Article of Association
of
Thaitheparos Public Company Limited

Chapter 4: Board of Directors

No. 14 The company shall have a Board of Directors to operate the business of the company. It consists of at least five (5) directors of whom not less than half (1/2) of the total of directors must reside in Thailand.

The directors are entitled to receive remuneration by way of salary, award, meeting fee, bonus or other benefits in accordance with the Articles of Association or a resolution of the shareholders meeting. The remuneration of directors can be fixed at a certain amount or a set of criteria and may be fixed from time to time or perpetually until the shareholders meeting will resolve to change in otherwise. In addition, the Company's Directors is entitled to allowance and welfare pursuant to the Company's regulations.

The statement in the first paragraph shall not affect the right of directors appointed from employees or employees of the Company.

No. 16 At every shareholders' Annual General Meeting, one -third of the directors of the company shall retire by rotation, if their number is not a multiple of there, then the number nearest to one-third must retire from office. A retiring director is eligible for re-election.

The directors to retire from office in the first year and second years following the registration of the Company shall be drawn by lots. In every subsequent year the directors who have been in office longest shall retire.

Chapter 5: Shareholders' Meeting

No. 33 The Board of Directors must organize the shareholders' Annual General Meeting within four months from ending date of the accounting period of the company

All the Shareholders Meetings other than mentioned shall be called Extraordinary Shareholders Meetings. The Board of Directors may call an Extraordinary Meeting at any time as deemed appropriate

When the shareholders in a number all together not less than one-fifth of the total amount of shares already sold or when the shareholders in a number not less than twenty five persons holding shares all together not less than one-tenth of the shares already sold have subscribed and submitted a request in writing to the Board of Directors to hold an Extraordinary Shareholder's Meeting but the reason must be clearly specified in such letter.
In this case, the Board of Directors shall hold the meeting within 1 month from the date which the request letter has been received.

No. 34 In holding a Shareholders Meeting, it can be held at an area, in which the Head Office is located or at other provinces as set by the Board of Directors

No. 35 In case of calling a meeting, the Board of Directors must make a letter of appointment of such meeting by specifying the meeting venue, the date and time, the agenda and the matters to proposed for an acknowledgement, for an approval or for consideration plus the opinion of the Board of Directors concerning such matters and must send same to the shareholders not less than 7 days before the date of the meeting and must make a publication of such meeting of appointment in a newspaper not less 3 consecutive days before the meeting not less than 3 days.

No. 36 In the Shareholders Meeting, there must be the shareholders and proxies of the shareholders (if any) coming to participate in the meeting not less than twenty five persons and must hold the total shares not less than one-third of the total shares already sold in order to constitute a quorum.

In any meeting, if it is appeared that after the time has lapsed one hour and the number of the participants in the meeting has not constituted a quorum according to the determination, if such meeting is held out of the request of the shareholders, a new meeting must be appointed and the letter of appointment of such meeting must be sent to the shareholders not less than 7 days before the meeting. In this second meeting, the quorum is not required.

No. 37 In the Shareholders Meeting, the shareholder may appoint a proxy to participate in the meeting and to vote on behalf in such meeting. The power of attorney must be signed by the grantor which must be in a form determined by the registrar. This power of attorney must be given to the Chairman of the Meeting or the person assigned by the Chairman of the Meeting.

No. 38 In the Shareholders Meeting, the Chairman of the board of directors shall be the Chairman of the Meeting. If there is no Chairman of the Board or the Chairman of Board has not participated in the meeting, the Vice Chairman who is present shall be act as the Chairman of the Meeting. If there is no Vice Chairman or there is but may not perform the duty, the meeting shall select one of the shareholders who is present to act as the Chairman of the Meeting.

No. 39 The resolution of the Shareholders Meeting must consist of the votes as follows:

1. In a normal case majority votes of the shareholders who come to participate in the meeting and cast the votes, if the votes are equal, the Chairman of the Meeting shall have one extra vote which is a deciding vote.
2. For the following matters, the majority votes must not be less than three-fourth of the total shareholders who come to the participate in the meeting and having the voting rights :
    a. A sale or transfer of the shares of the company entirely or partially to the other person.
    b. A purchase or acceptance of the business of the other company or private company to hold the ownership.

c. An amendment or cancellation of the agreement concerning the lease of the business of the company entirely or partially on the important part.
d. Assignment of the other person to enter to administrate the business of the company.
e. Merge of the business with the other person with an objective to share the profit and loss.
f. Amendment to the Memorandum of Association or the Articles of the company.
g. Increase or decrease of the capital of the company, or issuance of new shares
h. Amalgamation or liquidation of the company

No. 40 The business which the Annual General Meeting should perform as follows:

1. Consideration of the report of the Board of Directors which has been proposed to the meeting on a report of the result of the business operation.
2. Consideration and approval of the Balance Sheet and the Statement of Profit and Loss of the previous accounting period.
3. Consideration of the allocation of the profits, and the announcement of dividend payout.
4. Consideration of Directors to replace the vacated ones by rotation, and fix the directors' remuneration.
5. Consideration of appointment of the auditors, and their remuneration, and
6. Other agendas.

Chapter 6: Accounting, Finance and Audit

No.43 The Board of Directors shall arrange for preparation of the Balance Sheet and the Statement of income as of the end of the accounting period of the company, and shall submit the same to the Shareholders Meeting at the Annual General Meeting to consider approving the Balance Sheet and the Statement of Income, which have been considered by the Audit Committee and audited by the Certified Public Accountant.

No.44 The Board of Directors shall arrange for preparation the documents to the shareholders together with the invitation letter for attending the Annual General Meeting of Shareholders

(1) Copy of Balance Sheet, Statement of Income which have been audited by the auditor and audit report of Certified Public Accountant.
(2) Board of Directors' Annual Report

No.45 No dividend shall be paid out of any money, other than profit.

Dividend shall be paid equally, 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 Board of Directors to be justified by the profits of the company. After dividends have been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders.

Dividends must be paid within one (1) month after the resolution of the meeting of shareholders or of the Board of Directors being passed, as the case may be. In this connection, notice in writing must be sent to the shareholders, and such notice must also be advertised in newspapers.

No.46 The company will have to allocate not less than 5 percent of the annual profits as reserve fund, less the accumulated losses brought forward(if any), until the reserved fund reaches the amount not less than 10 percent of the registered capital.

No.47 The auditor shall not be a Director, staff, employee, or person holding any position I in the company

No.48 The auditor has the power to examine the accounts, documents, and other evidence relating to the income and expenditure as well as assets and liabilities of the company during working hours of the company. In this regard, the auditor is empowered to interrogate the directors, staff, employees, persons holding any position in the company, and agents of the company, including the power to instruct said persons to give facts of furnish documents pertaining to the operations of the company

No.49 The auditor has the right to give written explanations to the meeting of shareholders and has duty to attend the meeting of shareholders at which the balance sheet, the profit and loss account, and the problems pertaining to accounting of the company are considered in order to make clarifications in respect of audit to the shareholders, and the company shall make available to the auditor all reports and documents receivable by the shareholders in such meeting of shareholders to the auditor.