

**ARTICLES OF ASSOCIATION
OF
MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED**

CATEGORY 1
General

- Article 1. These articles of association shall be referred to as the articles of association of Muangthai Capital Public Company Limited.
- Article 2. The "Company" referred herein in these articles of association shall mean Muangthai Capital Public Company Limited.
- Article 3. Any addition or amendment to these articles of association or the provisions of the memorandum of association can be done only when a resolution of the shareholders' meeting is passed with no less than three-quarter (3/4) of total vote of shareholders present and eligible to vote at the shareholders' meeting.
- Article 4. Unless these articles of association provide otherwise, the provisions of the laws relating to public company and laws relating to securities and securities exchange shall apply.

CATEGORY 2
Issuance of shares and shares transfer

- Article 5. Shares of the Company are named ordinary shares which shall be paid at once in full and/or shares to be paid in kind or by copyrights in the literature work, artwork or scientific work, patents, trademarks, model or mockup, plan, formula or confidential procedure or information relating to industrial, commercial, or scientific experience.
- The Company may issue preferred shares, debentures, warrants, or any other securities as permitted by the laws relating to public company and laws relating to securities and securities exchange.
- Article 6. In making payment for shares, a shares subscriber or shares purchasers cannot set-off any debt with the Company, except where the Company conducts its debt restructuring by way of issuing new shares to settle its debts to the creditors under a debt-to-equity conversion scheme with the approval of no less than three-quarter (3/4) of the total votes of shareholders present and entitled to vote.
- The issuance of new shares for debt settlement and debt-to-equity conversion scheme in above paragraph shall be in accordance with the criteria and procedures prescribed in the ministerial regulations.

(Signed) - Signature - Director
(Mr.Chuchat Petaumpai)

Certified true and correct translation



Mr. Disaporn Saengpetch
Senior Associate, Chandler MHM Limited

Certified Copy
-Signature-
(Mr. Arituch Seehasumruajkij)
Registrar

Article 7. Share certificates shall be signed by at least one director, however the directors may authorize the share registrar referred to in the law relating to securities and securities exchange to sign or print his or her signature on their behalf.

Article 8. The Company may authorize an individual or a juristic person to act as a share registrar. If the Company authorizes share registrar referred to in the law relating to securities and securities exchange, procedures in relation to the Company's registrar shall be in accordance with the procedures set forth by the share registrar.

Article 9. When a person, who is entitled to the shares due to the death or insolvency of a shareholder, presents lawful and sufficient evidence to the Company, the Company shall register and issue new share certificate within one month from the date the evidence is completely received.

In the case that the shares certificates are materially damaged or faded, the original share certificate can be returned for re-issuance by the Company. If the share certificate is lost or damaged in total, the shareholders shall present evidence of report to the investigation officers or other appropriate evidence to the company and the Company shall issue a new share certificate to shareholder within the period prescribed by the relevant laws.

Article 10. Shares in the Company can be freely transferred. The total shares held by foreign shareholders, at a point of time, must be no more than forty-nine (49) percent of the purchased shares. The Company may reject a transfer of share which will cause the foreigner's shareholding ratio in the Company to exceed the above ratio.

Article 11. A share transfer shall be valid upon the transferor's endorsing of the share certificate by stating the name of the transferee and having it signed by both the transferor and the transferee and delivering the share certificate to the transferee.

The transfer of shares shall be effective against the Company upon the Company's having received a request to register the transfer of the shares and shall be effective against a third party only after the Company has registered the transfer of shares in the shareholder register book. The shares can use the Company. Once the Company considers that the transfer of shares is correct in accordance with the laws, the Company must register the transfer of shares within fourteen (14) days from the date of request. If the transfer of shares is incorrect or invalid, the Company must inform the person who makes the request within seven (7) days.

The transfer of shares sold in the securities exchange shall be in accordance with the laws relating to securities and securities exchange.

Article 12 The Company cannot hold shares or pledge the shares in the Company itself, save for the following cases:

(Signed) - Signature - Director
(Mr.Chuchat Petaumpai)

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Senior Associate, Chandler MHM Limited

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Registrar

- (1) the Company may repurchase shares from the shareholders who vote disagree with the resolutions of the shareholders' meeting which approve the amendment to the articles of association of the Company in relation to voting rights and the rights to dividends, as such shareholders view that they suffer unfairness; and
- (2) the Company may repurchase shares for the purpose of capital management if the Company has excessive accumulated profit and excessive liquidity and such repurchase of shares will not cause financial difficulty to the Company.

However, the shares held by the Company shall not be counted as the quorum of shareholders' meeting and shall not contain voting rights and rights to dividends.

The Company must dispose of the repurchased shares in the above paragraph within the period specified by the Company in the shares repurchase scheme. In case that the Company cannot dispose of all repurchased shares within the specified period, the Company shall reduce its paid-up capital by canceling unsold registered shares.

The shares repurchase, disposal of repurchased shares, and cancelation of repurchased shares, including the determination of number, repurchase price of shares or disposal price of the repurchased shares or any other cases relating to the repurchase of shares shall be in accordance with the criteria and procedures prescribed in the ministerial regulations and in the case that the shares in the Company are securities registered in the Stock Exchange of Thailand, the Company shall comply with the regulations, notifications, rules, or provisions of the Stock Exchange of Thailand.

The repurchase of shares of no more than ten (10) percent of the paid-up capital shall be at the power of the board of directors to consider and approve. In the case of the number of the repurchased shares is more than ten (10) percent of the paid-up capital, the Company must obtain a resolution of the shareholders' meeting by majority votes of the shareholders present in the meeting and entitled to vote, and the Company shall repurchase the shares within one (1) year from the date the resolution of the shareholders' meeting is obtained.

Article 13

If there are preferred shares, any shareholder who wishes to convert preferred shares into ordinary shares shall request for conversion of shares to the Company and return the relevant share certificates to the Company.

The conversion of shares made in accordance with the first paragraph shall be effective on the date of request. The Company shall issue new share certificates to such shareholders within fourteen (14) days from the date such request is received.

(Signed) - Signature - Director
(Mr.Chuchat Petaumpai)

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Mr. Disaporn Saengpetch
Senior Associate, Chandler MHM Limited

Article 14 During the period of twenty-one (21) days prior to each shareholders' meeting, the Company may cease to accept registration of share transfers by notifying the shareholders in advance at the Company's head office and every branch office (if any) at least fourteen (14) days prior to the commencement date of cessation of the registration of share transfers.

CATEGORY 3
Directors and power of directors

Article 15 There shall be a board of directors consisting of at least five (5) directors and the board of directors shall elect of the directors to be the chairman and may also elect the vice-chairman and other position as appropriate. No fewer than half of all directors shall have domicile in the Kingdom.

Article 16 The director may or may not be the Company's shareholder.

Article 17. Directors shall be elected by the shareholders' meeting in accordance with the following criteria and procedures:

- 1) Each shareholder shall have one vote per each share held by him/her.
- 2) Each shareholder may use his/her votes in the election of a person or multiple persons as directors. In case of the election of multiple persons as directors, any portion of votes cannot be shared.
- 3) The persons who received the highest number of votes in their respective order of the votes shall be appointed as directors. The person who received the nearest to the highest number of votes in their respective order in a number not exceeding the number of directors to be elected at that meeting, shall be decided by the chairman.

Article 18 At each annual ordinary meeting of the Company, one-third of the directors must retire from office. If their number is not a multiple of three, then the number nearest to one-third must retire from office.

The directors who shall retire in the first year and second year after registration of the Company shall be decided by drawing lots. In the subsequent years, the directors who have been in office longer shall retire.

The directors who retired from office may be re-elected.

Article 19 Apart from retirement by rotation, a director shall vacate his/her office upon:

- (1) death;
- (2) resignation;

(Signed) - Signature - Director
(Mr.Chuchat Petaumpai)



- (3) lack of qualifications or having prohibited characteristics as specified by law relating to public company limited;
- (4) removal by a resolution of the shareholders' meeting; and
- (5) removal by a court order.

Article 20 Any director who will resign from office must submit a resignation letter to the Company. The resignation shall be effective from the date the resignation letter reaches the Company.

The director who resigns according to the above paragraph may also notify his/her resignation to the public company limited registrar.

Article 21 In the case of vacancy in the board of directors from the reasons other than the expiration of the director's term of office, the board of directors shall elect a person who has the qualifications and who does not possess any prohibited characteristics under the laws relating to public company limited as the substitute director at the next meeting of the board of directors, unless the remaining term in office of the said director is less than two (2) months.

The substitute director shall hold office only for the remaining term of the director whom he or she replaces.

Such resolution of the board of directors shall consist of the votes of not less than three-fourths (3/4) of the remaining directors.

Article 22 In case that the whole board of directors are dismissed from office, the directors shall remain on deputy in office to conduct the Company's business so long as the new board of directors will take the positions, unless otherwise ordered by the court in case that the directors are removed by court order.

The director retired from the office shall arrange for the shareholders' meeting to elect the new board of directors within one (1) month from the date dismissed from the office, by serving the meeting notice to the shareholders at least fourteen (14) days prior to the meeting and advertise such notice calling for shareholders' meeting in the newspaper at least three (3) days prior to the meeting date and such advertisement must be advertised for a period of three (3) consecutive days .

Article 23 Shareholders' meeting may pass a resolution to remove any director from office prior to the end of his/her term by the votes of not less than three-fourths (3/4) of the number of shareholders present at the meeting and entitled to vote and holding shares in aggregate not less than half (1/2) of the number of shares held by the shareholders present at the meeting and entitled to vote.

(Signed) - Signature - Director
(Mr.Chuchat Petaumpai)



Article 24 The board of directors shall be responsible to conduct all kinds of business of the Company and shall have the power and duties within the scope of laws, objectives, articles of association, and resolution of the shareholders' meeting.

The board of directors may authorize one or more persons to perform any task on behalf of the board of directors.

Article 25 The board of directors of the Company must hold at least one meeting every three (3) months.

Article 26 The board of directors' meeting shall be held at the head office of the Company or nearby province, or other place as determined by the chairman or authorized persons of the chairman.

The board of directors' meeting and sub-board of directors can be conducted via electronic means by complying with the criteria and procedures as specified by the law and in accordance with information security standards set forth in the law and including any notifications, rules, relevant legal provisions that are currently available or will be amended in the future. The notice calling for a meeting and supporting documents can be sent via electronic means in accordance with the laws.

Article 27 In calling a meeting of the board of directors, the chairman or the person assigned by the chairman shall serve written notice calling for such meeting to the directors not less than seven (7) days prior to 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.

If two or more directors request a meeting of the board of directors, the chairman shall determine the date of the meeting within fourteen (14) days of the date of receipt of such request.

Article 28 The board of directors' meeting must consist of the directors no less than half of the total number of directors to constitute a quorum.

In the event that the chairman is not present at the meeting or unable to perform duties, the vice-chairman (if any) shall be the chairman. If there is no vice-chairman or if the vice-chairman is unable to perform his/her duties, the directors present at the meeting shall elect one director among themselves to be the chairman.

Article 29 All resolutions of the board of directors' meeting shall be decided by a majority vote of the directors present at the meeting.

Each director has one vote. Unless a director has a conflict of interest in any matter, such director shall have no voting right on that matter. In the case of equal votes, the chairman shall have an additional vote as a final vote.

(Signed) - Signature - Director
(Mr.Chuchat Petaumpai)



Article 30 The number or names of directors who are authorized to sign to bind the Company are two directors jointly signed and affixed with the Company's seal. The shareholders' meeting or the board of directors' meeting has the power to specify the names of the directors who shall have the authority to sign for the suspension of the Company.

Article 31 A director must not undertake commercial transactions of the same nature as and competing with that of the Company or become a partner in an ordinary partnership or an unlimited partner in a limited partnership or a director in any private limited company or public limited company which operates the same business as the Company does, whether for his/her own or other persons' benefits, unless such director has already notified this matter to the shareholders' meeting before the approval of a resolution for his/her appointment.

Article 32. Directors must notify the Company without delay, if they have any stake in the contract entered into by the Company, whether directly or indirectly, or have shareholding or debentures increased or decreased in the Company or affiliated companies.

Article 33 Remuneration and compensation for the directors shall be determined the shareholders' meeting.

The Directors are entitled to receive remuneration from the Company by means of award, meeting allowance, pension, bonus or any other benefits in accordance with the articles of association or as approved by the shareholders' meeting. The remuneration may be fixed sum or subject to any conditions from time to time or for a specified time until changes are made. The Directors are also entitled to receive allowances and fringe benefits in accordance with the Company's rules.

The provision in the above paragraph shall not prejudice the rights of the Company's staff or employees who are appointed to be Directors in respect of their entitlement to receive remuneration and benefits as staff or employees of the Company.

The payment of remuneration in the first and second paragraphs shall not be contrary to the laws relating to securities and securities exchange with respect to the maintenance of independent directors' qualifications.

CATEGORY 4 **Shareholder's Meeting**

Article 34 The shareholders' meeting of the Company shall be held at the head office of the Company or nearby province or other places as decided by the board of directors.

The shareholders' meeting of the Company can be conducted via electronic means by complying with the criteria and procedures as specified by the law and in accordance

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(Mr.Chuchat Petaumpai)



with information security standards set forth in the law and including any notifications, rules, relevant legal provisions that are currently available or will be amended in the future. The notice summoning a meeting and supporting documents can be sent via electronic means in accordance with the laws.

Article 35 The ordinary general meeting shall be held once in a year within 4 months from the date of closing account for preparation of balance sheet. The meeting shall be called "ordinary meeting".

All other meetings of shareholders shall be called "extraordinary meeting".

The board of directors may summon extraordinary meeting as they see appropriate. In case shareholders holding shares not less than one-fifth (1/5) of the total number of shares sold or shareholders numbering not less than twenty-five (25) persons holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may submit their names in a request directing the board of directors to call an extraordinary general meeting. The reasons for calling such meeting shall be clearly stated in such notice. As such, the board of directors must arrange a shareholders' meeting within one (1) month from the date of receipt of the notice from the shareholders.

Article 36 To summon a shareholders' meeting, the Board of Directors shall issue a notice calling for general meeting of shareholders containing the place, date, time and agenda of the meeting and the matters proposed to be considered at such meeting with appropriate details. The notice must be clearly specified in respect of each matter whether it is proposed for acknowledgement, for approval or for consideration and including the opinion of the board of directors on the said matters. Notice of every meeting of shareholders shall be sent to all shareholders and the registrar no less than seven (7) days before the date of meeting and shall be published in a local newspaper for a period of not less than three (3) consecutive days and at least three (3) days prior to the date of meeting.

Article 37 In order for a quorum of the meetings of shareholders to be constituted, at least twenty-five (25) shareholders and proxies (if any) or at least half of the total number of shareholders holding an aggregate of at least one third (1/3) of the total shares sold must be present at the meeting.

If within one (1) hour from the time appointed for the general meeting the quorum is not present, the meeting, if summoned upon by requisition of shareholders, shall be dissolved. If summoned upon by the board of directors itself, another general meeting shall be summoned again by the notice calling such meeting which shall be delivered to shareholders not less than seven (7) days prior to the date of the meeting and at such new meeting the quorum is present regardless the number of shareholders in attendant.

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(Mr.Chuchat Petaumpai)



Article 38. In the shareholders' meeting, a shareholder may give a proxy for another person to attend and vote on his/her behalf. The proxy must be in writing executed by shareholder and in accordance with the form specified by the public company limited registrar. The signed proxy shall be delivered to the chairman or the person assigned by the chairman at the place of the meeting before the proxy holder enters into the meeting. The proxy must contain the following details are:

- a. number of shares held by the shareholder
- b. name of the proxy holder
- c. the number of times that the shareholder assigned the proxy holder to attend and vote in the shareholders' meeting

Article 39. The shareholders' meeting must be conducted by following the sequence of the agenda specified in the notice calling for the meeting, except that the shareholders' meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-third (2/3) of the number of the shareholders present at the meeting.

When the consideration of the matters specified in the notice calling for the meeting is finished, the shareholders holding shares not less than one-third (1/3) of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

In case the meeting has not concluded the consideration of the matter indicated in the notice calling for the meeting or the matters raised by shareholders has not been concluded, and it is necessary to postpone the consideration, the shareholders' meeting shall determine the place, date and time of the next meeting. The board of directors shall, not less than seven (7) days prior to the date of the meeting, deliver the notice calling to the shareholders and shall also cause notice of the meeting to be published in a local newspaper for a period of not less than three (3) consecutive days and at least three (3) days prior to the date of the meeting.

Article 40. The chairman of the board of directors shall preside over the general meeting of shareholders. In the event that the chairman is absent or present but unable to perform his/her duty, the vice-chairman shall perform that duty. If there is no vice-chairman or the vice-chairman is unable to perform his/her duties, the meeting shall elect one of the shareholders presents at the meeting to act as the chairman of the meeting.

Article 41. In the shareholders' meeting, each shareholder shall have one vote per share.

Any shareholder who a special interest in an agenda shall not be entitled to exercise the voting right in that agenda, except the agenda for the election of directors.

Article 42. Any resolutions or any approval in the shareholders' meeting must be passed with majority vote of the shareholders present in the meeting and entitled to vote, except stated otherwise in these articles of association or by the law, or in the following cases

(Signed) - Signature - Director
(Mr.Chuchat Petaumpai)



which require votes of not less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote:

- a. a sale or transfer of business of the Company, in whole or in essential part, to another person;
- b. a purchase or acceptance of transfer of business of other public company or private company;
- c. entering into, amending, or termination a lease of business of the Company, in whole or in essential part, entrusting other person with the management of the Company, or merging business with other persons with the objective to share profit and loss;
- d. an amendment to memorandum of association or articles of association of the Company;
- e. a capital increase or capital decrease;
- f. an issuance of debenture of the Company;
- g. a merger or dissolution of the Company.

CATEGORY 5
Increase of Capital

Article 43 The Company may increase its capital by issuing new shares by a resolution of the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote.

Article 44. The Company may sell all or some of the new shares from the capital increase by offering for sale to the shareholders in proportion of shares held by them or sell the shares to the public any other person, in accordance with the resolution of the shareholders' meeting.

Article 45 The Company may reduce its registered capital by reducing the value of each share or by reducing the number of shares in accordance with a resolution of the shareholders' meeting with the votes of not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote.

However, the Company cannot reduce its capital to less than one-fourth (1/4) of the total capital, except where the Company has accumulated losses and has compensated for accumulated losses in the order prescribed by law, yet still suffered retained losses. The Company may reduce its capital to less than one-fourth (1/4) of its total capital.

(Signed) - Signature - Director
(Mr.Chuchat Petaumpai)



However, the reduction of capital to less than one-fourth (1/4) of the total capital under paragraph two the resolution of the shareholders' meeting must be passed by a vote of not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote.

Article 46 If the Company wishes to reduce its capital, a written notice of the resolution of the capital reduction must be sent to the creditors of the Company known to the company within fourteen (14) days from the date of the resolution of the shareholders' meeting. The time limit for submitting an objection shall be within two (2) months from the date of receipt of the notification of the resolution. The resolution must be advertised in the newspaper within a period of fourteen (14) days, provided that the advertisement must be advertised for a period of three (3) consecutive days.

CATEGORY 6 **Dividends and Reserves**

Article 47 Any dividend payment must be announced under the resolution of the shareholders' meeting or the resolution of the board of directors in case of the interim dividend payment.

The dividend payment must be announced to shareholders as a letter and advertised in newspaper for three (3) consecutive days. The dividend payment will be made within one (1) month from the date of such resolution.

Article 48 The board of directors may pay interim dividends to shareholders from time to time when it appears to the directors that the Company has sufficient profit to do so. When the dividends have been paid, the shareholders' meeting shall be reported in the next shareholders' meeting.

Article 49 Dividends shall be divided according to the number of shares and shall be equal for each share, unless otherwise specified in these articles of association for preferred shares.

Article 50 The Company must allocate to the capital reserve not less than five (5) percent of the annual net profit less the accumulated loss (if any) until such capital reserve is not less than ten (10) percent of the registered capital.

Besides such capital reserves, the board of directors may propose to the shareholders' meeting to pass a resolution for the allocation of other capital reserves as appropriate for the Company's business operations.

When a resolution of shareholders has been passed, the Company may transfer other capital reserve, capital reserve required by laws and share capital reserve, respectively, to compensate the accumulated loss of the Company.

(Signed) - Signature - Director
(Mr.Chuchat Petaumpai)



CATEGORY 7
Debenture

Article 51 The issuance of debentures by the Company to the public or other persons shall be in accordance with the law relating to securities and securities exchange.

The resolution of the shareholders' meeting for the first paragraph shall be passed with not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote.

CATEGORY 8
Accounts, Finance and Audit

Article 52 The Company's accounting period shall commence from 1st January and end on 31st December of each year.

Article 53 The board of directors must arrange the preparation and maintaining of the accounts including the correct auditing of such accounts under relevant laws.

Article 54 The board of directors must arrange the preparation of the balance sheet and the profit and loss account at least once every twelve (12) months, which is the accounting and financial year of the Company.

Article 55 The board of directors must arrange the preparation of the balance sheet and the profit and loss account as at the end of the Company's accounting year. Both documents will be proposed to the annual general shareholders' meeting for approval. The board of directors must have the account auditor to finish the account auditing before forwarding them to the shareholder meeting.

Article 56 The board of directors shall send the following documents to the shareholders together with the notice of the annual general meeting:

- 1) a copy of the audited balance sheet and profit and loss account, together with the auditor's report; and
- 2) an annual report of the board of directors and its supporting documents.

Article 57 The board of directors must arrange the register of the board of directors, reports of the meetings of the board of directors and shareholders, and all resolutions of the said meetings correctly recorded in books. Such books will be kept at the head office of the Company or kept by any person at the head office or the nearby provinces, with a prior notification to the public company limited registrar.

(Signed) - Signature - Director
(Mr.Chuchat Petaumpai)



- Article 58 The auditor shall be appointed by the annual general meeting of shareholders every year. The shareholders' meeting may elect past auditor to return to the position again.
- Article 59 The amount of compensation for the auditor shall be determined by the shareholders' meeting.
- Article 60 Director, employee, staff, or person holding any position of the Company cannot be elected as the Company's auditor.
- Article 61 The auditor is responsible for attending the shareholders' meeting every time it considers profit and loss account and accounting issues to clarify the auditing to the shareholders and the Company shall submit the report and documents of the Company which the shareholders shall receive in such shareholders' meeting to the auditor as well.

CATEGORY 9
Additional provisions

- Article 62 The seal of the Company shall be as follows:

- Seal of the Company -

(Signed) - Signature - Director
(Mr.Chuchat Petaumpai)

Certified true and correct translation



Mr. Disaporn Saengpetch
Senior Associate, Chandler MHM Limited