

(Translation)

ARTICLES OF ASSOCIATION

OF

Lam Soon (Thailand) Public Company Limited

CHAPTER 1 : General Provisions

- Article 1.** These regulations shall be called the “Articles of Association of Lam Soon (Thailand) Public Company Limited”.
- Article 2.** In these Articles “Company” means “Lam Soon (Thailand) Public Company Limited”.
- Article 3.** For any provisions not referred to herein, they shall be governed and construed in all respects in accordance with the laws on limited public companies, the laws on securities and exchange and other related law.

CHAPTER 2 : Issuance and Transfer of Shares

- Article 4.** All shares in the Company shall be ordinary shares issued in the form of a name certificate.

All shares in the Company shall be fully paid-up in one lump sum in cash.

If the subscriber does not pay for the shares, the Board of Directors shall send him a notice requesting him to make full payment for his shares to the Company within 14 days from the date of the notice. Such notice must also state that if he does not make full payment for his shares within the stipulated period of time, the Board of Directors will auction the shares to the public. Upon the lapse of the period of time as aforesaid, if the subscriber still fails to pay for his shares, the Board of Directors shall sell the shares by public auction within 7 days from the date the said period lapsed. If the amount received for such shares sold by public auction is less than the price of the shares, the Board of Directors shall collect the deficiency from the subscriber.

The subscribers or purchasers of shares shall not set off their debts with the Company.

The shares of the Company are indivisible. If two or more persons jointly hold or subscribe for the shares, any one of them shall be appointed for exercising their right as shareholders or subscribers, as the case may be.

The Company may issue debentures or convertible debentures or preferred shares or bonds or commercial paper or warrants representing right to purchase shares, including any securities under the laws on securities and exchange for offering to sell to existing shareholders and/or public and/or other person. The Company may convert the convertible debentures into ordinary shares or the convertible preferred shares into ordinary shares subject to the provisions of laws.

Article 5. The Company may appoint the Stock Exchange of Thailand or Thailand Securities Depository Company Limited to be the Company's registrar. The Company shall issue share certificates to shareholders within 2 months from the date the Registrar has accepted to register the Company or from the date payment for the shares has been received in full in the case of the sale of newly-issued shares after registration of the Company.

All share certificates of the Company shall bear a print or signature of at least one Director. However, the Director may delegate to the share registrar under the laws on securities and exchange to sign or print a signature on his behalf. Such a signature or print shall be in accordance with the laws on securities and exchange.

In the case where the Company authorized Thailand Securities Depository Company Limited to be its registrar, the procedures relating to registration of the Company's shares shall be as prescribed by the registrar.

Article 6. The Company's shares may be transferred without any restriction, excepting where the said transfer would result in less than 51 percent of the total shares of the Company being held by shareholders of Thai nationality.

Article 7. Subject to Article 6 hereof, transfer of shares shall be valid upon the transferor endorsing the share certificate with the name of the transferee and the signatures of both the transferor and the transferee and delivering such share certificates to the transferee.

If the shares of the Company are accepted to be registered as a registered securities with the Stock Exchange of Thailand. The method of the transfer of shares shall be as prescribed by the law on securities and exchange. If the method and validity of share transfer is prescribed otherwise, the method and validity of the transfer of shares in the Company shall be as prescribed by the law on securities and exchange. The method of the transfer of other kinds of

securities shall be as prescribed by the law on the issuance of those kinds of securities.

The transfer of shares may be set up against the Company upon the receipt by the Company of the request to register such transfer of shares and can be set up against third parties upon the entry of such a transfer by the Company in the share registry book.

The Company may buy back its shares. In this case, the Company shall comply with the relevant laws and regulations. In the case that the Company buys back its shares in the amount not exceeding ten percent of its paid-up capital, the Board of Directors shall have power to approve such share buy-back.

The Company shall not take its share in pledge.

If the Company finds, after having received the request to register the share transfer, that the transfer of shares is in compliance with the law, it shall register such transfer of shares within 14 days from the date of receipt of the request. If the Company finds that the transfer of shares is incorrect or incomplete, the Company shall notify the applicant accordingly within 7 days.

Article 8. A shareholder may request the Company to issue new share certificate(s) for those which have been defaced or damaged in material respects upon surrender of the old share certificate(s) to the Company. In this case, the Company shall issue the new share certificate(s) with a period prescribed by the law from the date of the request.

In the event of loss or destruction of the share certificate(s), the shareholder shall produce as evidence a police record thereof to the Company and the Company will issue the new share certificate(s) to such shareholder with a period prescribed by the law from the date of receipt of a request and such evidence.

In the event of death or bankruptcy of any shareholder, the person entitled to acquire such shares shall surrender the share certificates as well as submit complete legal evidence of his/their entitlement to the Company before it will accept such person for registration as a shareholder and re-issue new share certificates within a period prescribed by the law from the date of receipt of the said evidence.

Article 9. The Company may demand payment of a fee for its re-issuance of new share certificates to replace those lost, defaced or damaged, or in the event that a request is made by the shareholder for copies of the register of shareholders,

whether in part or in full, together with the Company's certificate, at the rate prescribed by the law.

Article 10. The Company may suspend its acceptance to register the transfer of shares 21 days prior to each Meeting of Shareholders by making an advance announcement at its Head Office to inform the shareholders of such at least 14 days before the starting date of its suspension of registration of share transfers.

CHAPTER 3 : Board of Directors

Article 11. The Company's Board of Directors shall consist of at least 5 Directors but not exceeding 9 persons. Not less than one half of all Directors shall have residence in the Kingdom. The qualifications of the Company's Directors shall be as prescribed by law.

Article 12. The appointment of a director shall be made by a majority vote of the shareholders' meeting in accordance with the following conditions and procedures:

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

Article 13. At every annual general meeting, one-third of the number of directors shall vacate office. If the number is not a multiple of three, then the number nearest to one-third must retire from office.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the director who has been in office for the longest term shall retire. A retiring director is eligible for re-election.

Article 14. Directors have the right to receive remuneration from the Company in the form of salary, awards, meeting allowances, retirement pensions, bonuses or

other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders at the shareholder's meeting, which may be a fixed amount or in accordance with the rules and may be periodically fixed or permanently fixed until changed. Directors may receive per diem and other welfare according to the Company's regulations, except the independent directors whose qualifications shall be in accordance with the notification of the Stock Exchange of Thailand.

Paragraph 1 above does not affect the rights of the Company's officers or employees, who have been elected as director(s) to receive remuneration and other benefits in the position of the Company's officers or employees.

Article 15. Other than vacancy by rotation, the Director shall vacate the office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or subject to prohibition under the law;
- (4) being removed by a resolution of the shareholders' meeting;
- (5) being removed by a court order.

Article 16. Any Director wishing to resign from the Director position shall submit a resignation letter to the Company. The resignation shall take effect upon the date on which the resignation letter reaches the Company.

The Director resigning under the first paragraph may notify his resignation to the share registrar.

Article 17. In case of a vacancy on the Board of Directors otherwise than by rotation, the Board of Directors shall elect any person who is qualified any not subject to prohibition under the law as a replacement Director at the next meeting of the Board of Directors. Except in the case where the remaining term of office of such Director is less than two months, the replacement Director shall hold the office only for the remaining term of the director whom he replaces.

The resolution of the Board of Directors under paragraph one must be passed by a vote of not less than three-fourths of the number of subsisting Directors.

Article 18. The shareholders' meeting may pass a resolution removing any director prior to retirement by rotation, by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and the shares held by them shall not, in aggregate, by less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 19. The Board of Directors shall elect one Director to be the Chairman of the Board.

Where the Board deems it appropriate, it may elect one or several Directors as Vice-Chairman. The Board of Directors may entrust one or more directors to perform any act on behalf of the Board of Directors.

Article 20. At a meeting of the Board of Directors, there must be present not less than one half of the total number of Directors to form a quorum. In the event that the Chairman is absent or is unable to perform his duties, if there is a Vice-Chairman, the Vice-Chairman shall be the chairman of the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his duties, the Directors present at the meeting shall elect one among themselves to be the chairman of the meeting.

Decisions of the meeting shall be by a majority of votes.

Each Director shall have one vote, except for a Director who has a personal interest in any matter who shall have no right to vote on such matters. In the case of an equality of votes, the Chairman of the meeting shall have an additional casting vote.

Article 21. The Board of Directors must hold a meeting at least once every 3 months.

In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notices thereof to the Directors not less than 7 days prior to the date of the meeting. However, in a case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning of the meeting may be made by other methods and the date of the meeting may be sooner fixed.

The Company's Board of Directors may hold a meeting at the locality in which the Company's head office is situated or other provinces around the Kingdom or outside the Kingdom.

Two or more Directors may ask the Chairman of the Board to convene a Board of Directors' meeting. In the event a meeting is requested by at least 2 Directors, the Chairman of the Board or a Director entrusted by the Chairman shall fix the date of the meeting within 14 days from the date of receipt of the request.

Article 22. The directors shall perform their duties in pursuance of laws, objects and Articles of Association of the Company as well as the resolution of the Shareholder's Meeting.

- Article 23.** The directors shall not engage in any business, or become partners of shareholders of other juristic persons operation the business of a nature similar to, and in competition with the businesses of the Company, unless they have notified the Shareholders' Meeting before a resolution in made to appoint them.
- Article 24.** The directors shall inform the Company without delay in the event they have any vested interest in any contract made by the Company, or hold shares or debentures in the Company and an affiliate in an increased or decreased number during the fiscal year.
- Article 25.** Two Directors shall be authorized to singly sign together with the Company's seal affixed. However, the Board of Directors may specify names of the Directors authorized to sign and bind the Company together with the Company's seal affixed.
- Article 26.** The Board of Directors may appoint other persons to carry out the Company's business under the Board of Directors' supervision or may confer upon such other persons such powers as they think fit and for such time as they think expedient and any revoke, withdraw, alter or vary any such powers.

CHAPTER 4 : Shareholders' Meetings

- Article 27.** The Board of Directors shall convene an annual general meeting of shareholders within four months from the last date of the accounting period of the Company.

Meetings other than those specified above shall be called the extraordinary meetings. The Board of Directors may summon an extraordinary meeting whenever it deems appropriate, or shareholders holding shares in aggregate not less than one-fifth of the total number of shares sold, or shareholders numbering not less than twenty-five persons holding shares in aggregate not less than one-tenth of the total number of shares sold, may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting, provided that they must clearly give the reasons for such request in the letter. In this case, the Board of Directors shall call the shareholders' meeting within 1 month from the date of receipt of such a letter from the shareholders.

- Article 28.** In summoning the shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for

consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and a registrar for information not less than 7 days prior to the meeting. Publication of a notice of the meeting shall also be made in a newspaper for 3 consecutive days at least 3 days prior to the meeting.

The shareholders' meeting may be held at the locality in which the Company's head office is situated or other provinces around the Kingdom.

Article 29. In the shareholders' meeting, the shareholders may appoint another person as their proxy to attend and vote on their behalf. The instrument appointing proxy shall be dated and signed by the shareholder giving proxy and shall be in the form so prescribed by the registrar.

The instrument appointing proxy shall be delivered to the Chairman of the Board or a person entrusted by the Chairman at the meeting prior to the time of the meeting.

Article 30. In the shareholders' meeting, there shall be shareholders and proxies (if any) at a number of not less than twenty-five persons holding in aggregate not less than one-third of the total number of shares sold or shareholders and proxies at a number of not less than one-half of the total number of shareholders holding in aggregate not less than one-third of the total number of shares sold to constitute a quorum.

If after one hour from the time fixed for the shareholders' meeting, the number of shareholders present is insufficient to for a quorum as specified, if such shareholder's meeting was convened at the request of the shareholders, it shall be cancelled. If such shareholders' meeting was not convened at the request of shareholders, the meeting shall be called again and a latter notice calling for a meeting shall be sent to shareholders not less than 7 days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

At a meeting of the shareholder, the chairman of the Board shall be the Chairman of the meeting. In the event that there is no Chairman or the Chairman is absent, if there is a Vice-Chairman, the Vice-Chairman shall be the Chairman of the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his duties, the meeting shall elect one of the shareholder present at the meeting to be the Chairman of the meeting.

Article 31. In casting votes one share shall be entitled to one vote and the resolution of the shareholders' meeting shall comprise the following votes:

- (1) In normal case, the majority of votes of shareholders who attend the meeting and cast votes. In case of equality of votes, the Chairman of the Board shall have an additional casting vote;
- (2) In the following cases, a resolution shall be passed by votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote:
 - (a) The sales or transfer of the whole or substantial part of the business of the Company to other persons;
 - (b) The purchase or acceptance of transfer of business of other companies or private companies to the Company;
 - (c) The making, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the businesses of the Company, the assignment to any other persons to manage the businesses of the Company, or the consolidation of the business with other persons with an objective towards profit and loss sharing;
 - (d) The amendment of Memorandum or Articles of Association;
 - (e) The increase or decrease in the Company's capital or the issuance of debentures;
 - (f) The amalgamation or dissolution of the Company.

Article 32. Transactions to be conducted at the annual general meeting are as follows:

- (1) Reviewing the report of the Board of Directors covering the work done during the preceding year as proposed to the meeting by the Board of Directors;
- (2) Considering and approving the balance sheets and profit and loss accounts of the preceding fiscal year;
- (3) Considering the appropriation of profits, reviewing directors' remuneration and the appropriation of a reserved fund;
- (4) Election of new directors in place of those who must retire on the expiration of their terms;
- (5) Appointment of the auditor and fixing his remuneration; and

- (6) Other business.

CHAPTER 5 : Accounts, Finance and Audits

Article 33. The fiscal year of the Company shall commence on the 1st day of January and end on the 31st day of December every year.

Article 34. The Company shall cause accounts to be made and kept, as well as the auditing thereof, in accordance with the laws governing such matters, and shall make a balance sheet and a profit and loss account at least once every 12 months which is the accounting period of the Company.

The Company's books and account shall be kept in English with Thai captions, and shall be maintained according to international accounting practices and procedures generally acceptable in Thailand.

Article 35. The Board of Directors shall cause to be made the balance sheet and profit and loss accounts as of the end of the accounting period of the Company, and shall submit the same to the shareholders' meeting for adoption at the annual general meeting. The Board of Directors shall arrange for the auditors to complete the auditing prior to submission to the shareholders' meeting the said balance sheet and profit and loss accounts.

Article 36. The Board of Directors shall send the following documents to the shareholders together with the invitation notice of the annual general meeting:

- (1) copies of the audited balance sheet and profit and loss accounts which have been audited by the auditor together with the report of the auditor;
- (2) the annual report of the Board of Directors;
- (3) copies of supporting documents attached to the annual report of the Board of Directors.

Article 37. The auditor has a duty to attend the shareholders' meeting every time the balance sheet, profit and loss accounts, and problems pertaining to the Company's accounts are considered in order to make clarification in respect of the audit to the shareholders, and the Company shall also send to the auditor all reports and documents which should be received by the shareholders in such shareholders' meetings. The auditor must not be a director, staff, employee or a person holding any position in the Company.

The auditor has power to examine accounts, documents and any other evidence related to income and expenditure as well as assets and liabilities of the Company. In this connection, the auditor is empowered to interrogate the directors, staff and employees of the Company, including to instruct such persons to give facts or furnish documents pertaining to the operations of the Company. The auditor shall prepare report on balance sheet and account and submit the same to the Annual Ordinary General Meeting and shall state, in the report, that the balance sheets has been correctly prepared and whether they present the correct status of the Company's business.

Article 38. Payment of dividends from money other than profit is not allowed. In the case where the Company still has accumulated losses, payment of a dividend is prohibited.

The dividends shall be equally distributed according to the number of shares and the payment of the dividends requires the approval of the shareholders' meeting.

In the event the Company still cannot sell its shares up to the number registered or the Company has registered an increase of capital, the Company may pay dividend in full or in part by issuing new ordinary shares to the shareholders, with approval of the meeting of shareholders.

The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds the Company has sufficient profit and a report thereof shall be made to the shareholders' meeting at the next meeting.

The payment of dividends shall be made within 1 month from the date the resolution was passed by the shareholders' meeting or by the meeting of the Board of Directors, as the case may be. Written notices thereof shall also be sent to the shareholders and publication of the notice of the payment of dividends shall also be made in a newspaper. No interest can be charged against the Company if such dividend payment had been made within the time specified by law.

Article 39. The Company must appropriate to a reserve fund from the annual net profit, not less than 5 percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than 10 percent or more of the registered capital of the Company. In so doing, the Board of Directors shall render an opinion in connection therewith to be presented for approval at the shareholders' meeting.

Article 40. A shareholder is entitled to inspect the balance sheet, profit and loss statement and report of the Company’s auditor during the Company’s working hours. The shareholder must pay to the Company for expenses, at the rate set by the Board of Directors, which shall not exceed the maximum rate prescribed by law or applicable regulations.

Article 41. The seal of the Company shall be as affixed below:



Article 42. If the Company or any of its subsidiaries decides to enter into a connected transaction or a transaction involving acquisition/disposal of assets of the Company or its subsidiary, and the transaction is within the scope of the Stock Exchange of Thailand’s notification governing either connected transactions or acquisition/disposal of assets of listed companies (as the case may be), then the Company must comply with the criteria and procedures prescribed by the relevant notification.

If the said notification requires the Company, as the subsidiary of the listed company, to proceed or act in accordance with the said notification, the Company must comply with the criteria and procedures prescribed by the said notification, *mutatis mutandis*.
