

(English Translation)

ARTICLES OF ASSOCIATION
OF
SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED

CHAPTER 1
GENERAL

Article 1. These Articles of Association shall be called the Articles of Association of Siam Global House Public Company Limited.

Article 2. In these Articles of Association, the “**Company**” shall mean **Siam Global House Public Company Limited**.

Article 3. Any matters not specified in these Articles of Association shall be governed and enforced in accordance with the provisions of the Public Limited Companies Act and the Securities and Exchange Act.

Article 4. In the event that the Company or its subsidiaries agree to engage in transactions related to the acquisition or disposal of assets of the company or its subsidiaries, as defined by the regulations of the Stock Exchange of Thailand that apply to such related transactions or acquisitions and disposals of registered assets, the company shall comply with the criteria and procedures specified in the relevant announcements.

CHAPTER 2
SHARES AND SHAREHOLDERS

Article 5. The Company's shares are common shares with an equal par value, and they are shares that require payment of the full par value of the shares.

The Company has the right to issue and offer for sale shares, preferred shares, debentures, convertible debentures, warrants to purchase shares, or any other securities as permitted by the Securities and Exchange Act. These may be offered to shareholders, any specific persons, or the general public. The conversion of debentures into common shares and the conversion of preferred shares into common shares are also permissible, all in accordance with the provisions of the Public Limited Companies Act and the Securities and Exchange Act.

Article 6. Each share certificate of the Company shall specify the shareholder's name and disclose the signature or printed name of at least one (1) director. However, regarding the Securities and Exchange Act, the Board of Directors may authorize the securities registrar to sign or print the name on behalf. The signing or printing of names in this manner shall comply with the instructions provided by the share registrar.

Article 7. The signing of share certificates or any other securities certificates by the directors or the securities registrar shall be done manually, using a machine, a computer, or by other methods as prescribed by the Securities and Exchange Act.

The Company is required to maintain the shareholders' register and relevant records at the Company's headquarters. However, the Company shall delegate the responsibility of being the securities registrar to the Thailand Securities Depository Co., Ltd. If the Company delegates this responsibility to the Thailand Securities Depository Co., Ltd., the procedures related to the Company's registration tasks shall follow the regulations set by the securities registrar.

Article 8 The Company shall issue share certificates to shareholders within two (2) months from the date on which the securities registrar accepts the registration of the Company, or from the date on which the payment of shares has been received fully where unissued shares or newly issued shares are sold after the registration of the Company.

Article 9 In case of certificates substantially being damaged or defaced, a shareholder may request the Company to issue a new share certificate by issuing the original certificate.

If a share certificate is lost or destroyed, a shareholder must provide official evidence, in the form of report issued by a police officer, or any other appropriated evidence, to the company. In both cases, the Company shall issue a new share certificate to a shareholder within the legal time frame.

In the event that the shareholder dies or becomes bankrupt, and if the person who has the right to receive the share, bring the share certificates to expropriate and show the legal evidence to the Company. The Company shall register to be a shareholder and issue a new share certificate within one (1) month from the date of receiving the aforementioned evidence.

The Company may request a fee for the issuance of a new share certificate from the shareholder at the rate specified by law.

The lost, destroyed, damaged, or faded or expropriated share certificates having been re-issued shall be deemed that the old share certificates are canceled.

Article 10. The Company shall not own its shares or take them in pledge. The Company may buy back its shares in accordance with the laws regarding Public Limited Companies Act (No. 2) B.E. 2544.

Article 11. In the case of a share buyback, approval from the shareholders' meeting is required, except when the number of shares repurchased does not exceed ten percent (10%) of the paid-up capital. In such cases, the Company's Board of Directors has the authority to approve the share buyback

Article 12. In case of preferred shares, the conversion of preferred shares into ordinary shares may be done by having the shareholder wishing to convert such shares submit a request for conversion of shares to the Company and surrender the share certificates.

Such conversion of shares under the first paragraph shall come into effect from the date of submission of the request. In this respect, the Company shall issue the new share certificates to the applicant within 14 days from the date of receipt of the request.

CHAPTER 3 **TRANSFER OF SHARES**

Article 13. The shares of the Company can be transferred without any restriction, except for transfer of shares that will result in foreigners holding shares in excess of 49 percent of all issued shares of the Company.

Article 14. A transfer of shares shall be valid upon the transferor endorsing the share certificate, specifying the name of the transferee, and bearing the signatures of both the transferor and the transferee, and the transferor delivering such share certificate to the transferee.

Such transfer of shares may be set up against the Company upon 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 transfer by the Company.

When the Company finds that the transfer of shares is in compliance with the laws, the Company shall register such transfer of shares within 14 days from the date of receipt of the request. If the transfer of shares is incorrect or incomplete, the Company shall notify the applicant accordingly within 7 days.

If shares of the Company are registered as listed securities on the Stock Exchange of Thailand,

the transfer of shares being traded on the stock exchange shall be in accordance with the laws on securities and exchange

Article 15. A transferee wishing to obtain a new share certificate shall request to the Company by sending a letter signed by the transferee and one (1) witness and returning the prior share certificate to the Company. The Company shall register the transfer of the shares within seven (7) days and issue a new share certificate within one month of the date on which the Company receives the request.

CHAPTER 4 **ISSUANCE, OFFERING, AND TRANSFER OF SECURITIES**

Article 16. Issuance of securities, securities offering and transfer of securities to public or any persons shall be under the provisions of the Public Limited Companies Act and the Securities and Exchange Act.

Transferring of other securities that have been registered as listed security with the Stock Exchange of Thailand or subordinate Stock Exchange beside from the ordinary shares shall be under the Securities and Exchange Act.

“Securities” shall refer to the definition as specified by the Securities and Exchange Act.

CHAPTER 5 **DIRECTORS**

Article 17. The Company must have the Board of Directors to operate the Company’s business. shall consist of at least five directors. Not less than half of the total number of directors shall be resident in the Kingdom of Thailand. Each director shall have qualifications as specified by law.

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

Article 18. The election of the Company’s directors shall be made by a general meeting of shareholders in accordance with the following rules and procedures:

- (1) One share (1) is equal to one vote (1).
- (2) Each shareholder may exercise all the votes he/she has under (1) to elect one or more persons as directors, but he/she may not split his/her votes among any such persons.
- (3) The person obtains the highest votes and those obtain the respective vote from the meeting shall be elected as directors of the Company in a number not exceeding the total number required to be elected for such election. In case number of individuals obtaining the equal respective vote from the meeting is in excess of the actual number of directors required for such election, the chairman of the meeting shall have a casting vote.

Article 19. At every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from the position; the director who has held the position longest shall be the first person to retire. If the number of directors is not a multiple of three, the number of directors nearest to one-third must retire from the office.

The retired directors shall be eligible for re-election.

The retired directors in the first and second year of the conversion of the Company shall be determined by drawing lots. In the subsequent years, the director who is in the office for the longest period shall retire.

Article 20. Apart from retirement by rotation, the directors shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualification or possession of prohibited characteristics as provided by the Public Company Limited law as well as the Securities and Exchange Act;
- (4) removal by a resolution of the shareholders meeting under Articles 22;
- (5) removal by a court order.

Article 21. Any Director who wishes to resign from office shall submit a resignation letter to the Company. The resignation shall be effective on the date the notice reaches the Company.

The director, who resigns pursuant to the first paragraph, may also notify the registrar of his/her resignation.

Article 22. The shareholders meeting may adopt a resolution to remove any director from office prior to his/her retirement by rotation by a vote of not less than three-fourth of the number of shareholders who attend and have the right to vote in the meeting and collectively hold not less than half of the shares held by the shareholders attending and have the right to vote in such meeting.

Article 23. In case of a vacancy on the Board of Directors other than by rotation, the Board of Directors shall elect any person who is qualified and not subjected to prohibition the provisions of the Public Limited Companies Act, and the provisions of the Securities and Exchange Act 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 (2) 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 the first paragraph shall contain not less than three-quarters (3/4) of the votes remaining.

Article 24. The Company's Directors are entitled to remuneration from the Company as considered and approved by the shareholders meeting. Such remuneration may be fixed in an exact amount or by a specific principle 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 provision in Paragraph 1 shall not affect the rights of the directors appointed from the Company's employees or staff who is entitled to the remuneration and benefits as the Company's employees or staff.

Article 25. The Board of Directors shall elect one director to be the Chairman.

One or several directors shall be elected to be the Vice-Chairman, as the Board deems appropriate. The Vice Chairman has authority under the Articles of Association as assigned by the Chairman.

Article 26. A quorum of the Board of Directors' meeting requires the presence of at least half (1/2) of all directors. The Chairman of the Board of Directors shall preside over each Board of Directors meeting. If the Chairman is not present or is unable to perform his/her duties, the Vice-Chairman shall act as the presiding Chairman. In the case of a lack of Vice Chairman or the Vice Chairman's inability to perform his/her duties, the directors present at the meeting shall elect one director to be the Chairman of the meeting.

The resolution of the committee meeting shall hold a majority of the vote, and each director shall have one (1) vote in casting votes, except that the directors who have an interest in one matter have no right to vote on that matter. If the votes are tied, the chairperson of the meeting shall cast another vote for the decision.

Article 27. In regard with calling a meeting of the Board of Directors, the chairman or person assigned shall send a notice calling a meeting to directors at least seven (7) days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of safeguarding the rights or interests of the Company, a meeting of the Board of Directors may be called by other means and the date of the meeting may be fixed . In regard with calling a meeting of the Board of Directors, the chairman or person assigned shall send a notice calling a meeting to directors at least seven (7) days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of safeguarding the rights or interests of the Company, a meeting of the Board of Directors may be called by other means and the date of the meeting may be fixed sooner.

Two or more directors may jointly request a chairman to call a meeting of the Board of Directors. In this case, the chairman shall call and fix the date for the meeting within fourteen (14) days from the date of the receipt of that request.

Article 28. Directors should perform duties according to laws, objectives, articles of association of the Company and the resolution of shareholders' meeting.

Article 29. The Directors shall not engage in business in the same condition and in competition with the Company's business, or become partners in a common partnership or as an unlimited partner in a limited partnership or any director of a limited company or other limited public company that operates the same business and competes with the Company's business, whether for self-interest or for the benefit of others, unless the director has notified the shareholders' meeting before resolution to appoint the director.

Article 30. Directors must notify the Company without delay if he/she has an interest in a contract with the company, including an increase or decrease of shares or debentures in the Company or its affiliates.

Article 31. The Board of Directors' Meeting shall be held at least one time for 3 consecutive months at the province that the Company's headquarter is located or other nearby province or other places as designated by the Board of Directors.

Article 32. The number of directors who have the authority to sign the contract is one director who signs the signature and seal of the company or two (2) directors who sign the signature and seal of the company except for the audit committee.

The Board of Directors may specify and change the name of the authorized directors whose signatures affixed with the Company's seal.

Article 33. The committee may appoint a chairman of the board, a chief executive officer, a managing director, one or more executives, and/or individuals from any other levels to hold office for a period as determined by the committee. The committee may delegate or assign the authority to such individuals as it deems appropriate, and such authority is not expressly provided for by law or these regulations.

Article 34. The committee has the authority to elect some directors to serve as an executive committee, sub-committee, and/or any other advisory committee as deemed appropriate to carry out one or more business operations, with conditions as may be specified. The elected executive directors and other committees are entitled to receive compensation and allowances as determined by the committee meeting, without affecting the rights of the elected executive directors and other committees to receive compensation or other benefits as per the regulations based on their roles as committee members.

CHAPTER 6

MEETINGS OF SHAREHOLDERS

Article 35. The Board of Directors shall hold an annual meeting of shareholders within 4 months from the end of the fiscal year of the Company. Other Shareholders' Meetings, apart from the abovementioned meeting, shall be called extraordinary meetings. The board of directors may summon an extraordinary meeting of shareholders whenever they deem appropriate.

The shareholders holding altogether not less than one-fifth (1/5) of all issued shares or not less than 25 shareholders holding altogether not less than one-tenth (1/10) of all issued shares make a request in writing to the Board of Directors to summon an extraordinary meeting by clearly specifying therein a reason of such requisition. The Board of Directors shall summon a shareholders' meeting within one month (1) from the date of receiving the shareholders' request.

Article 36. In regard with summoning a shareholders' meeting, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting together with adequate details, by clearly indicating whether such matters are proposed for acknowledgement, for approval or for consideration, as the case may be, as well as the Board of Director's opinions on such matters. Such notice shall be sent to the shareholders and registrar not less than 7 days prior to the date of the meeting and advertised in a Thai newspaper for 3 consecutive days at least 3 days prior to the date of the meeting.

The venue to be used for the meeting can be located in the province where the head office of the company or any other place as the Board of Directors stipulates.

Article 37. Where it appears that after the appointment period has elapsed by one (1) hour of the shareholders' meeting, the number of shareholders does not constitute the quorum as mentioned in the above paragraph.

If the shareholders' meeting has been called because the shareholders' meeting requested, the meeting is to be canceled. If the meeting is not called because the shareholders' meeting asked, it is to be rescheduled. In this case, the notice of the meeting must not be sent to the shareholders less than seven (7) days before the date of the meeting. In this later meeting, it is not mandatory that the quorum be completed.

Article 38. The Chairman shall be appointed as the Chairman of Shareholders' Meeting. In the cases where the Chairman is not in attendance or cannot perform his duty as the Chairman of the Shareholders' Meeting, the Vice Chairman shall be appointed as the Chairman. If Vice Chairman or that the Vice Chairman is unable to occupy the Chair immediately or perform his duty as Chairman, the Meeting shall appoint one of present shareholders to be the Chairman of the Shareholders' Meeting.

Article 39. About voting at the Annual General Meeting of Shareholders, one share is equal to one vote. Any shareholders has special interest in any matter, such shareholders does not have right to vote in such matter, other than voting for election of directors and the resolution of the meeting of shareholders shall be supported by the following votes:

- (1) In a normal case, by the majority vote of the shareholders who attend the meeting and cast their vote. In case of an equality of vote, the Chairman of the meeting shall be entitled to a casting vote;
- (2) In the following cases, by a vote of not less than three-fourths of the total number of shareholders present at the meeting and entitled to vote:
 - (a) The sale or transfer of whole or essential parts of business of the Company to other persons;
 - (b) The purchase or acceptance of transfer of businesses of other companies or private companies to the Company's own;
 - (c) Entering into, amending or terminating the contract relating to the leasing out of business of the Company in whole or in essential parts; the assignment to anyone else to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objective to share profit and loss;
 - (d) Amendment of the Memorandum of Association or Articles of Association of the Company;
 - (e) Increase or decrease in the capital of the Company;

- (f) The liquidation of the Company;
- (g) The issuance of debentures;
- (h) Merging of business of the company with other companies.

Article 40. The businesses to be transacted at the annual ordinary meeting are as follows:

- (1) To consider the report proposed to the meeting by the Board of Directors on the Company's business operation during the past year;
- (2) To consider and approve the Statement of Financial Position and Statement of Comprehensive Income of the Company;
- (3) To consider appropriation of profit and dividend payment;
- (4) To elect directors in replacement to those who are due to retire by rotation and fix the directors' remuneration;
- (5) To appoint an auditor and fix the audit fee; and
- (6) Other businesses.

CHAPTER 7

ACCOUNTING, FINANCING AND AUDITING

Article 41. The fiscal year of the Company commences on 1st January and ends on 31st December of every year.

Article 42. The Company shall prepare and maintain the accounts including the auditing of accounts as required by the relevant laws. The Company shall prepare a balance sheet and profit and loss statement at least once every 12 months which the fiscal year of the Company.

Article 43. The Board of Directors shall prepare the balance sheet and profit and loss statement on the last day of the accounting period of the Company and submit the same to the annual general meeting for approval. The board of directors shall arrange for an auditor to examine the balance sheet and profit and loss statement prior to being proposed to the shareholders' meeting.

Article 44. The board of directors shall send the following documents to the shareholders together with a notice calling for the annual general meeting:

- (1) copies of the balance sheet and profit and loss statement audited, by the auditor together with the auditor's report; and
- (2) the annual report of the board of directors.

Article 45. No dividend shall be paid otherwise than out of profits. If the Company sustains an accumulated loss, no dividends shall be distributed.

Unless otherwise specified in the Article of Association regarding preferred shares, dividends shall be distributed according to the number of shares in an 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 out of which to do so. After the distribution of interim dividends, shareholders shall be informed of such interim dividend distribution at the next general meeting of shareholders.

Payment of dividends shall be made within one month from the date of the resolution of the shareholders meeting or of the meeting of the board of directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper.

Article 46. The Company shall allocate to a reserve fund from the annual net profit not less than 5 percent of the annual net profit deducted by the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than 10 percent of the registered capital.

Article 47. The auditor shall not be a director, a staff member, an employee or a person holding any position in the Company.

Article 48. The auditor shall have the power to examine the accounts, documents and other evidence relating to revenues and expenditures as well as the assets and liabilities of the Company during its office hours. In this case, the auditor shall have the power to interview directors, staff members, employees, persons holding any position and agents of the Company, including to instruct them to give factual statements or to furnish documents or evidence relating to the operation of the Company's business.

Article 49. The auditor shall have the duty to attend every shareholder meeting whenever it is held to consider the balance sheet, the profit and loss statement and the problems relating to the accounts of the Company in order to give explanations to the shareholders about the auditing. The Company shall also send to the auditor the reports and documents of the Company that should be sent to the shareholders in such shareholders' meeting.

CHAPTER 8

ADDITIONAL PROVISIONS

Article 50. The common seal of the Company is as follows.

[Seal affixed]