

(TRANSLATION)
ARTICLES OF ASSOCIATION
OF
SUB SRI THAI PUBLIC COMPANY LIMITED

Page 1 of 16
Registered date 15 March 2010
Certified true Copy
-Signature-
Registrar
(Miss Orawan Chantong)

Chapter 1 General Provisions

Article 1 This Regulation is called the “Regulations of Sub Sri Thai Public Company Limited”.

Article 2 Any wording in this Regulation shall have its meaning as following, except otherwise stipulated:

“Company”	means	Sub Sri Thai Public Company Limited
“Law”	means	the law governing public company limited, the law governing securities and stock market and other laws enforced or related with company’s operation.
“Registrar”	means	the registrar under the law governing public company limited.
“Registrar of Shares”	means	the person in charge of the registrar of shares of the company.
“Person”	means	ordinary person or juristic person.

Article 3 Any other statement not mentioned in this Regulation shall be deemed and enforced under the provisions of law in every respect.

Chapter 2 Issuance of Shares

Article 4 The Company’s shares shall be in ordinary share at par value of 1. - Baht (one baht).

Article 5 Share certificate of this company shall be in named certificate with at least one director signing or affixing fingerprint for evidence and the director may assign the registrar of shares to sign or affix the name on behalf.

Article 6 The Company’s shares shall be fully paid at one time and in this payment a shareholder or person who reserves the share cannot make set-off with the company.

Article 7 The Company may assign director, staff or employee or any other person to do the duty of the registrar of shares as seen suitable by the Board.

Article 8 If many persons named as persons who reserve or shareholders in one or many shares jointly, these persons shall be jointly responsible in the payment of shares and money over the value of shares and with written evidence to the registrar on the person appointed to be the only person to exercise the right of the person who reserves or the shareholder as the case may be.
In case without this appointment the company shall take the named person in share certificate prior to other persons to be the person exercising the rights solely.

Article 9 The Company shall issue share certificate to the shareholder within 2 months from the date of company registration or the date of full payment in case of the newly distributed shares after the registration of the company.

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Article 10 A shareholder may request the company to issue a new share certificate in replace of the original share if it appears that it was lost, damaged, faded or defected in its material.

The application in paragraph one shall be in a form and procedure imposed by the company together with evidences to be shown as imposed by the company. In case of loss or damage it shall be also with report evidence to the government authority and in case of faded certificate or defected in its material it shall be attached with original share with the application.

When the company has received the application with evidence as stated and rechecked its authenticity, the company shall issue new share certificate within the time imposed by the law and the shareholder shall pay fees at the rate imposed by the company but not over the rates stated in the law.

Article 11 It is prohibited for the company to be the owner of its shares or take pledge of its own shares, except in the following

- (1) The company may buy back from the shareholders who voted against the resolution of the shareholders’ meeting approving the company regulations related with the right in voting and the right in receiving dividend that the shareholder sees it unfair to him.
- (2) The company may buy back shares for the purpose of financial administration when it has accumulative profits and surplus liquidity and such buy back does not cause financial problem to the company.

However, the shares held by the company shall not be quorum in shareholders’ meeting and without voting right and right in receiving dividend.

The company shall distribute he buy back shares in previous paragraph within the time imposed in the ministerial regulation. In case the company cannot distribute the buy back shares within the time imposed it shall decrease its capital paid by writing off registered shares that cannot be distributed.

Buying back of shares, distribution of shares and writing of shares shall comply with rules and procedure imposed in the ministerial regulation.

The buying back of shares shall need approval in the shareholders’ meeting, except such buying back not over 10% of paid up capital, being the power of the board of directors to approve buying back.

Chapter 3 Transfer of Shares

Article 12 Shares of the company can be transferred without restriction, except such transfer of shares may cause foreigners to hold shares in the company over 49% of the total distributed shares.

Article 13 In case with foreigners holding shares or the shareholder with Thai nationality has changed nationality to be foreigner or in any change of law causing the company to have foreigners holding shares over the amount imposed in Clause 12, the board of directors has the right to issue letter telling such shareholders to distribute all their shares or

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in part (as the case may be) to Thai shareholders with Thai nationality to make the company with foreign shareholders not over the amount imposed.

Article 14 The transfer of shares shall be valid when the transferor has endorsed the share certificate naming the transferee and signed by the transferor and the transferee and delivered share certificate to the transferee.

In case the shares of the company have been registered in listed company in the Stock Exchange of Thailand, the transfer of shares shall comply with the law governing securities and stock exchange.

The transfer of shares can be applied against the company when the company has accepted request to register into the company's register and apply against any third person after the company has registered such transfer.

When the company sees any transfer is valid according to the law, the company shall register such transfer with the time imposed by law and if the transfer is not valid the company shall notify the applicant within the time imposed by law.

Article 15 A transferee who wishes to have new share certificate may request the company in letter signing his name with signature of a witness and returns original certificate to the company and when the company sees it is valid the company shall register it and issue a new certificate within the time imposed by law.

Article 16 In case a shareholder is dead or becomes bankrupt causing any person to have the right in that share if that person takes the share certificate with evidence showing his right in that share lawfully and submitted it to the company the company shall register that person as the shareholder and issue a new certificate within the time imposed by law.

Article 17 The Company has the right to impose its form of document including the procedure in registration of share transfer in Clause 14 and issuing of share certificate in Clause 15 and 16 as seen suitable.

Article 18 Before each meeting of shareholders the company may suspend registration of share transfer temporarily not over 21 days and shall announce the shareholders in advance at the principal office and all branches not less than 14 days before its suspension date of registration of shares transfer.

Chapter 4 Board of Directors

Article 19 The Company shall have its board of directors at the amount imposed in the meeting of shareholders but not less than 5 persons.

However, not less than half of the amount of total directors must have residence within the kingdom.

Article 20 The election of company directors shall be held in the meeting of shareholders under the rules and procedure as following:

- (1) A shareholder shall have voting equivalent at one share per one vote.
- (2) In the election of directors it may apply on person at one or many into a group or by other means as seen suitable in the meeting but in each resolution the shareholders shall act under (1) totally and cannot divide voting to any person or group.

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- (3) The voting election shall be applied by majority vote and in case of equivalent voting the chairperson shall rule the final voting.

Article 21 In every general meeting of shareholders, one thirds of directors at the time shall be vacated and if it cannot be divided properly at one thirds it shall be applied with approximate amount.

After the effective date of this Regulation, the vacancy of directorship in paragraph one in first and second year to be applied in drawing lots and in further years the longest directors shall be vacated and in any occasion with many directors in equivalent duration of office at over the vacated directors in that occasion, these directors shall be vacated by drawing lots.

The directors who vacated by the mentioned reason may be elected to assume directorship again.

Article 22 Apart from the vacancy in routing, a director may be vacated at:

- (1) Death;
- (2) Resignation;
- (3) Lacking qualification or forbidden by law;
- (4) The meeting of shareholders resolved to vacate under Clause 24;
- (5) Vacated by court order.

Article 23 Any director who wishes to resign shall submit a letter of resignation to the company and it is effective from the date the letter reached the company.

A director who resigned under paragraph one may also notify his resignation to the registrar.

Article 24 A meeting of shareholders may resolve a director to be vacated before his term at voting not less than three fourths of the shareholders attending with voting right and counting the number of shares at not less than half of the holding shares by the shareholders attending with voting right.

Article 25 If a directorship is vacated by other reasons apart from term of office, the board of directors with not less than three fourths of the remaining directors may elect persons with qualification and without forbidden characteristics under the law to assume directorship in the next board meeting except the vacated term is less than two months.

Article 26 In case the directorship is vacated less than the amount to have its quorum. The remaining directors shall conduct the board roles only to have a meeting of shareholders to elect directors to replace the vacated directors and to be under the time imposed by law.

Article 27 Any director elected to assume directorship under Clause 25 and 26 shall assume the post only at remaining term of the director replaced.

Article 28 A director is entitled for remuneration as the meeting of shareholders have resolved in voting at not less than two thirds of the total shareholders attending, and may fix the remuneration at a fixed amount or under the rule temporary or continually until the meeting of shareholders shall modify including the right of allowances and welfares as stated in the Regulations of the company.

The statement in paragraph one shall not affect the director's right being the staff or employee of the company in receiving any remuneration or benefits as staff or employee of the company.

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Article 29 The board of directors has the powers and duties in the supervision and administration of the company to comply with the laws, objectives and regulations of the company and resolutions of the meeting of shareholders including when the company or its subsidiaries agrees to have transactions related with or in acquisition or distribution of its property under the meaning as imposed by the Stock Exchange of Thailand enforced with transactions related with the listed company or in acquisition or distribution of properties as the case may be and the company shall comply with rules and procedure imposed in that matter.

The board may assign a director or many directors or any other person to perform any thing on its behalf with terms, conditions and restrictions as seen suitable by the board.

Article 30 The board shall elect one director to be its chairman. In case the board sees it suitable may elect one director to be vice chairman and the vice chairman shall have duties under the regulations in any business assigned by the chairman.

Article 31 The board shall have its meeting at least three months a time at the locality of the principal office or any place imposed by the board.

Article 32 The chairman is the person holding power to call a meeting or order to have a board meeting.

Any two directors may request for a board meeting and in this case the chairman shall fix the date of board meeting within 14 days from the date receiving the request.

Article 33 In calling a board meeting, the chairman or the assigned person shall send the letter of invitation to directors at not less than seven days before the date of meeting, except in case of emergency to keep the right or benefit of the company may instruct the meeting by other methods and imposing date of meeting earlier.

Article 34 In a board meeting it requires directors to attend at not less than half of the total directors to make a quorum.

Article 35 The chairman shall chair in a board meeting and in case not available or cannot perform duty the vice chairman shall chair in replace and in case without the vice chairman or not available or cannot perform duty, the attending directors shall elect one director to chair.

The final ruling of a board meeting shall decide by majority vote with one director for one vote and if the voting count is in equivalent the chairperson shall be the ruling vote.

Any director has interest in any matter shall have no right to vote in that matter.

Article 36 The board of directors may appoint a director to be the managing director with powers and duties as seen suitable by the board.

Article 37 The board of directors may appoint a number of directors as seen suitable to be the executive board with powers and duties to supervise the company's business as imposed by the board of directors and the managing director to be an executive board member by position.

An executive member has the right for remuneration and reward as imposed by the board of directors but shall not affect that executive board in receiving remuneration or benefits in this Regulation as a director.

Article 38 The executive board shall elect on executive member to be Executive President and in case the executive board sees suitable to elect an executive or many

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executives to be Vice Executive President. The vice executive president shall have the duties as assigned by the Executive president.

Article 39 An executive member may call for a meeting of executive board any time and to apply Clause 33 and 34 and the paragraph two in Clause 35 by mutatis mutandis.

Article 40 It is prohibited for a director to operate any business of the same nature and in competition with the company's business or being partner in any ordinary partnership or unlimited partner in limited partnership or director in limited company or public company limited operating business of the same nature and in competition with the company whether for its own or other person, except notifying the meeting of shareholders before such appointment.

Article 41 A director shall inform the company immediately in case with any interest directly or indirectly in any contract with company or holding shares or bonds in company or affiliated company increasingly or decreasingly.

Article 42 Any director buys property of the company or sells property to the company or any business transaction with the company whether on his own behalf or other person, if without the permission of the board, such undertaking shall not bind the company.

Article 43 All businesses of the company that the board or any director or person assigned by the board to act on behalf of the company shall be valid and bind the company even it appears later with any defect in relation with the election, appointment or qualification of the directors.

Article 44 Two directors jointly sign and affix the seal of the company shall bind the company.

The board has the power to consider fixing and amending change of authorized directors to sign to bind the company.

Chapter 5 Meeting of Shareholders

Article 45 The board of directors shall have a meeting of shareholders as General Meeting of Shareholders within four months from the date ending the accounting year of the company.

Other meeting of shareholders apart from the mentioned shall be called Extraordinary Meeting.

Article 46 The board of directors may summon meeting of shareholders into extraordinary meeting at any time as seen suitable or shareholders holding shares not less than one fifth of the total distributed shares or not less than 25 shareholders counting shares at not less than one tenth of the total distributed shares calling in letter requesting the board to call for an extraordinary meeting at any time but it shall have with reason for such calling clearly in the letter. In this case the board shall have meeting of shareholders within one month from the date receiving the letter.

Article 47 In summoning a meeting of shareholders, the board of directors shall have with a letter of invitation stating the venue, date and time, agendas and subjects to be proposed in the meeting together with its appropriate details, clearly specifying on its acknowledgment, approval or consideration as the case may be including the comment of the board in that matter and sent to shareholders and registrar not less than seven days before the date of meeting. Advertisement on the invitation to be published in newspaper not less than

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three days and before the date of meeting not less than three days. However, the place of meeting may be at the locality of principal office or any other place imposed by the board.

Article 48 A shareholder may have proxy who is a sui juris attending and voting in the meeting of shareholders by having a letter in the form stipulated by law and the proxy to submit it to the chairperson or the person assigned by the chairperson at the venue of meeting before the proxy attends the meeting.

Article 49 In a meeting of shareholders it shall have shareholders or proxies (if any) attending not less than 25 persons or not less than half of the total shareholders, depending on any amount is larger and with shares counted at not less than one thirds of the total distributed shares to make the quorum.

In case any meeting of shareholders when the time lapsed at one hour the number of shareholders attending not making its quorum as stated, if such meeting has been conducted because the shareholders request it shall be suspended but if such meeting is not from the request of the shareholders it shall be appointed for a new meeting and send letter of invitation to shareholders at not less than seven days before the date of meeting and this last meeting does not require to have its quorum.

Article 50 The chairman shall sit to chair the meeting of shareholders and in case the chairman is not available or cannot perform duty, the vice chairman shall replace but if the vice chairman is also not available or cannot perform duty, the meeting shall elect a shareholder to chair the meeting.

Article 51 The chairperson shall uncton in controlling the meeting to comply with the laws and regulations of the company on meeting (if any) and to conduct the meeting following the agendas imposed in the letter of invitation except the meeting shall resolve with not less than two thirds of voting to change the agendas.

When the meeting has considered matters in agendas in completion, the shareholders counting votes not less than one thirds of the total distributed shares may request the meeting to consider other business apart from the items imposed on the letter of invitation.

In case the meeting has considered according to agenda items and/or matters proposed by shareholders not in completion (as the case may be) and it has to be postponed, the meeting shall fix venue, date and time of the next meeting and the board of directors shall send letter of invitation stating the venue, date and time and agendas to the shareholders not less than seven days before the date of meeting and to advertise it in newspaper continually not less than three days before the date of meeting not less than three days.

Article 52 The ruling or resolution in a meeting of shareholders shall be conducted in voting and no matter the voting shall be done by counting one share as one vote. In case the voting is equivalent, the chairperson shall be the ruling vote.

Any shareholder has special interest in any resolution, that shareholder has no right to vote in the matter except in voting to elect directors it can be voted without any restriction.

Voting in a meeting of shareholders shall be done openly except when shareholders not less than 5 persons request and the meeting resolved to vote in secret it shall be as such by the chairperson shall impose the method of secret voting.

Article 53 A resolution in the meeting of shareholders shall compose of voting as following:

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- (1) In normal case it shall take majority vote of the shareholders attending and toted.
If the voting is equivalent, the chairperson shall vote to make the ruling.
- (2) In following cases it takes voting at not less than three fourths of total votes of the shareholders attending and with the right to vote.
 - (a) In the sale or transfer all businesses of the company or its important section to other person;
 - (b) In case of buying or take the business of limited company or other public company limited to be of the company;
 - (c) In making, amending or terminating contract related with leasing of all businesses of the company or its important part, assignment of other person to manage the company's business or merger business with other person with the objective to share profit and loss;
 - (d) Amending memorandum of association or regulations of the company;
 - (e) Increase or reduction of capital;
 - (f) Issuing of bonds;
 - (g) Amalgamation of companies or dissolution of company.

Article 54 Businesses that an annual general meeting shall conduct are following:

- (1) Consider the Board Report showing performance in the previous year;
- (2) Consider and approve balance sheet and statement of income;
- (3) Consider the allocation of profits and approve dividend payment;
- (4) Election of directors replacing those vacated on term of office;
- (5) Appoint auditor and fixing auditing remuneration;
- (6) Other businesses.

Chapter 6 Increase and Reduction of Capital

Article 55 Subject to the provisions of law, the company may increase its capital from the amount registered by issuing new shares with the resolution of the meeting of shareholders at not less than three fourths vote of the total shareholders attending and with voting right.

Article 56 Newly issued shares in increase of capital may be totally sold or in part and may propose to the shareholders at the portion of shares each person holding or to the public or other persons whether totally or in part, depending on the resolution of the meeting of shareholders.

Article 57 The company may decrease its capital from the amount registered by reducing its share value to be lower or reducing the number of shares or writing off the registered shares that cannot be distributed or not yet in distribution with the resolution of the meeting of shareholders at not less than three fourths vote of the total shareholders attending and with the right to vote.

Article 58 The company cannot reduce its capital lower than one fourths of its total capital.

Chapter 7 Accounting, Finance and Auditing

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Article 59 The accounting cycle of the company starts from 1 January and ends on 31 December of every year.

Article 60 The Company shall provide with the preparation and maintenance of accounting, including auditing under the law and to prepare balance sheet and statement of income at least once in every 12 months of the company's accounting cycle.

Article 61 The board of directors shall have with balance sheet and statement of income at the ending date of accounting cycle to be presented to the meeting of shareholders in the Annual General Meeting for approval of Balance Sheet and Statement of Income. The board of directors shall have auditor to inspect it before presentation to the meeting of shareholders.

Article 62 The board of directors shall send the following documents to the shareholders with the letter of invitation to attend the Annual General Meeting.

(1) Copy of the balance sheet and statement of income audited together with the report of inspection of the auditor;

(2) The board report;

Article 63 The company shall allocate profits annually as reserve at not less than 5% of the annual profit deducted with the accumulated loss amount carried forward (if any) until the reserve shall be over not less than 10% of the registered capital.

Article 64 No dividend payment shall be made from other monies except from the statement of income in case the company is still with accumulated loss.

The dividend payment shall be divided at the number of shares equally.

The board of directors may pay dividend interim to the shareholders occasionally when judging that the company has sufficient profits to do so and report to the next meeting of shareholders.

Dividend payment shall be made within one month from the date of meeting of shareholders or resolved by the board as the case may be. However, it shall be notified in letter to the shareholders and advertised the dividend payment in newspapers continuously at not less than three days.

Article 65 The Company may pay dividend totally or in part by issuing new ordinary shares to the shareholders with the consent of the meeting of shareholders, if the company still distributes new shares not in completion as registered or registration of capital increase.

Article 66 The appointment of auditor and fixing of remuneration shall be done with the resolution of the Annual General Meeting and may appoint the existing auditor again.

Article 67 The auditor may be a shareholder of the company but not a director, staff, employee or any position holder of the company.

Article 68 The auditor has powers in inspecting accounts, document and other evidence related with income and expenses and assets and liabilities of the company at office hours. In this matter to have the power to question directors, staff, employees, position holders of the company and company representatives including explanation or facts or sending of evidence related with the company's business.

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Article 69 The auditor shall provide report to the annual general meeting under the law governing auditing and with duty to attend the meeting of shareholders every times with the consideration of balance sheet and statement of income and problems in accounting for explanation on auditing to the shareholders. The company shall send reports and documents that the shareholders should have in meeting of shareholders to the auditor too.

Chapter 8 Additional Provisions

Article 70 The seal of the company shall be applied shown here:

Article 71 This Regulation if it is necessary or suitable to amend or change shall be decided in the meeting of shareholders to do so according to the law.

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