

Articles of Association
of
THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED

CHAPTER I
GENERAL PROVISIONS

Article 1 These regulations shall be called the Articles of Association of THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED.

Article 2 Unless otherwise specified, in these Articles "Company" means "THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED".

Article 3 For any provisions not referred herein, they shall be governed and construed in all respects in accordance with the laws governing public limited companies, securities and exchange and any other laws related to the operation of the Company's business.

CHAPTER II
ISSUANCE OF SHARES

Article 4 The Company's shares are ordinary shares entered in name certificates at the same par value.

All Company's shares shall be paid up in full with money or any other assets beside money. The share subscribers or the share purchasers are not entitled to set-off debt with the Company.

None of the shares in the Company can be divided. If the shares are jointly held or subscribed by two persons or more, any one of such persons shall be appointed to exercise the rights as the shareholder or subscriber, as the case may be.

The Company has a right to issue and offer for sale ordinary shares, preference shares, debentures or warrants or other securities, which will be granted by the laws on securities and exchange.

Article 5 All share certificates of the Company shall name the shareholder and must be signed or printed signature of at least 2 (Two) Directors and affix the Company's seal. However, the Director may delegate to the share Registrar under the laws on securities and stocks exchange to sign or print a signature on his behalf.

Article 6 In signing signature of a director or a share registrar, such director or share registrar may sign his own signature or use machine or computer to imprint or use other methods that are permissible under the law of Securities and Stock Exchange.

The Company must maintain the Shareholder Register Book and the evidence relating to the particulars stated in Shareholder Register Book at the head office of the Company. However, the Company may appoint Thailand Securities Depository Co., Ltd. as the Company's share registrar. If so, the procedures concerning the Company's share registration shall be as prescribed by the share registrar.

Article 7 The Company will issue a share certificate to shareholders within two (2) months from the date in which the registrar accepted registration of the Company or from the date in which full payment for shares was made in case of issuing new shares after registration of the Company.

Article 8 In case of certificates substantially damaged or defaced, a shareholder may request the Company to issue a new share certificate by surrendering the original certificate.

If the share certificate is lost or destroyed, the shareholder must provide official evidence, in the form of report issued by a police officer, or any other appropriated evidence, to the company.

In both cases, the Company will issue the new share certificate to a shareholder within the legal time frame by which a shareholder pays the issuance fee in accordance to the ministerial regulation.

The lost, defaced or damaged share certificate shall be cancelled once the Company has issued new share certificate as replacement.

Article 9 The Company shall not own its own shares nor take them in pledge except for the following cases.

- (1) The buy-back of shares from dissenting shareholders voting against the resolution of the shareholders' meeting on the amendment to the Articles of Association regarding the voting rights and the rights to receive dividend viewing that resolution is unfair.
- (2) To buy-back the shares for financial management purposes while having the retained earnings and excess liquidity and such share buy-back shall not leading to the Company's financial problem.

However, the shares owned by the Company shall not be considered as a quorum of the shareholders' meeting and shall not have a right to vote and receive dividend payment.

The Company must sell buy-back shares as according to the above within the period as prescribed by the ministerial regulation. In case the Company does not sell or does not sell all shares within such period, the Company must proceed with reducing the paid up capital by eliminating the registered shares which have not been issued.

The buy back of shares, sale of the shares and elimination of shares that has been bought back shall be under requirement and procedure as prescribed by the ministerial regulation or relating laws.

Articles 10 The buy-back of Company's shares must be approved by the Shareholders' Meeting except in case that the Company has registered the shares with the Thailand Stock Exchange and the amount of such purchase does not exceed ten (10) percent of the total paid up capital, the Board of Director of the Company can approve such purchase of shares.

CHAPTER III TRANSFER OF SHARES

Article 11 The Company's shares shall be transferable without any restriction. The shares held at any time by non-Thai nationals shall not exceed an aggregation of forty-nine (49) percent of all issued shares. The Company is entitled to reject the transfer of shares that cause the shares of foreign shareholders to exceed the ratio allowed by applicable laws and regulations.

Article 12 The transfer of shares shall be valid when a transferor indorses a certificate(s) by entering a name of a transferee and being signed by a transferor and a transferee and deliver a certificate(s) to a transferee.

The transfer of shares shall be valid against the Company when the Company receives the request for registration of shares transfer and valid against a third person when the Company completes the share registration process.

When the Company deems that the transfer of shares is legal, the Company must register the shares transfer within fourteen (14) days from the date of such request. If the transfer of shares is invalid, the Company must inform a person who file the request within seven (7) days.

If the Company's shares are registered as securities in the Stock Exchange of Thailand, the transfer of shares must be in accordance with the law of Securities and Stock Exchange.

Article 13 If a share transferee wishes to acquire a new share certificate, he/she shall submit a written request to the Company, with a transferee's signature together with at least one (1) witness and surrender an existing share certificate. In this regard, the Company shall register the share transfer within seven (7) days and issue a new share certificate within 1 month from the date of receipt of such request.

CHAPTER IV
ISSUANCE OF SECURITIES, SECURITIES OFFERING AND TRANSFER OF SECURITIES

Article 14 Issuance of securities, securities offering and transfer of securities to public or any persons shall be under the laws governing public limited companies and securities and exchange.

Transferring of other securities that have been registered as listed security with the Stock Exchange of Thailand or subordinate Stock Exchange beside from the ordinary shares shall be under the laws governing securities and exchange.

“Securities” shall refer to the definition as specified by the laws governing securities and exchange.

CHAPTER V
BOARD OF DIRECTORS

Article 15 The Company must have the Board of Directors to operate the Company's business. The Board of Directors shall comprise of not less than five (5) directors, provided that at least half (1/2) of the directors shall reside within the Kingdom of Thailand. A director may or may not be a shareholder of the Company.

Article 16 The appointment of a director shall be made by the Shareholders Meeting in accordance with the following conditions and procedures:

- (1) Each shareholder shall have a number of votes equal to the numbers of shares held by him;
- (2) Each shareholder shall exercise all the votes that he has under (1) to appoint one or several person(s) to be director(s), provided that he cannot divide his votes to any person to any extent; and
- (3) Persons receiving the highest votes in descending order are those who are elected to be directors, to the number of directors who are to be elected. If there is a tie in the last to be elected and this exceeds the said number of directors, the presiding chairman shall have an additional casting vote.

Article 17 At every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from the office; the director who has held the office longest shall be the first person to retire. If the number of directors is not a multiple of three, then the number of directors nearest to one-third (1/3) must retire from the office.

The retired shall be eligible for re-election.

The retiring directors in the first and second year of the conversion of the Company shall be determined by a draw of lots. In the subsequent years, the director who is in the office for the longest period shall retire.

Article 18 Other than retiring by rotation, the director shall cease to be in the position when:

- (1) death;
- (2) resignation;
- (3) lack of qualification or possession of prohibited characteristics as provided by public law and securities and exchange law;

- (4) removal by resolutions of the Shareholders' meeting under the procedure set forth in Article 20 of this Articles of Association;
- (5) dismissal by a court order.

Article 19 Any Director who wishes to resign from office shall submit a resignation letter to the company. The resignation shall be effective on the date the notice reaches the Company.

The director, who resigns pursuant to the first paragraph, may also notify the registrar of his/her resignation.

Article 20 The Shareholders' meeting may resolve to remove any director from the office before the expiration of his/ her term of office by rotation. The resolution of such case shall consist of not less than three-fourth (3/4) votes of shareholders attending the meeting and entitle to vote, and the total number of shares altogether should not be less than half of the total number of shares held by the shareholders attending the meeting.

Article 21 In case of a vacancy on the Board of Directors other than by rotation, the Board of Directors shall elect any person who is qualified and not subjected to prohibition under the law as a replacement Director at the next meeting of the Board of Directors, except in the case where the remaining term of office of such Director is less than two (2) months. The replacement Director shall hold the office only for the remaining term of the Director whom he replaces.

The resolution of the Board of Directors under paragraph one must be passed by a vote of not less than three-fourth (3/4) of the number of subsisting Directors.

Article 22 The directors shall have a right to receive remuneration from the Company in the form of reward, attendance fee, gratuity, bonus or any other consideration as per approved by the shareholders meeting with affirmative vote of not less than two-third (2/3) of all votes of the shareholders who attended the Meeting. The remuneration of directors may be specified as certain amount or with specific terms and for specified time or effective until the shareholders meeting has a resolution to change. Furthermore, the director shall have a right to receive allowance and welfare under the Company's regulation.

The above paragraph shall not effect the right of directors who were appointed from employee of the Company in order to receive remuneration and benefit in the position of the Company's employee.

Article 23 The Board of Directors shall elect one director to be the Chairman.

One or several directors shall be elected to be the Vice-Chairman, as the Board deems appropriate. The Vice-Chairman has authority under the Articles of Association as assigned by the Chairman.

Article 24 A quorum of the Board of Directors' meeting requires the presence of at least half (1/2) of all directors.

The Chairman of the Board of Directors shall preside over each Board of Directors meeting. If the Chairman is not present or is unable to perform his/ her duties, the Vice-Chairman shall act as the presiding Chairman. In the case of a lack of Vice-Chairman or the Vice-Chairman's inability to perform his/her duties, the directors present at the meeting shall elect one director to be the Chairman of the meeting.

Decision of the Board of Directors' Meeting shall be made by majority votes. Each Director shall have one vote. Any Director who has interest in any matter shall not be entitled to vote on such matter. In the case of equal voting, the Chairman of the meeting shall have additional casting vote.

Article 25 In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notices thereof to the Directors not less than seven (7) days prior to the date of the meeting. However, in case of necessity or urgency for the purpose of maintaining the rights and

interests of the Company, the summoning of the meeting may be made by other methods and the date of the meeting may be fixed sooner.

Article 26 Directors should perform duties according to laws, objectives, articles of association of the Company and the resolution of shareholders' meeting.

Article 27 Directors are prohibited to operate the businesses of same nature and competing with the Company, be a partner in an ordinary partnership, or be a general partner in a limited partnership, or be a director of other limited company or public company that operate the businesses of same nature and competing with the Company, either for personal or others' benefit, unless the Shareholders' Meeting is informed prior to the appointment.

Article 28 Directors must notify the Company without delay if he/she has an interest in a contract with the company, including an increase or decrease of shares or debentures in the Company or its affiliates.

Article 29 The Board of Directors' Meeting shall be held at least once every three (3) months at the province that the Company head office is located or other nearby province or other places. The date, time and place of the Meeting shall be designated by the Chairman of the Board.

Article 30 Authorized signatory to bind the Company consisted of two (2) directors jointly sign and affix the Company seal.

The Board of Directors may specify and change the name of the authorized directors whose signatures affixed with the Company's seal.

CHAPTER VI **SHAREHOLDERS MEETING**

Article 31 The Board shall arrange for an Annual General Meeting of Shareholders to be held within four (4) months after the end of the fiscal year of the Company.

Other Shareholders' Meetings, apart from the abovementioned meeting, are called Extraordinary General Meetings. The Board of Directors may summon an Extraordinary General Meeting whenever they deem appropriate.

A shareholder or shareholders holding not less than one-tenth (1/10) of the total number of issued shares, may request the Board of Directors in writing to summon an Extraordinary General Meeting of Shareholders at any time, provided that the written request shall specify the reasons of the request. In such case, the Board of Directors has to summon an Extraordinary General Meeting of Shareholders within forty five (45) days after receiving the request from those shareholders.

In case, the Board of Directors don't arrange such meeting as according to the above within the period as prescribed, shareholders who have jointly signed or other shareholders, altogether have the amount of share as specify, are able to summon such meeting by themselves within forty five (45) as according to the above days within the period as prescribed, such case is deemed to be the shareholders' meeting summoned by the Board of Directors, the Company, therefore, shall take responsibility for the meeting expense and facilitate shareholder properly.

When the shareholders' meeting was summoned by shareholders as according to the above and the number of shareholders presenting at the meeting does not constitute a quorum as specified in Article 33., the abovementioned shareholders altogether take responsibility for such meeting expense.

Article 32 In summoning the shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting

together with appropriate details stating clearly the issues that will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholder and the company Registrar for information not less than seven (7) days prior to the meeting. Publication of a notice of the meeting shall also be made in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting.

The place for the meeting shall be in the province of the head office of the Company or others as specified by the Board of Directors.

Article 33 The quorum of a Shareholders' Meeting shall be either not less than Twenty five (25) shareholders or proxies (if any) presented, or not less than half of the total number of shareholders, and the total number of shares altogether should be not less than one-third (1/3) of the total number of issued shares.

When one (1) hour has elapsed from the appropriated time fixed for any Shareholders' Meeting and the number of shareholders presenting at the meeting does not constitute a quorum as specified, if such meeting is a Shareholders' Meeting convened due to a request from shareholders, it shall be extinguished. If it is not convened because of a request from shareholders, it shall be re-convened by sending notice to shareholders not less than seven (7) days prior to the meeting. In this later case, a quorum as prescribed is not compulsory.

Article 34 The Chairman of the Board shall preside over the Shareholder's meeting. In case that the Chairman is not present or the Chairman is unable to perform his duty, the Vice Chairman shall preside over the meeting. If there is no Vice Chairman or the Vice Chairman is not present or the Vice Chairman is unable to perform his duty, the meeting shall elect one shareholder, who is present, to be the chairman of the meeting.

Article 35 In order to vote in the shareholders' meeting, each shareholder shall have a number of votes equal to the numbers of shares held by him. The shareholders who has vested interest shall have no right to vote for such matter. Except for election of voting directors, resolution of the shareholders' meeting shall comprise the following votes:

- (1) In normal case, the majority of votes of shareholders who attend the meeting and cast votes. In case of equality of votes, the Chairman of the Meeting shall have an additional casting vote;
- (2) In the following cases, a resolution shall be passed by votes of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and are entitled to vote:
 - (a) the sale or transfer of the entire business or important parts of the business of the Company to other persons;
 - (b) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - (c) the making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons with purpose of profit and loss sharing;
 - (d) any amendments or addition of the Memorandum of Association or the Articles of Association of the Company;
 - (e) any increase or decrease of registered capital;
 - (f) dissolution of the Company;
 - (g) any issuance of debentures;
 - (h) the amalgamation of the Company with other company.

Article 36 Businesses to be transacted at the Annual General Meeting are as follows:

1. To acknowledge the Board of Director report on the past operational results.
2. To consider and approve the Company's balance sheets and profit and loss accounts of the preceding fiscal year.

3. To approve the appropriation of the profit and dividend payment.
4. To approve the appointment of a new director in replacement to a director who are due to be retired by rotation.
5. To specify the remuneration of directors
6. To approve the appointment of the Company's auditor and remuneration fee.
7. To consider other issues.

CHAPTER VII
ACCOUNTING, FINANCIAL STATEMENTS AND ACCOUNTING AUDITS

Article 37 The fiscal year of the Company shall commence on the 1st of January and end on the 31st of December of each year.

Article 38 The Company shall prepare and maintain as well as audit the accounts in accordance with the laws concerning therewith, and shall prepare a balance sheet and a profit and loss statement, at least once in every fiscal year.

Article 39 The Board of Directors shall arrange for preparation of the balance sheet and profit and loss accounts as of the end of the accounting period of the Company, and shall submit the same to the shareholders' meeting for adoption at the annual general meeting. The Board of Directors shall arrange for the auditors to complete the auditing prior to submission to the shareholders' meeting the said balance sheet and profit and loss accounts.

Article 40 The Board of Directors shall send the following documents to the shareholders together with the notice summoning an Annual General Meeting.

1. Copies of the audited balance sheet and profit and loss statement together with the report from the auditor thereon;
2. Annual report of the Board of Directors and attachments.

Article 41 The Auditor shall not be a director, staff member, employee or person holding any position or having any duty in the Company.

Article 42 The auditor has the right to examine, at any time during the office hours of the Company, all books of account, documents and any other evidence relating to the Company's income, expenses, assets and liabilities. For this purpose, the auditor shall be entitled to ask any of the Company's directors, staff members, employees, responsible persons, and agent to provide any related clarification or documents in respect of the Company's operation.

Article 43 The Company's auditors are responsible to attend every Shareholders' Meeting whenever there occurs the agenda of considering the Company's Balance Sheet, Profit and Loss Statements, or any accounting difficulties of the Company, in order to provide clarification or explanation on accounting audit to shareholders. The Company shall deliver all related reports and documents necessary for shareholders to its auditors as well.

CHAPTER IIX
DIVIDEND AND RESERVE

Article 44 Dividends cannot be disbursed from other sources of funds except profits. In the event that the Company has accumulated losses, no dividends will be paid.

Dividend payments are equally divided according to the number of shares, except the Company issues the preference share and prescribes the dividend for such preference share differently from the ordinary share. The said dividend payments are requested to be approved by the Shareholders' Meeting.

The Board of Directors may authorize interim dividend payments from time to time when there are reasonable profits to support the move and such decision will be announced at the next shareholders' meeting.

Dividend payments should be made within one (1) month from an Annual General Meeting or whenever the Board of Directors approves, according to circumstances. The notice has to be made in writing to all shareholders and the notification of impending dividend payments announced in the newspapers.

Article 45 The Company has to allocate at least five (5) percent of its annual net profits as statutory reserve, of deficit (if any), until the reserve reaches ten (10) percent of registered capital.

CHAPTER IX
ADDITIONAL PROVISIONS

Article 46 In case that the company or the subsidiary agrees to enter into a connected transaction or transaction related to acquisition or disposition of the asset of the Company or the subsidiary pursuant to the notification of the Stock Exchange of Thailand regarding the regulations of enter into a connected transaction or acquisition or disposition of the asset of the listed Company whatever the case may be, the Company shall comply with the regulations and methods in such notification.

Article 47 The Company's seal shall be as follows:

