

(Translation)

Official Emblem Department of Business Development
Ministry of Commerce

Document issuing No. 1-1008-62-4-003699 Issue Date: April 9, 2019

Registration Accepted: April 9, 2019

Form BorMorJor. 001

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Supporting document to the Application no. 00826204090080

Certified true copy

-signature-

(Miss Atitaya Lisawat)

Registrar

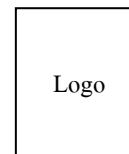
MEMORANDUM OF ASSOCIATION

Of

Sahamitr Pressure Container Public Company Limited

The Memorandum of Association of the Company contains the following particulars:

- Clause 1. The Company's name is "Sahamitr Pressure Container Public Company Limited", and in English is "Sahamitr Pressure Container Public Company Limited".
- Clause 2. The Company wishes to make public offering of its shares.
- Clause 3. The objective of the Company is comprised of 21 items, details in the Form BorMorJor002 as attached.
- Clause 4. Registered capital of 535,506,333.00 baht (Five Hundred Thirty Five Million Five Hundred Six Thousand Three Hundred Thirty Three Baht Only)
Divided into 535,506,333 shares (Five Hundred Thirty Five Million Five Hundred Six Thousand Three Hundred Thirty Three shares)
Par value is 1.00 baht per share (One baht)
Ordinary shares of 535,506,333 shares (Five Hundred Thirty Five Million Five Hundred Six Thousand Three Hundred Thirty Three shares)
Preferred shares of - shares
- Clause 5. The head office of the Company is situated in the Bangkok Metropolis.
- Clause 6. Name, date of birth, nationalities and addresses of the Company Founders as well as the number of Shares subscribed to by each, and their signatures, are as follows:
- 6.1 The number of founders - persons. Subscription of shares for which payment has been made in cash for - shares,
Percentage - of the registered capital.



(Signed) - Signature - - Signature - Registrants

(Mr. Surasak Urpsirisuk and Mrs. Patama Laowong)

Rules and Regulations Of Sahamitr Pressure Container Public Company Limited

Article 1. General Chapter

Clause 1. In these regulations:

“Company”	means	Sahamitr Pressure Container Public Company Limited Or Sahamitr Pressure Container Plc.
“Law”	means	Public Company Limited Laws Securities and Exchange Commission Laws and other laws related to Company Operations
“Registrar”	means	Registrar in accordance with the law on Public Limited Companies
“Share Registrar”	means	Share Registrar in accordance with the law on the Securities and Exchange Commission

Clause 2. Other clauses not mentioned in these regulations shall prevail and apply in accordance with the provisions of the law.

Article 2. Shares and Shareholders

Clause 3. The Company's shares are ordinary, and each share has the same value. A shareholder's liability is limited to the number of shares payable. The Company may issue preferred shares, debentures, convertible debentures, or any other securities in accordance with the law under Public Limited Companies and the Securities and Exchange Commission.

The Company's preferred shares (if any) may be converted into ordinary shares when the shareholder of the preferred shares submits an application for conversion to the Company in the form specified by the Company and return the original share certificates.

In payment for the shares, share subscribers or shareholders may not set off debts with the Company.

Signed _____ Director
Mr. Surasak Urpsirisuk

Signed _____ Director
Mrs. Patama Laowong

Clause 4. The Company's share certificates are of the type that specifies the name of the shareholder with the signature of at least one of the directors printed. However, the director may authorize the share registrar in accordance with the Public Company Limited Laws and the Securities and Exchange Commission Laws to sign on his behalf. The provision of the signature on the share certificates or securities certificates by the director or the Share Registrar shall be executed with a stamping machine or by any other means as specified by the Securities and Exchange Commission.

The Company may assign any director, employee, or the Thailand Securities Depository Co., Ltd. to act as the share registrar as deemed appropriate by the Board.

In the event that the Company appoints Thailand Securities Depository Co., Ltd. or any persons to act as the share registrar, procedures relating to the Company's registration shall be as specified by the share registrar.

The Company must issue a share certificate to the shareholders within two months from the date that the full payment for shares is received or within the period and criteria specified by law.

Clause 5. If a minimum of 2 individuals hold shares, hold one share, or hold multiple shares together, those persons are jointly liable for the remittance of the share price and the share premium. One person from such group must be appointed to exercise the right as a subscriber or shareholder, as the case may be. Evidence must be made in writing to the company or the share registrar. In the event that such an appointment is not clearly apparent, it is presumed that the person named in the first order be appointed by the subscriber or shareholder to exercise such rights alone.

Clause 6. In the event of a lost, destroyed, illegible, or materially damaged share certificate, the shareholder may request the issuance of a new share certificate from the Company. The Company shall issue a new share certificate to the shareholder within the period specified by law. Upon issuance of the new share certificate, the previous share certificate shall be annulled.

In the event that the share certificate is lost or destroyed, the shareholder must present evidence of reporting to the investigating officer or other necessary evidence to verify its validity to the Company. In the event that the share certificate is illegible or damaged, the shareholder must surrender the original share certificate to the Company and must submit a request according to the form and criteria specified by the Company.

Clause 7. The Company may charge a fee for the issuance of a new share certificate to replace the lost, destroyed, illegible, or materially damaged share certificate or charge a fee for the issuance of a copy of the shareholder register at the rate specified by the Company, but which must not exceed the maximum rate specified by the law.

Signed _____ Director
Mr. Surasak Urpsirisuk

Signed _____ Director
Mrs. Patama Laowong

In the issuance of a new share certificate to replace or amend the original share certificate, the Company may charge a fee at the rate specified by the Company, but which must not exceed the maximum rate specified by the law.

Clause 8. The Company may not own or pledge its shares unless it is a circumstance under the Public Limited Companies Act, B.E. 2535 (1992) Section 66/1 wherein the Company may buy back shares from the shareholder. The Board of Directors may resolve to approve the Company to buy back shares not more than ten (10) percent of the paid-up capital and if the Company wishes to buy back more than ten (10) percent of the paid-up capital, approval must be sought from the shareholders' meeting before repurchasing shares from shareholders.

Repurchase of shares, sale of the repurchased shares, or cutting of repurchased shares, including specifying the repurchase price or any other cases related to the purchase of such shares shall be in accordance with the rules and regulations criteria and procedures prescribed by the Ministerial Regulations.

Article 3. Transfer of Shares

Clause 9. The Company's shares may be transferred without restrictions unless the transferring of such shares results in a foreigner holding more than forty-nine (49) percent of the total number of shares sold.

Clause 10. The transfer of shares is deemed complete when the transferrer has pledged the share certificate by specifying the name of the transferee, signing the name of the transferor and transferee, and delivering the share certificate to the transferee. The transfer of shares may be used to verify the Company when the Company has received a request to register the transfer of shares and may be used to verify external persons when the Company has received a request to register the transfer of shares. The Company shall register the transfer of shares within the period specified by the law. If the Company deems the transfer of shares incorrect or incomplete, the Company shall notify the person submitting the request within the period as specified by the law.

In the event that the Company's stocks become listed as securities on the Stock Exchange of Thailand, the transfer of shares or issuance of a share certificate must comply with the law in accordance with the Securities and Exchange Commission.

Clause 11. In the event that the share transferee wishes to have the Company issue a new share certificate in his/her name, he/she shall submit a formal request to the Company with the signature of the transferee and a witness to certify the transaction. In addition, the original share certificate and any other evidence must also be returned to the Company. When the Company verifies the evidence to be correct,

Signed _____ Director
Mr. Surasak Urpsirisuk

Signed _____ Director
Mrs. Patama Laowong

the Company shall register the transfer of shares and issue a new share certificate within the period specified by the law.

Clause 12. In the event of a shareholder's death or bankruptcy, if the person entitled to the shares surrenders the share certificate to the Company together with complete legal evidence, the Company shall then register that person as a shareholder and issue a new share certificate within the period specified by the law.

Clause 13. During the twenty-one days prior to each shareholder meeting, the Company may withhold from registering the transfer of shares by notifying the shareholders at the head office and all company branch offices no less than 40 days prior to the starting date of withholding from registering the transfer of shares.

Article 4. Directors

Clause 14. The Company has a Board of Directors to oversee and execute business functions. The Board consists of at least five directors and no less than half of the total number of directors must have legal residence in the Kingdom.

Clause 15. Directors must be ordinary persons and:

- (1) Be of legal age.
- (2) Must not be bankrupt, incompetent, or quasi-incompetent.

- (3) Have never been imprisoned by a final judgment for offenses relating to the dishonest conduct of assets.
- (4) Have never been dismissed or discharged from government service, organizations, or agencies due to misconduct.

Clause 16. Directors shall be elected by shareholders based on the following criteria and procedures:

- (1) Each shareholder has one vote per share.
- (2) In electing a director, a method of voting may be used to elect an individual director or several directors at a time as deemed appropriate at the shareholder meeting. But in each resolution, shareholders must cast all their votes under (1) and cannot divide their votes among any individual.
- (3) Voting for the election of directors shall be based on majority votes. If there are equal votes, the meeting chairperson's vote shall be the deciding vote.

Signed _____ Director
Mr. Surasak Urpsirisuk

Signed _____ Director
Mrs. Patama Laowong

Clause 17. At every annual shareholder meeting, one-third of all directors shall vacate their position. If the number of directors cannot be divided by a third, then the number of directors nearest to one-third shall vacate from the position.

A draw lot shall be employed in the first or second year after the registration of the company to decide which Directors shall vacate the position. In the years following, the Directors who have held the position the longest shall retire from the board.

Clause 18. In addition to vacating the position at the end of the term, a director shall be vacated from the position upon:

(1)Death

(2)Resignation via submitting a letter to the company or the board of directors

(3)Lacking qualifications or possessing characteristics prohibited by law

(4) Removal by a resolution from the shareholders' meeting with a vote of not less than three-fourths of the number of shareholders attending the meeting possessing the right to vote and possessing shares altogether not less than half of the number of shares held by shareholders attending the meeting and having the right to vote.

(5) Being ordered by the court to resign

Clause 19. In the event of a vacancy in the Board of Directors for reasons other than the expiration of the term, the directors with a vote not less than three-fourths of the number of remaining directors shall select a person who has suitable qualifications and not possessing characteristics prohibited by law to become a replacement director at the next board meeting, unless the replacement director has less than two months remaining on the term. The person appointed as the replacement director can only hold office for the remaining term of the director that he/she replaces.

Clause 20. In the event that the number of vacancies in the Board of Directors is more than the number required to constitute a quorum, the remaining directors may act on behalf of the Board of Directors to organize a shareholder meeting to elect directors in order to replace the vacant positions only. The meeting shall be held within a month, starting from the date wherein the number of directors is less than required to constitute a quorum, and the person appointed as the replacement director can only hold office for the remaining term of the director that he/she replaces.

Clause 21. Directors are entitled to receive remuneration from the Company in the form of gratuity, meeting allowance, pension, bonus, or other benefits according to the regulations or as deemed appropriate at the shareholders' meeting. The amount may be fixed or serve as a guideline and may be specified periodically or remain in effect until there is a change. In addition, allowance and benefits shall be remunerated in accordance with the Company's policies.

Signed _____ Director
Mr. Surasak Urpsirisuk

Signed _____ Director
Mrs. Patama Laowong

The provisions in the first paragraph shall not affect the rights of employees of the Company who are elected as directors in order to receive remuneration and benefits as employees of the Company.

Article 5. Board of Directors

Clause 22. The Board of Directors has the authority to oversee and manage the company in accordance with the laws, regulatory objectives, and resolutions set at the shareholders' meeting.

The Board of Directors may appoint one or several directors or any other persons to take one or several actions on behalf of the Board of Directors by specifying any conditions.

Clause 23. The Board of Directors shall select one director as a chairperson.

In the event that is deemed appropriate by the Board of Directors, one or many directors may be selected as the vice chairperson. The vice chairperson has the duty to comply with the regulations in the proceedings assigned by the chairman.

Clause 24. The Board of Directors must meet at least once every three months. At the meeting of the Board of Directors, there must be no less than half of the total number of directors present at the meeting to constitute a quorum. In the event that the chairperson is not in attendance or unable to perform his/her duties at the meeting, if there is a vice chairperson, then the vice chairperson shall act as the chairperson. If there is no vice chairperson or he/she is unable to perform his/her duties, the directors in attendance shall elect one member among themselves to act as the chairperson of the meeting.

The final decision at the meeting for the Board of Directors shall be based on majority votes. Each director has one vote and if the votes are equal, then the chairperson shall cast another vote as the deciding vote. A director who has a conflict of interest in any matter has no right to vote on such a matter.

Clause 25. The chairperson shall call the meeting of the Board of Directors and in calling the meeting of the Board of Directors, the chairperson or the appointed person shall deliver the meeting notice to the directors no less than seven days prior to the meeting date. Nevertheless, in the event of an urgent necessity to preserve the rights or benefits of the company, the meeting may be notified by other methods and the date of the meeting may be scheduled earlier.

If a minimum of two directors requests a meeting of the Board of Directors, the chairperson shall determine the meeting date within fourteen days of receiving the request.

Clause 26. The Board of Directors has the authority to appoint a number of directors as deemed appropriate to serve as the Executive Board of Directors. Within this board, one director shall be selected as Chairperson of the Executive Board and has the authority to oversee and control the Company's businesses as assigned by the Board of Directors.

Signed _____ Director
Mr. Surasak Urpsirisuk

Signed _____ Director
Mrs. Patama Laowong

Executive Directors have the right to receive remuneration and gratuities as agreed upon at the meeting of the Board of Directors. However, this does not affect the right of that executive director to receive remuneration or other benefits under these regulations as a director.

The Executive Board of Directors shall set or call a meeting as deemed appropriate and the provisions of clauses 24 and 25 shall be applied with mutatis mutandis.

Clause 27. Two directors authorized to sign for the Company, must jointly sign and affix the Company's seal.

The shareholders' meeting or the meeting of the Board of Directors has the power to determine and change the list of directors authorized to sign for the company.

Clause 28. In the event that the company agrees to enter into a connected transaction within the meaning specified by the Securities Exchange of Thailand with regard to regulations related to connected transactions, and the acquisition and sale of assets of a listed company, the company must comply with the rules and procedures as specified in such matter.

Article 6. Shareholders' Meeting

Clause 29. The Board of Directors must organize a shareholders' meeting as a general annual meeting, within four months from the end of the Company's fiscal year.

Other shareholders' meetings barring paragraph one shall be called the Extraordinary General Meeting of Shareholders. The Board of Directors may call an Extraordinary General Meeting of Shareholders whenever it deems appropriate.

Clause 30. Businesses that ought to be performed at the Extraordinary General Meeting of Shareholders are as follows:

- (1) To consider the report of the Board of Directors on the performance of the Company in the past year.
- (2) To consider approving the balance sheet and profit and loss account.
- (3) To consider approving profit allocation.
- (4) To consider the election of directors.
- (5) To consider appointment of auditor and fixing his/her remuneration;
- (6) Other business (if any).

Clause 31. Shareholders holding shares in aggregate of no less than one-fifth of the total number of shares sold or no less than twenty-five shareholders holding shares in aggregate of no less than one-tenth of the total number of shares sold may sign a request for the Board of Directors to call an Extraordinary General Meeting of Shareholders at any time. Nevertheless, the reasons for requesting a

Signed _____ Director
Mr. Surasak Urpsirisuk

Signed _____ Director
Mrs. Patama Laowong

meeting must be clearly stated in the said request. In such a case, the Board of Directors must assemble a meeting within one month of receiving the request from the shareholders.

Clause 32. In assembling the shareholders' meeting, the Board of Directors shall issue an invitation specifying the location, date, time, and agenda of the meeting and matters to be presented at the meeting with appropriate details, clearly specifying whether they are for the purpose of informing, approval, or consideration, depending on each case. In addition, the opinions of the Board of Directors on said matters must be delivered to the shareholders and the registrar no less than seven days prior to the meeting date so as to advertise the notice of the meeting in a newspaper for three consecutive days, no less than three days before the meeting.

Clause 33. Shareholders have the right to attend the meeting and cast a vote at the shareholders' meeting or may grant the power of attorney to any individual of legal age to attend the meeting and cast a vote on his/her behalf. The power of attorney must be made in writing in accordance with the form specified by the Registrar and signed by the grantor and proxy and submitted to the chairperson or any person appointed by the chairperson at the meeting place before the proxy enters the meeting.

Clause 34. At the shareholders' meeting, a minimum of twenty-five or no less than half of the total number of shareholders and/or proxies from the shareholders must be present, depending on which amount is less. In addition, the total number of shares must not be less than one-third of the total number of shares sold to constitute a quorum unless there is a law that stipulates otherwise.

At any meeting of shareholders, if one hour has elapsed from the specified starting time and the number of shareholders in attendance does not constitute a quorum as specified in paragraph one, and if the meeting is requested by the shareholders, then the meeting shall be suspended. If the meeting is not requested by the shareholders, then the meeting shall be called again and the notice sent to the shareholders no less than seven days prior to the meeting. In this meeting, it is not compulsory to constitute a quorum.

Clause 35. The chairperson of the Board is the chairperson of the meeting. In the event that the chairperson is not in attendance or unable to perform his/her duties at the meeting, if there is a vice chairperson, then the vice chairperson shall act as the chairperson. If there is no vice chairperson or he/she is unable to perform his/her duties, the directors in attendance shall elect one member among themselves to act as the chairperson of the meeting.

Clause 36. The chairperson at the shareholders' meeting is responsible for overseeing the meeting in accordance with the rules and regulations of the Company on meetings. In this regard, a meeting must be conducted in accordance with the order of the agenda set forth in the meeting's notice, unless there is a resolution to change the order of the agenda by a vote not less than two-thirds of the total number of shareholders in attendance.

Signed _____ Director
Mr. Surasak Ursirisuk

Signed _____ Director
Mrs. Patama Laowong

Clause 37. In voting, one share has one vote and the resolution of the shareholders' meeting shall consist of the following votes.

- (1) In normal circumstances, resolutions shall be based on the majority votes of the shareholders attending the meeting. If there are equal votes, the meeting chairperson's vote shall be the deciding vote.
- (2) In the following circumstances, resolutions shall be based on no less than three-fourths of all the votes by the shareholders who attend the meeting and have the right to cast a vote.
 - a. The sale or transfer of the Company's business wholly or partly, to another person.
 - b. The purchase or transfer of the business of other companies or private companies into the Company.
 - c. The amendment or termination of the contract relating to the lease of the Company's business in whole or in part. Most importantly, the assignment of other persons to manage the Company's business with external persons for the purpose of profit and loss sharing.
 - d. The amendment of the company's memorandum or rules and regulations.
 - e. The increase or reduction of capital.
 - f. The issuance of preferred shares, debentures, insured stocks, and convertible debentures and warrants to purchase shares or debentures or any other securities that may be permitted by law.
 - g. The merger or dissolution of the company.

Article 7. Accounting, Finance, and Auditing

Clause 38. The company's fiscal year begins on January 1 and ends on December 31 of each year.

Clause 39. The company must arrange for the bookkeeping and maintenance of the account, including auditing in accordance with the laws on said matter, and must prepare a balance sheet and a profit and loss account at least once every twelve months of the company's fiscal year.

Clause 40. The Board of Directors must present the balance sheet and profit and loss account at the end of the Company's fiscal year at the shareholders' annual meeting. In consideration for approving the balance sheet and profit and loss account, the Board of Directors must arrange for an auditor to complete the audit before presenting them to the shareholders' meeting.

Clause 41. The Board of Directors must deliver the following documents to the shareholders together with the notice of the annual shareholders' meeting.

Signed _____ Director
Mr. Surasak Urpsirisuk

Signed _____ Director
Mrs. Patama Laowong

- (1) A copy of the audited balance sheet and profit and loss account with the audit report.
- (2) The Board of Directors' annual report.

Clause 42. Dividends other than profits must not be paid and the company must allocate part of the annual net profit as a reserve fund not less than the rate required by law. The remaining profits may be allocated as additional reserves as deemed appropriate by the Board of Directors and need not require approval from the shareholders' meeting.

The Board of Directors may from time to time pay interim dividends to shareholders if the Company has sufficient profit to do. When the interim dividend has been paid, it shall be reported to the next meeting of shareholders for acknowledgment.

The paying of interim dividends shall be made within the period specified by law from the date determined at the shareholders' meeting or by the Board of Directors on a case-by-case basis. In addition, the paying of dividends shall be notified to shareholders in a formal notice and also advertised in the newspaper.

Clause 43. In the event that the company has not sold all of its shares according to the amount registered, or the Company has registered a capital increase, the Company may pay dividends in whole or in part by issuing ordinary shares to shareholders with approval from the shareholders' meeting.

Clause 44. The auditor need not be a director, employee, contractor, or hold any position within the Company.

Clause 45. The auditor is authorized to audit accounts, documents, or any other evidence related to the income and expenses as well as assets and liabilities of the Company during the company's working hours. In this regard, the auditor is authorized to interrogate directors, employees, contractors, or any persons holding a position within the company, as well as company representatives, and ask said persons to clarify facts or submit documents and evidence relating to the Company's operations.

Clause 46. The auditor has the right to provide a written explanation at the shareholders' meeting and is responsible for attending the shareholders' meeting every time a profit and loss balance sheet is considered and when there are issues related to the Company's accounts. The purpose of attendance is to clarify his/her audit to shareholders and in this regard, the Company shall submit the Company's reports and documents that the shareholders shall receive at that shareholders' meeting to the auditor as well.

Clause 47. The Company must deliver annual reports with a copy of the profit and loss balance sheet that the auditor has audited and that has been approved at the shareholders' meeting and a copy of the shareholders' meeting minutes relating to the approval of the balance sheet, profit allocation, and the paying of dividends. The authorized person shall sign on behalf of the company to certify that the documents are correct to the registrar. With regard to the balance sheet, the Company must advertise to

Signed _____ Director
Mr. Surasak Urpsirisuk

Signed _____ Director
Mrs. Patama Laowong

the public in the newspaper for at least one day, within one month from the date of approval at the shareholders' meeting.

Article 8. Capital Increase and Capital Reduction

Clause 48. The Company may increase its capital from the amount already registered by issuing additional new shares.

The issuance of additional shares under the first paragraph may be made when:

- (1) All shares have been sold and paid for in full, or in the event that not all shares have been sold, the remaining shares must be shares for convertible debentures or warrants to purchase shares or as required by law.
- (2) The shareholders' meeting has passed a resolution with a vote of no less than three-fourths of the total number of votes of the shareholders present at the meeting who have the right to vote, and
- (3) Take that resolution to register the change of registered capital with the Registrar within fourteen days from the date of the meeting's resolution.

Clause 49. The additional shares under clause 48 may be offered for sale in whole or in part and shall be offered to shareholders in proportion to the amount each shareholder already owns or may be offered for sale to the public or other persons according to the shareholders' meeting. In addition, the Company may proceed in accordance with the stipulations in Clause 43.

Clause 50. The Company shall reduce capital from the amount already registered by reducing the share value or reducing the number of shares, but may not reduce capital to less than one-fourth of the total capital.

The reduction of share value or the number of shares under the first paragraph by any method can be done when the shareholders' meeting passes a resolution with a vote of no less than three-fourths of the total votes of the shareholders present at the meeting who have the right to vote. In this regard, the Company must register the resolution within fourteen days from the date that the resolution was passed at the meeting.

Clause 51. The shareholders' meeting may pass a resolution to reduce the capital by cutting off registered shares that cannot be sold or that have not yet been released for sale. When the meeting has passed a resolution, the Company shall register the capital reduction within fourteen days from the date that the resolution was passed at the meeting.

Signed _____ Director
Mr. Surasak Urpsirisuk

Signed _____ Director
Mrs. Patama Laowong

Article 9. Final Chapter

Clause 52. All existing regulations or the approval of Sahamitr Pressure Container Public Company Limited's shareholders meeting, which had been specified or approved to the Board of Directors before the effective date of this regulation to the extent that it is not contrary to or inconsistent with this regulation, shall remain in full force and effect until there is a change.

Clause 53. The Company's seal shall be used as affixed herein.

Signed _____ Director
Mr. Surasak Urpsirisuk

Signed _____ Director
Mrs. Patama Laowong