

- English translation -

ARTICLES OF ASSOCIATION OF NAWARAT PATANAKARN PUBLIC COMPANY LIMITED

Chapter 1 **General Provisions**

- Article 1.** These Articles of Association shall be called the Articles of Association of Nawarat Patanakarn Public Company Limited.
- Article 2.** In these Articles of association “the Company” means Nawarat Patanakarn Pulic Company Limited.
- Article 3.** If these Articles of Association do not provide otherwise, the provisions of the Public Limited Company Law shall apply.

Chapter 2 **Issuance of Shares**

- Article 4.** All shares of the Company shall be common shares with the par value of one Baht per share.
- However, the Company may increase its capital by issuance of new common shares and/or preferred shares.
- Article 5.** A share certificate of the Company shall be a name certificate and shall be jointly signed by two directors and affixed with the seal of the Company. But the directors may appoint a share registrar pursuant to securities and exchange law to sign or print on their behalf without the need to affix Company’s seal. And if the Company assigns the Thailand Securities Depository Co., Ltd. to be the Company’s share registrar, the procedure pertaining to Company’s share registration work shall be as specified by the Company’s registrar.

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- Article 6.** The Company shall issue share certificates to the shareholders within 2 months from the date that the registrar accepts the registration of the Company or from the date of receipt of payment of shares in full in case of the sales of shares issued after the registration of the Company.
- Article 7.** In case a share certificate is damaged or materially defaced, the shareholder may request the Company to issue a new share certificate to replace the old share certificate by returning the old share certificate. In that case, the Company shall issue a new share certificate to the shareholder within the period of time prescribed by law.
- In case a share certificate is lost or destroyed, the shareholder will have to present to the Company the evidence of filing a report to an inquiry official and other evidence requested by the Company. The Company will issue a new certificate to the shareholder within the period of time prescribed by law.
- Article 8.** The Company may request a fee for issuance of a new share certificate to replace any share certificate that is lost, materially defaced or damaged or for making a copy of the shareholder register, either entirely or partially, together with certification of its accuracy by the Company, at the rate fixed by laws.
- Article 9.** The share certificate, which is jointly hold by two or more persons, will be delivered to only one person whom has been appointed to exercise the rights as a shareholder.
- Article 10.** The Company must not own its own shares or take them in pledge.

Chapter3

Transfer of Shares

- Article 11 :** Except as otherwise provided in these Articles of Association, the common shares of the Company can be freely transferred without any restriction, except where the said transfer of shares would result in the shares in the Company being held by aliens to exceed 40 percent of the total common shares issued by the Company.

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An alien may acquire common shares in excess of the percentage restricted in the first paragraph of this Article by exercising the conversion right or exercising the right to buy shares if such alien holds a convertible debenture and/or a warrant and/or securities grating other right that the Company issued and offered to sell in the foreign market (including stock dividends or new common shares issued to the holder of the common shares who has acquired the common shares from exercising the rights under this second paragraph). Anyway, when the new common shareholding of the alien in this case are combined with the shares held by the aliens under the first paragraph, the total common shares held by the aliens must not exceed 49 percent of the total number of issued common shares of the Company at that time. The foreign limit of 49 percent of the total number of issued common shares of the Company shall apply to the case that a transfer of common share from an alien who has acquired the new common shares by exercising the conversion right or exercising the right to buy (or stock dividend or new common shares issued to holders of common shares acquired through the exercise of such rights under this second paragraph) to another alien at every stage of the transfer until the said common shares are transferred to persons who are not aliens.

Article 12. The Company may cease to accept registration of transfer of shares during a period of 21 days prior to each meeting of shareholders by making an announcement to the shareholders in advance at its head office not less than 14 days prior to the commencement date of cessation of the registration of share transfers.

Article 13. A share transfer shall be valid upon transferor's endorsement of a share certificate by stating a name of a transferee and having it signed by both the transferor and the transferee and delivery of the share certificate to the transferee.

Any transfer of shares will be raised against the Company upon the Company's receipt of a request to register the transfer of shares. And it may be raised against a third party upon the Company's registration of the transfer of shares in the shareholder register.

Any person assumes the rights of the shareholder by inheritance must submit lawful evidence to the Company.

When the Company considers such transfer to be legal, it shall register the transfer of shares within 14 days from the date of receipt of the request. If the transfer of shares is incorrect or invalid, the Company shall inform the person making the request within 7 days.

If the Company's shares are registered as listed securities on the Stock Exchange of Thailand, any transfer of shares shall be in accordance with securities and exchange law.

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Chapter4 **Board of Directors**

Article 14. The Board of Directors of the Company shall consist of not less than 5 persons whom shall be appointed by the meeting of shareholders. And not less than a half of a number of all directors shall reside within the Kingdom.

Article 15. The meeting of shareholders shall elect the directors in accordance with the following rules and procedures:

- (1) Each shareholder shall have a number of votes equal to one share for one vote;
- (2) Each shareholder shall exercise all the votes that he/she has under (1) to elect one or several persons as director(s), but the shareholder may not allot his/her votes to any person in any number.
- (3) After the vote, the candidates shall be ranked in order descending from highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining appointments shall be made by the chairman casting vote.

Article 16. Any person who may be a director of the Company must have the following qualifications:

- (1) be sui juris;
- (2) not be bankrupt, incompetent or quasi incompetent;
- (3) has never been imprisoned on the final judgment of a court for an offence related to property committed with dishonest intent;
- (4) has never dismissed or removed from government services, or a government organization or a government agency in punishment for dishonesty in performing one's duties.

Article 17. At every annual general meeting of shareholders, one-third of the directors of the Company shall retire from office. If a number of directors cannot be divided into a multiple of three, a number of director nearest to one-third shall retire.

The directors must retire from office in the first and second year following the registration of the Company shall be made by drawing lots. For subsequent years, the director(s) who has held office longest shall retire. The retiring director(s) shall be entitled to be reelected.

Article 18 : Other than retiring by rotation, a director shall vacate an office upon:

- (1) lack of qualification or disqualifications under Article 16;
- (2) death;
- (3) resignation;
- (4) lack of qualifications or possession of prohibited characteristics under public limited company law;
- (5) removal by a resolution of the meeting of shareholders;
- (6) removal by a court order.

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Article 19. Any directors who intends to resign from the office shall submit a resignation letter to the Company. The resignation letter shall become effective from the date on which the Company receives the resignation letter.

Any resigning director under the first paragraph may notify the resignation to the registrar.

Article 20. In the case of any vacancy in the Board of Directors for reasons other than the expiration of the director's term of office, the Board of Directors shall appoint a person who has the qualifications according to the law to the office of director to replace the outgoing director at the next meeting of the Board of Directors, unless the remaining term of the outgoing director is less than 2 months. The person who is appointed to the office of director shall hold office for the remaining term of the director whom one replaces.

The resolution of the Board of Directors under the first paragraph shall have the votes not less than three-quarters of the number of remaining directors.

Article 21. The Board of Directors may appoint one director to be the Company's managing director with or without a specific term of office, under any conditions. And the Board of Directors may remove Company's managing director from the office and may or may not appoint another director to replace.

If the managing director vacates the office of director, the person shall vacate from the office of managing director too.

Article 22. The meeting of shareholders may pass a resolution removing any director from office prior to the expiration of the director's term of the office, by a vote of not less than three quarters of the number of shareholders attending the meeting who have the right to vote and who have shares totaling at not less than a half of the number of shares held by shareholders attending the meeting and having the right to vote.

Article 23. A director may or may not be a shareholder of the Company.

Article 24. The Board of Directors shall elect one director to be the chairman of the Board of Directors.

In case the Board of Directors finds it appropriate, the Board of Directors may elect one or several directors as vice chairman. The Board of Directors may assign one or several directors or any other persons to take any action on their behalf.

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Article 25. At a meeting of the Board of Directors, at least one half of the total number of directors present shall form a quorum. In the case, the chairman of the Board is not present at the meeting or cannot perform his or her duty, and if there is a vice-chairman, the vice chairman shall be the chairman of the meeting. If there is no vice chairman or if a vice chairman cannot perform his or her duty, the directors shall elect one of the directors to be the chairman of the meeting.

Decision at the meeting shall be made by majority vote. Each director shall have one vote. The director who has an interest in any matter shall have no right to vote on such matter. In the event of a tie vote, the chairman of the meeting is entitled to a casting vote.

Article 26. In carrying out their duties, the directors shall comply with laws, the objectives and the Articles of Association of the Company as well as the resolutions of the meeting of shareholders.

A number or names of directors who can sign and bind the Company is two directors jointly sign and affix the seal of the Company. And the Board of Directors has the power to specify the names of directors who have the power to sign and bind the Company.

Article 27. The directors may be assigned to assume other positions in the Company.

Article 28. A director is prohibited from becoming a director in any other juristic person(s) operating in the same business as the Company and in competition with the Company unless he or she notifies the meeting of the shareholders prior to the resolution for his or her appointment.

Article 29. The director shall notify the Company without delay if he or she has any interest in any agreements made with the Company or holds the shares or the debentures in the Company or Company's affiliated company in an increasing amount or a decreasing amount.

Article 30. The Board of Directors shall hold a meeting at least once in every 3 months at the local place in which the head office is situated or any nearby area.

The chairman of the Board of Directors shall summon the meeting.

In case two or more directors request for a meeting of the Board of Directors, the chairman shall fix the date of the meeting within 14 days from the date which he or she receives such request.

In calling for a meeting of the Board of Directors, the chairman of the Board or the person assigned by the chairman of the Board shall serve a written notice calling for a meeting to the directors not less than 7 days prior to the date of the meeting. However, in case of necessity and urgency to preserve the rights or benefits of the Company, calling a meeting may be made by other methods and fixing an earlier meeting date.

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Chapter 5

Meeting of Shareholders

Article 31. The Board of Directors shall call a meeting of shareholders as an annual general meeting within 4 months from the last day of the fiscal year of the Company.

Other meetings of shareholders other than the one referred above shall be called an “**extraordinary general meeting**”. The Board of Directors may call an extraordinary general meeting of shareholders at any time the Board considers it expedient or when the shareholder(s) holding shares amounting to not less than one-fifth of the total number of shares issued or the shareholders numbering not less than 25 persons holding shares amounting to not less than one-tenth of the total number of shares issued may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at anytime, but the reasons for calling such as a meeting shall be clearly stated in such request. The Board of Directors shall proceed to call a shareholder meeting to be held within 1 month of the date of receipt of such request from the said shareholders.

Article 32. In calling a meeting of shareholders, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be including the opinions of the Board of Directors in the said matters and the said notice shall be delivered to the shareholders and the registrar for their information at least 7 days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper consecutively at least 3 days prior to the date of the meeting.

The place of the meeting referred to in the first paragraph shall be in the province which the Company’s head office is located or in a nearby province, unless the Board of Directors designates other places as mentioned in the notices for the meeting.

Article 33. In any meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting of shareholders amounting to not less than 25 persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of issued shares of the Company in order to form a quorum.

At any meeting of shareholders, if one hour has passed since the time specified for the meeting and a number of shareholders attending the meeting are still inadequate to form the quorum as stipulated. And if such meeting of shareholders was called as a result of a request made by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of the request made by the shareholders, the meeting shall be called again and the written notice shall be delivered to the shareholders not less than 7 days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

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Article 34 : One share represents one vote and a resolution of the meeting of shareholders shall require :

- (1) in an ordinary event, the majority vote of the shareholders who attend the meeting and have right to vote. In the case of a tie vote, the chairman of the meeting shall have a casting vote;
- (2) in the following events, a resolution shall be passed by a vote of not less than three-quarters of the total number of votes of shareholders present at the meeting and have the right to vote;
 - (a) a sales or transfer of the whole or important parts of business of the Company to any other person;
 - (b) a purchase or taking transfer of business of other companies or private companies to be owned by the Company;
 - (c) making the amendment to or terminating the contracts with respect to the granting of lease of the whole or important parts of the business of the Company;
 - (d) the assignment to any other persons to manage the business of the Company;
 - (e) the amalgamation of the business with any other person with the purpose of profit and loss sharing;
 - (f) the amendment or addition to the Memorandum of Association or the Articles of Association;
 - (g) the increase or decrease in the capital of the Company or issuance of debentures;
 - (h) the amalgamation or dissolution of the Company.

Article 35. Business to be transacted at the annual general meeting shall be as follows:

- (1) consideration of a report of the Board of Directors proposed to the meeting, stating the results of operation of the Company carried out by the Company in the pervious year;
- (2) consideration and approval of the Balance Sheet;
- (3) consideration for allocation of profits;
- (4) election of directors to replace the directors who are retired by rotation;
- (5) appointment of an auditor;
- (6) other matters.

Chapter 6

Accounts, Finance, and Audit

Article 36. The fiscal year of the Company shall commence on January 1 and end on December 31 of every year.

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Article 37. The Company shall prepare and maintain accounts including the auditing of accounts as required by the relevant law and shall prepare a balance sheet as well as a statement of profit and loss at least once during each 12 months period which is a fiscal year of the company.

Article 38. The Board of Directors shall prepare the balance sheet and the profit and loss statement as the last day of fiscal year of the Company for submission to the meeting of shareholders for consideration and approval of these balance sheet and profit and loss statement. The Board of Directors must have the balance sheet and the statement of profit and loss examined by an auditor prior to submission to the shareholder meeting.

Article 39. The Board of Directors shall deliver the following documents to the shareholders along with written notice calling for the annual common meeting:

- (1) Copies of the balance sheet and the profit and loss statement which have been examined by the auditor together with the report of auditor;
- (2) The annual report of the Board of Directors

Article 40: The Company shall allocate to reserve fund from the annual net profit not less than five percent of the annual net profit deducted by the accumulated losses carried forward (if any) until this reserve attains an amount of not less than ten percent of the registered capital.

Article 41. No dividends shall be paid other than out of profits. In the case the Company still sustains an accumulated loss, no dividends shall be distributed.

Dividends shall be distributed according to the number of shares in equal amount for each share.

The Board of Directors may pay interim dividends to the shareholders from time to time if they believe that the Company has a reasonable profit in which to do so, and shall be informed of such dividends distribution at the next shareholder meeting.

Payment of dividends shall be made within 1 month from the date of resolution of the meeting shareholders or the meeting of the Board of Directors, as the case may be. A written notice shall be made to the shareholders and the notice shall also be published in a newspaper within 1 month from the date the meeting of shareholders approves a resolution or the Board of Directors passes a resolution, as the case maybe.

Article 42. No interest shall be charged against the Company on the dividend or interest, although those remains outstanding.

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- Article 43.** The Auditor shall not be a director, an employee or person holding any position in the Company.
- Article 44.** The auditor has the power to examine during the office hours of the Company, the accounts, documents, and any other evidence relating to the revenues and expenditures including the assets and liabilities of the Company. In this regard, the auditor shall also have the power to question the directors, employees, persons holding any position or having any duty in the Company, and agents of the Company, including directing them to clarify any matter or to deliver documents or evidence in connection with the operation of the business of the Company.
- Article 45.** The auditor has a duty to attend the meeting of shareholders every time the balance sheet, the profit and loss statement and problems pertaining to the Company's accounts are considered in order to make clarification in respect of auditing to the shareholders. The Company shall also send all reports and documents which should be received by the shareholders in such shareholders meeting to the auditor.
- Article 46:** In the event that the Company or its subsidiary company enters into a related transaction or a transaction pertaining to acquisition or sale of assets of the Company or its subsidiary company under the definitions as specified in the Notification of the Stock Exchange of Thailand applicable to an execution of a related transaction of a listed company or acquisition or sale of assets of a listed company as the case may be, the Company must comply with criteria and methods as prescribed by such notification.

Chapter 7

Additional Provisions

- Article 47.** By the resolution of a meeting of shareholders, the Company may issue the following instruments in compliance with public limited company law and securities and exchange law:
- (1) Preferred shares.
 - (2) Convertible debentures (convertible to common shares).
 - (3) Securities in form of all capitals according to the relevant laws.
 - (4) Warrants granting the right to subscribe common shares, or securities as specified in (1), (2), (3).
- Article 48.** The seal of the Company is as affixed here to

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