

The Regulations
of
BURIRAM SUGAR PUBLIC COMPANY LIMITED (BRR)
(The Revised Edition)

Part 1 General.

1. This regulation is called as “The regulations of Buriram Sugar Public Company Limited (BRR)”.
2. The word “Company” in this regulation means Buriram Sugar Public Company Limited (BRR).

The word “Subsidiary” in this regulation means

- (1) The Company Limited and Public Company Limited that the company has the authority or
- (2) The Company Limited and Public Company that the subsidiary in (1) has the authority or
- (3) The Company Limited and Public Company that has been controlled in chain by begin at the subsidiary
in (2).

The definition of the authority is following the law and regulation of The Securities and Exchange Commission.

The word “Subsidiary” in this regulation means the Company Limited and Public Company Limited that the company has the authority to participate in the financial policy and operation but not has the authority to control and not considered as the subsidiary company or joint venture.

In case the company and subsidiary have shareholding at least 20 % but not exceed 50 % of the total number of voting rights in both direct and indirect way. Let presumed that the company and subsidiary has the authority to participate in the decision following paragraph 3 unless prove otherwise.

3. The other regulation that not mentioned shall be governed by the provisions of the law on Public Limited Companies and the Securities and Exchange Commission in all respects.

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In case the company and subsidiary agree to do transactions or the items on the acquisition and distribution of the property according to the announcement related to the capital market supervisory board and the Securities and Exchange Commission of Thailand. The company must follow the law and regulation in that announcement.

Part 2 Issuance and transferring of shares.

4. The share of company is an ordinary share par value 1 baht and share that have the name of shareholder.

Each share of the company will need to be paid once at the full value. However, the company might issue an ordinary share to any person as full value if that person is the provider of property other than money or allowed to use the copyright in literature, arts, science, patent, trademarks , etc. including information about the industry, commerce and science experience.

The booker or buyer of share cannot remove the debt with the company unless the company has the debt restructuring by issuing the new share to pay the debt according to the conversion of debt into fund and must be approved by the shareholder' meeting.

The issuing of the new share to pay the debt and the conversion of debt into fund in the preceding paragraph must follow the law and regulation of the company.

The shares of the company are inseparable. If the person at least 2 people are holding or purchase the share together, at least 1 person must have a right as the shareholder or booker of share.

The company might issuing the debenture, convertible debenture or preferred share including other securities offer for sale to shareholder or any person according to the law and regulation of the Securities and Exchange Commission. The conversion of debenture or preferred share into the ordinary share must proceed under the provisions of the law.

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5. The company will issuing the share certificate to shareholders within 2 months after the date of registration or the date which the company has received payment of the shares completely in the case of newly-issued after the registration of the company.

All share certificate must consist the signature of the Director at least 1 person. However, the Director might appoint the share registrar to sign instead according to the law and regulation of the Securities and Exchange Commission.

In case the company has assigned the Thailand Securities Depository Company Limited (TSD) as the share registrar, the operating method about the share register of the company must follow the regulation of the share registrar.

6. The share of the company can transfer without restrictions unless that transfers cause the shareholder who is not Thai nationality holding the share above 49 % of total number of the share sold. The company has the right to decline the share transfer of the person who is not Thai nationality and holding the share than the above ratio.

7. According to above regulation the share transfers will be complete once the transferor has endorsed the share certificate by identify the assignee and signed the name of the transferor and assignee including send the share certificate to the assignee.

The share transfers can be used to confirm if the company received a request to register the transfer of shares and to confirm the outsider if the company has already register the transfer of shares.

The company will register the transfer of shares within 14 days since the requested day if that transfer in legal and will report back to the petitioner if the transfer is incomplete within 7 days.

The share of the company that has been registered in the securities list of the stock exchange of Thailand must follow the law and regulation of the Securities and Exchange Commission.

The other transfer of share that has not registered in the securities list of the Stock Exchange of Thailand must follow the law and regulation of the Securities and Exchange Commission.

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8. In case the assignee wished to obtain a new share certificate, the request must make into the paper with the signature of the assignee and at least 1 person as the witness and return the old certificate to the company. If that transfer of share is legal is legal, the company will register the transfer within 7 days and issuing the new certificate within 30 days after the requested date.

9. If the share certificate that lack the essence information, the shareholder can request the company to issuing the new certificate within 14 days. In case the share certificate is lost or damaged the shareholders have to bring the evidence of investigation report by the police to the company.

In case the shareholders are passed away or bankrupt, the person will has the right in that share if return the share certificate and the evidence according to the law to the company. The company will register that person as the shareholder and issuing the new certificate within 1 month.

10. The company might request full or some fee for issuing the new certificate replace the lost or damage certificate according to the law.

11. The company must not be the owner or pawnbroker of their won share unless the company has repurchases the share according to the Public Limited Companies Act (Volume 2) in 2001.

The repurchase of share must be approves by the shareholders' meeting unless the amount of repurchase is not exceed 10 % of the paid-up shares and the Board of Directors will instead make a decision.

The repurchase and purchase of share must follow the law and regulation of related government ministry.

12. The company might suspend the register of share transfer between 21 days before the shareholders' meeting by inform to the shareholder in advance at the head office and all branch offices at least 14 days before the suspend date.

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Part 3 The Board of Directors.

13. The Board of Directors must be consisted at least 5 Directors and half amount of the Directors must inhabited in Kingdom of Thailand and must be qualified according to the law.

The Director must not be the owner or partner in any partnership and private company that have conflict of interest with the company unless the approval of The Board of Directors.

The Director must do their duty according to the objective, law and regulation of the company with honest in order to protect the interests of the company.

The Directors must make an urgent report to the Board of Directors if they have any stakeholder in both direct and indirect way with any contract that made during the fiscal year. Also the Directors must specify the increase and decrease amount during the fiscal year.

14. The shareholders' meeting must appoint the Director by the majority vote and the methods. As follow:

(1) The shareholders have a voting right by 1 share per 1 vote.

(2) The shareholders must elect the Directors individually.

(3) The person who has the majority vote in descending order will be appointed as the Directors. In case the last position of Directors have an equal amount of vote then the Chairman will make a final decision.

15. During every annual meeting the Directors in amount or nearly 1/3 of all membership must retire from the position.

The Directors who retire from position in first and second year after the registration of the company will be decide by drawing lots. In the year after the Directors who been in the position longest will retire but the Directors who retire by rotation may be appointed to position again as the Board of Directors deem appropriate.

16. The Directors have a right to receive the compensation from the company as reward, bonus, pension or other benefit according to the law and regulation of the company.

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The content in the first paragraph will not affect the rights of the employees that has appointed as the Directors.

17. Apart from the retirement by rotation, the Directors will out of position by.

(1) Deceased.

(2) Resign.

(3) Incompetent or doing illegal action.

(4) The shareholders' meeting decision.

(5) The court order.

18. The Directors who want to resign must submit a resignation to the company. The resign will take effect after the resignation paper reached the company.

The Directors who resign as the content in first paragraph might report the resignation to the registrar.

19. In case the Directors in not resign by the rotation, the Board of Director shall appoint the qualified person to act as the Directors according to the law and regulation of the company unless the term of preceding Directors is less than a 2 months the new appoint Directors will be in position until the term of preceding Directors end.

The resolution of the Board of the Directors in first paragraph must consist with at least 3/4 of remaining membership.

20. The shareholder's meeting might dismiss the Directors from the position if 3/4 of all membership who have own half of the share in the company approve with the decision.

21. The Board of Directors must appoint one of the Directors as the Chairman.

The Board of Directors might appoint one or several Directors as the Vice Chairman as deem appropriate.

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22. The shareholders' meeting must consist with the Directors at least half of all membership. In case the Chairman has a reason to not attend the meeting the Vice Chairman will act as the representative and if the Vice Chairman is also absent, the Board of the Directors will appoint the qualified person to act as the representative instead.

The decision of the meeting decided by the majority vote.

Each Director has 1 vote in the decision. The Directors who have the interest in any matter must not vote in that matter. If the voting amount is equal in both sides, The Chairman shall make a final decision.

23. The Board of the Directors must attend the meeting at least every 3 months.

The Board of The Directors might arrange the meeting at the main office of the company or any other place deem appropriate.

24. The Chairman must send the meeting invitation to the Directors at least 7 days before the meeting. The Chairman will invite the Directors in different method or any day before the usual meeting date if the situation is urgent.

The Directors at least 2 persons may request the Chairman to send the invitation for meeting. The Chairman will arrange the meeting after the request within 14 days.

25. The Directors at least 2 persons have an authority to sign the name and stamp the company seal together.

However, the shareholders' meeting might appoint the name of the Directors who have the authority to sign and stamp the company seal.

26. The Board of Directors might appoint any other person to in charge the operation of the company under the supervision of the Board of Directors as deem appropriate.

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Part 4 The shareholders' meeting.

27. The Board of Directors must arrange the shareholders' meeting as the Annual General meeting within 4 months after the end of fiscal year.

The other shareholders' meeting that not mention in the first paragraph is the Extraordinary General meeting. The Board of the Directors may arrange the shareholders' meeting as the Extraordinary General meeting as deem appropriate or the shareholder that holding the share at least 1/5 or the shareholder at least 25 persons that holding the share at least 1/10 of all purchase might request the meeting from the Board of Directors. The Board of Director will arrange the meeting within 1 month after approve the request.

28. The Board of Directors will send the invitation of the shareholders' meeting by specify the place, date, time and other important detail to the shareholder and registrar at least 7 days before the meeting and also advertise the invitation in the newspaper 3 days in a row before the meeting.

The Board of The Directors might arrange the shareholders' meeting at the main office of the company or any other provinces deem appropriate.

29. The shareholders might appoint other person to attend the meeting or act as the representative. The proxy document must consist of the date and the signature of the shareholder to take effect.

The proxy must send to the Chairman before the representative has attended the meeting.

30. The shareholders' meeting must consist of the shareholders or representative at least 25 persons and holding the share at least 1/3 of all purchase or at least half of the membership and holding the share at least 1/3 of all purchase.

In case the agenda of the shareholders' meeting is not complete and overdue the time schedule for one hour, the meeting will be cancel if that meeting is call only the shareholders. If the meeting is not only for the shareholders, the Board of the Director will arrange the new meeting and send the invitation to the shareholder within 7 days.

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In case the Chairman has a reason to not attend the meeting the Vice Chairman will act as the representative and if the Vice Chairman is also absent, the Board of the Directors will appoint the qualified person to act as the representative instead.

31. The shareholders have a voting right by 1 share per 1 vote and the resolution of the shareholders' meeting must consist of the vote. As follow:

(1) The decision of the meeting decides by the majority vote. If the voting amount is equal in both sides, The Chairman shall make a final decision.

(2) In following case the vote must consist at least 3/4 of all shareholders who attend the meeting.

(A) The sale or transfer of important business of the company to other parties.

(B) The purchase or acquisition of the business from the other company.

(C) The making, editing or canceling about the rental business of the company, assigning the other person to in charge the business or the merger of the business with another party.

(D) The editing of memorandum and regulation of the company.

(E) The increasing or decreasing the shares of the company also the issuing of debenture.

(F) The merger or liquidation of the company.

32. The business that must be conducted at the Annual General Meeting .As follow:

(1) The consideration of the Board of the Directors that report to the meeting about operating result of the company in the past year.

(2) The consideration and approval of balance sheet, profit and loss account of the company in past fiscal year.

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(3) The consideration to allocate of profits and fund reserve.

(4) The erection of the Directors to replace the Directors who retire by rotation and arrange the remuneration.

(5) The appointment of the Auditor and arrange the remuneration.

(6) Any other business.

Part 5 Accounting, financing and auditing.

33. The fiscal year of the company begin at 1st January and end at 31st December in every year.

34. The company must making and keeping including auditing the account according to the law about the balance sheet, profit and loss account at least once during the fiscal year.

All account book of the company must made in Thai language and must follow the standard rule of international accounting that commonly accept in Thailand according to the related law.

35. The Board of the Directors must arrange the balance sheet, profit and loss account at the end of the fiscal year and send to the shareholders' meeting at the Annual General Meeting for approval. The Board of the Directors must appoint the auditor to inspect the report before sending to shareholders' meeting.

36. The Board of the Directors must send these documents to the shareholders including the invitation of the Annual General Meeting.

(1) The copy of balance sheet, profit and loss account that has already inspected including the result of auditing account.

(3) The Annual report of the Board of the Directors.

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37. The auditor must attend the shareholders' meeting if the meeting is consider the balance sheet, profit and loss account or other account problem of the company. The company will also send the same document that provide to the shareholder to the auditor. The auditor must not be the staff members of the company.

The auditor has the authority to inspect the account or any other financial document in the company and also might give an instruction to all staff members about the financial matter as deem appropriate. The auditor must report the result of the balance sheet, profit and loss account to shareholders' meeting at the Annual General Meeting in order to ensure that report is correct or not.

38. The prohibition of dividing the dividend other than the profit. If the company still has the accumulated loss, the dividend is prohibited.

In case the preferred share according to the regulation is the other matter, the dividend is divided by number of each share equally.

The dividend must be approves by the shareholders' meeting.

The Board of the Directors might provide the interim dividend to the shareholders occasionally as deem necessary and report to the shareholders' meeting in the next meeting.

The dividend payment must be done within 1 month after the resolution of the meeting. The Board of the Directors will send the report to the shareholders and advertise the invitation in the newspaper 3 days in a row. If the dividend is done within under the period of time, the company will not pay the interest.

39. If the company has not sold share to the registered amount, the company might provide dividend as the new common stock to the shareholders with the approval of the shareholders' meeting.

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40. The company must allocate part of the net profit as the capital reserve at least 5 % of the annual net profit deducted with the amount of accumulated losses that bring forward until this capital reserve has amount not below 10% of the registered capital.

After the approval of shareholders' meeting the company might transfer the other capital reserve to compensate the accumulated losses.

Part 6 The increase and reduction of shares.

41. The company might increase the shares that have already been registered by issuing the new shares. The new shares can be sold in full or some amount to the shareholders and the other people by

(1) All the shares are issued and fully paid or the remaining shares that not been sold must be the shares that support the convertible debenture or the warrant to purchase shares.

(2) The shareholders' meeting approved at least 3/4 of all membership in the meeting.

(3) Bring the resolution about increase the shares to register with the registrar within 14 days.

42. The company will reduce the registered shares by reduce the value or the amount of the shares or cut off the shares that not has been sold or issued but the reduction must not below 1/4 of all shares.

In case the company has the accumulated losses and has been compensated according to the regulation number 40 and still has the accumulated losses, the company might reduce the share below 1/4 of all shares.

The reduction of shares according to the first and second paragraph must be approved by 3/4 of the shareholders' meeting membership. The company must bring this resolution to register within 14 days.

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Part 7 The supervision and management of subsidiaries and associate company.

The regulations in this category have the objective to determine the measures and mechanisms in both direct and indirect ways in order to supervise the operation according to the policy of the company or the law and regulation of the Securities and Exchange Commission and other related agencies.

In case the regulations in this category has affect the financial status and the operation of subsidiaries and associate company, the Directors will arrange the Board of Directors and shares' meeting in order to approve for any further action. In this situation the company will disclose the information follow the rule according to the law and regulation of the Securities and Exchange Commission and other related agencies.

In order for the subsidiaries and associate company taking any of the following actions below, the Board of Directors or shareholders' meeting first must approve them first.

(1) The action that must be approved by the Board of Directors meeting.

(A) The Director in the company must appoint the qualified person to act as the Director in subsidiaries and associate company as deem appropriate in order to preserve the benefit of the company unless the action in (1) and (2) that must be approved by the Board of Directors or shareholders' meeting.

The Director that has been appointed in the first paragraph must be qualified according to the announcement of the Securities and Exchange Commission.

(B) The annual dividend and the interim dividend of subsidiaries.

(C) The edit of regulations in subsidiaries unless the regulation in (2)

(D) The approval of annual budget in subsidiaries.

The action in (E) to (M) is very significant because it will effects the financial status and the operation of subsidiaries. These actions must be approved by the Board of Directors first before the Directors in subsidiaries can make a decision according to the law and regulation of the Capital Market

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Supervisory Board and the Securities and Exchange Commission of Thailand about the acquisition or disposition of assets and any related matter.

(E) In case the subsidiaries agree to do the transaction with related parties or the transaction about acquisition or disposition of assets.

(F) Transfer or waive the benefit including waiving the accusation of those who cause the damage to the company.

(G) The sale or transfer of important business to the other parties.

(H) The purchase or receive the transfer of the other company to subsidiaries.

(I) The making, editing or canceling about the rental business of the subsidiaries , assigning the other person to in charge the business or the merger of the business of subsidiaries with another party.

(J) The leasing and hire purchase of business or assets of the subsidiaries.

(K) The loan, lending, crediting, guarantee or provide the supporting fund to the other parties.

(L) The liquidation of subsidiaries.

(M) The any other action that effects the operation or not the normal activity of the subsidiaries.

(2) The action that must be approved by the shareholders' meeting.

(A) In case the subsidiaries agree to do the transaction with related parties or the transaction about acquisition or disposition of assets according to the announcement of the Capital Market Supervisory Board and the Securities and Exchange Commission.

(B) The raising of shares by issuing the increasing shares and allocating the shares of subsidiaries including the reduction of registered share that not reach the expect ratio. As a result, the ratio of voting right in the shareholders' meeting reduces by 10 % or below 50 % of all votes in both direct and indirect ways.

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Mr. Anant Tangtongwechakit

(C) The action that causes the ratio of voting right in the shareholders' meeting reduces by 10 % or below 50 % of all votes in both direct and indirect ways.

(D) The liquidation of subsidiaries by calculating the size of subsidiaries with the company according to the announcement of the Capital Market Supervisory Board and the Securities and Exchange Commission.

(E) The any other action that is not normal activity or effect the operation of subsidiaries according to the announcement of the Capital Market Supervisory Board and the Securities and Exchange Commission.

(F) The edit of regulations that affect the financial status or operation of subsidiaries including the voting right for the nomination of the Directors who in charge of subsidiaries and the dividend of subsidiaries.

44. The Board of the Directors must supervise the subsidiaries to have proper internal control, risk management and Anti-corruption system including supervise the operation of subsidiaries in order to achieve the goal of company policy according to the law and regulation of the Capital Market Supervisory Board ,the Securities and Exchange Commission and the Stock Exchange of Thailand. The subsidiaries and associate company must disclose the information about the acquisition or disposition of assets or other signification transaction.

Part 8 Addendum.

45. The seal of company.

Registered by Department of Business Development, Ministry of Commerce on 16 September 2014
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(Signature) _____ Director of registration

Mr. Anant Tangtongwechakit