

**ARTICLES OF ASSOCIATION
OF
UNIMIT ENGINEERING PUBLIC COMPANY LIMITED**

CHAPTER 1: GENERAL PROVISIONS

Article 1 These Articles are called the Articles of Association of Unimit Engineering Public Company Limited.

Article 2 The word "Company" in these Articles means Unimit Engineering Public Company Limited.

Article 3 The Company seal as affixed hereon shall be used.

(Company Seal Affixed)

Article 4 Where no other provisions are stated in these Articles, the provisions of the law governing public limited companies shall apply and govern in every respect.

In the event the Company or a subsidiary or associate company agrees to enter into a related transaction or a transaction relating to the acquisition or disposal of assets of the Company or subsidiary or associate company pursuant to the meaning specified under the notification of the Stock Exchange of Thailand applicable to the performance of related transactions of listed companies or to the acquisition or disposal of assets of listed companies, as the case may be, the Company shall also comply with such criteria and procedures as stipulated by such notification regarding the relevant matter.

If any provision in these Articles is contrary to or inconsistent with the regulations, notifications, instructions, or stipulations of the Stock Exchange of Thailand, those regulations, notifications, instructions, or stipulations shall apply.

CHAPTER 2: ISSUE OF SHARES

Article 5 The shares of the Company are ordinary shares. Each of them is of equal par value and is entered in the name certificates.

The Company may issue preference shares, convertible preference shares, debentures, convertible debentures, warrants indicating the right to subscribe for shares, instruments of all kinds or any other securities under the law governing securities and the stock exchange.

All shares of the Company must be fully paid up in money at one time. A share subscriber or purchaser may not request a set-off against his/her debts due to the Company, except in the event the Company restructures its debts by issuing new shares to repay its debts to its creditors under a debt capitalizing program approved by the meeting of shareholders by not less than three-fourths of the votes of the shareholders present and entitled to vote.

Article 6 Not exceeding 49 percent of the outstanding shares of the Company may be held at any time by non-Thai nationals.

Article 7 The share certificates of the Company are name certificates and must bear the affixed or printed signature of at least 1 director. However, the director may assign the Share Registrar under the law governing securities and the stock exchange to affix or print his/her signature on his/her behalf.

In the event the Company has assigned The Thailand Securities Depository Co., Ltd. to serve as its Share Registrar, the corporate share registration practices shall be as stipulated by the Share Registrar.

Article 8 The shares of the Company are indivisible. If a share or shares is or are held by two or more persons in common, they must appoint only one of them to exercise their rights as shareholders.

Article 9 The Company will issue a share certificate to a shareholder within 2 months from the date of the registration of the Company by the Registrar, or from the date of full receipt of the payment for the shares in the event of a sale of newly issued shares after the registration of the Company.

Article 10 If a share certificate is damaged or obliterated in substance, the Company will issue a new share certificate on the shareholder's having surrendered the original one. And if a share certificate has been lost or destroyed, the Company will issue a new share certificate on the shareholder's having produced evidence of notice to the inquiry officer, or, in the event the Company has assigned The Thailand Securities Depository Co., Ltd. to serve as the Share Registrar, such evidence as required by the Share Registrar.

In both cases, the Company will issue the new share certificate to the shareholder within 14 days from the date the request has been received and the evidence produced in full. For this purpose, the Board of Directors shall consider the fee the shareholder must pay to request the issue of the share certificate, provided the fee does not exceed the rate specified in the Ministerial Regulation.

Article 11 The Company shall not own its own shares or take them in pledge, except in the following events:

(1) The Company may buy back shares from shareholders who have voted against the resolution of the meeting of shareholders approving the amendment of the Articles of Association with respect to the voting right and the entitlement to dividends, where the shareholders voting in disagreement consider that they are not fairly treated;

(2) The Company may buy back shares for financial management purposes in the event the Company has retained earnings and surplus liquidity and the buying-back of such shares does not cause the Company to face financial problems.

Notwithstanding, the shares so held by the Company are not counted as being incorporated in the quorum of a meeting of shareholders nor are they entitled to votes including dividends.

If the Company buys back shares for financial management purposes under (2) and if the number of shares so bought back exceeds 10 percent of the paid-up capital, then the Company shall seek approval from the meeting of shareholders by the votes exceeding one half of the number of shareholders present and entitled to vote. The buy-back shall be carried out within 1 year from the date the approval has been obtained from the meeting of shareholders. In the event the number of bought back shares does not exceed 10 percent of the paid-up capital, the Board of Directors of the Company shall have the power to consider and approve the buy-back thereof without seeking approval of the meeting of shareholders.

The Company will take steps to sell the shares it has bought back in accordance with the conditions and during the period of time prescribed by law. However, in the event the Company is not able to sell the

Signature.....-signed-.....Director
(Miss Vilai Siripoonkaitikul)

shares it has bought back within the period of time specified, it will take steps to reduce its capital by cutting off the portion of listed shares that could not be sold in accordance with the conditions and procedures prescribed by law.

The buy-back, sale and cut-off of the shares as mentioned above shall be in accordance with the criteria and procedures stipulated under the law governing public limited companies and the law governing securities and the stock exchange.

CHAPTER 3: TRANSFER OF SHARES

Article 12 The shares of the Company are transferable without restriction, except the transfer of shares would cause the proportion of shareholdings by non-Thai nationals to become contrary to or inconsistent with Article 6 of these Articles.

Article 13 A transfer of shares shall be valid on the transferor's having endorsed the share certificate, with the transferee's name specified and with the transferor's and the transferee's signatures affixed thereon, and on the share certificate's having been delivered to the transferee.

The transfer of shares may be used against the Company on the Company's having received a request for the registration thereof, and it may be used against a third person on the Company's having registered it.

On having considered that the transfer of shares is lawful, the Company shall register it within 14 days from the date of receipt of the request. If the transfer of shares is not correct or valid, the Company shall so notify the applicant within 7 days.

On the Company's shares' having been listed as listed securities in the Stock Exchange of Thailand, the transfer of shares shall be in compliance with the law governing securities and the stock exchange.

Article 14 In the event the transferee desires to obtain a new share certificate, a request to that effect shall be made to the Company in writing signed by the transferee and certified by the signature of at least 1 witness and the original share certificate shall at the same time be surrendered to the Company. The Company shall register the transfer of shares within 7 days and issue the new share certificate within 1 month from the date of receipt of the request.

Article 15 In the event a shareholder of the Company dies or becomes bankrupt, his/her inheritor or administrator or the person entitled to the shares shall produce lawful evidence to the Company, and the Company will, on having seen that the evidence is correct and valid and is not inconsistent with the Company's Articles of Association, register such person as a shareholder of the Company and issue a new share certificate within 1 month from the date of receipt of the evidence in full.

Article 16 During 21 days prior to the date of each meeting of shareholders, the Company may cease to register transfers of shares, so notifying the shareholders at its principal office and at every branch office of the Company not less than 14 days in advance of the commencement date of cessation of the registration of the transfers of shares.

CHAPTER 4: BOARD OF DIRECTORS

Article 17 The Company shall have a Board of Directors comprising not less than 5 (five) members, and not less than one half of the directors must be resident in the Kingdom.

Signature.....-signed-.....Director
(Miss Vilai Siripoonkaitikul)

Article 18 Company and A director must be a natural person. The director may or may not be a shareholder of the

- (1) must be of age;
- (2) must not be bankrupt, incompetent or quasi-incompetent;
- (3) has never been imprisoned by a final judgment to imprisonment for an offence against property committed in bad faith;
- (4) has never been punished with dismissal or discharge from the government service or a state organization or unit for dishonesty against his/her duty.

Article 19 criteria and procedures: The meeting of shareholders shall elect a director in accordance with the following

- (1) A shareholder shall have one vote per share;
- (2) Each shareholder must exercise his/her whole votes under (1) to elect one or more candidate as director(s) but his/her votes may not be distributed howsoever to elect the candidate(s);
- (3) The candidates receiving the highest votes in respective sequence equal to the number of directors which should be elected at such time shall be elected directors. In the event the next elected candidates receive equal votes and their number exceeds the number of directors which should be elected at such time, the chairman shall have a casting vote.

Article 20 At every annual ordinary meeting, one-third of the directors, or, if their number is not a multiple of three, then the number nearest to one-third shall retire from office.

The directors to retire from office in the first and second years after the registration of the Company shall be determined by drawing lots. In every subsequent year, the directors who have been longest in office shall retire. A director retired by rotation is eligible for re-election.

Article 21 In addition to the retirement by rotation, a director shall retire upon:

- (1) death;
- (2) resignation;
- (3) disqualification or being of a forbidden nature under Article 18 of these Articles;
- (4) retirement by resolution of a meeting of shareholders pursuant to Article 24 of these Articles;
- (5) retirement by a court's order.

Article 22 A director to resign from office shall tender a resignation to the Company, and his/her resignation will take effect from the date the resignation is delivered to the Company.

Signature.....-signed-.....Director
(Miss Vilai Siripoonkaitikul)

The director who resigns under the first paragraph may also notify the Registrar of his/her resignation.

Article 23 In the event the office of a director is vacated otherwise than by rotation, the Board of Directors may elect a person, who is qualified and is not of a forbidden nature under Article 18 of these Articles, to replace such director at the subsequent meeting of the Board of Directors unless the remaining tenure of the director is less than 2 months.

The resolution of the Board of Directors under the first paragraph must be passed by the votes of not less than three-fourths of the remaining directors.

The replacement shall retain the office of director only for the remaining tenure of his predecessor.

Article 24 A meeting of shareholders may pass a resolution retiring any director from office before the time of his/her retirement by rotation by the votes of not less than three-fourths of the shareholders present and entitled to vote and representing in aggregate not less than one half of the shares held by the shareholders present and entitled to vote.

Article 25 A director is entitled to such remuneration, that is, meeting allowances, allowances, gratuities and bonuses or benefits in return of any descriptions, as may be determined from time to time or permanently fixed by a meeting of shareholders until the meeting has resolved to change it.

The provision in the first paragraph does not affect the right of a director who is an employee or servant of the Company to receive any other remuneration and benefits in his/her capacity as employee or servant of the Company.

Article 26 The Board of Directors shall elect one of its members to be chairman.

In the event the Board of Directors deems it expedient, it may elect one or more director to be vice-chairman or vice-chairmen. The vice-chairman has, according to the regulations, a duty for the business entrusted by the chairman.

Article 27 Not less than one-half of the directors must be present at a Board of Directors meeting in order to constitute a quorum. In the event the chairman is not present at the meeting or is not able to perform his/her duty, the vice-chairman, if any, shall preside at the meeting. If there is no vice-chairman or if there is a vice-chairman but he/she is not able to perform his/her duty, the directors present shall elect one of them to be chairman of the meeting.

A decision of the meeting shall be made by a majority of the votes.

A director has one vote, except that a director having interests in a given matter has no right to vote on it. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

Article 28 The chairman shall summon a Board of Directors meeting.

When appropriate to preserve the rights or benefits of the Company, two or more directors may jointly requisition the chairman to summon a Board of Directors meeting, indicating the subject matter and reasons to be presented for consideration in the meeting. In such event, the chairman shall summon and fix the date

Signature.....-signed-.....Director
(Miss Vilai Siripoonkaitikul)

of the meeting within 14 days from the date of receipt of the requisition to that effect.

In the event the chairman fails to comply with paragraph 2, the directors requisitioning may jointly summon and fix the date of a meeting to consider the matter requisitioned within 14 days from the date of the lapse of the time period provided in paragraph 2.

In the event there is no chairman for whatever reason, the vice-chairman shall summon a Board of Directors meeting. In the event there is no vice-chairman for whatever reason, two or more directors may jointly summon a Board of Directors meeting.

Article 29 To summon a Board of Directors meeting, a letter of appointment for the meeting shall be sent to the directors not less than 3 days before the date of the meeting; except in an exigency for the purpose of preserving the rights or benefits of the Company, the appointment for the meeting may be notified electronically or otherwise and the date fixed for the meeting may be earlier than that.

In sending a letter of appointment for the meeting to the directors, the Company shall send to an electronic mail address or other electronic channels informed by the directors, if the directors have clearly notified of their intent or consent in writing or electronically to that effect.

In the event the directors wish to change a detail of an electronic mail address or other electronic channels earlier given or to cancel the sending of a letter of appointment for the meeting electronically, the directors shall notify the Company not less than 3 days before the date of meeting.

In the event the directors fail to notify the Company of a change of detail of an electronic mail address or cancellation of sending of a letter of appointment for the meeting within the time period specified in paragraph 3, sending of a letter of appointment of the meeting to the electronic mail address or electronic channels earlier informed by the directors shall be deemed lawful.

Article 30 The Board of Directors has the power and duty to manage the Company in accordance with the laws, objects, regulations, and resolutions of the meeting of shareholders, except where the law has stipulated that a resolution of the meeting of shareholders be required.

The Board of Directors may authorize one or more director or any other person to perform any act on its behalf. Such authorization must specify clearly the scope of powers, duties and responsibilities of the authorized person(s).

The grant of authorization under the second paragraph must conform to a resolution of a Board of Directors meeting at which independent directors or Audit Committee members are present. And in the event the independent directors or Audit Committee members object to such authorization, opinions of the objecting directors must be recorded clearly in minutes of the meeting.

Article 31 A director shall not carry on business, enter into partnership with unlimited liability or become a director in another juristic person which is in the same condition and whose business competes with that of the Company, unless the meeting of shareholders is so notified before it resolves to appoint him/her.

Article 32 A director must so notify the Company without delay if he/she is interested in an agreement made by the Company or holds shares or debentures in the Company or an affiliated company to a greater or lesser number than one he/she currently holds.

Article 33 The Board of Directors must meet at least once in every 3 months in the locality where the

Signature.....-signed-.....Director
(Miss Vilai Siripoonkaitikul)

principal office or a branch office of the Company is situated, or in a nearby province or some other locality.

The Board of Directors meeting in paragraph 1 may be conducted electronically in accordance with the provisions of the laws regarding electronic meetings. In the event of an electronic meeting, the locality where the principal office of the Company is situated shall be deemed a locality of the meeting.

Article 34 Two directors shall co-sign their names and affix the Company seal as authorized signatories to bind the Company.

The Board of Directors has the power to fix and amend the names of the directors authorized to sign their names and affix the Company seal to bind the Company.

Article 35 The Board of Directors has the power to appoint an Executive Board of Directors comprising not less than 3 (three) members with such powers and duties to control and supervise businesses of the Company as entrusted by the Board of Directors, and one of the directors shall be appointed chairman of the Executive Board of Directors.

The Articles of Association concerning the summoning, quorum and proceedings of meetings of the Board of Directors shall apply *mutatis mutandis* to meetings of the Executive Board of Directors. In an exigency for the purpose of preserving the rights or benefits of the Company, a meeting of the Executive Board of Directors may be conducted in any other manner as appropriate, such as, by using a circular letter of resolution.

In addition, any transaction to be approved by the Board of Directors must be considered by the Executive Board of Directors first.

The Executive Board of Directors has the power to assign one or more of its member or other persons to perform any act on its behalf.

A holder of office in the Executive Board of Directors shall, in addition to other kinds of remuneration or benefit received under the Articles of Association in his/her capacity as director or as employee or servant of the Company, be entitled to such remuneration or gratuity as determined by the Board of Directors meeting.

CHAPTER 5: MEETINGS OF SHAREHOLDERS

Article 36 The Board of Directors must hold an annual ordinary meeting of shareholders within 4 months from the ending date of the fiscal year of the Company.

All other meetings of shareholders apart from the aforementioned shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever it sees fit, or shareholders representing in aggregate not less than one-fifth of the outstanding shares or not less than 25 shareholders representing in aggregate not less than one-tenth of the outstanding shares may at any time request the Board of Directors in writing to summon the extraordinary meeting of shareholders, provided the reason for requesting the summoning of the meeting must be stated clearly in the writing. In such a case, the Board of Directors must hold the meeting of shareholders within 45 days from the date of receipt of such writing from the shareholders.

In the event the Board of Directors fails to hold the meeting within a specified period of time under paragraph 2, shareholders representing or other persons holding shares in aggregate as provided may summon the meeting within 45 days from the date of the lapse of the time period specified in paragraph 2. In such case, the meeting shall be deemed to be summoned by the Board of Directors where the Company shall be responsible for necessary expenses incurred from holding of the meeting and reasonable facilitation therefor.

Signature.....-signed-.....Director
(Miss Vilai Siripoonkaitikul)

In the event where it appears in any meeting of shareholders summoned under paragraph 3 that the number of shareholders attending the meeting does not constitute a quorum as provided in the Article 38 of the Company's Articles of Association, the shareholders under paragraph 3 shall be jointly responsible to the Company for the expenses incurred from holding such meeting.

Meetings of shareholders may be held electronically in accordance with the provisions of laws regarding electronic meetings.

Article 37 The Board of Directors shall prepare a written notice for a meeting of shareholders, specifying the place, date and time, and agenda of the meeting, as well as the matters to be proposed to the meeting, together with such details as may be reasonable, and indicating clearly whether such matters are to be proposed for information, for approval or for consideration, as the case may be, including the Board's opinions about them, and the notice shall be sent to the shareholders and the Registrar for acknowledgement not less than 7 days before the date fixed for the meeting and published for 3 consecutive days, not less than 3 days before the date fixed for the meeting, in a Thai daily newspaper published and distributed in the locality where the principal office of the Company is situated.

The place to be used for the meeting of shareholders must be located in the locality where the principal office or a branch office is situated, or in a province near the principal office location.

In the event of an electronic meeting, the locality where the principal office of the Company is situated shall be deemed a locality of the meeting.

In sending a letter of appointment for the meeting to the shareholders under paragraph 1, the Board of Directors may send such letter or document electronically to an electronic mail address or other electronic channels informed by such persons.

In the event of shareholders summoning a meeting, the shareholders summoning the meeting may send a letter of appointment of the meeting to shareholders electronically if the shareholders have notified the Company or the Board of Directors of their intent or consent to that effect.

In the event the shareholders wish to change a detail of an electronic mail address or other electronic channels earlier given or to cancel the sending of a letter of appointment for the meeting electronically, the shareholders shall notify the Company or the Board of Directors as such not less than 7 days before the date of meeting.

In the event the shareholders fail to notify the Company or the Board of Directors of a change of detail of an electronic mail address or a cancellation of sending of a letter of appointment for the meeting within the time period specified under paragraph 6, sending of a letter of appointment of the meeting to the electronic mail address or electronic channels earlier informed by the shareholders shall be deemed lawful.

In publishing of the notice for a meeting under paragraph 1, the Board of Directors may publish electronically, as provided in the provisions of laws regarding electronic publication.

Article 38 Not less than 25 shareholders and proxies (if any) representing in aggregate not less than one-third of the outstanding shares or shareholders and proxies (if any) being present by not less than one half of the shareholders and representing in aggregate not less than one-third of the outstanding shares must be present at a

Signature.....-signed-.....Director
(Miss Vilai Siripoonkakitkul)

meeting of shareholders in order to constitute a quorum.

In the event that, within 1 hour from the time appointed for any meeting of shareholders, the quorum is not present as prescribed, the meeting, if summoned upon the requisition of shareholders, shall be dissolved. However, if such meeting had not been summoned upon the requisition of shareholders, another meeting shall be summoned and a letter of the summoning of the meeting shall be sent to the shareholders not less than 7 days before the date fixed for the meeting. At such meeting, no quorum shall be necessary.

Signature.....-signed-.....Director
(Miss Vilai Siripoonkaitikul)

Article 39 A shareholder may grant proxy to another person to be present at a meeting of shareholders and vote on his/her behalf. The proxy shall be dated and signed by the grantor and shall be in accordance with the form determined by the Registrar.

The proxy shall be deposited with the chairman or a person designated by the chairman before the proxy holder attends the meeting.

Proxy granting under paragraph 1 may be done electronically by using a method which is safe and reliable that such proxy granting is done by shareholders, in accordance with the criteria set out by the Registrar.

In granting proxy electronically, an identity of the granting shareholder must be identifiable. In the event of a use of an electronic signature, proving and verifying of the proxy granter must be of a standard at least in accordance with the provisions of laws regarding electronic transactions.

Article 40 The Board Chairman shall preside at a meeting of shareholders. In the event the Board Chairman is not present at the meeting or is unable to perform his/her duty, the vice-chairman, if any, shall preside at the meeting. If there is no such vice-chairman or if there is a vice-chairman but he/she is not able to perform his/her duty, the shareholders present shall elect one of them to be chairman of the meeting.

Article 41 One share shall always be counted as one vote, regardless of how it is taken. A resolution of a meeting of shareholders shall be passed by the following votes:

(1) In an ordinary event, the majority votes of the shareholders present and entitled to vote shall be required. In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote;

(2) In the following events, not less than two-thirds of the votes of the shareholders present shall be required:

- a. Fixing of the directors' remuneration;
- b. Change of order of items on the agenda of the meeting of shareholders

(3) In the following events, not less than three-fourths of the votes of the shareholders present and entitled to vote shall be required:

- (a) Sale or transfer of all or a substantial part of the Company's business to other persons;
- (b) Acquisition or taking of a transfer of the business of other companies or private companies for the Company;
- (c) Execution, amendment or termination of an agreement relating to the lease of all or a substantial part of the business of the Company;
- (d) Assignment of the management of the Company's business to other persons;

Signature.....-signed-.....Director
(Miss Vilai Siripoonkaitikul)

- (e) Amalgamation with other persons for the purpose of sharing profits and losses;
- (f) Amendment of the Memorandum or Articles of Association;
- (g) Increase or reduction of the Company's capital or issuance of preference shares, convertible preference shares, debentures, convertible debentures, warrants indicating the right to subscribe for shares, instruments of all kinds or any other securities as prescribed by law;
- (h) Merger or dissolution of the Company.

Article 42 A shareholder who is specially interested in any given matter has no right to vote on it, except on the appointment of a director.

The provision of this Article shall also apply to the case where a proxy has been appointed to be present at the meeting.

Article 43 The following business should be transacted at an annual ordinary meeting:

- (1) Consideration of the Board of Directors' report submitted to the meeting, with the reflection of the operation results of the Company in the previous year;
- (2) Consideration and approval of the balance sheet;
- (3) Appropriation of profits;
- (4) Election of the directors to replace those retiring by rotation;
- (5) Appointment of the auditor and fixing of the annual audit fee;
- (6) Such other business as the Board Chairman sees fit

CHAPTER 6: ACCOUNTING, FINANCE AND AUDIT

Article 44 The fiscal year of the Company shall commence on 1st January and end on 31st December of each and every year.

Article 45 The Company must cause its accounts to be prepared, kept and audited in accordance with the pertinent laws and must prepare a balance sheet and a profit and loss statement at least once in every 12 months as constitute the fiscal year of the Company.

Article 46 The Board of Directors must cause the balance sheet and profit and loss statement to be prepared as at the ending date of the fiscal year of the Company and submitted for approval to the annual ordinary meeting of shareholders. The Board of Directors must cause the balance sheet and profit and loss statement to be audited by the auditor to completion before they are submitted to the meeting of shareholders.

Article 47 The Board of Directors shall submit to the shareholders the following documents together with a notice for the annual ordinary meeting:

- (1) A copy of the balance sheet and profit and loss statement audited by the auditor,

Signature.....-signed-.....Director
(Miss Vilai Siripoonkaitikul)

together with the auditor's report on his/her audit;

(2) The Board of Directors' annual report.

Signature.....-signed-.....Director
(Miss Vilai Siripoonkaitikul)

Article 48 No dividend shall be distributed otherwise than out of profits. In the event the Company still incurs accumulated losses, no dividend may be distributed.

Subject to Article 5, the dividends shall be distributed equally for each share according to the number of shares.

The Board of Directors may from time to time pay to the shareholders such interim dividends as appeared to the directors to be justified by the profits of the Company and shall accordingly report to the shareholders at a subsequent meeting.

Payment of dividends shall be made within 1 month from the date the shareholders meeting or the Board of Directors meeting, as the case may be, has passed a resolution. To this, a written notice of declaration of the dividends shall be given to the shareholders and also published in a Thai daily newspaper for 3 consecutive days, or may be published electronically, in accordance with the provisions of laws regarding electronic publication.

In sending of a notice of declaration of the dividends to shareholders under paragraph 4, the Board of Directors may send electronically to electronic mail address or other electronic channels informed by the shareholder.

In the event the shareholders wish to change a detail of an electronic mail address or other electronic channels earlier given or to cancel electronic sending of a notice of declaration of the dividends, the shareholders shall notify the Company or the Board of Directors as such **not less than 3 days before the payment of dividends.**

In the event the shareholders fail to notify the Company or the Board of Directors of a change of detail of an electronic mail address or a cancellation of electronic sending of notice of declaration of the dividends within the time period specified under paragraph 6, sending of notice of declaration of the dividends to the electronic mail address or electronic channels earlier informed by the shareholders shall be deemed lawful.

Article 49 The Company must appropriate to a reserve fund not less than 5 percent of the annual net profits less the accumulated losses brought forward (if any), until the reserve fund reaches not less than 10 percent of the registered capital.

The Board of Directors may, in addition to the reserve so specified, propose that the meeting of shareholders resolve to appropriate such other reserve funds as it sees fit for the purpose of conducting the business of the Company.

Article 50 The auditor must not be a director, employee, servant or any office holder of the Company

Article 51 The auditor has the power to examine accounts, any other documents and evidence concerning revenues, expenditures, as well as assets and liabilities of the Company during office hours of the Company. For this purpose, he/she shall have the power to question directors, employees, servants, any office holders of the Company, and agents of the Company, as well as to have them give explanations on facts or submit documents or evidence relating to the conduct of businesses of the Company.

Article 52 The auditor has the duty to be present at every meeting of shareholders of the Company

Signature.....-signed-.....Director
(Miss Vilai Siripoonkaitikul)

whenever a balance sheet, a profit and loss statement and accounting problems of the Company are considered, so as to give explanations on his/her audit to the shareholders. The Company shall also deliver to the auditor reports and documents of the Company, which should be received by the shareholders at the relevant meeting of shareholders.

CHAPTER 7: INCREASE AND REDUCTION OF CAPITAL

Article 53 The Company may increase the amount of its registered capital by issuing new shares, and it may do so when:

- (1) all the shares have been sold and the payment for the amount of shares has "been received in full, or in the event the shares have not yet been completely sold the remaining shares must be those issued to accommodate convertible debentures or share warrants;
- (2) the meeting of shareholders has passed a resolution by not less than three- fourths of the votes of the shareholders present and entitled to vote; and
- (3) the resolution to increase the capital has been submitted to the Registrar for the registration of a change in the registered capital within 14 days from the date the meeting has passed that resolution.

Article 54 The additional shares under Article 53 may be offered for sale in whole or in part and may be first offered to the shareholders in proportion to the number of shares already held by each of them or may be offered to the public or other persons either in whole or in part in accordance with the resolution of the meeting of shareholders.

To allot the capital increase shares under the first paragraph, the meeting of shareholders may authorize the Board of Directors or a person entrusted by the Board of Directors to fix the share price and the criteria and procedures for selling the shares.

Article 55 The Company may reduce the amount of its registered capital by lowering the par value of each share or by reducing the number of shares. However, its capital shall not be reduced to less than one-fourth of the total amount of capital.

Except where the Company has incurred accumulated losses and the accumulated losses, having been compensated for under Section 119 of the Public Limited Companies Act, still remain, the Company may reduce its capital to lower than one-fourth of the total amount of capital.

The reduction of the par value or number of shares under the first or second paragraph to any amount or by any method may be made only after the meeting of shareholders has passed a resolution by not less than three-fourths of the votes of the shareholders present and entitled to vote, provided the Company applies for registration of such resolution within 14 days from the date the meeting has passed the resolution.

CHAPTER 8: DEBENTURES AND OTHER SECURITIES

Article 56 A borrowing of funds by the Company through an issue of debentures for offer to the public shall be in accordance with the law governing securities and the stock exchange.

The issue of debentures under the first paragraph requires a resolution of a meeting of shareholders, which shall be passed by not less than three-fourths of the votes of the shareholders present and entitled

Signature.....-signed-.....Director
(Miss Vilai Siripoonkaitikul)

to vote.

Signature.....-signed-.....Director
(Miss Vilai Siripoonkaitikul)