

**Regulation  
of  
Thai Rubber Latex Corporation (Thailand) Public Company Limited**

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**CHAPTER 1  
GENERAL PROVISIONS**

**Clause 1.** This regulation shall be called “ Regulation of Thai Rubber Latex Corporation (Thailand) Public Company Limited ”.

**Clause 2.** In this regulation, “ company ” means Thai Rubber Latex Corporation (Thailand) Public Company Limited.


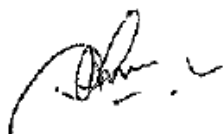
**Clause 3.** The amendment of this regulation or the provisions of memorandum may be made only by the resolution of the meeting of shareholders.

**Clause 4.** This regulation, unless otherwise provided, shall be enforced by the provisions of the law concerning Public Limited Company.

**CHAPTER 2  
ISSUANCE AND TRANSFER OF SHARES**

**Clause 5.** All shares of company are ordinary shares entered in name certificate and fully paid up at once.

The certificate of shares shall be signed or printed the signature by one of the directors, and shall bear the seal of the company. The company may authorize the share Registrar, in accordance with the law on securities and stock exchange, to sign or print his or her signature in the certificate of shares on their behalf.



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**Clause 6.** The board of directors may appoint an ordinary person or a juristic person or authorize the Stock Exchange of Thailand to perform as the share Registrar.

**Clause 7.** The list of shareholders as same as a register of shareholders shall be notified the Ministry of Commerce.

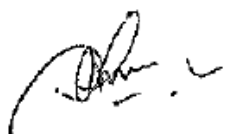
**Clause 8.** Any person who is entitled to the shares due to the death or bankruptcy of shareholder has produced lawful and complete evidence of entitlement to the company, the company shall register them in the shareholder register and issue new certificate of shares to them within one month as from the date of receipt of the complete evidence.

In case of Surrounding the certificate of shares which was substantially damaged, or defaced, the company, if possible, shall issue new certificate of shares. If the certificate of shares was lost or destroyed, the shareholder shall apply to the company together with the evidence of the notification from the inquiry official or other appropriate evidences, the company shall issue new certificate of shares for the shareholder within 14 days as from the date of receipt of application.

**Clause 9.** The shares of company shall be transferred freely. The shares held by not Thai nationality shareholders at any time could not be owned over than 25 per cent of registered capital under the promotion certificate of The Board of Investment of Thailand provided by the law on investment promotion. If the period of investment promotion had been terminated, the shares held by not Thai nationality shareholders could not be owned over 49 per cent of total sold shares.

Any transfer of shares may change the proportion of shareholders who are not Thai nationality to be over the above mentioned proportion, the company is entitled to reject such transfer of shares.

During the period of twenty-one days prior to each meeting of shareholders, the company may cease to accept the registration of transfer of shares by notifying the shareholders in advance at the head office and at every branch office not less than fourteen days prior to commencement the date of cessation of the registration of transfer of shares.



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**Clause 10.** A transfer of shares shall be valid only upon the transferor's endorsement of the certificate of shares by indicating the name of the transferee and having it signed by both the transferor and the transferee and upon delivery of the certificate of shares to the transferee.

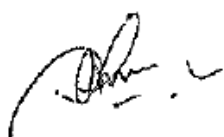
The above mentioned transfer of shares will be set up against the company only when the company has received a request to register the transfer of shares, and it may be set up against a third person only after the company has registered the transfer of shares.

**Clause 11.** The transfer of shares trading in the Stock Exchange of Thailand shall be complied with the provisions prescribed by the law on Securities and Stock Exchange.

**Clause 12.** The company shall not own its own shares or take them in pledge, except repurchasing its own shares as prescribed by the Public Limited Company Act B.E.2535. Repurchasing and distributing including cutting off the registered shares shall be in accordance with rules and methods prescribed by the Ministerial Regulations relating to such matters. In case of shares as registered securities in the Stock Exchange of Thailand, the company shall conduct in compliance with the rules, announcements, orders, or regulations of the Stock Exchange of Thailand or any relevant entities.

Repurchasing shares not over ten per cent (10%) of the fully paid up capital shall be under the authorization of the board of directors to make decision. In case of repurchasing shares over than ten per cent (10%) of the fully paid up capital, the company shall be resolved by the meeting of shareholders.

**Clause 13.** A preference share shall be convertible into an ordinary share only by the resolution of the meeting of shareholders of the company which has issued such preference share. In this regard, the conversion may occur, when the shareholder who desire to convert such preference share files the application together with the return of the mentioned certificate of shares to the company.



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**CHAPTER 3**  
**DIRECTORS AND POWER OF DIRECTORS**

**Clause 14.** The company shall have a board of directors consisting of at least 5 directors, they shall elect a chairman from the directors, and may also elect the vice chairman, managing director, and other appropriate positions, and not less than one half of number of directors shall reside within the Kingdom.

**Clause 15.** Voting for directors are decided by a majority of votes of shareholders who are present and entitled to vote in the meeting. On a poll every shareholder shall have one vote for each share of which he is the holder.

**Clause 16.** The gratuity and compensation for the directors shall be fixed by the meeting of shareholders.

**Clause 17.** A director is not necessary to be a shareholder of the company.

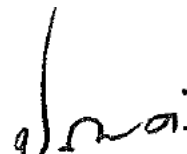
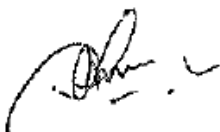
**Clause 18.** At every annual ordinary meeting, at least one-third (1/3) of the directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.

The directors to retire during the first and second year following the registration of the company shall be drawn by lots. In every subsequent year the directors who have been longest in office shall retire.

A retiring director is eligible for re-election.

**Clause 19.** In addition to vacating office upon the termination of the term, directors shall vacate office upon ;

- (1) death ,
- (2) resignation ,
- (3) becoming disqualified or having forbidden characteristics pursuant to the Public Limited Company Law ,
- (4) removal by a resolution of the meeting of shareholders ,
- (5) removal by a court order.



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**Clause 20.** Any director wishing to resign from office shall submit resignation letter to the company and the resignation shall be effective from the date on which the company receives the resignation.

The director who has resigned under paragraph one may also notify the Registrar for the resignation.

**Clause 21.** In the case of a vacancy occurring in the board of directors for reasons other than the termination of the term of office, the board of directors shall elect a person who has the qualifications and without forbidden characteristics pursuant to the Public Limited Company Law as the substitute director at the next meeting of directors, unless the remaining term of office the mentioned director is less than two months.

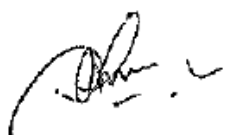
The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces.

The resolution of the board of directors under paragraph one shall be by a vote of not less than three-fourth of subsisting directors.

**Clause 22.** The meeting of shareholders may pass the resolution removing any director before the expiration of his period of office by a vote of not less than three-fourth of the number of shareholders attending the meeting and being entitled to vote, and the total number of shares not less than one half of the number of shares held by the shareholders attending the meeting and being entitled to vote.

**Clause 23.** In summoning of the meeting of the board of directors shall be made by the chairman of the board or the entrusted person shall serve a written notice of summoning of the meeting of the board of directors not less than seven days prior to the date fixed for the meeting to every director. Unless necessary or urgent to preserve the rights or benefits of the company, the summoning of the meeting may be made by other methods and earlier meeting date may be chosen.

In the case where two or more directors request for meeting of the board of directors, the chairman shall fix the date of meeting within fourteen days as from the date of receipt of such requisition.



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**Clause 24.** The quorum of the meeting of the board of directors shall consist of directors not less than one half of the total number of directors.

In the case where the chairman of the board is not present at the meeting or is unable to perform his or her duty, and if there is a vice chairman, the vice chairman present at the meeting shall preside over the meeting. If there is no vice chairman or the vice chairman is unable to perform his or her duty, the directors present at the meeting shall elect one among themselves to preside over the meeting.

**Clause 25.** The board of directors is responsible for the business of company and has authority to conduct in compliance with the scope of laws, objectives, and regulations of the company, and the resolutions of the general meeting of shareholders, and duly perform as specified in the memorandum or the relevant matters.

**Clause 26.** The authorized directors whose signatures shall bind the company consist of three directors with the seal of company affixed.

The board of directors may specify the scope of power of directors.

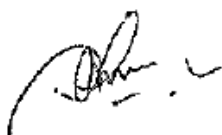
**Clause 27.** All resolutions of the meeting of directors are decided by a majority of votes of directors present at the meeting.

One director shall have one vote, unless any directors have in resolution a interest are not entitled to vote for such resolution.

In case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.

**Clause 28.** The directors shall without delay notify the company if having a direct or indirect interest in any contract which is made by the company, or holding increased or decreased shares or debentures of the company or an affiliated company.

**Clause 29.** The board of directors shall hold meeting at least every three months.



(Mr.Vorathep Wongsasuthikul)



(Mr.Paiboon Woraprateep)



(Mr.Prachanon Temkithikulchai)

**Clause 30 .** The director shall not be a partner of the partnership or a director of private company or any other public limited company operating business which has the same nature as and is in competition with the business of the company, unless he or she notifies the meeting prior to the resolution for his or her appointment.

**Clause 31.** The meeting of the board of directors shall be held at the locality in where the head office of company is located, or in a nearby province or at any place fixed by the board of directors.

**Clause 32.** Subject to the provisions of the Public Limited Company Law, the director has power to sell or mortgage any immovable property, or make the contract of hire of immovable property for more than three years, or make a gift, or compromise, or enter an action in court, or file any dispute to the arbitrator.

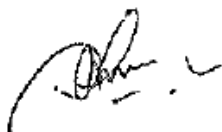
#### **CHAPTER 4** **MEETING OF SHAREHOLDERS**

**Clause 33.** A general meeting shall be held at the locality in where the head office of the company is located, or in a nearby province, or at any place fixed by the board of directors.

**Clause 34.** A general meeting of shareholders shall be held once at least. Such meeting shall be called “an ordinary meeting” and shall be held within four months as from the last day of the accounting year of the company.

All other meetings of shareholders shall be called “extraordinary meetings”

The board of directors may summon an extraordinary meeting whenever they think fit, or a requisition to that effect is made in writing by shareholders holding not less than one-fifth of the shares sold, or by at least twenty-five shareholders holding not less than one-tenth of the shares sold. Such requisition shall be clearly stated the objective of which the meeting is required to be summoned. The board of directors shall summon such meeting within one month as from the date of receipt of requisition from the shareholders.



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**Clause 35.** A written notice of the summoning of the meeting of shareholders shall specify the place, the date, the time, the agenda and the matters to be proposed to the meeting together with sufficient details by specifying clearly whether it is the matter proposed for information, for approval or for determination, and shall be sent not later than seven days prior to the date fixed for the meeting to the shareholders and the Registrar.

The notice of the summoning of the meeting of shareholders shall be continuously published in a newspaper for three days not later than three days prior to the date fixed for the meeting.

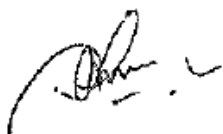
**Clause 36.** The quorum of the meeting of shareholders shall be necessary for not less than twenty-five shareholders and the proxies (if any) or not less than one half of the total number of shareholders, and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold.

At any meeting of shareholders, in the case where one hour has passed from the time appointed for the meeting of shareholders, the quorum is not present, the meeting, if summoned upon the requisition of shareholders, shall be dissolved. If the meeting of shareholders had not been summoned upon the requisition of shareholders, another meeting shall be summoned once again and the notice of the summoning shall be sent to the shareholders not later than seven days prior to the date fixed for the meeting and such meeting no quorum shall be necessary.

**Clause 37.** In the meeting of shareholders, the shareholders may also authorize other persons as proxies to attend and vote at any meeting on their behalf.

The power given to such proxies shall be in writing signed by the shareholders and shall contain in the form as prescribed by the Registrar of Public Limited Company with at least the following particulars ;

- a. the number of shares held by the shareholders ,
- b. the name of the proxy ,
- c. the serial number of meeting which the proxy is authorized to attend and vote by the instrument appointing a proxy must be deposited with the chairman or the person designated by the chairman at the place of the meeting and before the proxy attends the meeting.



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**Clause 38.** The chairman of the board of directors shall preside over the meeting of shareholders. In the case where the chairman of the board is not present at the meeting or unable to perform his or her duty, if there is a vice chairman, the vice chairman shall preside over the meeting, if there is no vice chairman or there is a vice chairman, but such vice chairman is unable to perform his or her duty, the shareholders present may elect one of their members to preside over the meeting.

**Clause 39.** In the meeting of shareholders, every shareholder shall have one vote for each share of which he is the holder.

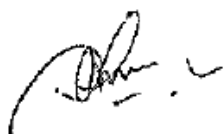
In the case where a shareholder has a special interest in a resolution, the shareholder can not vote on such resolution, unless a resolution shall be voted to elect the director.

A vote for any resolution or any approval in the general meeting shall be passed by a majority vote of shareholders who are present and are entitled to vote, unless the resolution which must be passed by a majority vote of not less than three-fourth of shareholders who are present and are entitled to vote for the following particulars :


- a. the sale or transfer of the whole or important parts of the business of the company to other persons ,
- b. the purchase or acceptance of transfer of the business of other public limited companies or private companies by the company ,
- c. creation, modification or rescission of contract of hire of the whole or important parts of the business of the company, entrustment of the management of the business of the company to any other person, or amalgamation of business with the other persons with the purpose of profit and loss sharing.

**Clause 40.** The business which shall be transacted in the annual ordinary meeting are as follows ;

- (1) decide the report of the board of directors which is presented to the meeting how the business of the company was conducted during the year under review ,



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(Mr.Paiboon Woraprateep)



(Mr.Prachanon TemRithikulchai)

- (2) decide and approve the balance-sheet ,
- (3) decide the distribution of dividend ,
- (4) elect a director to replace the rotated director ,
- (5) appoint the auditor ,
- (6) other matters.

## **CHAPTER 5**

### **AUDIT**

**Clause 41.** The auditors shall be appointed at the annual ordinary meeting. A retiring auditor is eligible for re-election.

**Clause 42.** The compensation of the auditors shall be fixed in the meeting of shareholders.

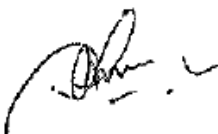
**Clause 43.** The director or staff or employee or any position of the company shall be not eligible to be elected as an auditor.

**Clause 44.** The auditors are responsible to be present at every meeting of shareholders which must decide the balance-sheet, profit and loss account, and any problems relating the account of the company for stating the audit report to the shareholders. The company shall send the auditors the report and document of the company which shall be obtained by the shareholders for such meeting.


## **CHAPTER 6**

### **INCREASES OF CAPITAL**

**Clause 45.** The company can by the resolution of the meeting of shareholders increase its capital by issuing new shares of not less than three-fourth of the total number of votes of the shareholders present and entitled to vote.



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(Mr.Paiboon Woraprateep)



(Mr.Prachanon Temkithikulchai)

**Clause 46.** The company may offer for sale in whole or in part of the increased shares by issuing new shares, and may be offered for sale to the shareholders in proportion to the number of shares already held by each of them or may be offered for sale to the public or the other persons in whole or in part in accordance with the resolution of the meeting of shareholders.

## **CHAPTER 7** **DIVIDEND AND RESERVE**

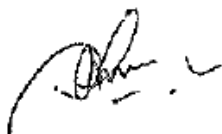
**Clause 47.** No dividend may be declared except by a resolution passed in the meeting of shareholders or the board of directors in case of paying interim dividends.

Notice of dividend that may be paid shall be given by letter to each shareholders and published in the newspaper within one month after such resolution passed.

**Clause 48.** The board of directors may from time to time pay to the shareholders such interim dividends as appeared to the directors to be justified by the profits of the company, and report to the next meeting of shareholders after such dividends are paid.

**Clause 49.** The dividend shall be made in proportion to the amount of shares based on equal amount per share, unless otherwise decided with regard to preference shares.

**Clause 50.** The company must appropriate to reserve fund at least not less than five per cent (5%) of annual net profits minus by accumulated loss (if any), until the reserve fund reaches not less than ten per cent (10%) of the registered capital of the company.



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(Mr.Paiboon Woraprateep)



(Mr.Prachanon Temkithikulchai)

**CHAPTER 8**  
**DEBENTURES**

**Clause 51.** The borrowing by the company by means of issuance of debentures for offer for sale to the public shall be in accordance with the law on securities and stock exchange.

The resolution approving the issuance of debenture under paragraph one shall require the resolution of the meeting of shareholders passed by a vote of not less than three-fourth of the total number of votes of the shareholders present and entitled to vote.

**CHAPTER 9**  
**BOOKS AND ACCOUNTS**

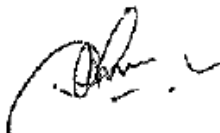
**Clause 52.** Accounting year of the company runs from 1 January to 31 December each year.

**Clause 53.** The board of directors must cause the accounts to be prepared and kept including auditing under the law on such matter.

**Clause 54.** The board of directors must cause a balance-sheet, profit and loss account to be made at least once in every twelve months as constitute the accounting year of the company.

**Clause 55.** The board of directors must cause the balance-sheet, and the profit and loss account as of the last day of accounting year of the company for submission to the meeting of shareholders for approval at the annual ordinary meeting.

The board of directors shall have the balance sheet and the profit and loss account examined by an auditor prior to submission to the meeting of shareholders.



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**Clause 56.** The board of directors must cause the following documents together with the notice of summoning of the ordinary meeting to be sent to the shareholders ;

- (1) copies of the balance-sheet and profit and loss account examined by the auditor, together with the audit report of the auditor,
- (2) the annual report of the board of directors and notes to such financial statements.

**Clause 57.** The board of directors must cause the register of directors, minutes of all proceeding and resolutions of the meeting of directors and shareholders to be duly entered in the books which shall be kept at the head office of the company or the company may entrust the other person to keep them at the locality in where of the head office is located or in a nearby province, but the company must notify the Registrar prior to proceeding so.

**Clause 58.** The shareholders are entitled to examine the balance-sheet, profit and loss account, and the report of the auditor during the working hours of the company, and may request the company to send the certified copies of such documents. In this regard, the company may charge the expense fixed in accordance with the law.

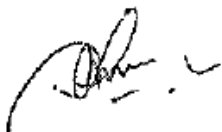
## CHAPTER 10 ADDITIONAL PROVISIONS

**Clause 59.** The seal of the company shall be used as affixed below:-



(Mr.Vorathep Wongsasuthikul) (Mr.Paiboon Woraprateep) (Mr.Prachanon TemRithikulchai)

**Clause 60.** In the case where the company or the subsidiaries agree to operate on connected transaction or transaction relating acquisition or distribution of property of the company or the subsidiaries in accordance with the definition of notification of Stock Exchange of Thailand enforcing the connected transaction of listed companies or acquisition or distribution of property of listed companies, if any, the company shall conduct in accordance with the rules and methods prescribed by the foregoing notification.



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