

(English Translation)

**ARTICLES OF ASSOCIATION
OF
PTT PUBLIC COMPANY LIMITED**

CHAPTER I

General

- Article 1. These Articles shall be called the "Articles of Association of PTT Public Company Limited".
- Article 2. Unless otherwise specified in these articles,
"the Company" means PTT Public Company Limited or PTT.
"Board" means the board of directors of PTT Public Company Limited.
"Directors" means any directors of PTT Public Company Limited.
"Managing Director" includes the President and Chief Executive Officer or any high level executive who holds an equivalent position.
- Article 3. Unless otherwise specified in these Articles, the provisions of the public limited companies law and the securities and exchange law shall apply.
- Article 4. Unless otherwise specified by law or these Articles, any announcements required by these Articles shall be published in a local Thai newspaper sold in the same area where the headquarters is located for three (3) consecutive days
- Article 5. The Company shall establish the Corporate Conduct Code and Code of Ethics for the Company, its board of directors, executives, management, and employees to serve as the good corporate governance practice for the Company.

CHAPTER II

Shares and Shareholders

- Article 6. The shares of the Company shall be ordinary shares of the type which bear the names of shareholders. All shareholders shall rank *pari passu* in terms of their fundamental rights as specified by law.

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Article 7. The Company may issue and sell all shares, preference shares, debentures, warrants or any other securities as permitted by the securities and exchange law.

Article 8. In making payment for shares, a subscriber shall not offset any debt with the Company and shall settle the share price by one payment, except where the Company conducts its debt restructuring by way of issuing new shares to settle its debts to the creditors under the debt-equity swap scheme with the approval of the three-quarter vote of all shareholders present and eligible to vote at the shareholders' meeting.

The issue of new shares for debt settlement and debt-equity swap scheme under paragraph one shall be subject to the rules and procedures prescribed in the ministerial regulations.

Article 9. In the case of preference shares, any shareholder who wishes to convert such shares into ordinary shares shall apply for conversion to the Company and return the relevant share certificates to the Company.

The conversion made in accordance with the first paragraph shall be effective on the date of request. The Company shall issue new share certificates to such shareholders within fourteen (14) days from the receipt of such request.

Article 10. At the initial public offering, the Company shall issue and deliver share certificates to each shareholder within two (2) months after receipt of the full payment of the share price.

No share certificates shall be issued to any person until the registration of the increase of the Company's capital has been made and such person has paid for the shares in full.

Article 11. Each share certificate of the Company shall be signed or printed by at least one director or the director may appoint the share registrar in accordance with the securities and exchange law to sign or print its name on the share certificates. If the Company appoints Thailand Securities Depository Co., Ltd. as share registrar, the procedures in relation to any registration shall be made as specified by the share registrar.

Article 12. The Company's shares shall be transferable without restriction and be held at any time by non-Thai nationals for not exceeding thirty (30) per cent of all issued shares. Any non-Thai national shall have no more than five (5) per cent of all issued shares. The Company may refuse to register any transfer of shares where the foreign shareholding exceeds such limit.

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A transfer of shares shall be valid if the share certificate is endorsed by the transferor with the transferee's name, signed by the transferor and transferee, and delivered to the transferee. A transfer of shares shall be effective against the Company when the Company receives a request to have the transfer registered, and be valid against third parties upon the registration of the transfer by the Company.

The Company shall register the transfer of shares within fourteen (14) days from the date of such request. If the transfer of shares is considered to be invalid, the Company shall notify the person making the request, within seven (7) days.

A transfer of shares listed on The Stock Exchange of Thailand shall be made in accordance with the securities and exchange law.

- Article 13. If a share transferee wishes to acquire a new share certificate, it shall submit and surrender to the Company an application signed by it and at least one witness and the existing share certificate or other relevant evidence. In this regard, if the Company believes that such transfer is legal, the Company shall register the share transfer within seven (7) days and issue a new share certificate within one (1) month of the date of receipt of the application.
- Article 14. In case of the death or bankruptcy of a shareholder of the Company, if any person has shown lawful and complete evidence of his/her entitlement, the Company shall register him/her in the shareholder register and issue a new share certificate to him/her within one (1) month of the date of receipt of complete evidence.
- Article 15. The Company shall keep a shareholder register containing at least the following particulars:
- (1) the names, nationalities and addresses of each shareholders;
 - (2) the types, value and share certificate serial numbers and number of shares of each shareholder;
 - (3) the date of registration as shareholders or of termination as shareholders of the Company.
- Article 16. During the period of twenty-one (21) days prior to each shareholders' meeting, the Company may cease to accept registration of share transfers by notifying the shareholders in advance at the Company's head office and every branch office (if any) at least fourteen (14) days prior to the commencement date of cessation of the registration of share transfers.
- Article 17. The Company shall not own its shares or take them in pledge, except for the following:

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- (1) The Company may repurchase its shares from shareholders who vote against a resolution of the shareholders meeting to amend the Articles of Association regarding voting rights and the right to receive a dividend, as those shareholders who vote against such resolution think it is unfair for them.
- (2) The Company may repurchase its shares for the purpose of financial management if the Company has accumulated profit and surplus liquidity and the repurchase will not cause financial trouble to the Company. Such repurchase by the Company requires shareholder approval, except where the Company repurchases 10% or less of its paid-up capital, in which case the repurchase may be authorised by the Board of Directors.

The shares held by the Company as a result of the repurchase will neither be counted in the forming of a quorum for the shareholders meeting nor have voting rights or the right to dividend payments attached.

The repurchase of the shares, the disposal of the repurchased shares and the cancellation of the repurchased shares shall be done in accordance with the rules and procedures set out in the laws governing public limited companies and securities and exchange applicable at that time.

CHAPTER III

Shareholder's Meetings

- Article 18 . An annual general meeting of shareholders shall be held within four (4) months after the end of the accounting year of the Company. This meeting shall be called “General Meeting”. Any other shareholders’ meeting shall be called “Extraordinary General Meeting”. The Board of Directors may call an Extraordinary General Meeting whenever it is appropriate.
- Article 19. Any shareholders holding the aggregate amount of up to one-fifth (1/5) of all issued shares or at least twenty-five (25) shareholders holding the aggregate amount of up to one-tenth (1/10) of all issued shares, may request in writing to the Board of Directors for the holding of an Extraordinary General Meeting. The request shall clearly specify the reason for summoning the meeting. The Board of Directors shall call a meeting to take place within one (1) month from the date of receipt of the request.
- Article 20. In calling a shareholder meeting, the Board of Directors shall prepare a written notice of the meeting. The said notice shall be delivered to the shareholders and the Registrar under the public limited companies law for their information at least seven (7) days prior to the date of the meeting. The notice shall state 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 related opinions of the Board of Directors. The notice of meeting shall be also published in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting date.

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Article 21. The meeting of shareholders of the Company shall be held in the area where the headquarters of the Company is located or at any adjacent provinces or any other localities as prescribed by the Board of Directors. The Company and the Board of Directors shall facilitate and manage a shareholders' meeting with a fair treatment to each individual shareholder.

All shareholders are entitled to attend and vote at every shareholder meeting. In every shareholders' meeting, all shareholders shall have one (1) vote for each share. The voting procedure shall be done by raising hands, except at least five (5) shareholders request for a ballot approved by the shareholders' meeting.

Article 22. In any shareholders' meeting, a shareholder may appoint a proxy to represent him/her at the meeting and vote on his/her behalf. An instrument appointing a proxy shall be made in writing and signed by the shareholder who appoints the proxy. Such instrument shall be submitted by the proxy to the Chairman or his/her designated person before the proxy attends the meeting.

The proxy instrument shall be made in the form prescribed by the Registrar and contain at least the following particulars:

- a) the amount of shares held by the shareholder;
- b) the name of the proxy; and
- c) the meeting at which the proxy is appointed to attend and vote.

In a voting procedure, the proxy has a number of votes equal to the aggregate number of votes enjoyed by all shareholders appointing him/her, except that the proxy may declare at the meeting to vote for some shareholders by specifying the name of the shareholder and the amount of shares held by the relevant shareholder.

Article 23. In a shareholders' meeting, a quorum shall be constituted by at least twenty-five (25) shareholders present in person or by proxy (if any) or half (1/2) of all shareholders representing up to one-third (1/3) of all issued shares.

If within one (1) hour from the time fixed for the shareholders' meeting the required quorum is not constituted, the meeting, if called by a request of shareholders according to Article 19, shall be dissolved. If such meeting is not called by the shareholders' request according to Article 19, another meeting shall be convened and a notice of the meeting shall be sent to the shareholders not less than seven (7) days and not more than fourteen (14) days prior to the meeting date. At such meeting no quorum shall be required.

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Article 24. The Chairman of the Board of Directors shall preside over the shareholders' meeting. In the event that the Chairman is unavailable or unable to perform his/her duties, the Vice-Chairman shall act as the presiding Chairman. If the Vice-Chairman is unavailable or unable to perform his/her duties, the shareholders present at the meeting shall elect one of their members to be the presiding Chairman.

Article 25. The Chairman of the shareholders' meeting has the duty to conduct the meeting under these Articles and subject to the agenda specified in the notice of such meeting, unless the meeting resolves to make a change in the agenda with a vote of up to two-thirds (2/3) of all shareholders present at the meeting.

Upon complete consideration of all matters referred to in the first paragraph, any shareholders with up to one-third (1/3) of all issued shares may request the meeting to consider any other matters.

If the meeting fails to completely consider all matters specified in the agenda according to the first paragraph or such any other matters raised by shareholders under the second paragraph, as the case may be, and it is necessary to adjourn the meeting, the meeting shall determine the place, date and time for the next meeting and the Board of Directors shall, not less than seven (7) days prior to the date of the meeting, deliver to the shareholders a notice of the next meeting which indicates the place, date, time and the agenda of the meeting. The notice of the meeting shall be also published in a newspaper not less than three (3) days prior to the date of the meeting.

Article 26. A resolution of the shareholders' meeting shall be approved by a majority vote of the shareholders present and eligible to vote. In case of a tie, the Chairman of the shareholders' meeting shall have a casting vote.

Article 27. In the following events, a vote of three-quarter (3/4) of all shareholders present and eligible to vote shall be required:

- (1) amendment to the memorandum of association and these Articles;
- (2) increase of capital;
- (3) reduction of capital;
- (4) issuance of debentures;
- (5) amalgamation of the Company;
- (6) dissolution the Company;

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- (7) sale or transfer of the whole or substantial parts of the business of the Company to other persons;
- (8) purchase or acceptance of transfer of the business of other companies, both public limited company and private company;
- (9) entry into, amendment to or termination of any contracts with respect to the granting of a lease of the whole or substantial parts of the Company' s business;
- (10) assignment of the management of the Company's business to any other persons; or
- (11) amalgamation of the business with any entities for the purpose of profit and loss sharing.

Article 28. A shareholder who has in any resolution a special interest may not vote on such resolution, except for the election of directors.

Article 29. The fixing of remuneration for directors, except as otherwise specified by these Articles, shall be approved by the two-thirds (2/3) vote of all shareholders present and eligible to vote at the shareholders' meeting.

Article 30. In voting for the removal of any director before the expiration of his/her term, the three-quarter (3/4) vote of any shareholders with the aggregate number of up to half (1/2) of all shares held by the shareholders present and eligible to vote shall be required.

Article 31. An agenda of an annul general meeting shall include the followings:

- (1) to consider the Board of Director' s report showing the Company's performance during the previous year;
- (2) to consider and approve the balance sheet and the statement of profit and loss;
- (3) to consider the allocation of net profit;
- (4) to elect any new director in replacement of the former director who retires by rotation, and specify his/ her remuneration;
- (5) to elect the auditor and specify the audit expense;
- (6) to consider other business.

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CHAPTER IV

Directors

Article 32. The Company shall have a Board of Directors which consists of at least five (5) persons but not more than fifteen (15) persons elected by the general meeting of shareholders of the Company. The Board of Directors shall comprise at least three (3) independent directors, provided that at least half (1/2) of the directors shall reside within the Kingdom of Thailand. The directors shall have qualifications as specified by law and by these Articles. At least one (1) of the directors shall be an expert in the area of accounting and finance.

The Board of Directors has the power and duty to manage the Company in compliance with the Company's objectives, these Articles, and the resolutions of the shareholders' meetings with loyalty, morals, and good corporate governance. The Board of Directors shall also carefully preserve the interests of the Company.

The Board of Directors may assign one (1) or more directors to be a vice president and assign one (1) director to be managing director and secretary to the Board of Directors.

Article 33. An independent director shall have no prohibited characteristics as specified in Article 32 and the securities and exchange law.

Article 34. Apart from retirement by rotation as specified in these Articles, the Chairman or directors shall vacate his/her office upon:

- (1) death;
- (2) resignation;
- (3) removal by a resolution of the shareholders' meeting under Article 30;
- (4) failure to attend the Board of Directors' meeting more than three (3) consecutive times without an appropriate reason;
- (5) lack of qualifications, or possession of prohibited characteristics as specified by law or by these Articles; or
- (6) removal by a court order.

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- Article 35. The Board of Directors may assign one (1) or more directors or any other person to perform any acts on behalf of the Company.
- Article 36. Apart from retirement under Article 34, the Managing Director shall vacate his/her office upon:
- (1) expiration of the employment contract; or
 - (2) termination of the employment.
- Article 37. The Directors shall be elected by the shareholders' meeting under the following rules and procedures:
- (1) each shareholder shall have one (1) vote per share held by him/her.
 - (2) each shareholder shall exercise all votes applicable under (1) in electing one or more persons to be a director, but provided that no vote shall be divisible;
 - (3) any candidates who have the most votes shall be elected as directors equivalent to the number of directors required; if two candidates have equal votes, the Chairman shall have a casting vote.
- Article 38. At every annual general meeting, one-third (1/3) of directors, or, if their number is not a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office. The directors retiring in the first year following the establishment of the Company shall be drawn by lots. In subsequent years, the directors who have been longest in office shall retire.
- Article 39. Any Director who wishes to resign from his office shall submit a resignation letter to the Company. The resignation shall be effective on the date the notice reaches the Company.
- Article 40. In case of vacancy in the number of Directors (other than a retirement by rotation), the Board of Directors shall elect a person who is qualified and not prohibited by these Articles to fill the vacancy at the next Board of Directors' meeting except that the remaining term of the former Director is less than two (2) months. The replacement director shall retain his/her office only during the period for which the former director was entitled to retain the same.

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The resolution of the Board of Directors under the above paragraph shall represent the three-quarter (3/4) vote of the remaining Directors.

- Article 41. In case of vacancy in the Board of Directors resulting in the number of Directors being less than the number required for a quorum, the remaining Directors may act on behalf of the Board of Directors only for the mere purpose of summoning a shareholders' meeting to elect directors to replace all the vacant positions. The meeting shall be held within one (1) month of the date that the number of Directors falls below the number required for a quorum.
- Article 42. The shareholders' meeting may resolve to remove any Director from office before the expiration of his/her term of office by rotation according to Article 30.
- Article 43. The Board of Directors shall meet at least once a month at the location specified by itself. A meeting of the Board of Directors shall be called by the Chairman or his/her designated person. If more than two (2) directors request to have a meeting called, the Chairman shall fix a meeting date within fourteen (14) days from the date of receipt of such request.
- Article 44. The Chairman or his/her designated person shall send a notice of the Board of Directors' meeting to all Directors by registered post or in person or by messenger, as the Chairman or his/her designated may think fit, at least seven (7) days prior to the Board of Directors' meeting, except in an emergency (such as to preserve the rights and benefits of the Company) when the meeting may be called by other methods and the meeting date may be fixed sooner than the period of time specified above.
- Article 45. A quorum of the Board of Directors' meeting requires the presence of at least half (1/2) of all Directors.

If the Chairman is not present or is unable to perform his/her duties, the Vice-Chairman shall act as the presiding Chairman. In case of the Vice-Chairman's inability to perform his/her duties, the Directors present at the meeting shall elect among them the presiding Chairman.

Decisions at the meeting shall be made by majority vote.

Each Director is entitled to one (1) vote. In the event of a tie, the presiding Chairman shall have a casting vote.

A Director who has interests in any matter shall not be entitled to vote on such matter.

Article 46. The Board of Directors may assign any other person to manage the business of the Company under the Board of Directors' supervision, or grant a power-of-attorney to any other person to perform any acts within the time specified by the Board of directors. The granting of power-of-attorney may be made jointly or severally, in whole or in part. A power-of-attorney is subject to cancellation or change or modification from time to time.

Article 47. No Director shall operate any competitive business or become a partner in an ordinary partnership or an unlimited partner in a registered ordinary partnership or a director in any private limited company or public limited company which operates the same business as the Company does, whether for his/her own or other persons' benefits, unless he/she has already notified this matter to the shareholders' meeting before the approval of a resolution for his/her appointment.

Article 48. The Company shall not pay money or give any property to any Director, except for remuneration.

The Directors shall be entitled to receive remuneration from the Company by means of award, meeting allowance, pension, bonus or any other benefits in accordance with these Articles or as approved by the shareholders' meeting. The remuneration may be fixed sum or subject to any conditions from time to time or for a specified time until changes are made. The Directors shall also have the right to receive allowances and fringe benefits in accordance with the Company's regulations.

The provision in the first paragraph shall not prejudice the rights of the Company's staff or employees who are appointed to be Directors in respect of their entitlement to receive remuneration and benefits as staff or employees of the Company.

The payment of remuneration in the first paragraph shall not be contrary to the securities and exchange laws with respect to the maintenance of independent directors' qualifications.

Article 49. The Company will be legally bound by (1) the signature of the managing director affixed with the Company's seal or (2) the signatures of two authorised directors jointly affixed with the Company's seal.

In the case of (2), the Board of Directors has the authority to change who is an authorised director.

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- Article 50. The Managing Director shall have the full powers and authorities to administer the Company's business strictly in accordance with the Company's plan or budget approved by the Board of Directors in good faith with the utmost care to preserve the interests of the Company. The Managing Director has the powers and authorities in these following businesses:
- (1) manage and/or operate day-to-day business of the Company;
 - (2) hire, appoint, remove, transfer, promote, demote, reduce salary or wages of, take disciplinary action against, and dismiss any officers and employees as specified by the Board of Directors, except that the dismissal of any department heads or other higher positions shall require the prior approval of the Board of Directors;
 - (3) prepare and submit the Company's annual business plan, policy and budget to the Board of Directors for its approval, and report the progress of the approved plan and budget to the Board of Directors every three (3) months.
 - (4) manage and/or operate the business according to the approved policy, plan, and budget.
- Article 51. The Board of Directors shall establish the Audit Committee by appointing at least three (3) Directors of the Company as members of the Audit Committee, provided that at least one (1) member shall be an expert in the accounting and finance with all qualifications as specified by the securities and exchange laws, in order to review and supervise the Company's performance, financial reporting process, internal control, selection of auditor, consideration of any conflicts of interest, and report the foregoing to the Board of Directors.
- Article 52. The Board of Directors shall establish the Selection Committee by appointing at least three (3) directors of the Company, provided that at least one (1) person shall be an independent director, in order to nominate an appropriate person to be a new director or managing director of the Company under the reasonable and transparent procedures.
- Article 53. The Board of Directors shall establish the Remuneration Committee by appointing at least three (3) directors of the Company, provided that at least one (1) person shall be an independent director, in order to prepare and submit to the shareholders' meeting for its approval according to Article 29 the rules for fixing the remuneration for the Company's directors and managing director under the reasonable and transparent procedures.

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CHAPTER V

Accounts, Finance and Audit

- Article 54. The Company's accounting period shall commence from 1st January and end on 31st December of each year.
- Article 55. The annual shareholders' meeting shall appoint an auditor and determine the auditing fee of the Company every year. The former auditor may be re-appointed. The auditor shall not be the Company's director, staff member, employee or person holding any position in the Company.
- Article 56. The Board of Directors shall prepare and submit the balance sheet, profit and loss account, auditor's report, and annual report ended as at the end of each accounting year to the annual general shareholders' meeting for its consideration and approval within four (4) months from the end of the Company's accounting year.
- Article 57. The Board of Directors shall properly arrange for and keep, at the office of the Company, all minutes of any or all of the Board of Directors' and shareholders' meetings together with their respective resolutions. Any minutes, which are endorsed by the Chairman presiding at the relevant or subsequent meeting, shall serve as valid evidence of the related matters specified in such agenda. Any resolutions and decisions set out in the minutes shall be considered as having appropriately approved.
- Article 58. The Board of Directors shall send the following documents to the shareholders together with the notice of the annual general meeting:
- 1) a copy of the audited balance sheet and profit and loss account, together with the auditor's report; and
 - 2) an annual report of the Board of Directors.
- Article 59. The auditor has the right to examine all books of account, records and documents relating to the Company's income, expenses, assets, and liabilities at any time during the office hours of the Company. For this purpose, the auditor shall be entitled to ask any of the Company's Directors, staff members, employees, responsible persons, and agents to provide any related clarifications or documents.
- Article 60. The Auditor has the right to prepare and submit a written explanation to the shareholders' meeting. The auditor is also responsible for attending every shareholders' meeting which is held to consider the balance sheet, profit and loss account, and any accounting matters in order to clarify the audit to the shareholders. The Company shall also deliver to the auditor all the reports and documents of the Company to which the shareholders are entitled to receive at such meeting.

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Article 61. All shareholders have the right to examine the balance sheet, statement of profit and loss and auditor's report at any time during the office hours of the Company, and may ask for a certified copy of such documents from the Company. In this regard, the Company may charge for expenses as specified in these Articles or the Company's regulations.

CHAPTER VI

Dividends and Reserves

Article 62. Dividends shall not be paid other than out of profits. If the Company remains to have the accumulated loss, no dividends shall be distributed.

Dividends shall be distributed according to the number of shares on an equal basis. Payment of dividends shall be approved by the shareholders' meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time as it deems appropriate in view of the Company's profit. Such payment shall be reported to the shareholders at the next shareholders' meeting.

Article 63. Payment of dividends shall be made within one (1) month of the date of the resolution rendered by the shareholders' meeting or the Board of Directors' meeting, as the case may be. A written notice of the dividend payment shall be given to the shareholders and published in a newspaper.

Article 64. The Company shall allocate at least five (5) percent of its annual net profit less the accumulated loss brought forward (if any) to a reserve fund until this fund attains an amount at least ten (10) percent of the registered capital.

Article 65. The Board of Directors may ask the shareholders' meeting to approve the allocation of various reserve funds for the purpose of conducting any of the Company's activities. If the Company has yet to issue of all of its registered shares or has registered the increase of capital, it shall make dividend payments in full or in part by way of issuing new ordinary shares to the shareholders, with the approval of the shareholders' meeting.

Article 66. Any share premium paid by the shareholders shall serve as premium reserve which shall be kept apart from any reserve funds under Article 65 above. Upon receipt of the approval from the shareholders' meeting, the Company may transfer the share premium to compensate the Company's accumulated loss, provided that the deduction of compensation shall be firstly made against other reserve funds.

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CHAPTER VII

Connected Transactions or Acquisition and Disposal of Assets of the Company

Article 67. If the Company or any of its subsidiaries enters into a connected transaction or a transaction regarding the acquisition or disposal of assets of the Company or any of its subsidiaries, as specified in the notification of the Capital Market Supervisory Board (as the case may be), the Company shall comply with the rules and procedures on such matters as are prescribed in that notification.

CHAPTER VIII

Increase of Capital

Article 68. The Company may increase the amount of its registered capital by the issuance of new shares. The issuance of new shares may be made after:

- (1) all existing shares have been sold and paid-up in full, or, if part of shares remains unsold, the remaining shares shall be those issued for the exercise of convertible debentures or warrants for the purchase of shares; and
- (2) the shareholders' meeting has passed a resolution according to Article 27(2);

Article 69. New shares according to Article 68 shall be offered for sale in whole or in part to (1) existing shareholders in proportion to the number of shares held by each of them; or (2) the public or other persons either, in whole or in part, in accordance with the resolution of the shareholders' meeting.

Article 70. The seal of the Company shall be as follows:



Article 71. The shareholders' meeting shall make amendments to these Articles as permitted by the relevant laws, when it deems appropriate.

Certified Correct Translation

(Mr. Praty Tirawattanapong)

(Signed by) _____ - Signature - _____ Applicant
(Mr. Prasert Bunsumpun)