrar of the Company, in which case the procedure of the Company’s registration shall be as stipulated by the Share Registrar.

Signature

(Mr. Kitichai Sincharoenkul)

Director who requested for the registration

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**Article 7.** The Company shall issue the share certificates to shareholders within two (2) months from the date on which the Registrar accepts the registration of the Company or from the date on which the Company receives payment in full for the shares in the case that the Company sells the remaining shares or sells the newly issued shares after the registration of the Company.

**Article 8.** In the case that their share certificate is damaged or materially faded away, a shareholder can request the Company to issue a new share certificate by returning the original share certificate.

In the case that their share certificate is lost or destroyed, the shareholder has to bring evidence that a report has been filed with the police or other credible evidence to show to the Company.

In both cases, the Company will issue a new share certificate to the shareholder within the time period stipulated under the law. The Company may charge the shareholder a fee for issuing a new share certificate as a replacement for the original share certificate but the fee charged shall not be at a rate higher than that stipulated in the law.

The original lost, faded or damaged share certificate which has been replaced by a new share certificate shall be deemed to be cancelled.

**Article 9.** The Company shall not own its shares or take them in pledge, except for in the following cases:

- (1) The Company may repurchase its shares from shareholders who vote against a resolution of the shareholders meeting to amend the Articles of Association regarding voting rights and the right to receive dividends, as those shareholders who vote against such resolution consider that it is unfair to them.
- (2) The Company may repurchase its shares for the purpose of financial management if the Company has accumulated profits and surplus liquidity and the repurchase will not cause financial difficulties for the Company.

The shares held by the Company will neither be counted in the forming of a quorum for the shareholders meeting nor have voting rights or the right to receive dividend payments.

The Company must dispose of the repurchased shares referred to in the foregoing paragraph within the period specified by the Ministry Regulation. If the Company fails to dispose of the repurchased shares within the specified time, the Company shall reduce its paid-up capital by way of registered share cancellation for the indisposed portion.

The repurchase of shares, disposal of shares and the cancellation of the repurchased shares shall be in accordance with the criteria and procedures set out in the Ministerial Regulations and relevant laws.

**Article 10.** The repurchase of Company shares requires shareholders' approval, except where the Company is a listed company on the Stock Exchange of Thailand and the repurchase is not more than ten (10) per cent of its total paid-up capital, in which case the repurchase may be authorized by the board of directors.

Signature

(Mr. Kitichai Sincharoenkul)

Director who requested for the registration

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(Ms. Chutima Kasiensin)  
Registrar

### CHAPTER III

#### Transfer of Shares

**Article 11.** The Company's shares shall be transferable without any restrictions and not exceeding forty-nine (49) percent of all issued shares may be held at any time by non-Thai nationals. The Company may refuse any transfer of shares to a non-Thai national where the foreign shareholding exceeds the aforementioned limit.

**Article 12.** The transfer of shares shall be valid if the share certificate is endorsed by the transferor with the transferee's name, signed by the transferor and transferee, and delivered to the transferee.

The transfer of shares shall be effective against the Company when the Company receives a request to have the transfer registered, but shall be valid against third parties upon the registration of the transfer of shares in the shareholders register.

Once the Company considers that the transfer of shares is legal under the law, the Company shall register the transfer of shares within fourteen (14) days from the date of receipt of such request. If the transfer of shares is considered to be invalid, the Company shall notify the person making the request within seven (7) days from the date of receipt of such request.

The transfer of shares listed on the Stock Exchange of Thailand shall be made in accordance with securities and exchange laws.

**Article 13.** If a share transferee wishes to acquire a new share certificate, it shall submit to the Company an application signed by it and at least one (1) witness and surrender the existing share certificate or other relevant evidence to the Company. In this regard, if the Company believes that such transfer is legal, the Company shall register the share transfer within seven (7) days after the date of receipt of such request and issue a new certificate to such share transferee within one (1) month of the date of receipt of such request.

### CHAPTER IV

#### Issuance, Offering and Transfer of Securities

**Article 14.** The issuance, offering and transfer of securities to the public or any persons shall be in accordance with public limited company laws and securities and exchange laws.

The transfer of other securities, apart from ordinary shares that are registered as securities on the Stock Exchange of Thailand or other secondary markets, shall be in accordance with securities and exchange laws.

The term "securities" shall have the same meaning as prescribed under securities and exchange laws.

Signature

(Mr. Kitichai Sincharoenkul)

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CHAPTER V  
Board of Directors

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Registrar

**Article 15.** The Company shall have a Board of Directors to carry out its business operations. The Board of Directors shall consist of at least five (5) directors. At least half (1/2) of the directors shall reside in Thailand.

A director may or may not be a shareholder of the Company.

**Article 16.** The Shareholders' Meeting shall elect the directors of the Company in accordance with the following criteria and procedures:

- (1) Each shareholder shall have one (1) vote per one (1) share held by them;
- (2) Each shareholder shall exercise all votes applicable under (1) in electing one or more persons to be a director, provided that no vote shall be divisible in the case of electing more than one person as a director;
- (3) Any candidates who have the highest votes arranged in order from highest to lowest shall be elected as directors according to the number of directors required; if two candidates have equal votes and the number of directors exceeds the number required, the Chairman shall have a casting vote; and
- (4) The persons elected as directors in (3) shall receive majority votes from the shareholders attending the meeting and casting their votes.

**Article 17.** At every annual general meeting, one-third (1/3) of directors, or, if their number is not a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office.

A retiring director can be re-elected as a director.

The directors to retire in the first and the second years following the registration of the Company's incorporation shall draw lots. In subsequent years, the directors who have been in office the longest shall retire by rotation.

**Article 18.** Apart from retirement by rotation, a director shall vacate their office upon:

- (1) Death;
- (2) Resignation;
- (3) Lack of qualifications, or possession of prohibited characteristics as specified by public limited company laws and securities and exchange laws;
- (4) Removal by a resolution of the Shareholders' Meeting under Article 20;
- (5) Removal by court order.

Signature

(Mr. Kitichai Sincharoenkul)

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**Article 19.** Any director who wishes to resign from his/her office shall submit a resignation letter to the Company. The resignation shall be effective on the date the notice reaches the Company.

The resigning director in the first paragraph may notify the Registrar of their resignation.

**Article 20.** The shareholders' meeting may resolve to remove any director from office before the expiration of their term of office by rotation with a vote of not less than three-quarters (3/4) of the shareholders attending the meeting and entitled to vote, and the shares counted is not less than one-half (1/2) of the shares held by the shareholders attending the meeting and entitled to vote.

**Article 21.** In the case of a vacancy on the Board of Directors (other than due to a retirement by rotation), the Board of Directors shall elect a person who is qualified and does not possess prohibited characteristics prescribed as by public limited company laws and the securities and exchange laws to fill the vacancy at the next Board of Directors' meeting except in the case that the remaining term of the former director is less than two (2) months. The replacement director shall remain in office only for the remaining period for which the former director was entitled to.

The resolution of the Board of Directors under the above paragraph shall be supported by the votes of three-quarters (3/4) of the remaining directors.

**Article 22.** The directors shall be entitled to receive remuneration from the Company by means of awards, meeting allowances, pensions, bonuses or any other benefits as approved by the Shareholders' Meeting by a vote of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting. The directors' remuneration may be a fixed sum or subject to any conditions from time to time or for a specified time until a Shareholders' Meeting comes to a resolution to make a change thereto. The Directors shall also have the right to receive allowances and fringe benefits in accordance with the Company's Articles.

The provision in the first paragraph shall not prejudice the rights of the directors appointed from staff or employees of the Company to receive remunerations and benefits in respect of their entitlement to receive remuneration and benefits as staff or employees of the Company.

**Article 23.** The Board of Directors shall elect a director to be the Chairman of the Board of Directors.

If the Board of Directors deems it appropriate, it may assign one (1) or more directors to be Vice-Chairman. The Vice-Chairman shall have the duties in accordance with these Articles as delegated by the Chairman.

**Article 24.** A quorum of the Board of Directors' meeting requires the presence of at least half (1/2) of all directors. The Chairman shall preside over the Board of Directors' meeting. If the Chairman is not present or is unable to perform his/her duties, the Vice-Chairman shall act as the presiding Chairman. If there is no Vice-Chairman or if the Vice Chairman is not present at the meeting or is unable to perform his/her duties, the directors shall elect one director to preside as Chairman.

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(Mr. Kitichai Sincharoenkul)

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(Signature)  
(Ms. Chutima Kasiensin)  
Registrar

For each Board of Directors' meeting, the Chairman or Chairman of the meeting can indicate in advance that the meeting will be held using an electronic platform. In the case that the Board of Directors' meeting is held using an electronic platform, the process has to be in accordance to the criteria and procedures stipulated under the law and in accordance with the standards of security of an e-meeting stipulated under the law.

A resolution at the meeting shall be made by a majority vote of the directors present. Each director is entitled to one (1) vote, except for those directors who have interests in any matter, who shall not be entitled to vote on such matter. If there is a tied vote, the Chairman shall have one (1) additional vote as a casting vote.

**Article 25.** In calling a Board of Directors' meeting, the Chairman or their designated person shall send a notice of the Board of Directors' meeting to all directors not less than seven (7) days prior to the meeting, except in the case of an emergency to preserve the rights and benefits of the Company whereby the meeting may be called by other methods and the meeting date may be fixed sooner than the period specified above.

In the case that there is no Chairman or the Chairman cannot conduct his/her duties, the Vice Chairman shall call the meeting.

If there is no Vice Chairman or if the Vice Chairman is unable to perform his/her duties, any of the directors may call the Board of Directors' meeting.

In delivering the notice of the Board of Directors' meeting that will be held via an e-meeting, the notice and documents may be sent by electronic mail in accordance with the criteria and procedures under the law, provided that the notice shall be sent within the time specified in these Articles.

**Article 26.** In conducting the Company's business, each director has to act in accordance with their duties under the law, objectives and these Articles, as well as the resolutions of the Shareholders' meeting, in an honest and careful manner and taking the benefits of the Company into consideration.

**Article 27.** A director shall not operate a business of the same nature or operate a business that is in competition with the Company or become a partner in an ordinary partnership or an unlimited partner in a limited partnership or a director in any private limited company or public limited company which operates a business of the same nature or that is in competition with the business of the Company, whether for their own or another person's benefits, unless they have already notified this matter to the Shareholders' Meeting before approval of a resolution for their appointment.

Signature

(Mr. Kitichai Sincharoenkul)

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**Article 28.** A director has to inform the Company without delay in the case that such director has a direct or indirect interest in any agreements entered into by the Company, or in the case that the number of shares or debentures held by such director in the Company or its subsidiaries increases or decreases.

**Article 29.** The Board of Directors shall hold a meeting at least once every three (3) months at the province where the Company's headquarters are located or in a nearby province or any other place by setting the date, time and place at the Chairman's discretion.

**Article 30.** The authorized signatory with the power to legally bind the Company is two (2) directors signing together with the Company's seal affixed.

The Board of Directors has the authority to prescribe or change the authorized signatory of the Company.

## CHAPTER VI

### Shareholders' Meeting

**Article 31.** The Board of Directors shall arrange for an Annual General Meeting to be held within four (4) months from the date of the end of the Company's accounting year.

Any other Shareholders' Meeting shall be referred to as an "Extraordinary General Meeting". The Board of Directors may call the Extraordinary General Meeting any time as it deems appropriate.

One (1) shareholder or more shareholders holding not less than ten (10) percent of the total sold shares may request the Board of Directors in writing to convene an Extraordinary General Meeting at any time, in which case they shall specify the reasons for such request in the notice. In such case, the Board of Directors must hold a meeting of shareholders within forty-five (45) days from the date of receipt of the notice.

In the case that the Board of Directors does not hold such meeting within forty-five (45) days from the date of the receipt of the shareholders' notice, the shareholders who have submitted the request or other shareholders holding an aggregate number of shares as prescribed may convene the meeting themselves within forty-five (45) days from the date that the period of forty-five (45) days during which the Board of Directors should have held the meeting has lapsed. In this case, it shall be deemed that the Shareholders' Meeting is a meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses incurred from the holding of the meeting and reasonable facilitation thereof.

In the case that the quorum of the Shareholders' Meeting convened as requested by shareholders according to paragraph four cannot be formed as required in Article 33, the shareholders referred to in paragraph four shall be jointly responsible for any expenses incurred from the convening of such meeting to the Company.

Signature

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The Shareholders' Meeting referred to in paragraphs one and two can be held via an electronic platform. The e-meeting shall be held in accordance with the criteria and procedures stipulated under the law and in accordance with the standards of the security of an e-meeting stipulated under the law.

**Article 32.** In calling a Shareholders' Meeting, the Board of Directors shall prepare a written notice of the meeting. The notice shall state the place, date, time and agenda of the meeting and each matter to be considered in the meeting in reasonable detail by clearly indicating whether it is a matter proposed for information, for approval or for consideration, as the case may be, including the related opinions of the Board of Directors. The notice of the meeting shall be delivered to the shareholders and the Registrar at least seven (7) days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper for three (3) consecutive days, not less than three (3) days prior to the meeting date. If the Shareholders' Meeting will be held via an electronic platform, the notice and the documents may be delivered by electronic mail which has to be sent and advertised within the time period specified in this paragraph and the Board of Directors must keep a copy of such notice and related documents as evidence, which may be kept in electronic data format.

The place of the meeting can be held at the province where the Company's headquarters are located or any other place as specified by the Board of Directors.

**Article 33.** In a Shareholders' Meeting, a quorum shall be constituted by at least twenty-five (25) shareholders present in person and by proxy (if any) or half (1/2) of all shareholders representing up to one-third (1/3) of all sold shares.

If within one (1) hour from the time fixed for the Shareholders' Meeting the required quorum in paragraph one is not constituted, if the meeting was called at the request of the shareholders, the meeting shall be dissolved. If such meeting was not called at the shareholders' request, another meeting shall be convened and a notice of the meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At such meeting no quorum shall be required.

**Article 34.** The Chairman of the Board of Directors shall also preside over the Shareholders' Meeting. In case that the Chairman is not present at the meeting or unable to perform their duties, the Vice-Chairman shall act as the presiding Chairman. If there is no Vice-Chairman or if there is a Vice-Chairman but they are not present in the meeting or unable to perform their duties, the meeting shall elect one of shareholders attending the meeting to be the Chairman.

**Article 35.** In casting votes in the Shareholders' Meeting, all shareholders shall have one (1) vote each one (1) share held by them. A shareholder who has a special interest in any resolution may not vote on such resolution, except for the election of directors. A resolution of the Shareholders' Meeting shall be passed by the following votes:

Signature

(Mr. Kitichai Sincharoenkul)

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- (1) In an ordinary event, a resolution of the Shareholders' Meeting shall be approved by a majority vote of the shareholders present and casting their votes. In the case of a tied vote, the Chairman of the meeting shall have a casting vote.
- (2) In the following events, a vote of three-quarters (3/4) of all shareholders present and entitled to vote shall be required:
  - (a) Sale or transfer of the whole or a substantial part of the business of the Company to other persons;
  - (b) Purchase or acceptance of the transfer of the business of other companies, both private companies and public limited companies;
  - (c) Entry into, or amendment or termination of any contracts with respect to the granting of a lease of the whole or substantial parts of the Company's business, assignment of management of the Company's business to any other persons, or amalgamation of the business with another entity for the purpose of profit and loss sharing;
  - (d) Amendment to the Memorandum of Association and these Articles;
  - (e) Increase or decrease of the Company's registered capital;
  - (f) Dissolution of the Company;
  - (g) Issuance of the Company's debentures;
  - (h) Amalgamation of the Company with other companies;
  - (i) Any other events as required by the law to obtain a vote of three-quarters (3/4) of all shareholders present and entitled to vote.

**Article 36.** The agenda of an Annual General Meeting shall include the following:

- (1) To consider the Board of Directors' report showing the Company's performance during the previous year;
- (2) To consider and approve the balance sheet and statement of profit and loss;
- (3) To elect any new director in replacement of a director who is due to retire by rotation;
- (4) To consider the directors' remuneration;
- (5) To consider and elect the auditor and agree on the audit fee; and
- (6) To consider any other business.

Signature

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## CHAPTER VII

### Accounts, Finance and Audit

- Article 37.** The Company's accounting period shall commence from 1<sup>st</sup> January and end on 31<sup>st</sup> December of each year.
- Article 38.** The Company must cause the accounts to be made and kept and be audited as stipulated under the relevant laws. The Company shall make a balance sheet and a statement of profit and loss at least once every twelve (12) months, which is the accounting period of the Company.
- Article 39.** The Board of Directors shall prepare the balance sheet and the statement of profit and loss as at the end of each accounting year and propose them to the Annual General Meeting for its consideration and approval. The Board of Directors shall appoint an auditor to audit the balance sheet and profit and loss statement prior to proposing them to the Annual General Meeting.
- Article 40.** The Board of Directors shall send the following documents to the shareholders together with the notice of the Annual General Meeting:
- (1) A copy of the audited balance sheet and statement of profit and loss, together with the auditor's report; and
  - (2) An annual report of the Board of Directors, together with supporting documents to be presented to shareholders.
- Article 41.** The auditor shall not be a director, staff, employee or person who holds any position in the Company.
- Article 42.** The auditor has the authorization to examine the accounts, documents, and other evidence relating to the Company's income, expenses, assets, and liabilities at any time during the office hours of the Company. For this purpose, the auditor shall be authorized to question any of the Company's directors, staffs, employees, responsible persons, and agents of the Company and to request them to provide information, document or evidence relating to the business operations of the Company.
- Article 43.** The auditor has the duty to attend every Shareholders' Meeting which is held to consider the balance sheet, statement of profit and loss, and any accounting matters in order to clarify the audit to the shareholders. The Company shall also deliver to the auditor all the reports and documents of the Company which the shareholders are entitled to receive at such meeting.

## CHAPTER VIII

### Dividends and Reserves

- Article 44.** Dividends shall not be paid other than out of the Company's profits. If the Company experiences only losses, no dividends shall be distributed.

Signature

(Mr. Kitichai Sincharoenkul)

Director who requested for the registration

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(Signature)  
(Ms. Chutima Kasiensin)  
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Dividends shall be distributed according to the number of shares held on an equal basis, except if the Company has issued preference shares and fixed that such preference shares shall receive dividends in a proportion that is different from those of ordinary shares. Payment of dividends shall be approved by the Shareholders' Meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time as it deems appropriate according to the Company's profit. Such payments shall be reported to the shareholders at the subsequent Shareholders' Meeting.

Payment of dividends shall be made within one (1) month of the date of the resolution rendered by the Shareholders' Meeting or the Board of Directors' meeting, as the case may be. A written notice of the dividend payment shall be given to the shareholders and published in a newspaper for a period of not less than three (3) consecutive days.

**Article 45.** The Company shall allocate not less than five (5) percent of its annual net profit after the deduction of the accumulated losses brought forward (if any) to be a reserve fund until this fund reaches the amount of at least ten (10) percent of the registered capital.

#### CHAPTER IX

##### Miscellaneous

**Article 46.** The Company seal shall be as follows:

[SEAL]

Signature

(Mr. Kitichai Sincharoenkul)

Director who requested for the registration