

**Articles of Association
of
Siamrajathanee Public Company Limited**

Chapter 1

General

1. This Articles of Association is called the Articles of Association of **Siamrajathanee Public Company Limited**.
2. The word “Company” in this Articles of Association shall means Siamrajathanee Public Company Limited and the name in English is “Siamrajathanee Public Company Limited”, except otherwise stipulated herein.
3. Unless otherwise stipulated in this Articles of Association the provisions in the Public Company Limited Act, Securities and Exchange Act and any laws enforcing or relating to the operation of the Company shall apply.

Chapter 2

Share and Shareholder

4. The Company’s share shall be a name registered ordinary share and shall be equal in value.

All shares of the Company shall be fully paid, either in monetary or non-monetary. The subscriber or purchaser of shares shall not set off share payment with any outstanding debt with the Company.

However, except in the case where the Company restructures its debt by issuing new shares to pay debts to creditors under the debt-to-equity conversion scheme by the resolution of the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders who attended the meeting and were entitled to vote. The issuance of shares for debt repayment and the debt-to-equity conversion project under the preceding paragraph shall be in accordance with the rules and the procedures prescribed in the Ministerial Regulations.

A share is indivisible. If there are two or more persons jointly subscribe share or mutually hold some shares, those persons shall appoint only one of them to exercise their rights as subscribers or shareholders, as the case may be.

The Company is entitled to issue and offer ordinary share, preferred share, debenture, warrant or any securities, in accordance with the Securities and Exchange Act. The Company may convert convertible bonds or preferred shares into ordinary shares, subject to the provisions of the law.

5. All share certificates of the Company shall contain name of the shareholder and the signature of at least one director, sign or stamp and affix with the Company’s seal, however, the Company or the Board of Directors may authorize the share Registrar, in accordance with the law regarding

(Signature) _____ -signature- _____ Director
(Mr. Krai Vimolchalao)

securities and stock exchange, to sign or stamp his or her signature on each share certificate on behalf of the Company.

6. The execution of signatory in the share certificates or any securities of the said director or the securities registrar may be made by using their personal signature, machine, computer, seal or other means in accordance with Securities and Exchange Act.

The Company shall keep the share register book and any evidence relevant to the registration therein at the head office of the Company. However, the Company may appoint Thailand Securities Depository Company Limited as a securities registrar of the Company. In case Thailand Securities Depository Co., Ltd. is responsible as the Company Registrar, all practice regarding corporate registration shall be complied with all regulations, imposed by the said registrar.

7. The Company shall issue shares certificates to the shareholders within two (2) months from approval date of the Company registration by the Registrar, or from the date on which the Company has been fully received such shares payment in case the Company sells the remaining shares on issuing new shares after corporate registration.
8. Any person who acquires ownership of the Company's shares due to death or bankruptcy of the shareholders, when the complete legal evidence has been presented to the Company, the Company shall register and issue new share certificates to such persons within one (1) month from the date of receipt of complete documents.
9. In the event that the share certificate is damaged or fading in significant part, a shareholder may request the Company to issue new share certificate by returning the former share certificate.

In the event that the share certificate is loss or destroyed, a shareholder is required to present to the Company the evidence of police report or any appropriate evidence.

In both events, the Company will issue a new share certificate to the said shareholder within a period specified by law. The Company may collect some fees for a new share certificate from the shareholder, provided that such fees shall not exceed the maximum amount as specified by law. The lost, defaced or damaged certificate of shares which a new certificate of shares has been issued in substitution shall be repealed.

10. The Company shall not own or accept a pledge of its own shares, except for the following events:
 - (1) The Company may repurchase its shares from a shareholder who votes against the resolution of the meeting of shareholders to amend the articles of association of the Company relating to the right to vote and the right to dividend payment which is unfair in view of such shareholder; and
 - (2) The Company may repurchase its shares for the purpose of financial administration, when it has accumulative profits and surplus liquidity and such repurchase shall not cause a financial problem for the Company.

The shares held by the Company shall not be counted to constitute the quorum of a meeting of shareholders and such shares shall have no right to vote and to dividend payment.

(Signature) _____ -signature- _____ Director
(Mr. Krai Vimolchalao)

The Company shall dispose of the shares repurchased under above paragraph within the period prescribed in the Ministerial Regulations. If it does not dispose of or is unable to dispose of all the shares within such period, the Company shall reduce its paid-up capital by canceling the remaining registered shares indisposable.

The repurchase of the shares under above paragraph, dispose of the shares and cancellation of the shares shall be in accordance with the rules and procedures prescribed in the Ministerial Regulations.

11. The repurchase of shares shall be approved by the General Meeting, except for the event that the Company is a listed company in the Stock Exchange of Thailand and the number of said repurchase is not exceeding ten (10) percent of the paid up capital, such repurchase could be approved by the Board of Director. If the number of the said repurchase shares is beyond ten (10) of the paid capital, the General Meeting's approval is required and the Company shall repurchase the shares within one (1) year from the date of the General Meeting's approval.

Chapter 3

Share Transfer

12. The share of the Company is transferrable without any limitation, except in the event that such transfer would result in the number of foreign shareholders, exceeding forty nine (49) percent of the total sold shares.
13. A transfer of shares shall be valid upon the transferor's endorsement of the certificate of shares by indicating the name of the transferee and having it signed by both the transferor and the transferee and upon delivery of the certificate of shares to the transferee.

The transfer of shares will be set up against the Company only when the Company has received a request to register the transfer of the shares, however, it may be set up against a third person only after the Company has registered the transfer of the shares.

In such case, if the Company considers such transfer legal, the Company shall register the transfer of shares within fourteen (14) days from the date of receipt of the request. If the Company finds that such transfer is incorrect or invalid, it shall notify the person, making the request within seven (7) days.

If shares of the Company are registered as securities in the Stock Exchange of Thailand, the share transfer shall be in accordance with the law regarding securities and stock exchange.

(Signature) _____ -signature- _____ Director
(Mr. Krai Vimolchalao)

14. In the event that the transferee wishes to have new share certificate, the transferee may request the Company in writing, having signatory of the transferee with at least one (1) witness executed his/her signature, and return the former share certificate or other evidences to the Company. If the Company considers the transfer complete and lawful, the Company shall register the said transfer within seven (7) days from the receipt date and issue the new share certificate within one (1) month from receipt date of such request.

Chapter 4

Issuing, Offering and Transfer of Securities

15. The issuing, offering and transfer of securities to the public or any person shall be in accordance with the law regarding public company limited and securities and stock exchange.

The transfer of any other securities listed in the Stock Exchange of Thailand or any secondary market shall be in accordance with the law regarding securities and stock exchange.

The word “securities” shall mean the security as defined in the law regarding securities and stock exchange.

Chapter 5

Director

16. The Company shall have a Board of Directors to operate business of the Company, comprising at least five (5) directors, but shall not exceed eleven (11) directors, providing that at least half (1/2) of the Board of Director shall have a domicile in Thailand.

The director may or may not be the shareholder of the Company.

17. Directors must be natural persons and have the following qualifications:

- (1) Being reached the age of majority;
- (2) In the case of non-shareholders, they shall have Thai nationality;
- (3) Not being a bankrupt person, incompetent person or a virtual incompetent person;
- (4) Never been sentenced to imprisonment by a final judgment for an offense relating to property committed dishonestly; and
- (5) Never been punished, expelled or discharged from government service or organization or government agencies on the ground of malpractice.

18. The directors shall be elected in accordance with the following rules and procedures:

(Signature) _____ -signature- _____ Director
(Mr. Krai Vimolchalao)

- (a) Each shareholder shall have one vote equal to one shareholding.
 - (b) Each shareholder may exercise all the votes he has under (a) to elect a person or persons to be the director(s). In case of election of director, he could not partially allocate his vote to any person.
 - (c) The person who receives the highest votes, respectively, shall be elected as director(s) under quota for director appointment or in accordance with the number of directors to be elected at each time. In the event that the persons who are elected in descending order have equal votes exceeding the number of directors that should be, the chairman of the meeting shall have a casting vote.
19. At the Annual General Meeting, one-third (1/3) of the directors, or, if their number is not a multiple of three, then the number closest to one-third (1/3) must vacate from their position.

A director who vacates office under this section may be re-elected.

The directors to vacate office in the first year and the second year after registration of the Company shall draw lots. In subsequent years, the directors who remained in office for the longest time shall vacate office.
20. In addition to vacating office on expiration of term of office, directors shall vacate office upon
 - (1) death;
 - (2) resignation;
 - (3) dispossession of qualifications or possession of disqualifications under the law regarding public company limited and securities and stock exchange;
 - (4) the meeting of shareholders resolving to remove under Section 20;
 - (5) the court issuing an order to remove.
21. Any director who wishes to resign from the Company shall tender a letter of resignation to the Company, and resignation shall take effect on the date on which the letter of resignation reaches the Company

The director who has resigned from the Company under first paragraph may notify the Registrar for information of his resignation from the Company.
22. The meeting of shareholders may pass a resolution removing any director from the Company prior to vacancy as a result of the termination of the term of office of the director, by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and the total number of shares being not less than half (1/2) of the number of shares held by the shareholders attending the meeting and having the right to vote.

(Signature) _____ -signature- _____ Director
(Mr. Krai Vimolchalao)

23. In the case of a vacancy in the Board of Directors for reasons other than the termination of the term of office, the Board of Directors shall elect a person who has the qualifications and is not being under any of the prohibitions under the law regarding public company limited and securities and stock exchange as the substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two (2) months. The said substitute director paragraph one 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 shall be by a vote of not less than three-fourths (3/4) of the number of directors remaining.

24. The director is entitled for the remuneration from the Company in the form of reward, meeting allowance, pension, bonus or any other benefit pursuant to the resolution of the General Meeting. The resolution for the said remuneration shall be made by the majority vote of not less than two-third (2/3) of the total shareholders attending the meeting. The General Meeting may fix or regulate specific guideline for the remuneration for a specific occasion or until the resolution of the General Meeting to change such remuneration. The directors is also entitled to the allowance and benefit pursuant to the regulation of the Company.

The above paragraph shall not affect the right of director, who is the officer or employee of the Company, in the remuneration and benefit as the officer or employee of the Company.

25. The Board of Directors shall elect one (1) of the directors to be the chairman of the board.

In the case where the Board of Directors deems expedient, the board may elect one or several directors to be vice-chairman. The vice-chairman shall have duties as stipulated in the articles of association in the businesses entrusted by the chairman of the board.

26. The quorum of the Board of Director's Meeting shall not be less than half (1/2) of the total number of directors. The Chairman of the Board shall be the chairman of the meeting. If the Chairman of the Board could not present at a meeting or is unable to perform his duty, the Vice-Chairman of the Board, who presents in the meeting, shall preside in the meeting as the chairman. If there is no Vice-Chairman of the Board or the Vice-Chairman of the Board is unable to perform his duty, the directors, attending the meeting may elect one (1) among themselves to be chairman of such meeting.

The decision of the Board of Director shall be made by the majority of the vote. Each director shall have one (1) vote but a director who has interests in any matter shall not be entitled to vote on such matter. In the case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.

27. In calling a meeting of the Board of Director Meeting, the chairman or the person assigned by him shall send out a notice of meeting to the directors not less than seven (7) days in advance of the date of the meeting, except in the case of urgency for the purpose of maintaining rights or benefits of the Company, the notice of meeting may be served by other means and an earlier date may be fixed for the meeting.

(Signature) _____ -signature- _____ Director
(Mr. Krai Vimolchalao)

28. In operating business of the Company, the directors shall perform their duty in accordance with the law, objective, and articles of association of the Company as well as resolution of the meeting of shareholders in good faith and with care to maintain interests of the Company.
29. The directors are forbidden to operate a business of the same nature as and in competition with that of the Company, or to enter to be a partner in an ordinary partnership or a partner of limited liability in a limited partnership or a director of a private company or other company which operates a business of the same nature as and in competition with that of the Company, whether for their own or others' benefit, unless the meeting of shareholders had been notified prior to appointment thereto.
30. The directors shall inform the Company without delay in case the directors have interests directly or indirectly in any contract entered into by the Company or the shares or debentures in the Company and affiliated companies, hold by the directors increase or decrease.
31. The Board of Director shall hold a meeting at least once every three (3) months in the locality in which the head office of the Company is situated or a neighboring province or any other place. The date, time and place of such meeting shall be under the discretion of the Chairman of the Board.
32. The directors who are authorized to bind the Company is two (2) directors jointly sign to bind the Company.

The Board of Director may designate or amend a director or directors whose signatures will be binding the Company.

Chapter 6

The General Meeting

33. The Board of Directors shall hold an Annual General Meeting of the shareholders within four (4) months from the end of the fiscal year of the Company.

Other meeting of shareholders in addition to the meeting under paragraph one shall be called extraordinary meetings of which the Board of Directors can call at any time extraordinary meetings as it deems appropriate or one (1) shareholder or shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may subscribe their names to a notice requesting the board of directors to convene an extra-ordinary meeting of shareholders at any time but they shall also specify reasons for such request in the notice. In such case, the board of directors must arrange for a meeting of shareholders within forty-five (45) days from the date of receipt of the notice.

In case the Board of Directors does not arrange a meeting within the period specified in the second paragraph. Any shareholder who has the right to vote and other shareholders can call the extra-ordinary meeting of shareholders after the lapse of forty-five (45) days of the period under the second paragraph. In such cases, the meeting shall be deemed as the meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses incurred by arranging meetings and facilitating the reasonable expenses.

(Signature) _____ -signature- _____ Director
(Mr. Krai Vimolchalao)

In the case that the meeting of the shareholders convened because of the shareholders under paragraph three and the number of shareholders attending the meeting does not constitute a quorum as set out in Article 34. The shareholder under paragraph three shall be responsible the expenses incurred by arranging the meeting.

34. At the General Meeting, there shall be shareholders and proxies (if any), present at the meeting, at least twenty five (25) persons or not less than half of the total number of the shareholders and such shareholders shall collectively hold shares at not less than one-third (1/3) of the total amount of shares sold, in order to constitute a quorum.

In the event that the General Meeting is continued more than one (1) hour and the number of shareholders present are still not sufficient to constitute a quorum as described in the afore paragraph, in case the meeting is convened under request of shareholders, the meeting shall be dissolved. However, in case the meeting is not convened under request of shareholders, the Board of Directors shall convene another meeting by submitting an invitation letter to all shareholders, at least seven (7) days prior to the new shareholders meeting. The quorum shall not be required in the said latter meeting.

35. The Chairman of the Board shall be the chairman of the General Meeting.

If the Chairman of the Board could not present at a meeting or is unable to perform his duty, the Vice-Chairman of the Board, who presents in the meeting, shall preside in the meeting as the chairman. If there is no Vice-Chairman of the Board or the Vice-Chairman of the Board is unable to perform his duty, the directors, attending the meeting may elect one among themselves to be chairman of such meeting.

36. In summoning the General Meeting, the Board of Director shall prepare the notice of the summoning of the meeting, specifying the place, date and time of meeting and agenda of the meeting and matters to be proposed at the meeting together with any other appropriate details. The notice must clearly specify all matters for acknowledgement, approval or consideration of the shareholder as the case may be, including opinion of the Board of Directors regarding the said matters and send the notice to all shareholders, no later than seven (7) days before the date fixed for the meeting, as well as publishing the notice in the newspaper three (3) days consecutively, no later than three (3) days before the meeting date.

The notice of the meeting shall be delivered directly to the recipient or his representative or by registered mail.

The Board of Directors shall determine any other place in the Kingdom of Thailand to be used as the meeting place under the first paragraph.

37. The chairman of the shareholders' meeting is responsible for controlling the meeting in accordance with the Company's Articles of Association governing the meeting. The meeting shall be conducted in accordance with the sequence of agendas specified in the notice of the meeting unless the meeting resolves to change the order of agenda items with a vote of not less than two-thirds (2/3) of the number of shareholders present at the meeting.

(Signature) _____ -signature- _____ Director
(Mr. Krai Vimolchalao)

When the meeting has finished considering under the first paragraph, the shareholders holding shares in aggregate not less than one-third (1/3) of the total number of issued and sold shares may request the meeting to consider other matters other than those specified in the notice calling for the meeting.

In the case where the meeting does not complete the consideration of matters according to the agenda according to the first paragraph or does not complete the consideration of the matters proposed by the shareholders under the second paragraph, as the case may be and it is necessary to postpone the consideration, the meeting shall determine the place, date and time of the next meeting and the Board of Directors shall send the notice of the meeting specifying the place, date, time and agenda to the shareholders not less than seven (7) days prior to the meeting date, provided that the notice of the meeting shall be published in a newspaper for not less than three (3) days. before the meeting date.

38. In voting at the shareholders' meeting, either by disclosure or by secret ballot, one (1) share shall be deemed to have one (1) vote.

Voting shall be made publicly unless at least five (5) shareholders request and the meeting resolves to vote by secret vote. The method of secret voting shall be as prescribed by the chairman of the meeting.

The shareholder having conflict of interest with any having conflict of interest shall have no voting right in such agenda. Except for the voting for director election, a resolution of the shareholders' meeting shall consist of the following votes:

- (1) In a normal case, the resolution shall be passed by a majority of the shareholders and proxies (if any) present and entitled to vote in the meeting. Each share shall have one (1) vote. In the case of a tie vote, the chairman of the meeting presents at the meeting shall be entitled to a casting vote.
- (2) In the following cases, the resolution shall be passed by a vote of not less than three-fourth (3/4) of the total number of the shareholders and the proxies (if any) present at the meeting and are entitled to vote in the meeting.
 - (a) a sale or transfer of all or substantial part of the business of the Company to any other person;
 - (b) a purchase or acceptance of the transfer of businesses of other public or private companies to be owned by the Company;
 - (c) an entering into, amendment or termination of any agreement relating to a lease out, hire-purchase or hire-purchase in the form of leasing of all or substantial part of the businesses of the Company; an assignment of the management control of the business of the Company to any other person; a merger with any other person for the purposes of profit and loss sharing;

(Signature) _____ -signature- _____ Director
(Mr. Krai Vimolchalao)

- (d) an amendment to the Memorandum or Articles of Association of the Company;
- (e) an increase or reduction of the capital of the Company;
- (f) the issuance of debentures;
- (g) an amalgamation of the Company.
- (h) any other matters required by the applicable laws that it shall resolved by a vote of not less than three-fourth (3/4) of the total number of the shareholders and the proxies (if any) present at the meeting and are entitled to vote in the meeting.

39. The annual General Meeting has to consider the followings:

- (1) to consider the report of the Board of Director relating to business operation of the Company in the latest year as proposed to the meeting;
- (2) to consider and approve a balance sheet and profit and loss statement;
- (3) to consider and approve profit allocation and dividend payment;
- (4) to consider electing new director to replace the retired directors;
- (5) to consider the director's remuneration;
- (6) to consider the appointment of auditor, as well as fixing the remuneration of the auditor; and
- (7) to consider any other businesses.

Appointment of proxies to attend the shareholders' meeting and the rights of shareholders to vote

40. At the shareholders' meeting, shareholders may appoint a person who has reached the age of majority to attend the meeting and vote on his or her behalf. The appointment of the proxy must be made in writing signed by the proxy and given to the chairman or the person designated by the chairman at the meeting place before the proxy attends the meeting. The proxy form is in the form prescribed by the registrar under the law concerning public limited companies.

In casting a vote, it shall be deemed that the proxy holder has votes equal to the total number of votes that the shareholders have authorized by the proxy unless the proxy holder declares to the meeting before voting that he or she will vote on behalf of a specific proxy by specifying the name of the proxy and the number of shares held by the proxy.

Chapter 7

Accounting, Financing and Auditing

41. The fiscal year shall commence from 1 January to 31 December of each year.

(Signature) _____ -signature- _____ Director
(Mr. Krai Vimolchalao)

42. The Company shall arrange for the accounts including the auditing of accounts in accordance with the law governing such. The directors shall prepare a balance sheet and profit and loss statement at least once in every twelve (12) months, which constitutes the fiscal year of the Company.
43. The Board of Directors shall prepare the balance sheet and profit and loss account of the date ending the accounting period of the Company to be put forth to the annual ordinary meeting of shareholders for consideration to approve. The Board of Directors shall have them completed and audited by the auditor before submission to the meeting of shareholders.
44. The Board of Directors shall send documents as follows to the shareholders together with the notice of annual ordinary meeting:
- (1) copies of the balance sheet and the profit and loss account duly examined by the auditor together with the credit report of the auditor;
 - (2) the annual report of the Board of Directors with any relevant documents thereof.
45. The auditor shall not be a director, staff, employee, or person holding any position in the Company.
46. The auditor has the power to examine the accounts, documents, and other evidence relating to the income and expenditure as well as assets and liabilities of the Company during working hours of the Company. In this regard, the auditor is empowered to interrogate the directors, staff, employees, persons holding any position in the Company, and agents of the Company, including the power to instruct said persons to give facts or furnish documents pertaining to the operations of the Company.
47. The auditor has duty to attend the meeting of shareholders at which the balance sheet, the profit and loss account, and the problems pertaining to accounting of the Company are considered in order to make clarifications in respect of audit to the shareholders, and the Company shall make available to the auditor all reports and documents receivable by the shareholders in such meeting of shareholders to the auditor.

Chapter 8

Dividend and Reserve

48. Dividend shall be paid from the Company's profit only. If the Company still sustains accumulated losses, no dividends shall be paid.

Dividend shall be distributed according to number of shares in equal amount for each share, except in respect of preference shares, such dividend payment shall be made pursuant to the relevant regulation, providing that it must be duly approved by the meeting of shareholders.

The Board of Director may declare interim dividends payable to all shareholders from time to time if they consider that the amount of profits justifies the declaration of interim dividends. After the interim dividends are paid, the Board of Director must report to the shareholders at the next General Meeting.

(Signature) _____ -signature- _____ Director
(Mr. Krai Vimolchalao)

Payment of dividend shall be made within one (1) month from the date of the meeting of shareholders or of the resolution of the Board of Directors, as the case may be. However, a notice thereof shall be sent to the shareholders and also be published in a newspaper for at least three (3) consecutive days.

49. The Company must allocate part of the annual net profit as reserve fund in an amount not less than five (5) percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten (10) percent of the registered capital.

Chapter 9

Addition

50. The Company may require that the Board of Directors' meeting or the shareholders' meeting to be held via electronic media. The conducting of meetings via electronic media shall comply with the rules and procedures prescribed by law and in accordance with the information technology security standards as required by the applicable laws.
51. The Company's seal shall be as affixed below:



(Signature) _____ -signature- _____ Director
(Mr. Krai Vimolchalao)