

**Bylaws
of
Asia Hotel PCL**

Chapter 1 General

Article 1. These Bylaws are called the Bylaws of Asia Hotel PCL.

Article 2. The word “Company” in these Bylaws means Asia Hotel PCL.

Article 3. Other statements not mentioned in these Bylaws shall adhere to and be applicable to the provisions of the Public Company Act in all respects.

Chapter 2 Issue of the Shares

Article 4. The shares of the Company are divided into the common shares of the registered and paid-up type in all.

Article 5. The Company may issue shares at a premium (higher than the par value).

Article 6. The shares of the Company cannot be divided. If two persons or more hold or subscribe the shares jointly, they have to appoint one of them as the shareholder or subscriber as the case maybe.

All the share certificates must have a signature or printed name of at least one director. However, the directors may assign the share registrar according to the law on securities and exchange sign or print their name on his behalf.

Article 7. The Company shall issue a share certificate to the shareholder within two months following the date the registrar registers the Company, or from the date of receiving the cost of share payment in full in the case of selling the new shares after registering with the Company.

Article 8. Any share certificate that is defective or faded in the essence the shareholder can request the Company to issue a new one by surrendering the old share certificate in exchange. In this case the Company shall issue a new share certificate to the shareholder within the time prescribes by law.

In the case the share certificate is lost or destroyed the shareholder has to bring evidence of filing a report to the investigator and other reasonable evidence to show the Company, which shall issue a new certificate to the shareholder within the time prescribed by law.

Article 9. The Company may charge a fee on issuing a new share certificate replacing the lost, faded or defective one, or when the shareholder requests for a copy of the registration of the shareholder, regardless of in whole or in part with affirmation by the Company according to the rate prescribed by law.

Article 10. The Company is prohibited from owning or pledging its own shares.

Chapter 3 A Share Transfer

Article 11. The shares of the Company can be transferred without limitation except,

(1) Such a transfer may cause the Company to lose its rights and interests it can receive according to the law or,

(2) Such a share transfer can cause the Company to have Thai nationals own fewer than 70 percent or the shares held by non-Thai nationals by more than 30 percent of the total shares.

Article 12. The share transfer can be validated upon the transferor has endorsed the share certificate by stating the name of the transferor and the transferee and deliver the share certificate to the transferee. The share transfer can be verified with the Company after it receives a request to register it.

When the Company deems the transfer of shares is legal and complies with the Bylaws, it shall register the transfer within 14 days following the date of receiving a request. If the share transfer is not validated, the Company shall notify the applicant within 7 (seven) days.

If the shares of the Company are listed as securities with the SET, the transfer shall comply with the law on the securities and exchange.

Article 13. In the event the share transferee wishes to have a new share certificate, it shall apply with the Company in writing and sign the name of the transferee with one witness certifies it and surrendering the old shares to the Company. The Company shall register the share transfer within 7 days and issue a new share certificate within one month following the date of receiving the request.

Article 14. In the event the shareholder dies or becomes bankrupt, their successor shall surrender the share certificate with legal evidence to show the Company in full, so the Company can register him as a shareholder and issue a new certificate within one month following the date of receiving the evidence.

Article 15. The Company may close the share transfer for 21 days before the date of the shareholders' meeting by informing the shareholders in advance at the head office and all its branch offices a minimum of 14 days before closing the registration of the share transfer.

Chapter 4 The Board of Directors

Article 16. The board of directors of the Company shall consist of the directors a minimum of seven persons, but is no less than nine or no more than 15 persons, and a minimum of one-half of the total directors must have their domiciles in the Kingdom. Meanwhile, the directors must possess the qualifications as prescribed by law.

Article 17. The meeting of the shareholders shall elect the directors according to the criteria and the following methodology:

1. One shareholder has one vote per share.
2. Each shareholder must use up the entire votes according to No. (1) to elect one or several persons to the board, but cannot divide the votes to more or less.
3. The person with the largest votes shall be elected as directors in the descending order equals to the possible number to be elected at the time. In the case the persons have equal votes more than the required number of directors, then the chairman shall make the casting vote to decide the director.

Article 18. In each annual general meeting (AGM), one-third of the directors is rotated. If the number of the directors cannot be rotated for three equal parts, it shall be rounded off to the nearest one-third.

The rotated directors in the first and second years after the incorporation shall draw lots to decide who should be rotated, while the next years the longest serving directors shall be rotated. However, the rotated directors can be re-elected again.

Article 19. Other than leaving after the end of the term the directors can be removed from the position upon,

- (1) Death
- (2) Resignation
- (3) Lack of the qualification or prohibition by law
- (4) The shareholders' meeting resolves to dismissal.
- (5) Dismissal by the court orders

Article 20. If a director wants to resign from the position, he shall submit a resignation with the Company, and the resignation shall take effect from the date the resignation application reaches the Company.

The director who resigns according to the first paragraph shall notify the registrar for acknowledgement.

Article 21. In the case the directorship is vacated by other than rotation, the board of directors shall select a person with the qualification as prescribed by law as a substitute director in the next board meeting except the term of the director is less than two months. The substitute director shall remain in the directorship for the remaining term of the substituted director.

The resolution of the board as refers to the first paragraph shall consist of a minimum of three-fourths of the votes of the remaining directors.

Article 22. The shareholders' meeting may resolve to remove any director from the office prematurely with a minimum vote of three-fourths of the attending and eligible shareholders, and the combined shares a minimum of one-half of the shareholding in that meeting.

Article 23. The board of directors shall choose one director to become the chairman of the board. In the case the board deems appropriate it can select one or several directors or anyone else to do anything on its behalf.

Article 24. The number or name of the directors who signs to bind the Company, two directors sign and stamps the important seal of the Company and the board has the power to designate the name of the authorized director to sign and bind the Company and change a thing.

Article 25. In the board meeting it must have directors coming to the meeting a minimum of one-half of the total directors to achieve the quorum. In the case the chairman of the board is not in the meeting or cannot perform the duty, if the vice chairman is available, he shall preside over the meeting. However, if the vice chairman is not available or cannot perform the duty, the attending directors can select a director to chair the meeting.

A decision of the board meeting shall be based on the majority vote. One director has one vote, while the director with a conflict of interest cannot vote on that subject. If the votes are equal the chairman can make the casting vote.

Article 26. The board meeting shall be held a minimum of once in a quarter. The chairman shall call the meeting, or in case of necessity, two directors and more may request the chairman of the board to call a board meeting. In the case two directors or more request, the chairman shall set the meeting date within 14 days following the date of receiving the request.

Article 27. The chairman of the board shall specify the day, time and venue for a board meeting. Nonetheless, the meeting venue may specify the place other than at the head office or a nearby province. In the case the chairman of the board or the director designated by the chairman does not specify the meeting venue, the head office shall be the meeting place.

Article 28. In calling a board meeting, the chairman or his assignee shall send an appointment for the meeting by registered mail or deliver to the directors or their representatives directly by stating the day, time, venue and the business to be convened to the directors a minimum of 7 days before the meeting. Except in case of emergency to maintain the right or benefit of the Company, it shall notify the meeting date by other method and can set the date sooner.

Article 29. The board of directors may appoint other people to do the business of the Company under supervision of the board or authorize such a person to have the power as it deems appropriate and within the time it deems appropriate, but the board can revoke the authorization or change it.

Article 30. The directors have to perform the duty according to the law, objective and the Bylaws of the Company, including the resolutions of the shareholders' meeting.

Article 31. The directors are prohibited from doing business with the same type and in competition with the business of the Company, or become a partner in an ordinary or limited partnership, or a director of a private or other company that does the same business and in competition with the business of the Company. It is regardless of their benefit or other people except they have notified the shareholders' meeting for acknowledgement before a resolution on the appointment.

Article 32. The directors shall notify the Company without delay upon the following cases:

(1) They are vested interests directly or indirectly in any contract that the Company signed during the financial year by stating the facts on the characteristics of the contract, name of the contractual party and the conflict of interests (if any).

(2) They hold shares or debentures in the Company and its affiliates by stating the entire number increased or decreased during the financial year (if any).

Article 33. If the board of directors deems appropriate it may appoint an executive committee to have the power and duty as it shall specify.

Article 34. The general meeting shall set the remuneration on the operations of the board of directors each year, while the gratuity shall be considered by the annual general meeting (AGM) as it deems appropriate.

In each board meeting it is required to set the meeting allowance for the travel expense and other expenses for compensation to the attending directors. While the meeting allowance shall be set by the AGM each year as it deems appropriate.

Chapter 5 Meeting of the Shareholders

Article 35. The board of directors shall hold the AGM of the shareholders within 4 months following the date of the end of the Company's financial year.

Article 36. All other than meetings shall be called extraordinary general meetings (EGM). The board of directors shall call an EGM whenever it deems appropriate or when one or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may, by subscribing their names, makes a written request to the Board of Directors to call an extraordinary general meeting at time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty five days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph one, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five days as from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph two is not formed according to Article 38, the shareholders as prescribed under paragraph two shall be collectively responsible to the company for expenses arising from such meeting.

Article 37. In calling a shareholders' meeting the board shall make an appointment stating the venue, day, time and the agenda and the matters to be presented to the meeting with reasonable details. It shall state as being the matter to be presented for approval or consideration. It shall include the opinion of the board of directors on such a matter and dispatch to the shareholders for acknowledgement a minimum of 7 days before the meeting date. Also it shall advertise the meeting appointment in the newspaper for three (3) minimum and consecutive days before the meeting date.

The board of directors shall set the day, time and venue for the shareholders' meeting as it deems appropriate.

Article 38. In the shareholders' meeting, it must have the shareholders and the proxies (if any) to attend the meeting a minimum of 25 persons and the combined shares a minimum of one-third of the outstanding shares, or the shareholders or the proxies (if any) to attend the meeting a minimum of one-half of the total shareholders. Also they must have the total shares a minimum of one-third of the outstanding shares to achieve the quorum.

In the case it appears that in any shareholders' meeting after the designated time past one hour and the number of the shareholders attend the meeting cannot achieve the quorum, if the meeting is called by the shareholders, it shall be suspended. However, if that shareholders' meeting is not called by the shareholders, the board shall make a new meeting appointment and send the meeting notice to the shareholders a minimum of 7 days in advance, in which the latter meeting does not require the quorum.

Article 39. In the shareholders' meeting, the shareholders may authorize other people who reach the legal age to attend the meeting and vote on their behalf. The proxy statement must be dated and signed by the shareholder who grants it and shall comply with the statement set by the registrar.

This proxy statement shall be submitted to the chairman of the board or his assignee at the meeting venue before the proxy attends the meeting.

In voting, it shall consider the proxy has the votes equal to the combined votes the principal has except the proxy shall state to the meeting before voting that they shall vote on behalf of some principal by stating the name of the principal and the number of shares the proxy holds.

Article 40. In voting, one share has one vote and the resolution of the shareholders' meeting shall consist of the following votes:

(1) In a normal case, the majority vote of the attending and eligible shareholders shall prevail. If the votes are equal, the chairman of the meeting shall make the casting vote.

(2) In the following case, it shall be based on three-fourths of the total votes of the attending and eligible shareholders:

(a) Selling or transferring the essential business of the Company in whole or in part to other people.

(b) Buying or accepting the business of other company or a private company for the Company.

(c) Amending or rescinding a contract related to leasing the essential business of the Company in whole or in part.

(d) Assigning other people to manage the business of the Company.

(e) Merging with other people with the object to share the profit and loss.

- (f) Amending the memorandum of association or the articles of association.
- (g) Recapitalization or reduction of the capital of the Company or the issue of debentures.
- (h) Merger or corporate dissolution.

Article 41. Voting shall be made openly except while or before announcing the resolution results. If there are a minimum of five shareholders request and the meeting resolves to cast the ballots, it shall do so. While casting the ballots it shall comply with what the chairman of the meeting specifies.

Article 42. Any shareholders who are vested interests in a resolution cannot vote in that resolution, and in case of necessity or appropriateness the Chairman can remove that shareholder out of the meeting temporarily.

Article 43. The businesses that the AGM should do are as follows:

- (1) Consider the report of the board of directors being presented to the meeting to show the operations of the Company in the past year.
- (2) Consider approving the balance sheet.
- (3) Consider allocating the profits.
- (4) Hold an election to replace the rotated directors.
- (5) Appoint the auditor and set the auditor's remuneration.
- (6) Other businesses.

Chapter 6 Accounting, Finance and Dividends

Article 44. The financial year of the Company starts on 1 January and ends on 31 December of each year.

Article 45. The Company shall prepare and store its accounting and auditing according to the law as such, and prepare the balance sheet and the profit and loss account a minimum of once in every 12 months, which is its financial year.

The accounting of the Company shall comply with the generally accept accounting principles (GAAP) in Thailand.

Article 46. The board of directors shall prepare the balance sheet and the profit and loss account at the end of the year to be presented to the AGM for approval. The balance sheet and the profit and loss account, the board shall provide the auditor to audit it completely before presenting to the AGM.

Article 47. The board of directors shall submit the following documents to the shareholders with the appointment for the AGM.

- (1) A copy of the balance sheet and the profit and loss account that the auditor audited with a report on the audit by the auditor.
- (2) The annual report by the board of directors.

Article 48. The Company is prohibited from paying dividends from other monies other than the profits. In the case the Company still has an accumulated loss, it is prohibited from paying the dividends, and it requires approval from the shareholders' meeting to pay the dividends according to the number of shares each equally.

The board of directors shall pay the interim dividends to the shareholders once in a while when it deems the Company is profitable enough to do so. Also after paying the dividends it shall report to the AGM in the next meeting. A payment of the dividends shall be made within one month following the date

the shareholders' meeting or the board meeting resolves as the case maybe. However, it shall notify in writing to the shareholders and advertise the notice on that payment in the newspaper within one month following the date the shareholders' meeting or the board resolves as the case maybe.

Article 49. The Company has to allocate a reserve on the annual net profit a minimum of 5 percent deducted by the accumulated loss (if any) until the reserves reach a minimum of 10 percent of the registered capital. Other than the specified reserve, the board may present it to the shareholders' meeting to resolve and allocate the profit as other reserves as it deems appropriate for the operations of the Company.

Chapter 7 Addendum

Article 50. The common seal of the Company has three types and any of these can be used:

Seal No. 1

Seal No. 2

Seal No. 3

Article 51. The Company may issue any other securities according to the law on the securities and exchange.

Article 52. In the event the Company or its affiliates agree to make a related or acquired item of the assets according to the meaning prescribed by the notification of the Stock Exchange of Thailand (SET), which is applicable on the listed companies or acquisition or disposal of its assets as the case maybe. The Company shall comply with the criteria and methodology specified in that matter as well.

These bylaws are approved by the annual general meeting (AGM) on 23 April 2018.

Signed.....*Surapong Techaruvichit*.....Director

(Mr. Surapong Techaruvichit)