

**Articles of Association of  
U City Public Company Limited**

**Chapter 1  
General Provisions**

- Clause 1. The term: “**Company**” in these Articles of Association shall mean “**U City Public Company Limited**”
- Clause 2. These Articles of Association shall be called “**Articles of Association of U City Public Company Limited**”
- Clause 3. The provisions not provided in these Articles of Association shall be governed and enforced under the laws concerning public limited companies B.E. 2535.

**Chapter 2  
Issue of Shares**

- Clause 4. The Company’s shares shall be ordinary shares and preferred shares with equal par value, entered in named certificate.

The Company’s shares shall be fully paid up in money or in kind other than money. In making payment for shares, a subscriber or purchaser shall not offset any debts with the Company.

The rights attached to the preferred shares shall be as follows:

- (1) Between January 1, 2018 and December 31, 2022, the preferred shares’ rights shall be as follows:

(a) Right to receive dividend

- (a.1) For the preferred shares issued between January 1, 2018 and December 31, 2018, when the Company pays dividends, holders of such preferred shares shall be entitled to receive dividends in each calendar year before holders of the ordinary shares at the rate of Baht 0.22 per preferred share and per calendar year.
- (a.2) For the preferred shares issued between January 1, 2021 and December 31, 2021, when the Company pays dividends, holders of such preferred shares shall be entitled to receive dividends in the calendar year 2021 at the rate of Baht 0.88 per preferred share and shall be entitled to receive dividends in the calendar year 2022 at the rate of Baht 0.22 per preferred share.

In distributing dividends, in case the total amount of dividends entitled to receive by any shareholder is less than 1 Satang, such amount shall be discarded.

(b) Right to receive cumulative dividends

- (b.1) For the preferred shares issued between January 1, 2018 and December 31, 2018, in case, during any calendar year between January 1, 2018 and December 31, 2022, the Company pays no dividends or pays dividends less than the rate specified in (a.1), the

holders of the preferred shares shall be entitled to cumulative dividends during such calendar year at the following rates:

1. At the rate of Baht 0.22 per preferred share and per calendar year in the event that the Company pays no dividends in such calendar year; or
  2. At the rate equal to the difference between the actual dividends received per preferred share in that calendar year and the rate specified in (a.1) in case the Company pays dividends to the holders of the preferred shares at a rate lower than the rate specified in (a.1).
- (b.2) For the preferred shares issued between January 1, 2021 and December 31, 2021, in case, during any calendar year between January 1, 2021 and December 31, 2022, the Company pays no dividends or pays dividends less than the rate specified in (a.2), the holders of the preferred shares shall be entitled to cumulative dividends during such calendar year at the following rates:
1. At the rate of Baht 0.88 per preferred share for the calendar year 2021 and at the rate of Baht 0.22 per preferred share for the calendar year 2022 in the event that the Company pays no dividends in such calendar year; or
  2. At the rate equal to the difference between the actual dividends received per preferred share in that calendar year and the rate specified in (a.2) in case the Company pays dividends to the holders of the preferred shares at a rate lower than the rate specified in (a.2).

In this regard, the preferred shares' right to cumulative dividends during the calendar years between January 1, 2018 and December 31, 2022 as specified in (b.1) and the preferred shares' right to cumulative dividends during the calendar years between January 1, 2021 and December 31, 2022 as specified in (b.2) shall remain in full force until the cumulative dividends are paid to all holders of the preferred shares in full even though such payment is made after December 31, 2022.

- (c) In case during any calendar year the Company pays dividends more than the rate specified in (a) and cumulative dividends as specified in (b) (if any), the holders of the preferred shares and the holders of the ordinary shares shall be entitled to receive such excess dividends per share at the same rate.
- (d) In making each payment of dividends, the Company shall pay cumulative dividends as specified in (b) to the holders of the preferred shares in full first then pay dividends as specified in (a) to the holders of the preferred shares.

In case the Company has fully paid dividends as specified in (a), then the Company can pay dividends to the holders of the preferred shares and the holders of the ordinary shares as specified in (c).

- (e) The voting rights attached to the preferred shares shall be equal to the voting rights attached to the ordinary shares.

- (2) After December 31, 2022, the rights attached to the preferred shares shall be as follows:
- (a) The preferred shares' right to dividends shall be the same as that of the ordinary shares except in the event that the Company has not paid the cumulative dividends as specified in (1)(b) where the preferred shares shall be entitled to receive the cumulative dividends as specified in (1)(b) in full.
  - (b) In the event that the Company has not paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be one share per one vote.
  - (c) After the Company has paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be ten shares per one vote where any fraction of shares shall be discarded.
  - (d) After December 31, 2027, even though the Company may not have paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be ten shares per one vote where any fraction of shares shall be discarded.
- (3) In case of any change in par value from a share split or a reverse share split, the preferred shares' rights shall be adjusted according to the applicable share split rate or reverse share split rate (as the case may be).
- (4) After December 31, 2022, the holders of the preferred shares may convert such preferred shares into ordinary shares at a ratio of one preferred share to one ordinary share. In this regard, the holders of the preferred shares must submit a notice of conversion according to the form specified by the Company together with a share certificate to the Company within seven (7) business days before the last day of March, June, September, and December of each year.
- (5) In case of conversion of a preferred share into an ordinary share, the right to receive the cumulative dividends as specified in (1)(b) of the preferred shares that have been converted into ordinary shares shall end.

Clause 5. The Company shares are indivisible. If two persons or more subscribe for or hold one share or several shares jointly, those persons shall appoint only one among themselves to exercise the rights as a subscriber or shareholder, as the case may be.

Every share certificate of the Company shall have a signature of at least one director, but the directors may assign the Share Registrar under the securities and exchange law to sign or print the signature instead.

In case of assigning the Thailand Securities Depository Company Limited to be the Share Registrar of the Company, the procedures related to the registration matter of the Company shall be prescribed by the Share Registrar.

Clause 6. The Company shall issue and deliver share certificates to the shareholders within two (2) months of the date of acceptance of the registration of the Company by the Registrar, or of the date of full payment for shares where the Company sells the remaining shares or shares newly issued.

Clause 7. In case where any share certificate has been materially damaged or defaced, the shareholder may request the Company to issue the new share certificate to the shareholder by returning

the current one to the Company. In this case, the Company shall issue the new share certificate to the shareholder within fourteen (14) days from the date of having received the application.

In case the share certificate has been lost or destroyed, the shareholder is required to produce the evidence of filing of the said statement with the police inquiry official or other appropriate evidence to the Company. The Company shall issue new share certificate within fourteen (14) days from the date of having received the evidence.

The Company may charge a fee for issuing the new share certificates to replace those having been lost, defaced, damaged or for the shareholder requesting the copy of the share register, in whole or in part, with the certification from the Company at the rate specified by law.

Clause 8. The Company shall not own its shares or take them in pledge, except for the following:

- (1) The Company may repurchase its shares from the shareholders who vote against a resolution of the shareholders meeting for making an amendment to the Articles of Association regarding the rights of voting and the rights to receive a dividend, if those shareholders who vote against such a resolution think it is not fair to them.
- (2) The Company may repurchase its shares for the purpose of financial management in the event that the Company has an accumulated profit and excess liquidity, and such repurchase will not cause financial trouble for the Company.

The shares being held by the Company will neither be counted to form a quorum of the shareholders meeting nor be eligible to vote and receive dividend payments.

The Company shall dispose of the repurchased shares mentioned in the first paragraph within the period prescribed in the ministerial regulations. If the Company fails to do so, or is unable to complete the disposal within the prescribed period, the Company shall reduce its paid-up capital by writing off such unsold shares.

The repurchase of shares, the disposal of the repurchased shares, and the cancellation of the repurchased shares shall be made in accordance with the rules and procedures set out in the ministerial regulations and the relevant laws.

A repurchase of shares shall be approved by the shareholders meeting unless the shares in the Company have been listed on the Stock Exchange of Thailand and a repurchase of shares in an amount of not more than ten (10) percent of the paid-up capital, a repurchase of shares shall be approved by the board of directors.

### **Chapter 3** **Transfer of Share**

Clause 9. The Company shares can be freely transferred, except that the Company shares held by the persons not having Thai nationality at any time shall not exceed forty-nine (49%) percent of the total issued shares.

Clause 10. A share transfer shall be valid upon the transferor's endorsement of the share certificate by stating the name of the transferee and having it signed by both the transferor and the transferee and upon delivery of the share certificate to the transferee. The transfer of shares will be effective against the Company upon the Company having received a request to register the transfer of the shares.

If the Company considers such transfer to be under the law and Articles of Association of the Company, the Company shall register the transfer of the shares within fourteen (14) days of the date of receipt of the request. If the Company sees that such transfer of share is incorrect or invalid, it shall inform the applicant within seven (7) days.

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

Clause 11. If a transferee wishes to obtain a new share certificate, he/she shall submit to the Company a written request bearing the signatures of the transferee with at least one (1) witness in certification thereof and simultaneously return the old share certificate to the Company. The Company shall register the transfer of the shares within seven (7) days of the date of receipt of the request, and the Company shall issue a new share certificate within one (1) month of the date of receipt of the request.

Clause 12. In case of the death or bankruptcy of a shareholder of the Company, if the persons entitled to the shares have produced to the Company lawful and complete evidence of entitlement, the Company shall register them in the shareholder register and issue new share certificates to them within one (1) month of the date of receipt of said evidence.

#### **Chapter 4** **Board of Directors**

Clause 13. The Board of Directors of the Company shall consist of not less than five (5) directors who have been elected from the shareholders meeting to conduct the businesses of the Company, and not less than half of the number of the Directors shall reside within the Kingdom and possess the qualification prescribed by the law.

The Company directors are entitled to receive the remuneration for their performance.

Clause 14. The voting for election of directors shall be subject to following procedures:

- (1) In the election of directors, the shareholders may cast votes for individual or several directors simultaneously for available seats of all directors to be elected in that occasion as deemed appropriate by the shareholders' meeting. In the voting whether for individual or several directors aforesaid each candidate shall receive the votes for the number of all shares held by each shareholder whereby such shareholder may not allocate the different numbers of his/her votes to any candidate.
- (2) The top candidates, ranked in descending order from the highest number of votes received to the lowest, in the number equivalent to the available seats shall be appointed as directors. In case there is a tie of the votes for candidates in descending order in excess of the available seat, the Chairman of the meeting shall have a casting vote.

Clause 15. At any the annual shareholders meeting, one-third (1/3) of the directors, or, if the number is not a multiple of three, then the number nearest to one-third (1/3), must retire from offices.

The directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office for the longest period shall retire. A director retiring by rotation is eligible for re-election.

- Clause 16. Apart from retiring from the office by rotation, the director shall be relieved from office upon:
- (1) death;
  - (2) resignation;
  - (3) lack of qualifications or having prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. 2535;
  - (4) removal by a resolution of the shareholders meeting; or
  - (5) removal by a court order.
- Clause 17. Any director wishing to resign from office shall submit his or her resignation letter to the Company, and the resignation shall be effective from the date on which the resignation letter reaches the Company.
- A director who has resigned under the first paragraph may also notify the Registrar of the resignation for the Registrar's acknowledgement.
- Clause 18. In the case of a vacancy on the Board of Directors for reasons other than the expiration of the director's term of office, the Board of Directors shall elect a person who has the qualifications and who possesses no prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. 2535 as the director in substitution at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two months. The director elected to fill the vacancy aforesaid shall hold office only for the remaining term of office of the director whom he/she replaces.
- The resolution of the Board of Directors under the first paragraph shall be by a vote of not less than three quarters (3/4) of the number of the directors remaining.
- Clause 19. The shareholders meeting may pass a resolution removing any director from office prior to retirement of the director's term of office, by a vote of not less than three quarters (3/4) of the number of shareholders attending the meeting and having the right to vote, with the number of shares totaling not less than half of the number of the shares held by the shareholders attending the meeting and having the right to vote.
- Clause 20. A director may or may not be a shareholder of the Company.
- Clause 21. The Board of Directors shall designate the Chairman of the Board.
- The Board of Directors shall designate the Executive Managing Director and the President. The President is entitled to designate the General Manager, with an approval from the Board of Directors. And the General Manager has the same power as the Executive Managing Director and the President in the decision of the day-to-day problems, if the Executive Managing Director and the President so wish.
- Any two directors may jointly sign and affixing Company seal to bind the Company. The Board of Directors may designate the name of the authorized director (s) together with affixing the Company seal.
- Clause 22. At a meeting of the Board of Directors, not less than one half of the total number of directors present shall form a quorum. In case the Chairman of the Board is not present at the meeting or cannot perform his/her duty, and if there is a Vice-Chairman, the Vice-

Chairman present at the meeting shall be the Chairman of the meeting. If there is no Vice-Chairman or if there is a Vice-Chairman who is not present at the meeting or cannot perform his/her duty, the directors present at the meeting shall elect one of the directors to be the Chairman of the meeting.

Decisions of the Board of Directors meeting shall be made by majority votes.

Each director is entitled to one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the Chairman of the meeting shall have another casting vote.

- Clause 23. In calling a meeting of the Board of Directors, the Chairman of the Board or the person assigned by the Chairman of the Board shall serve written notice calling for such meeting to the directors not less than seven (7) days prior to the date of the meeting, except, where it is necessarily urgent or to preserve the rights or benefits of the Company, the Company may call the meeting by other methods and fix the meeting date earlier than the aforesaid.
- Clause 24. The Board of Directors shall hold a regular meeting at least once every three (3) months at the Company's head office or in the province or abroad as designated by the Chairman of the Board. The Chairman of the Board may call a meeting of the Board of Directors or in the necessary case, two (2) or more directors may request the Chairman to call a meeting of the Board of Directors. In this case, the Chairman of the Board shall fix the date of the meeting within fourteen (14) days of the date of receipt of such request.
- Clause 25. The Board of Directors shall perform the duties in compliance with the laws, objects and Articles of Association of the Company and the resolutions of the shareholders meeting.
- Clause 26. No director shall operate any business or become a partner in an ordinary partnership or an unlimited partner in a limited partnership or a director of other juristic person which has the same nature of business as and is in competition with the business of the Company unless he/she notifies the shareholders meeting prior to the resolution for his/her appointment.

## **Chapter 5**

### **Shareholders Meetings**

- Clause 27. The shareholders meeting of the Company shall hold at the registered office of the Company or other place as the Directors shall fix and notify in the summoning notice.
- Clause 28.
- (1) The Board of Directors shall hold a shareholders meeting as an Annual General Meeting within four (4) months from the end of the fiscal year of the Company.
  - (2) Shareholders meetings other than the one referred to in the first paragraph shall be called an Extraordinary General Meeting.
  - (3) The Board of Directors may call an Extraordinary General Meeting of shareholders at any time as appropriate. Or, the one sole shareholders or group of shareholders holding shares together amounting to not less than ten (10) percent of the total number of issued shares may submit their names in a request asking the Board of Directors to call an Extraordinary General Meeting, but the reasons and objections for the request for calling such meeting shall be clearly stated in such request. In such case, the Board of Directors shall call a shareholders meeting to be held within forty-five (45) days from the date of receipt of such request from the said shareholders.

In case the Board of Directors fails to arrange for the meeting within such period under the first paragraph, 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 the first paragraph. In such case, the meeting is deemed to be shareholders' meeting called by the Board of director and the Company shall be responsible for necessary expense as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

- Clause 29. In calling a shareholders meeting, the Board of Directors shall prepare a written notice calling the meeting, stating the place, date, time, Agenda Item of the meeting and the matters to be proposed to the meeting with reasonable detail, also indicating clearly whether it is the matter proposed for acknowledgement, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters. Such notice shall be delivered to the shareholders and the Registrar not less than seven (7) days prior to the date of the meeting and also be published in a newspaper for three (3) consecutive days not less than three (3) days prior to the date of the meeting.
- Clause 30. In a shareholders meeting there shall be shareholders and proxies (if any) attending at a shareholders meeting not less than twenty-five (25) persons or not less than one half of the total number of shareholders, with the number of shares in aggregate amounting to not less than one-third (1/3) of the total number of issued shares in the Company in order to constitute a quorum.
- Clause 31. (1) At any shareholders meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as required, and if such shareholders meeting was called by a request of the shareholders, such meeting shall be cancelled. If such shareholders meeting was not called by a request of the shareholders, the meeting shall be reconvened and the notice calling such meeting shall be delivered to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.
- (2) The notice of the meeting as adjourned shall specify the Agenda Item of the meeting and the adjourned meeting shall not consult or resolve on any other matters not specified in such notice.
- Clause 32. (1) For a meeting of shareholders, a shareholder may appoint any other person who comes of age as proxy to attend the meeting and vote on his/her behalf. The proxy form shall have the date and the signature by the appointing shareholder and shall be in the form as specified by the Registrar, at least with the following particulars:
1. the number of shares held by the appointing shareholder,
  2. the name of the proxy; and
  3. the number in order of the meeting which the proxy is appointed to attend and vote thereat.
- (2) The proxy whose name appears in the proxy form shall submit the instrument appointing the proxy to the Chairman or to the person designated by the Board of Directors at the meeting place before the proxy attends the meeting. If the shareholder is a juristic person, it shall produce evidence showing that the appointer



is the person authorized to sign to bind such juristic person to be shown to the Chairman by attaching it to the proxy form.

- (3) In case where the proxy is also a shareholder or not a shareholder but appointed from more than one (1) shareholder, the proxy shall be entitled to vote in accordance with the vote of the person(s) appointing him, apart from the his own voting rights as a shareholder.

Clause 33. (1) The Chairman of the Board shall be the Chairman of the general shareholders meetings. If the Chairman of the Board is not present at a meeting or cannot perform his duty, and if there is a Vice-Chairman, the Vice-Chairman present at the meeting shall act as the Chairman of the meeting. If there is no Vice-Chairman or there is a Vice-Chairman who is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the Chairman of the meeting.

- (2) In case of a tie of votes, the Chairman of the meeting shall have a casting vote.

Clause 34. The Chairman may adjourn a general meeting with the consent of the meeting, but in the subsequent meeting as adjourned, no other business may be discussed except for those pending from the previous meeting. And, the meeting shall fix the place, date, and time for the next meeting and the Board of Directors shall serve the notice of the meeting specifying place, date, and time, and the Agenda Item of the meeting to the shareholders not less than seven (7) days prior to the meeting date, provided that it shall publish such notice in a newspaper for not less than three (3) consecutive days prior to the date of the meeting not less than three (3) days.

Clause 35. The resolution of the shareholders meeting shall require the following votes:

- (1) In an ordinary event, the majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie of votes, the Chairman of the meeting shall have a casting vote.
- (2) In the following events, a vote of not less than three-quarter (3/4) of the total number of votes of shareholders who attend the meeting and are entitled to vote:
  - a. Sale or transfer of the whole or a substantial part of the Company's business to other persons.
  - b. Purchase or acceptance of transfer of the business of other companies or private company to the Company.
  - c. The making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of the management of the business of the Company to any other persons or the merger of the business with other persons with the purpose of profit and loss sharing.
  - d. Amendment to the Memorandum or Articles of Association of the Company.
  - e. Increase or reduction of the capital of the Company or issue of bonds.
  - f. Amalgamation or dissolution of the Company.

**Chapter 6**  
**Auditors**

- Clause 36. The shareholders meeting shall appoint and fix the remuneration of the auditor.
- Clause 37. The retiring auditor may be re-elected to become the Company auditor.
- Clause 38. The auditor shall not be an incumbent director or representative or employee of the Company.
- Clause 39. The auditor has the power to examine during the office hours of the Company the accounts, documents and any other evidence relating to the revenues and expenditures including the assets and liabilities of the Company. In this regard, the auditor shall also have the power to question the directors, staff members, employees, persons holding any position or having any duty in the Company, and representative of the Company, including asking them to give an explanation or to deliver documents or evidence in connection with the operation of the business of the Company. The auditor shall prepare a report to be submitted to the Annual General Meeting of Shareholders on the balance sheet and profit and loss accounts, including report on the opinion of the auditor on the balance sheet and profit and loss accounts as already audited for presenting the facts and correctness of the status of the operation of the Company.
- Clause 40. The auditor has the duty to attend every shareholders meeting at which the balance sheet, the profit and loss accounts and the problems relating to the accounts of the Company are considered in order to explain the auditing to the shareholders. The Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders at that shareholders meeting.

**Chapter 7**  
**Dividends and Reserve Fund**

- Clause 41. No dividends shall be paid from other monies than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed.
- The Board of Directors may pay interim dividends to the shareholders from time to time if the Board sees that the profits of the Company justify such payment, and such dividends payment shall be reported to the shareholders at the next shareholders meeting.
- Payment of dividends shall be made within one (1) month of the date of the resolution of the shareholders meeting or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice of dividends payment shall also be published in a newspaper within one (1) month after the shareholders meeting has approved or the Board of Directors has resolved, as the case may be.
- Clause 42. The Company shall allocate part of its annual net profits as reserve fund for not less than five (5) percent of its annual net profits less accumulated losses brought forward (if any) until this fund reaches an amount not less than ten (10) percent of the registered capital. Apart from the specified reserve fund, the Board of Directors may propose to the shareholders meeting to resolve for the allocation of other reserve funds as deemed appropriate for the operation of the business of the Company.

## **Chapter 8**

### **Books and Accounts**

- Clause 43. The fiscal year of the Company shall commence on 1st January and end on 31st December of every year.
- Clause 44. Books and accounts of the Company may be made and kept in the English language, together with the Thai translation in the case where the law requires translation.
- Clause 45. The Directors shall cause true and complete the following accounts to be kept:
- (1) of the sums received and expended by the Company including of the matters in respect of which each receipt or expenditure takes place; and
  - (2) of the assets and liabilities of the Company;
- Clause 46. The Company shall prepare and maintain accounts including the auditing of accounts as required by the relevant laws and shall prepare the balance sheet and the profit and loss accounts at least once in every twelve (12) months which is the fiscal year of the Company for submission to the shareholders meeting for consideration and approval thereof at the Annual General Meeting.
- Clause 47. The Board of Directors shall deliver the following documents to the shareholders along with written notices calling for an Annual General Meeting:
- (1) copies of the balance sheet and the profit and loss accounts which have been examined by the auditor, together with the audit report of the auditor;
  - (2) the annual report of the Board of Directors.
- Clause 48. The Board of Directors shall cause minutes of all proceedings and resolutions of all meetings of shareholders and directors in Thai language, together with the English translation, to be recorded and duly entered in the minutes book which shall be kept at the registered office of the Company. Any such minutes are presumed correct evidence of the matters therein contained in such book.

## **Chapter 9.**

### **Additional Provisions**

- Clause 49. The Company may issue other securities under the securities and exchange law.
- Clause 50. The seal of the Company shall be as follows:



- Clause 51. In case the Company or its subsidiary enters into a connected transaction or a transaction related to the acquisition or disposal of the major assets of the Company or its subsidiary

as defined under the notifications of the Stock Exchange of Thailand governing the entering into of a connected transaction of listed companies or a transaction related to acquisition or disposal of the major assets of listed companies, the Company shall comply with the said rules and procedures as prescribed in respect thereof by the said notifications.

