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Articles of Association
of
Amata VN Public Company Limited

CHAPTER I
General Provisions

1. These Articles of Association are called the “Articles of Association of **Amata VN Public Company Limited**”.

2. Unless otherwise specified herein, the word “**Company**” in these Articles of Association means Amata VN Public Company Limited.

“**Subsidiary**” means

- (1) a limited company or a public limited company over which the Company has Control;
- (2) a limited company or a public limited company over which the Subsidiary under (1) has Control
- (3) a limited company or a public limited company under the chain of Control beginning with that under the Control of the Subsidiary under (2)

“**Affiliated Company**” means a limited company or a public limited company in which the Company or its Subsidiary has authority to participate in decision making related to the company’s financial policy and business operation, but has no Control over such policy and is not deemed as a Subsidiary or joint venturer.

In the case where a business or subsidiary holds shares directly and indirectly in an aggregate amount of twenty percent, but not exceeding fifty percent of the total number of the voting rights of such company, it shall be presumed that such business or subsidiary has the authority to take part in the decision making under the first paragraph except where it is proven otherwise.

3. Unless otherwise specified herein, the provisions of the Public Limited Company Act, the Securities and Exchange Act, and other laws relevant to or in connection with the operation of the Company shall apply in all respects.

CHAPTER II

Shares and Shareholders

4. All shares of the Company shall be ordinary shares and each of these shares has an equal par value and is the type of share that identifies the shareholder's name.

All shares must be fully paid up in cash or in another type of property which is not money. A share subscriber or share purchaser is not allowed to set off debt with the Company.

All of the Company's shares are inseparable. In the event that the shares are subscribed for or jointly held by more than one person, only one of these persons must be appointed to be the sole subscriber or the shareholder as the case may be.

The Company has the right to issue and offer to sell shares, preferred shares, debentures, warrants, or any other securities which are permitted by the Securities and Exchange Act.

5. Every share certificate of the Company shall state the name of the Shareholder and shall be signed by or shall have a signed print of at least 1 (one) Company authorized Director and shall bear the Company seal. However, the Board of Directors may assign the securities registrar under the Securities and Exchange Act to sign or print a signature on behalf of the authorized Director.

6. The aforementioned signing of the share certificate or any other securities certificates by the Director or the securities registrar may be made by self-signing or by using a machine, computer, or affixing seals by any other means in accordance with the regulations and guidelines as set out in the Securities and Exchange Act.

The Company must keep the registration of the shareholders and evidence related to the registration of the shareholders at the head office of the Company. However, the Company may assign Thailand Securities Depository Co., Ltd. to be its securities registrar. The process and procedure of the Company's registration work shall be determined by the securities registrar.

7. The Company must issue share certificates to its Shareholders within two (2) months of the date of the registration of the Company with the registrar or on the date the Company has fully received payment for the shares in the event that the Company has sold the remaining shares or issued new shares after the registration of the Company.

8. In the event that a share certificate has been damaged or its essential elements have faded, the shareholder may request the Company to issue a new share certificate to the Shareholder against the return of the former share certificate.

In the event that a share certificate has been lost or destroyed, the shareholder must bring evidence showing the notice to the police or other proper evidence to present to the Company.

In both cases, the Company shall issue a new share certificate to the shareholder within the legal timeframe. The Company may request a fee for the reissuance of the share certificate from the shareholder, however, such fee shall not be higher than the rate prescribed by the law.

In the event that a new share certificate has been issued to replace a lost, faded, or destroyed share certificate, it shall be deemed that the former share certificate has been terminated.

9. The Company shall not hold its own shares nor take them in pledge, except in the following circumstances:

- (1) The Company may acquire shares held by shareholders who voted against the resolutions of the Shareholders' meeting on the approval of the amendment of the Articles of Association of the Company regarding the voting rights and the right to receive dividend due to the reason that such shareholders believed that it is not fair to them.
- (2) The Company may acquire shares of the Company for the purpose of financial management in the event that the Company has an excess accumulated profit and liquidity, and such share acquisition does not cause a financial problem to the Company.

As such, the number of shares held by the Company shall not be counted as the number of shares that constitutes a quorum nor shall it create a voting right or the right to receive dividend.

The Company must sell its aforementioned shares within the timeframe set out in the relevant Ministerial Regulations. If the Company does not sell its shares or is unable to sell all of such shares within the prescribed period, the Company shall decrease the existing paid-up capital by reducing the value of the unsold registered shares.

The buyback of shares sold, the share selling, and the decrease of registered shares shall be made in accordance with the rules and procedures set out in the Ministerial Regulations and relevant laws.

10. The buyback of shares sold of the Company must be approved by the Shareholders' meeting, except in the case that the Company has the status of a company listed on the Stock Exchange of Thailand and such buyback is no more than 10 (ten) percent of the paid-up capital. The Board of Directors shall have the power to approve such buyback.

CHAPTER III

Share Transfer

11. All shares of the Company are freely transferable without limitations. At any time, the total amount of shares held by foreigners shall not exceed 49 (forty-nine) percent of the total amount of paid-up shares of the Company. The Company has the right to reject any share transfer which will result in an increase of the amount of foreign shareholding which is beyond the aforementioned ratio.
12. A share transfer shall be fully effective when the transferor has signed and endorsed the name of the transferee on the share certificate, and delivered the share certificate to the transferee.

A share transfer can be used against the Company as soon as the Company has received a request for the registration of the share transfer. However, a share transfer can be used against a third party only when such transfer has been registered in the Company's share registration book.

When the Company considers that a share transfer has been legally carried out, the Company must register such transfer within 14 (fourteen) days of the date it has received the request; or if the Company believes that such a transfer has not been carried out correctly and completely, the Company must notify the applicant within 7 (seven) days of the date it received the request.

If the Company's shares are already listed as securities on the Stock Exchange of Thailand, the share transfer must be carried out in accordance with the Securities and Exchange Act.

13. In the event that the transferee wishes to obtain a new share certificate, he or she must send a written request signed by the transferee and attested by at least one (1) witness and return the former share certificate or other relevant documents to the Company. In this regard, if the

Company believes that the share transfer has been lawfully conducted, it must register such share transfer within seven (7) days of the date it has received the request, and issue a new share certificate within one (1) month of the date of receipt of such request.

CHAPTER IV

Share Issuance, Share Offering, and Share Transfer

14. Any share issuance, share offering, and share transfer to the public or any other person shall be made in accordance with the Public Limited Company Act and the Securities and Exchange Act.

The transfer of other securities which are registered as registered securities on the Stock Exchange of Thailand or the transfer of any other instruments other than ordinary shares shall be made in accordance with the Securities and Exchange Act.

The term "Securities" means securities under the definition set out in the Securities and Exchange Act.

CHAPTER V

Board of Directors

15. A Board of Directors shall be established to run the business operations of the Company. The Board of Directors shall consist of at least five (5) Directors. At least half of the number of members of the Board of Directors must have a domicile in Thailand.

A Director is not required to be a shareholder of the Company.

16. The Shareholders' meeting shall elect the Directors of the Company under the following rules and procedures:

- (1) Each shareholder shall have on one (1) vote per one (1) share;
- (2) Each shareholder is allowed to exercise all of his or her voting rights as stated in (1) to elect one or more candidates to become Director(s) but he or she is not allowed to split his or her votes between more than one person;

(3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the Chairman of the Board shall have a casting vote.

17. At each Annual General Shareholders' Meeting, one-third (1/3) of the Directors must retire from office. If the number of Directors cannot be divided by one-third, the nearest number to one-third of the Directors shall be required to retire from office.

A retiring Director is eligible for re-election.

The Directors retiring from office in the first and second years after the registration of the Company shall be selected by the drawing of lots. In the subsequent years, the Director who has held office for the longest period shall retire.

18. Apart from retirement by rotation, a Director shall be terminated under the following conditions:

- (1) Death;
- (2) Resignation;
- (3) Lack of qualifications or possession of prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act;
- (4) Removed by a resolution of the Shareholders' meeting as stated in Clause 20;
- (5) Removed by a Court order.

19. Any Director who wishes to resign must submit his or her resignation letter to the Company. The resignation shall be effective on the date the resignation letter has been delivered to the Company.

The aforementioned resigning Director may notify his or her resignation to the registrar.

20. The Shareholders' meeting may resolve that any Director be removed from office prior to the expiration of his or her term with the votes of no less than three-fourths (3/4) of the number of shareholders attending the meeting and having the rights to vote and holding a total amount

of shares amounting to at least half of the shares held by shareholders attending the meeting and having the rights to vote.

21. For any vacancy among the members of the Board of Directors occurring other than by rotation, the Board of Directors may elect a person who does not possess any prohibited characteristics under the Public Limited Company Act and the Securities and Exchange Act to fill the vacancy for the subsequent Board of Directors' Meetings, except in the case that the remaining term of the retiring Director is less than two (2) months. The substitute Director shall hold office only for the remaining term of office of the Director whom he or she replaces.

The resolution of the Board of Directors under the first paragraph requires the votes of no less than three-fourths (3/4) of the number of the Directors remaining in office.

22. A Director is entitled to receive remuneration fees from the Company in the form of cash reward, meeting allowance, pension, bonus, or any other forms of compensation as approved by the Shareholders' meeting. A resolution of the Shareholders' meeting on the aforementioned matters requires the votes of no less than two-thirds (2/3) of the total votes of the shareholders attending the meeting. The remuneration shall be made either in a fixed amount or by a specific policy or shall be specially determined on each particular occasion or shall be determined to have a continuous effect until a resolution of the Shareholders' meeting has changed it to be otherwise. In addition, a Director is entitled to have the right to receive any allowance and welfare in accordance with the regulations of the Company.

The above-mentioned provision does not affect the right of a Director who has been appointed as an existing staff member or an employee of the Company to receive compensation and any other benefits to which he or she is entitled as a staff member or employee of the Company.

23. The Board of Directors shall select one Director to be the Chairman of the Board of Directors.

The Board of Directors may appoint one or more Directors to be Vice Chairman as it deems appropriate. The Vice Chairman has the duty, as set out in these Articles of Association, to act as assigned by the Chairman.

24. A quorum of a Board of Directors' Meeting shall consist of at least half of the total number of the Directors being present at the meeting in person. The Chairman shall preside at each meeting of the Board of Directors. In the absence of the Chairman or in the case that the Chairman is unable to perform his or her duty, one of the Vice Chairmen present at the meeting shall be the Chairman of the meeting. In the case where there is no Vice Chairman or the Vice Chairman is not present or the Vice Chairman is unable to perform his or her duty, the Directors present at the meeting shall select one Director to be the Chairman of the meeting.

The decision of the Board of Directors' Meeting shall be made by a majority of votes. Each Director shall have 1 (one) vote except for a Director who has a conflict of interest on any particular matter who shall have no right to cast his or her vote on that matter. In the case of a tied vote, the Chairman of the meeting shall have a casting vote.

25. In calling a meeting of the Board of Directors, the Chairman of the Board or any person assigned by the Chairman of the Board shall send written notice calling for such meeting to the Directors not less than seven (7) days before the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.
26. In regard to the business operation of the Company, the Director must perform his or her duties in accordance with the laws, objectives, and the Articles of Association of the Company, as well as the resolutions of the Shareholders' meeting with honesty and due care in order to protect the benefits of the Company.
27. A Director is prohibited from engaging in a business of a similar nature or a business that is considered to be a competitor of the Company or entering into a partnership in an ordinary partnership or being an unlimited partner in a limited partnership or being a director of any company limited or public company limited that operates a similar business to or is a competitor of the business of the Company, whether or not such entry is for serving the Director's own interests or for serving the interests of any other persons, except in the case that such Director had notified the shareholder meeting prior to the resolution for his or her appointment.

28. A Director must immediately inform the Company of his or her direct or indirect involvement in any agreement that the Company has entered into or in the case where the amount of shares or debentures of the Company or its affiliates held by such Director has increased or decreased.
29. A Board of Directors' Meeting shall be held at least every three (3) months at the province where the head office is located or at any nearby province or at any other place. The determination of the meeting date, time, and venue, shall be under the discretion of the Chairman of the Board of Directors.
30. The Directors who have power to sign to bind the Company is any two (2) Directors jointly sign with the Company's seal affixed.

The Board of Directors has the power to determine and change the number and the names of the members of the Board of Directors who are authorized to sign to bind the Company.

CHAPTER VI

Shareholders' Meetings

31. The Board of Directors shall call a Shareholders' meeting which is an annual general shareholders' meeting within 4 (four) months of the end of the fiscal year of the Company.

Shareholders' meetings other than the one referred to in the first paragraph shall be called extraordinary meetings. The Board of Directors shall call an extraordinary meeting at any time it deems appropriate.

Shareholders holding shares of no less than one-fifth (1/5) of the total amount of shares sold or no less than twenty five (25) shareholders holding shares of no less than one-tenth (1/10) of the total amount of shares sold, have the right to collectively send a letter asking the Board of Directors to convene an extraordinary Shareholders' meeting at any time as they deem appropriate, provided that the letter shall state the clear reason for convening such Extraordinary Shareholders' meeting. In this case, the Board of Directors must arrange for an Extraordinary Shareholders' meeting to be held within one (1) month of the date of receipt of the letter from the aforementioned shareholders.

32. In regard to calling the Shareholders' meeting, the Board of Directors shall prepare a notice containing information regarding the venue, date, agenda, and matters to be presented to the meeting together with adequate details. The matters to be presented at the Shareholders'

meeting must be clearly identified, whether they are presented for the purpose of acknowledgement, or for approval, or for consideration, as the case may be. In addition, the notice shall include the comments of the Board of Directors on such matters. The meeting notice shall be sent to the shareholders and the registrar at least seven (7) days prior to the meeting date. In addition, the notice of a Shareholders' meeting shall be published in a newspaper no less than three (3) consecutive days prior to the meeting date.

The venue for convening the Shareholders' meeting may be located in the province in which the head office is located or other places as prescribed by the Board of Directors.

33. At every Shareholders' meeting, a quorum shall consist of the presence of the shareholders or representatives of shareholders (if any) of at least twenty five (25) persons or at least half of the total number of shareholders and holding shares in a total amount of at least one-third (1/3) of the total number of the shares sold.

At any Shareholders' meeting, if the quorum is not constituted by one (1) hour after the time for which the meeting is scheduled and such Shareholders' meeting is called at the request of the shareholders, such Shareholders' meeting shall be terminated. If the Shareholders' meeting is not called at the request of the shareholders, the Shareholders' meeting shall be adjourned. In this regard, a notice shall be sent to the shareholders at least seven (7) days prior to the meeting date. A quorum for this rescheduled Shareholders' meeting is not required.

34. The Chairman of the Board of Directors shall be the Chairman of the Shareholders' meeting. In the case that the Chairman of the Board of Directors is not present or is unable to perform his or her duty, the Vice Chairman shall act as the Chairman of the Shareholders' meeting. If the Vice Chairman is not present or is unable to perform his or her duty, a shareholder shall be elected to be the Chairman of the Shareholders' meeting.

35. In regard to the voting of the Shareholders' meeting, each shareholder shall have 1 (one) vote for each share he or she holds. If any shareholder has any specific interest in any matter, such shareholder shall be prohibited from casting his or her vote on that matter except in the voting for the election of Directors. The affirmative vote of a resolution of the Shareholders' meeting shall be made as follows:

- (1) In the normal case, a majority of the shareholders who are present and casting their votes. In the event of a tied vote, the Chairman shall have a deciding vote.

- (2) Each of the following matters requires at least three-fourths (3/4) of the total votes of the Shareholders who are present and entitled to vote:
 - (a) The sale or transfer of all or an essential part of the business of the Company to other persons;
 - (b) The purchase or acceptance of the transfer of the business of other private or public companies by the Company;
 - (c) The execution, amendment, or termination of all or an essential part of the agreement related to the lease of business of the Company, the assignment of other person(s) to manage the business of the Company, or the merging of the Company's business with other persons for the purpose of benefit sharing.
 - (d) Amendment of the Company's Memorandum of Association or Articles of Association;
 - (e) Increase or decrease of the registered capital of the Company;
 - (f) Dissolution of the Company;
 - (g) Issuance of debentures of the Company;
 - (h) Merger of the Company with another company;
36. The following businesses are to be transacted at the Annual General Meeting of the shareholders:
- (1) To consider the report of the Board of Directors relating to the Company's performance in the previous year;
 - (2) To consider and approve the balance sheet and the profit and loss statement for the previous fiscal year;
 - (3) To consider the arrangement of profits and the distribution of dividends;
 - (4) To consider the election of Directors to replace those retiring by rotation;
 - (5) To determine the remuneration of the Directors;
 - (6) To appoint the Auditor and to determine the remuneration of the Auditor; and
 - (7) To consider any other matters (if any).

CHAPTER VII

Corporate Governance and Administration of Subsidiary and Affiliate

This section of the Articles of Association has been created for the purpose of setting up a system of measurement and a mechanism, direct and indirect, to control and manage the business of the Subsidiary and the Affiliate, as well as for the benefit of ensuring that the Subsidiary and the Affiliate directly or indirectly comply with a mechanism of the Company as a corporate unit of the

Company, and comply with the policy of the Company in addition to the Public Limited Companies Act, the Civil and Commercial Code, the Securities Act and related acts as well as related notifications, rules and regulations of the Capital Market Supervisory Board, the Board of Governors of the Stock Exchange of Thailand and the Stock Exchange of Thailand in order to preserve the benefit from the funds of the Company maintained in the Subsidiary and the Affiliate.

In the case that this section of the Articles of Association requires that any transaction or proceeding, that is considered to be material or that may have an effect upon the financial status and operating results of the Subsidiary or the Affiliate, is a matter to be approved by the Board of Directors Meeting or the Shareholders' Meeting of the Company (as the case may be), a director of the Company shall have the duty to convene a Board of Directors' Meeting and/or a Shareholders' Meeting for consideration and approval before entering into such transaction or to executing such action. In this regard, the Company shall, fully and correctly, disclose and comply with the regulation, condition, process and method related to the matter to be approved as required in the Public Company Limited Act, the Civil and Commercial Code, the Securities Act and related acts as well as the related notifications, rules and regulations of the Capital Market Supervisory Board, the Board of Governors of the Stock Exchange of Thailand and the Stock Exchange of Thailand *mutatis mutandis*.

37. Any following transaction or the execution of any act of the Subsidiary and/or Affiliate shall be approved by the Board of Directors or the Shareholders' Meeting of the Company (as the case may be):

(1) The following transactions are required to be approved by the Board of Directors of the Company:

(a) The appointment or nomination of the person to be appointed as director or executive in the subsidiary and/or affiliate, at least according to the shareholding ratio in the subsidiary and/or affiliate. In this regard, the director or executive who is appointed or nominated shall have the right to consider and vote in the Board of Directors' Meeting of the Subsidiary and/or Affiliate in relation to the administrative and normal business operation of the Subsidiary and/or Affiliate as such director or executive considers will be for the best benefit of the Company, the Subsidiary and the Affiliate, except for the matters provided in this Article 37.

In this regard, a director or executive who is appointed or nominated as mentioned in the first paragraph must be on the list of directors and executives of the issuer company (White list) and must have the qualifications, duties and responsibilities and shall not have any of the characteristics of a person who is unsuitable according to the notification of the Capital Market Supervisory Board, the Board of Governors of the Stock Exchange of Thailand regarding the characteristics of directors and executives who are considered unsuitable.

- (b) The consideration and approval of the declaration of dividend payment and interim dividend of the Subsidiary (if any);
- (c) The amendment of the Articles of Association of the Subsidiary except for the amendment of the Articles of Association in material matters as stipulated in clause (2) (f);
- (d) The consideration and approval of the annual budget of the Subsidiary;
- (e) The appointment of the auditor of the Subsidiary. The auditor of the Subsidiary must be a full member of the same network as the auditor of the Company.

The transactions stipulated in (f) - (n) are considered as material matters and if the Company enters into such transaction it will affect the financial status and operating results of the Subsidiary. The transactions as shown below shall, therefore, be approved by the Board of Directors' meeting prior to entering into such a transaction. In this regard, the size of the following transactions must be considered compared to the size of the Company (by complying with the calculation basis provided in the notification of the Capital Market Supervisory Board, the Board of Governors of the Stock Exchange of Thailand regarding the acquisition or disposal of assets and/or connected transactions (as the case may be, mutatis mutandis) and such transactions are required to be approved by the Board of Directors' meeting, as follows:

- (f) In the case that the Subsidiary will enter into a transaction with a connected person of the Subsidiary or a transaction related to the acquisition and disposal of assets of the Company;
- (g) The transfer or waiver of a benefit as well as the waiver of the right of claim of the Company from a third party
- (h) The sale or the transfer of all or a material part of the business of the Subsidiary to a third party;
- (i) The purchase or the acquisition of the business transfer from another company to the Subsidiary;
- (j) The entry into or the amendment or the termination of a contract related to the lease business of all or some material part of the Subsidiary, the appointment of another person to manage the Subsidiary's business, or the merger of the Subsidiary with another company;
- (k) The lease or hire-purchase of all of the business or property of its Subsidiary or the lease or hire-purchase of an essential part of the business or property of the Subsidiary;
- (l) The borrowing, lending, financing, guaranteeing, and any other transactions which bind the Subsidiary of the Company, or any other type of provision of financial assistance to a third party whereby such transaction is not in the normal course of business of the Subsidiary

- (m) The dissolution of the Subsidiary;
- (n) Any other transaction which is not the normal business of the Subsidiary and such transaction will have a material impact upon the Subsidiary;
- (2) The following transactions are required to be approved by the Shareholders' Meeting of the Company:
 - (a) In the case that the Subsidiary enters into a transaction with a related person of the Subsidiary or any matter related to the acquisition or disposition of the assets of the Subsidiary of the Company following the calculation of size of such transaction compared with the size of the Company, by complying with the calculation basis provided in the notification of the Capital Market Supervisory Board, the Board of Governors of the Stock Exchange of Thailand *mutatis mutandis*, it is required to obtain the approval of the Shareholders Meeting of the Company;
 - (b) The increase of capital of the Subsidiary of the Company by issuing new shares and allocating newly issued shares, as well as a reduction in registered capital which is not in proportion to the shareholding of the existing Shareholders, and which results in a proportional reduction of the direct and indirect shareholding of the Company in the Subsidiary and each subsequent subsidiary, with a reduction of more than 10% of the paid-up registered capital of such Subsidiary, or results in a proportional reduction of the direct and indirect shareholding of the Company in the Subsidiary and each subsequent subsidiary that is lower than the proportion specified in the law governing such Subsidiary, which results in the Company not having controlling power over the Subsidiary;
 - (c) The execution of any transaction which results in a proportional reduction of the direct and indirect voting right in the Subsidiary and each subsequent subsidiary with a reduction of more than of 10% of the voting right of such Subsidiary, or results in a proportional reduction of the direct and indirect voting right of the Company in the Subsidiary and each subsequent Subsidiary with a reduction that is lower than the proportion specified in the law governing such Subsidiary, which results in the Company not having controlling power over the Subsidiary in order to enter into another transaction which is not the normal business of the Subsidiary;
 - (d) The dissolution of the Subsidiary of the Company. In this regard, in the case that following the calculation of the size of such transaction compared with the size of the Company (by complying with the calculation basis provided in the notification of the

Capital Market Supervisory Board, the Board of Governors of the Stock Exchange of Thailand *mutatis mutandis*), is matter that is required to be approved by the shareholders' meeting of the Company;

- (e) Any other transaction which is not the normal transaction of the Subsidiary and which may have a material effect upon the Company. In the case that following the calculation of size of such transaction compared with the size of the Company (by complying with the calculation basis provided in the notification of the Capital Market Supervisory Board, the Board of Governors of the Stock Exchange of Thailand regarding the acquisition and disposal of *assets mutatis mutandis*), is matter that is required to be approved by the shareholders' meeting of the Company;
- (f) Amendment of the Articles of Association of the Subsidiary that affects the financial status and business operation of the subsidiary of the Company, including but not limited to, the amendment of the Articles of Association which affects to the voting right in the Board of Directors' Meeting of the Subsidiary and/or the Shareholders' Meeting of the Subsidiary or the declaration of dividend payment of the Subsidiary etc;

38. The Board of Directors shall make sure that the Subsidiary has an internal control system, a risk management system and a corruption prevention system ,as well as stipulate the measurement of and follow up the operating results of the Subsidiary and the Affiliate as appropriate and in an effective and concise manner to ensure that any transaction of the Subsidiary and the Affiliate comply with the policies of the Company. Section 7 of these Articles incorporates the related laws and notifications regarding corporate governance of a listed company as well as the rules and regulations of the Capital Market Supervisory Board, the Board of Governors of the Stock Exchange of Thailand. The Board of Directors shall follow up the Subsidiary and/or the Affiliate to ensure the disclosure of information regarding connected transactions and/or the acquisition and disposal of assets and/or any material transaction with the Company, and to execute any action so as to fully and correctly comply with the regulation in relation to the governance and administrative of the Subsidiary and the Affiliate as stipulated in this Section 7 of these Articles of Association.

39. The directors and the executives of the Company and/or the Subsidiary shall have the following duties:

- (1) The directors and the executives of the Company and/or the Subsidiary of the Company must disclose information of the financial position and the operating results of the Company, related transactions of the Company, as well as the acquisition or disposal of material assets

to the Company completely, accurately, and within a reasonable periods of time as specified by the Company. In addition, the Board of Directors shall consider the Company's entering into related transaction and the acquisition or disposal of material assets by applying the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand *mutatis mutandis*.

- (2) The directors and the executives of the Company and/or the Subsidiary of the Company must disclose and submit to the Board of Directors of the Company and the Subsidiary any information regarding their interest and connected person status in order to inform the Board of Directors of their relationship and any transactions which may lead to a conflict of interest. The directors and the executives of the Company shall refrain from entering into any transactions in which they have a conflict of interest. The Board of Directors of the Company and/or the Subsidiary of the Company shall have the duty to inform the Board of Directors of the Company and/or the Subsidiary of any conflict of interest within the specified periods in support of its consideration or approval which will take into consideration the overall benefits of the Company and/or the Subsidiary of the company in general.

In this regard, a director of the Company and/or the Subsidiary shall not vote on any matter in which such director has an interested in or a conflict of interest, whether directly or indirectly.

In addition, in respect of the following matters which result that any director, executives or related person of the Company and/or a subsidiary of the Company will obtain a special financial benefit or which result that the Company and/or a Subsidiary of the Company shall sustain a loss, it shall be deemed that such event shall constitute a material conflict of interest of the Company:

- a) A transaction between the Company and/or a the Subsidiary of the Company with the director, executives or the related person which does not comply with the notification regarding the connected transaction;
- b) The use of insider information of the Company and/or the Subsidiary of the Company and/or the use of information that the Company and/or the Subsidiary of the Company know except for the case that such information has been disclosed to the public;
- c) The use of the assets or the business opportunity of the Company and/or the Subsidiary of the Company, in the same manner as that of the Company and/or the Subsidiary of the Company (as the case may be) and in violation of the regulations or normal standards as required in the Notification of the Capital Market Supervisory Board.

- (3) The directors and the executives of the Company and/or the Subsidiary of the Company shall report the business plan, the expansion of the business, investment in a large project as well as a joint venture with another entrepreneur in the monthly report and to clarify or submit the documents for the Company's consideration as requested.
- (4) The directors and the executives of the Company and/or the Subsidiary of the Company shall submit the information or the documents related to the business operation to the Company as requested by the Company.
- (5) The directors and the executives of the Company and/or the Subsidiary of the Company shall clarify the information or the documents related to the business operation to the Company in the case that the Company finds any red flag matter.
- (6) The directors and the executives of the Company and/or the Subsidiary of the Company must arrange to have an appropriate and reliable internal control for protection of any corruption which may occur within the Company, as well as a clear work system to ensure that the Company has a sufficient system for continuously and reliably disclosing information, entering into material transactions in compliance with the prescribed rules, and must ensure that there are channels for the directors and the executives of the Company and/or the Subsidiary of the Company to obtain information in order to be able to effectively monitor and oversee the operating results and the financial position, the transactions entered into between the directors and the executives of the Company, the transactions entered into between the directors and the executives of the Subsidiary and significant transactions. In addition, the Board of Directors must arrange to have a mechanism in place for auditing such systems that will allow the internal audit team and the independent directors of the company to be able to access the information directly and ensure that the audit result be reported to the directors and the executives of the Company and/or the Subsidiary to ensure that the Company and/or the Subsidiary has complied with the systems in place on a regular basis.
40. The directors, executives, staff, employees or delegates of the Company and/or the Subsidiary of the Company, as well as their spouses and minor children, are prohibited from using the inside information of the Company and the Subsidiary of the Company, whether such information was obtained by performing duties or otherwise, which has or may have significant impact on the Company and/or the Subsidiary of the Company for their own interest or for the interest of others, directly or indirectly, with or without any benefits.
41. The directors and the executives or the related persons of the Company and/or the Subsidiary of the Company shall be able to enter into transactions with the Company only after approval

is granted by the Board of Directors and/or the shareholders of the Company and/or the Subsidiary of the Company, as the case may be, based on the transaction values calculated in accordance with the rules prescribed in the notification regarding connected transactions and the relevant rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand shall apply *mutatis mutandis*, with the exception of any transaction which constitutes a trading condition that a reasonable person will have with his contractual parties in the same circumstance with bargaining power and without any influence as a result of being a director, executive or connected person, as the case may be, and the trading conditions are approved by the Board of Directors of the Company or are in compliance with the principles approved by the Board of Directors of the Company.

CHAPTER VIII

Increase and Decrease of Capital

42. The Company by the resolution of three-fourths (3/4) of the votes of all shareholders who are present at the meeting and entitled to vote may increase the amount of its registered capital by issuing new shares.

43. All or part of the new shares issued to increase the capital shall be offered for sale and may be offered for sale to the current shareholders in accordance with the proportion of shares held by each shareholder or shall be offered for sale to the public or to any other persons according to a resolution of the Shareholders' meeting.

44. The Company by the resolution of three-fourths (3/4) of the votes of all shareholders who are present at the meeting and entitled to vote may decrease the amount of its registered capital by reducing the value of each share or reducing the number of shares.
However, the Company may not reduce capital to an amount lower than one-fourth (1/4) of the total amount of capital.

45. If the Company wishes to reduce its capital, it must issue a letter notifying the creditors of its capital decrease within fourteen (14) days of the date on which the meeting has passed a resolution and setting the period for submission of a written objection within two (2) months of the date of receipt of the notice of capital decrease and must also publish such resolution in a newspaper within fourteen (14) days.

CHAPTER IX

Accounts, Finance, and Auditing

46. The fiscal year of the Company shall commence on January 1st and end on December 31st of each calendar year.
47. The Company shall prepare and keep accounting books and shall have them examined by the Auditor in accordance with the relevant laws and shall also prepare a balance sheet and profit and loss statement at least once in each twelve (12) month period which is regarded as the Company's fiscal year.
48. The Board of Directors shall prepare a balance sheet and profit and loss statement at the end of the Company's fiscal year and present them to the Annual General Shareholders' Meeting for approval. The Board of Directors shall arrange for an Auditor to examine the balance sheet and profit and loss statement before presenting these financial statements to the Shareholders' meeting.
49. The Board of Directors must send the following documents together with the notice for the Annual General Shareholders' Meeting to the shareholders:
 - (1) Copies of an audited balance sheet and profit and loss statement, including the audit report of the Auditor; and
 - (2) The annual report of the Board of Directors as well as all supporting documents.
50. The Auditor must not be a Director, staff member, employee of the Company, or any person holding any position in the Company.
51. The Auditor has the power to audit accounts, documents, and other evidence relating to the income and expenses including the property and debt of the Company at any time during the Company's office hours. In this regard, the Auditor has the power to interview any Director, staff member, employee, or any person holding any position in the Company and the Company's representatives, including asking these persons to clarify the facts or to submit documents or evidence related to the business operations of the Company.
52. The Auditor has the duty to be present at all Shareholders' meetings at which there is consideration of the Company's balance sheet, profit and loss statement, and problems relating to the Company's accounting, so that the Auditor can clarify the auditing to the shareholders regarding the auditing. The Company must also send all reports and documents to be sent to the shareholders in connection with that Shareholders' meeting to the Auditor.

CHAPTER X

Debentures

53. The borrowing by the Company by means of the issuance of the debentures of the Company shall be in accordance with the Securities and Exchange Act.

A resolution approving the issuance of the debentures as referred to in the first paragraph requires three-fourths (3/4) of the votes of all shareholders who are present at the meeting and entitled to vote.

CHAPTER XI

Dividends and Reserve Fund

54. No dividend shall be paid from other than out of profits. If the Company still has accumulated losses, no dividend shall be distributed.

The dividends shall be distributed to each share equally, except in the case that the Company has issued preferred shares and prescribed that holders of the preferred shares are entitled to receive dividends different from the holders of ordinary shares. The distribution of dividends to the holders of preferred shares shall be made in accordance with such prescription. The distribution of dividends must be approved by the Shareholders' meeting.

The Board of Directors may distribute dividends periodically if it believes that the Company has generated sufficient profits to enable it to do so. If the interim dividend distribution is made, the Board of Directors shall report this distribution to the shareholders at the next Shareholders' meeting.

The dividend shall be distributed within one (1) month of the date of the Shareholders' meeting or the date of the resolution of the Board of Directors was made as the case may be. As such, a notice notifying the dividend distribution must be sent to the shareholders and must be published in a newspaper on no fewer than three (3) consecutive days.

55. The Company shall allocate not less than five (5) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten (10) percent of the registered capital, unless the Company's Articles of Association or other laws require a larger reserve fund.

CHAPTER XII

Addition

56. The Company's seal shall be as hereunder:

