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Ministry of Commerce

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(Certified True Copy)
[Signature]
(Mr. Nattapon Kaewnoi)
Registrar

ARTICLES OF ASSOCIATION
of
Proud Real Estate Public Company Limited

CHAPTER 1

General Provisions

Article 1. These Articles of Association shall be called the "Articles of Association of Proud Real Estate Public Company Limited."

Article 2. The term "Company" in these Articles of Association means Proud Real Estate Public Company Limited.

Article 3. Any matters not provided for in these Articles of Association shall be governed in all respects by the provisions of the law governing public limited companies.

The Company shall comply with the law governing securities and exchange. If the Company's ordinary shares or preference shares (if any) are listed on the Stock Exchange of Thailand, the Company shall comply with the regulations, notifications, orders or requirements of the Stock Exchange of Thailand for as long as the Company's ordinary shares remain listed securities on the Stock Exchange of Thailand. In the event that the Company or its subsidiaries agree to enter into connected transactions or transactions relating to the acquisition or disposal of assets of the Company or its subsidiaries, as defined in the notifications of the Stock Exchange of Thailand applicable to connected transactions of listed companies or the acquisition or disposal of assets of listed companies, as the case may be, the Company shall also comply with the rules and procedures prescribed in such notifications in respect of those matters.

If any provision of these Articles of Association conflicts with the regulations, notifications, orders or requirements of the Stock Exchange of Thailand referred to in the second paragraph, such regulations, notifications, orders or requirements shall prevail.

CHAPTER 2

Issue of Shares

Article 4. The Company's shares shall be ordinary shares in registered form, and all shares shall have equal par value.

The Company may issue securities other than ordinary shares, such as other types of equity securities, debt securities, convertible securities and any other securities under the law governing securities and exchange. The Company's preference shares (if any) may be converted into ordinary shares, subject to the provisions of law.

Sign ....[Signature]............[Signature].......... Directors Applying for Registration

(Mr. Pasu Liptapanlop and Mr. Pumipat Sinacharoen)

Article 5. Every share certificate of the Company shall state the name of the shareholder and shall bear or have printed thereon the signature of at least one director or the share registrar.

The signature of a director or securities registrar on a share certificate or any other securities certificate may be affixed personally, by machine, by computer, or by any other method permitted under the law governing securities and exchange.

The Company may appoint Thailand Securities Depository Company Limited or any other person approved by the Stock Exchange of Thailand as the Company's share registrar or securities registrar. If the Company appoints Thailand Securities Depository Company Limited or any other person approved by the Stock Exchange of Thailand as its share registrar or securities registrar, the procedures relating to the Company's registration work shall be in accordance with those prescribed by such share registrar or securities registrar, subject to the provisions of law.

Article 6. The Company shall issue share certificates to shareholders within two months from the date on which the Registrar registers the Company or, in the case of newly issued shares offered after the registration of the Company, from the date on which payment for the shares has been made in full.

Article 7. If any share certificate is materially damaged or defaced, the shareholder may request the Company to issue a new share certificate upon surrender of the original share certificate.

If any share certificate is lost or destroyed, the shareholder shall present to the Company evidence of a report made to an inquiry official and other reasonable evidence.

In either case, the Company shall issue a new share certificate to the shareholder within the period prescribed by law. The shareholder shall pay a fee for the new share certificate at a rate not exceeding that prescribed by the Ministerial Regulations.

Article 8. The Company shall not own its own shares or accept a pledge of its own shares, except for shares repurchased by the Company in the following cases:

(1) Shares repurchased from shareholders who vote against a resolution of the shareholders' meeting to amend the Company's Articles of Association concerning voting rights and rights to receive dividends, where such shareholders consider that they have been unfairly treated; or

(2) Shares repurchased for financial management purposes where the Company has retained earnings and surplus liquidity, provided that such repurchase does not cause the Company to experience financial difficulties.

Shares held by the Company itself shall not be counted towards the quorum at a shareholders' meeting. The Company shall have no voting rights in respect of such shares, such shares shall not be counted as votes on resolutions of shareholders' meetings, and the Company shall not be entitled to receive dividends in respect of such shares.

Sign ....[Signature]..........[Signature].......... Directors Applying for Registration

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In the case of a share repurchase under each repurchase programme, approval shall be obtained from the shareholders' meeting, except where the number of shares to be repurchased does not exceed ten (10) per cent of the total issued shares, in which case the Board of Directors shall have the authority to approve the share repurchase.

Where the number of shares repurchased by the Company exceeds ten (10) per cent of the total issued shares, the Company shall complete the share repurchase within one year from the date of approval by the shareholders' meeting.

The Company shall dispose of the repurchased shares within the period prescribed by law. If the Company fails to dispose of all or any of the repurchased shares within the prescribed period, the Company shall reduce its paid-up capital by cancelling the registered shares that have not been disposed of.

The repurchase and disposal of shares and the cancellation of shares referred to above shall comply with the rules and procedures prescribed under the law governing public limited companies, the relevant Ministerial Regulations, and the rules and regulations of the Stock Exchange of Thailand.

Article 9. The Company may restructure its debts by issuing new shares to creditors in settlement of debts under a debt-to-equity conversion scheme. Such issuance shall be approved by a resolution of the shareholders' meeting passed by not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote.

The issuance of shares in settlement of debts and the debt-to-equity conversion scheme under the preceding paragraph shall comply with the rules and procedures prescribed in the Ministerial Regulations.

CHAPTER 3

Transfer of Shares

Article 10. The Company's shares may be freely transferred without restriction, except where such transfer would result in foreign nationals holding more than forty-nine (49) per cent of the Company's total issued shares.

Article 11. A transfer of shares shall be valid when the transferor endorses the share certificate by specifying the name of the transferee and the transferor and transferee sign the share certificate and deliver it to the transferee.

The transfer of shares may be asserted against the Company once the Company has received a request to register the transfer and may be asserted against third parties once the Company has registered the transfer.

If the Company determines that the transfer of shares complies with the law, the Company shall register the transfer within fourteen (14) days from the date of receipt of the request. If the transfer is not valid and complete, the Company shall notify the applicant within seven (7) days.

Sign ....[Signature]..............[Signature]........... Directors Applying for Registration

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If the Company's shares are listed securities on the Stock Exchange of Thailand, the transfer of shares, the effect of such transfer, applications for new share certificates, and the administration of the share register shall comply with the law governing securities and exchange.

Article 12. Where a transferee wishes to obtain a new share certificate, the transferee shall submit a written request to the Company, signed by the transferee and witnessed by one person, together with the original share certificate. The Company shall register the transfer of shares within seven (7) days and issue a new share certificate within one (1) month from the date of receipt of the request.

CHAPTER 4

Issue, Offering and Transfer of Securities

Article 13. The issue, offering and transfer of securities to the public or any person shall comply with the Public Limited Companies Act and the law governing securities and exchange.

The transfer of securities other than ordinary shares that are listed securities on the Stock Exchange of Thailand shall comply with the law governing securities and exchange.

The term "securities" shall mean securities as defined under the law governing securities and exchange.

CHAPTER 5

Board of Directors

Article 14. The Company shall have a Board of Directors consisting of not fewer than five (5) but not more than twelve (12) directors, and not less than one-half of the total number of directors shall reside in the Kingdom.

Article 15. Except as provided in Article 19, the shareholders' meeting shall elect directors in accordance with the following rules and procedures:

(1) Each shareholder shall have one vote for each share held.

(2) Each shareholder may exercise all the votes available under (1) to elect one or more persons as directors, but may not allot his or her votes among any such persons in different amounts.

(3) The persons receiving the highest number of votes in descending order shall be elected as directors up to the number of directors to be elected at that meeting. If persons in the next descending order receive an equal number of votes and their election would exceed the number of directors to be elected at that meeting, the chairman of the meeting shall have the casting vote.

Sign [Signature] [Signature] Directors Applying for Registration

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Article 16. At every annual general meeting, one-third of the directors shall retire from office. The directors who have held office for the longest period shall retire first. If the number of directors cannot be divided exactly into three, the number of directors retiring shall be the number nearest to one-third. A retiring director may be re-elected.

Article 17. In addition to retirement by rotation, a director shall vacate office upon:

(1) death;

(2) resignation;

(3) disqualification or possession of any prohibited characteristic under Section 68 of the Public Limited Companies Act B.E. 2535 (1992);

(4) removal by a resolution of the shareholders' meeting pursuant to Article 20; or

(5) removal by court order.

Article 18. Any director who wishes to resign from office shall submit a letter of resignation to the Company. The resignation shall take effect from the date on which the Company receives the letter of resignation.

A director who resigns pursuant to the preceding paragraph may also notify the Registrar of his or her resignation.

Article 19. If a vacancy on the Board of Directors arises for any reason other than retirement by rotation, the Board of Directors shall, at its next meeting, appoint a person who possesses the qualifications and does not possess any prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) to fill the vacancy, unless the remaining term of the director is less than two (2) months. The replacement director shall hold office only for the remainder of the term of the director whom he or she replaces.

A resolution of the Board of Directors under the preceding paragraph shall be passed by the votes of not less than three-fourths of the remaining directors.

Article 20. The shareholders' meeting may resolve to remove any director from office before the expiration of his or her term by a vote of not less than three-fourths of the number of shareholders present at the meeting and entitled to vote, provided that the shares held by such shareholders in aggregate represent not less than one-half of the total number of shares held by the shareholders present at the meeting and entitled to vote.

Article 21. A director may or may not be a shareholder of the Company.

Article 22. The Board of Directors shall elect one director as the Chairman of the Board of Directors.

If the Board of Directors considers it appropriate, it may elect one or more directors as Vice Chairman of the Board of Directors. A Vice Chairman of the Board of Directors shall perform duties under these Articles of Association in respect of matters assigned by the Chairman of the Board of Directors.

Sign [Signature] [Signature] Directors Applying for Registration

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Article 23. At a meeting of the Board of Directors, not less than one-half of the total number of directors shall be present to constitute a quorum. If the Chairman of the Board of Directors is absent or unable to perform his or her duties, the Vice Chairman, if any, shall preside over the meeting. If there is no Vice Chairman or the Vice Chairman is unable to perform his or her duties, the directors present at the meeting shall elect one director to preside over the meeting.

Decisions of the meeting shall be made by a majority vote.

Each director shall have one vote, except that a director who has an interest in any matter shall not be entitled to vote on that matter. In the event of an equality of votes, the chairman of the meeting shall have an additional vote as the casting vote.

Article 24. In calling a meeting of the Board of Directors, the Chairman of the Board of Directors or a person assigned by the Chairman shall send a notice of the meeting to the directors not less than seven (7) days before the meeting date. In the case of urgent necessity to preserve the rights or interests of the Company, notice of the meeting may be given by other means and an earlier meeting date may be fixed.

Article 25. The directors shall perform their duties in compliance with the law, the objectives and Articles of Association of the Company, and resolutions of shareholders' meetings.

The Board of Directors may authorise one or more directors or any other person to undertake any act on behalf of the Board of Directors.

Article 26. A director shall not carry on any business, become a partner in a partnership, or become a director of another juristic person that is of the same nature as and competes with the business of the Company, unless the shareholders' meeting has been informed thereof prior to the resolution appointing such director.

Article 27. A director shall notify the Company without delay if he or she has an interest in any contract entered into with the Company or if his or her holding of shares or debentures in the Company or an affiliated company increases or decreases.

Article 28. The Board of Directors shall meet at least once every three (3) months in the province where the Company's head office is located, in a neighbouring province, or at any other place.

Meetings of the Board of Directors may be held through electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020), and other laws relevant to such meetings, together with any amendments thereto.

Article 29. The signatures of two (2) directors together with the affixing of the Company's seal shall be binding upon the Company.

The Board of Directors shall have the authority to designate the directors authorised to sign on behalf of and bind the Company together with the affixing of the Company's seal.

Sign ....[Signature]............[Signature].......... Directors Applying for Registration

(Mr. Pasu Liptapanlop and Mr. Pumipat Sinacharoen)

CHAPTER 6

Shareholders' Meetings

Article 30. The Board of Directors shall convene an annual general meeting of shareholders within four (4) months from the end of the Company's accounting year.

Any shareholders' meeting other than the meeting referred to in the preceding paragraph shall be called an extraordinary general meeting. The Board of Directors may convene an extraordinary general meeting of shareholders at any time as it considers appropriate.

One or more shareholders holding in aggregate not less than ten (10) per cent of the total issued shares may jointly submit a written request to the Board of Directors to convene an extraordinary general meeting of shareholders at any time. The written request shall clearly specify the matters and reasons for requesting the meeting. In such case, the Board of Directors shall convene the shareholders' meeting within forty-five (45) days from the date of receipt of the written request from the shareholders.

If the Board of Directors fails to convene the meeting within the period specified above, the shareholders who jointly submitted the request or other shareholders holding in aggregate the required number of shares may convene the meeting themselves within forty-five (45) days from the expiry of the period specified above. In such case, the meeting shall be deemed a shareholders' meeting convened by the Board of Directors, and the Company shall be responsible for the necessary expenses arising from the meeting and shall provide reasonable facilities.

If any shareholders' meeting convened by the shareholders pursuant to the preceding paragraph fails to constitute a quorum as prescribed in Article 32, the shareholders referred to in the preceding paragraph shall be jointly responsible for compensating the Company for any damage arising from the convening of that meeting.

Article 31. In calling a shareholders' meeting, the Board of Directors shall prepare a written notice of the meeting specifying the place, date, time, agenda and matters to be submitted to the meeting, together with appropriate details. The notice shall clearly indicate whether each matter is submitted for acknowledgement, approval or consideration, as the case may be, together with the opinion of the Board of Directors on such matter. The notice shall be sent to the shareholders not less than seven (7) days before the meeting date, and notice of the meeting shall be published in a newspaper for three (3) consecutive days at least three (3) days before the meeting date.

Article 32. At a shareholders' meeting, not fewer than twenty-five (25) shareholders and proxies of shareholders (if any), or not less than one-half of the total number of shareholders, shall be present, and the shares held by those present shall in aggregate represent not less than one-third of the total issued shares, to constitute a quorum.

Sign ....[Signature]..........[Signature]......... Directors Applying for Registration

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If, at any shareholders' meeting, one (1) hour has elapsed from the appointed time and the number of shareholders present does not constitute a quorum as prescribed, the meeting shall be cancelled if it was convened at the request of shareholders. If the meeting was not convened at the request of shareholders, another meeting shall be convened and a notice of the meeting shall be sent to the shareholders not less than seven (7) days before the meeting date. At the subsequent meeting, a quorum shall not be required.

Article 33. Resolutions of a shareholders' meeting shall be passed by the following votes:

(1.) In ordinary cases, a resolution shall be passed by a majority vote of the shareholders present at the meeting and entitled to vote, with one share carrying one vote. In the event of an equality of votes, the chairman of the meeting shall have an additional vote as the casting vote.

(2.) In the following cases, a resolution shall be passed by not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote, with one share carrying one vote:

(a) the sale or transfer of all or any substantial part of the Company's business to another person;

(b) the purchase or acceptance of the transfer of the business of another company or a private company to the Company;

(c) the execution, amendment or termination of a contract relating to the lease of all or any substantial part of the Company's business, the assignment of another person to manage the Company's business, or the combination of the Company's business with another person for the purpose of sharing profits and losses;

(d) an increase in the Company's registered capital;

(e) a reduction in the Company's registered capital;

(f) the issuance of debentures by the Company;

(g) the amalgamation of the Company;

(h) the dissolution of the Company;

(i) an amendment to the Company's Memorandum of Association or Articles of Association; or

(j) the issuance of shares for the settlement of debts or a debt-to-equity conversion scheme under Section 54/1 of the Public Limited Companies Act (No. 2) B.E. 2544 (2001).

Article 34. Voting by secret ballot may be conducted when requested by not fewer than five (5) shareholders and approved by a majority vote of the shareholders and proxies of shareholders (if any) present at the meeting and entitled to vote, with one share carrying one vote.

Sign ....[Signature]..........[Signature]........ Directors Applying for Registration

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Article 35. The business to be transacted at the annual general meeting shall be as follows:

(1) To consider the report of the Board of Directors submitted to the meeting on the Company's business operations during the preceding year;

(2) To consider and approve the balance sheet;

(3) To consider the appropriation of profits;

(4) To elect directors to replace those retiring by rotation;

(5) To appoint the auditor; and

(6) To consider other business.

CHAPTER 7

Accounting, Finance and Audit

Article 36. The Company's accounting year shall commence on 1 January and end on 31 December of each year.

Article 37. The Company shall arrange for the preparation and maintenance of accounts and for the audit of such accounts in accordance with the applicable law, and shall prepare a balance sheet and profit and loss account at least once in every twelve (12)-month period constituting the Company's accounting year.

Article 38. The Board of Directors shall arrange for the preparation of a balance sheet and profit and loss account as at the end of the Company's accounting year and submit them to the annual general meeting of shareholders for approval. The Board of Directors shall arrange for the auditor to complete the audit of the balance sheet and profit and loss account before they are submitted to the shareholders' meeting.

If the Board of Directors considers it appropriate, the Company may prepare half-year financial statements showing its financial position and profit and loss for the half-year period.

Article 39. The Board of Directors shall send the following documents to the shareholders together with the notice of the annual general meeting:

(1) a copy of the balance sheet and profit and loss account audited by the auditor, together with the auditor's report; and

(2) the annual report of the Board of Directors.

Article 40. Dividends shall not be paid out of funds other than profits. If the Company has accumulated losses, no dividend shall be paid.

Dividends shall be distributed according to the number of shares, with an equal amount payable for each share.

Sign ....[Signature]..........[Signature].......... Directors Applying for Registration

(Mr. Pasu Liptapanlop and Mr. Pumipat Sinacharoen)

The Board of Directors may from time to time pay interim dividends to shareholders if it considers that the Company has sufficient profits to do so, and shall report such payment to the shareholders' meeting at the next meeting.

Dividends shall be paid within one (1) month from the date on which the shareholders' meeting or the Board of Directors passes the relevant resolution, as the case may be. Written notice thereof shall be given to the shareholders, and notice of the dividend payment shall also be published in a newspaper.

Article 41. The Company shall allocate not less than five (5) per cent of its annual net profit, after deduction of accumulated losses carried forward (if any), to a reserve fund until such reserve fund amounts to not less than ten (10) per cent of the registered capital.

Article 42. The auditor shall not be a director, staff member, employee or person holding any position or performing any duty in the Company.

Article 43. During the Company's business hours, the auditor shall have the authority to examine the accounts, documents and other evidence relating to the Company's income and expenses, as well as its assets and liabilities. For this purpose, the auditor shall have the authority to question the directors, staff members, employees, persons holding any position or performing any duty in the Company, and the Company's representatives, and may require them to provide explanations or submit documents and evidence relating to the Company's business operations.

Article 44. The auditor shall attend every shareholders' meeting at which the balance sheet, profit and loss account, or any matter relating to the Company's accounts is considered in order to provide explanations concerning the audit to the shareholders. The Company shall also provide the auditor with the reports and documents of the Company that the shareholders are entitled to receive at such shareholders' meeting.

Article 45. The Company may increase its registered capital by issuing new shares, provided that:

45.1 all shares have been issued and fully paid up or, where not all shares have been issued, the remaining shares are shares issued to accommodate convertible debentures or warrants to purchase shares;

45.2 the shareholders' meeting passes a resolution by not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote; and

45.3 the resolution to increase the capital is registered as an amendment to the registered capital with the Registrar within fourteen (14) days from the date on which the shareholders' meeting passes such resolution.

Article 46. All or part of the increased shares under Article 45 may be offered for sale. Such shares may be offered to the existing shareholders in proportion to their existing shareholdings or may be offered, in whole or in part, to the public or other persons, in accordance with the resolution of the shareholders' meeting.

For the allocation of the increased shares under the preceding paragraph, the shareholders' meeting may authorise the Board of Directors to determine the share price, the number of shares and the date of the share offering.

Sign ....[Signature]..........[Signature].......... Directors Applying for Registration

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[For use solely in connection with transactions and juristic acts with Land and Houses Bank Public Company Limited.]

Article 47. The Company may reduce its registered capital by reducing the par value of each share or by reducing the number of shares, provided that the capital shall not be reduced to less than one-fourth of the total capital.

However, where the Company has accumulated losses and, after such accumulated losses have been offset in accordance with Section 119 of the Public Limited Companies Act, accumulated losses still remain, the Company may reduce its capital to an amount below one-fourth of the total capital.

Any reduction in the par value or number of shares under the first or second paragraph, including the amount and method of such reduction, may be made only upon a resolution of the shareholders' meeting passed by not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote. The Company shall register such resolution within fourteen (14) days from the date on which the meeting passes the resolution.

CHAPTER 8

Supplementary Provisions

Article 48. The Company's seal shall be as affixed below.

[Company Seal]

Sign [Signature] [Signature] Directors Applying for Registration

(Mr. Pasu Liptapanlop and Mr. Pumipat Sinacharoen)

[For use solely in connection with transactions and juristic acts with Land and Houses Bank Public Company Limited.]