

(Translation)

**Articles of Association
of
MC GROUP Public Company Limited
(as Amended)**

**CHAPTER I
General Provisions**

- Article 1. These Articles of Association are called the Articles of Association of **MC GROUP Public Company Limited**.
- Article 2. In these Articles of Association
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|----------------------|-------|--|
| “Company” | means | MC GROUP Public Company Limited |
| “Board of Directors” | means | The Board of Directors of MC GROUP Public Company Limited |
| “Director” | means | Director of MC GROUP Public Company Limited |
| “laws” | means | the law governing public limited company, the law governing securities and stock exchange and other laws relating to the Company’s operation |
| “Registrar” | means | the Registrar under the law governing a public limited company |
| “Share Registrar” | means | the Stock Registrar under the law governing a public limited company |
- Article 3. Where no other provisions are stated in these Articles, the provisions of the law governing public limited companies and the law governing securities and the stock exchange shall apply and govern.

**CHAPTER II
Shares and Shareholders**

- Article 4. The Company’s shares shall be ordinary shares having equal par value and shall be issued in the form of named certificate.
- Article 5. The Company’s shares shall be fully paid up in cash or in kind other than cash. The subscriber or a purchaser of shares shall not offset any of their debts with the Company.
- Article 6. A share of the Company is indivisible. If two (2) or more persons jointly subscribe for or hold the shares, any one of them shall be appointed for exercising their rights as a subscriber or shareholder, as the case may be.

Article 7. The Company may issue ordinary shares, preferred shares, debentures, warrants or other securities as permitted under the law governing securities and stock exchange.

Article 8. All share certificates of the Company shall contain the name of the shareholder and bear the signature of at least one (1) director, signed or printed, with the Company's seal affixed. However, the board of directors may delegate the registrar in accordance with the laws governing securities and exchange to sign or print his or her signature on his or her behalf. In case the Company authorized Thailand Securities Depository Company Limited to be its Share Registrar, the practice on the registration work of the Company shall be as determined by the Share Registrar.

Article 9. The director or the registrar may affix his or her signature on the share certificates or other securities certificates by signing or by using a machine, computer, or other method in accordance with the rules and procedures provided in the laws governing securities and exchange.

The Company shall keep the shareholder register and other evidence relating to entries in the shareholder register at the head office of the Company. However, the Company may appoint Thailand Securities Depository Company Limited to be the registrar of the Company. If the Company appoints Thailand Securities Depository Company Limited to be the Company's registrar, the Company's registration shall be as set forth by the registrar.

Article 10. The Company shall issue share certificates to shareholders within two (2) months of the date on which the registrar accepts the registration of the Company or of the date of receipt of full payment for shares in the event that the Company sells remaining shares or newly issued shares after the registration of the Company.

Article 11. If the share certificate is defaced or damaged materially, shareholders may ask the Company to issue a new share certificate by surrendering the former certificate.

In the event that a share certificate is lost or destroyed, the shareholder shall present to the Company a police report or other proper evidence.

In both cases, the Company shall issue a new share certificate to the shareholder within the period prescribed by the law. The Company may charge a fee for issuing new, replacement share certificate(s). However, the fee charged shall not be more than the rates prescribed by law.

Any lost, defaced, or damaged share certificate(s) for which a new share certificate has been issued in substitution shall be deemed canceled.

Article 12. The Company shall not own its shares or take them in pledge, except for the following:

- (1) The Company may repurchase its shares from dissenting shareholders who vote against a resolution of the shareholders' meeting approving an amendment to the Articles of Association regarding voting rights and the rights to receive dividends which, in their opinion, is considered unfair.
- (2) The Company may repurchase its shares for financial management purposes when the Company has accumulated profits and excessive liquidity, provided that the share repurchase will not create financial problems for the Company.

The shares held by the Company shall neither be counted towards constituting a quorum of the shareholders' meeting, nor shall they confer voting rights and the right to receive dividends.

The Company shall distribute the repurchased shares as mentioned in the above paragraph within the period set out in the ministerial regulations. If the Company fails to do so or is unable to complete the distribution within the set period, the Company shall reduce its paid-up capital by writing off those unsold shares.

The repurchase of shares, the distribution of repurchased shares, and the write-off of unsold repurchased shares shall be done in accordance with the rules and procedures set out in the ministerial regulations and the relevant laws.

Article 13. The repurchase of shares shall be approved by the shareholders' meeting, unless the Company's shares have been listed on the Stock Exchange of Thailand and the repurchased shares accounts for no more than ten (10) percent of the paid-up capital, in which case such a repurchase of shares shall be approved by the board of directors.

CHAPTER III

Transfer of Shares

Article 14. The Company's shares shall be freely transferable without any restrictions, and the total number of shares held by those who are not Thai at any time shall not be more than forty-nine (49) percent of the total number of shares of the Company sold. If any transfer of shares would cause the Company's foreign shareholding to exceed this ratio, the Company may refuse to register such a transfer.

Article 15. A transfer of shares shall be valid upon the transferor endorsing the share certificate, stating the name of the transferee, and the certificate being

signed by both the transferor and the transferee, and upon delivery of that share certificate to the transferee.

The transfer of shares shall be effective towards the Company upon the Company's receipt of a request to register the transfer of shares in the shareholder register, and shall be effective towards a third party only upon the Company's registration of the transfer of shares in the shareholder register.

If the Company considers such a transfer of shares to be in compliance with the law, the Company shall record the transfer within fourteen (14) days of the date of receipt of the request. If the Company considers such a transfer to be incorrect or incomplete, the Company shall inform the person making the request within seven (7) days of the date of receipt of the request.

When the Company's shares are listed on the Stock Exchange of Thailand, the transfer of shares shall be in accordance with the laws governing securities and exchange.

Article 16. If a transferee wishes to acquire a new share certificate, a written request, bearing the signatures of the transferee and at least one (1) witness in certification thereof, shall be submitted, and the former share certificate or other evidence shall be surrendered to the Company. If the Company considers such a transfer of share to be in compliance with the law, the Company shall record such a transfer within seven (7) days of the date of receipt of the request, and issue a new share certificate within one (1) month of the date of receipt of the request.

Article 17. In case of the death or bankruptcy of a shareholder of the Company, if persons being entitled to such shares have produced to the Company lawful and complete evidence of entitlement, the Company shall register them as the shareholder and issue new share certificates to them within the period set by the laws.

CHAPTER IV

Issue, Offer, and Transfer of Securities

Article 18. The issue, offer, and transfer of securities to the public or to any person shall be in accordance with the laws governing public limited companies and the laws governing securities and exchange.

The transfer of other securities listed on the Stock Exchange of Thailand or other secondary markets, other than ordinary shares, shall be in compliance with the laws governing securities and exchange.

The term “securities” shall mean securities as defined in the laws governing securities and exchange.

CHAPTER 5

Board of Directors

Article 19. In carrying out the Company’s business operations, the Company shall have a board of directors, consisting of at least five (5) people, and not less than one-half (1/2) of the total number of directors shall reside in Thailand.

A director need not be a shareholder of the Company.

Article 20. The directors shall be elected at the shareholders’ meeting in accordance with the following criteria and procedures:

- (1) Each shareholder shall have one (1) vote for every one (1) share;
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one person or several people as a director or directors, but the shareholder cannot split his or her votes in the election of directors; and
- (3) Those people who receive the highest number of votes shall be elected as directors of the Company, starting with whoever received the largest number of votes and proceeding to whoever received the next largest number of votes, and so forth, until the required number of directors is appointed. In the event of a tie, the chairman of the meeting shall have the deciding vote.

Article 21. At each annual general meeting of shareholders, one-third (1/3) of the total number of directors shall vacate office. If the number of directors cannot be divided exactly into three parts, the number of directors closest to one-third (1/3) of the total number of directors shall vacate office.

A director who vacates his or her office may be re-elected.

In the first and second years after the registration of the Company, the directors shall vacate office by drawing lots. In subsequent years, the directors who have remained in office for the longest time shall vacate office.

Article 22. Other than for a vacancy by rotation, a director shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) having a lack of qualifications or having prohibited characteristics under the laws governing public limited companies and the laws governing securities and exchange;

- (4) removal by a resolution of the shareholders' meeting under Article 20; or
- (5) removal by a court order.

Article 23. Any director who wishes to resign from the directorship shall submit a resignation letter to the Company, and the resignation shall be effective from the date of receipt of the resignation letter by the Company.

A director who has resigned under the first paragraph may also notify the registrar of such resignation.

Article 24. The shareholders' meeting may pass a resolution to remove any directors from office prior to retirement by rotation, by a vote of not less than three-fourth (3/4) of the number of shareholders attending the meeting and having the right to vote, and the shares held by them shall, in aggregate, amount to not less than one-half (1/2) of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 25. In the event that a board seat becomes vacant for any reason other than by rotation, the board of directors shall elect any person who is qualified and who does not have any of the prohibited characteristics under the laws governing public limited companies, under the laws governing securities and exchange and under these Articles of Association as a substitute director at the subsequent board of directors meeting, unless the remaining term of office of the vacant directorship is less than two (2) months. The aforesaid substitute director shall retain office only for the remaining term of office of the director whom he replaces.

The resolution mentioned in the first paragraph shall be passed by an affirmative vote of not less than three-fourth (3/4) of the remaining directors.

Article 26. In case vacancies in the board of director resulting in the remaining number of directors being less than the number required for a quorum, the remaining directors may perform any act on behalf of the Board of Directors only in matters relating to calling for a shareholder meeting to elect directors in replacement of all the vacancies. The meeting must be held within one month of the date that the number of director falls below the number required for a quorum. The substitute directors shall hold office only for the remaining term of office of the directors whom they replace.

Article 27. The Company's directors are entitled to receive remuneration from the Company either in the form of rewards, a meeting allowance, a pension, a bonus, or any other kind of benefit in accordance with a resolution of the shareholders' meeting passed by an affirmative vote of at least two-third (2/3) of the total votes of the shareholders attending the meeting. In this regard, remuneration of the directors may be set at a fixed amount, or

specific rules for such remuneration may be set, and such rules can be effective for a certain period of time or perpetually until changed by a resolution of the shareholders' meeting. In addition, the Company's directors are entitled to receive an allowance and any other benefits in accordance with the Company's rules.

The paragraph above does not affect the rights of the Company's directors who are appointed from the officers or employees of the Company to receive remuneration and other benefits in their capacity as the Company's officers or employees.

Article 28. The board of directors shall elect one (1) of the directors to be the chairman of the board.

If the board of directors deems it appropriate, the board may elect one (1) or several directors to be a vice-chairman or vice chairmen. The vice-chairman shall have duties, pursuant to these Articles of Association, as assigned by the chairman of the board.

Article 29. At a meeting of the board of directors, at least one-half (1/2) of the total number of directors present at the meeting shall constitute a quorum. The chairman of the board of directors shall preside as chairman of the meeting. In the event that the chairman of the board is not present at the meeting or cannot perform his or her duties, if there is a vice-chairman, the vice-chairman will be the chairman of the meeting. If there is no vice-chairman or the vice-chairman is not present at the meeting or cannot perform his or her duties, the directors present at the meeting shall elect one of the directors attending the meeting as chairman of the meeting.

Decisions of the board of directors meeting shall be made by majority votes. Each director is entitled to one (1) vote, but a director who has interests in any matter shall not be entitled to vote on that matter. In the event of a tie vote, the chairman of the meeting shall have an additional, deciding vote.

Article 30. The board of directors shall hold a meeting at least once every three (3) months in the province in which the head office of the Company is located or in a nearby province or elsewhere, as the chairman of the board of directors deems appropriate.

Article 31. The chairman of the Board shall be the person who calls a meeting of the board of director.

Any two directors or more may request for calling of a meeting of the Board of Directors. In such case the chairman of the Board shall determine the date and schedule the meeting within 14 days of the date receiving the request.

Article 32. In calling a meeting of the board of directors, the chairman of the Board or

the person assigned shall serve written notice calling for such meeting to the directors not less than seven days prior the date of the meeting by registered letter or by directly to director. Where it is necessary or urgent to preserve the Company's rights and benefits, a meeting may be called by other methods and an earlier meeting date may be chosen.

Article 33. The directors shall perform their duties in compliance with the law, the Company's objectives, and these Articles of Association, as well as with the resolutions of the shareholders' meetings, in good faith and with due care to preserve the interests of the Company.

Article 34. No director shall operate any business which has the same nature as and is in competition with the business of the Company, or become a partner in an ordinary partnership, or become a partner with unlimited liability in a limited partnership, or become a director of any private or public limited companies which has the same nature as and in competition with the business of the Company, either for his or her own benefit or for the benefit of others, unless he or she notifies the shareholders' meeting prior to the resolution appointing him or her is passed.

Article 35. The directors shall notify the Company without delay when they directly or indirectly have any interests in any contract to which the Company is a party, or there is an increase or decrease in the number of shares or debentures of the Company or of the Company's affiliates held by the directors.

Article 36. The authorized signatories of the Company are two (2) directors signing jointly with the Company's seal affixed.

The board of directors is entitled to determine or amend the names and number of directors who shall be authorized to sign his or her name to bind the Company.

CHAPTER VI

Meetings of Shareholders

Article 37. The board of directors shall arrange an annual general meeting of shareholders to be held within four (4) months of the last day of the fiscal year of the Company.

Shareholders' meetings other than the one referred to in the paragraph above shall be called extraordinary general meetings

Article 38. At a shareholders' meeting, there shall be at least twenty five (25) shareholders and proxies (if any) attending the meeting, or at least one-half (1/2) of the total number of shareholders, and in either case such shareholders

shall hold shares amounting to at least one-third (1/3) of the total number of shares of the Company sold to constitute a quorum.

One or more than one shareholder holding shares amounting to not less than onetenth of the total number of issued shares may, by subscribing their names, request the Board of Directors to call an Extraordinary General Meeting at any time, but the agenda and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request is received from the shareholders. If the board of directors does not hold the meeting within the period of time specified in paragraph three, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within forty-five days as from the date on which the period of time in paragraph three ends. In this case, the meeting is deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expenses incurred therefrom and shall reasonably facilitate the meeting. In the case where the quorum of the meeting called by the shareholders under paragraph four cannot be constituted as specified in clause 40, the shareholders under paragraph four shall compensate the Company the expenses incurred from the meeting.

Article 39. In calling a shareholders' meeting, the board of directors shall prepare notice of such a meeting specifying the place, date, time, and agenda of the meeting, and the matters to be proposed to the meeting, together with appropriate details stating clearly whether it is a matter proposed for acknowledgement, for approval, or for consideration, as the case may be, including the opinion of the board of directors on those matters, and the notice shall be disseminated to the shareholders and the registrar at least seven (7) days before the date of the meeting. The notice calling for the meeting shall also be published in a newspaper at least three (3) days before the date of the meeting for three (3) consecutive days.

The venue of the meeting shall be in the province in which the head office of the Company is located, or such other venue as specified by the board of directors.

Article 40. At a shareholders' meeting, there shall be at least twenty five (25) shareholders and proxies (if any) attending the meeting, or at least one-half (1/2) of the total number of shareholders, and in either case such shareholders shall hold shares amounting to at least one-third (1/3) of the total number of shares of the Company sold to constitute a quorum.

At any shareholders' meeting, if one (1) hour has passed from the time scheduled for the meeting, and the number of shareholders attending is still inadequate to constitute a quorum as specified in the paragraph above, and

if such a shareholders' meeting was called at the request of shareholders, such a meeting shall be canceled. If such a shareholders' meeting was not called at the request of shareholders, the meeting shall be called once again, and the notice calling for such a meeting shall be dispatched to shareholders at least seven (7) days before the date of the meeting. At such a subsequent meeting, a quorum is not required.

Article 41. The chairman of the board of directors shall be the chairman of shareholders' meetings. In the event that the chairman of the board is not present at the meeting or cannot perform his or her duties, if there is a vice-chairman, the vice-chairman will be the chairman of the meeting. If there is no such vice-chairman or the vice-chairman cannot perform his or her duties, the shareholders present at the meeting shall elect one of the shareholders present at the meeting as chairman of the meeting.

Article 42. In a shareholders' meeting, a shareholder shall have one (1) vote for every one (1) share. Any shareholder who has any special interests in any matter shall not be entitled to vote on such a matter, save for voting on the election of directors.

Article 43. A resolution of the shareholders' meeting shall require:

- (1) in an ordinary event, a majority vote of the shareholders who attend the meeting and cast their votes. In the event of a tie, the chairman of the meeting shall have an additional, deciding vote.
- (2) in the following events, a vote of at least three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote:
 - (a) the sale or transfer of the Company's entire business or a substantial part of the Company's business to any person;
 - (b) the purchase or acceptance of any transfer of the business of other private or public limited companies by the Company;
 - (c) the execution, amendment, or termination of any agreement concerning granting a lease of all or a substantial part of the Company's business, the assignment of the management of the Company's business to any other persons, or the amalgamation of the business with other persons for the purpose of profit and loss sharing;
 - (d) the amendment of the Memorandum of Association or Articles of Association of the Company;
 - (e) the increase or reduction of the Company's registered capital;

- (f) the dissolution of the Company;
- (g) the issue of debentures of the Company; and
- (h) the amalgamation of the Company with another company.

Article 44. The matters that should be conducted at the annual general meeting of shareholders are as follows:

- (1) to consider and acknowledge the report of the board of directors concerning the business of the Company in the preceding year;
- (2) to consider and approve the balance sheet and the statement of profit and loss;
- (3) to consider and approve the appropriation of profits and the payment of dividends;
- (4) to consider and elect new directors in place of those who are due to retire by rotation;
- (5) to consider and determine the directors' remuneration;
- (6) to consider and appoint an auditor and determine the auditor's remuneration; and
- (7) to consider any other business.

CHAPTER VII

Accounts, Finances, and Audits

Article 45. The fiscal year of the Company shall start on July 1 and end on June 30 of each year.

Article 46. The Company shall prepare and maintain accounts, including auditing the accounts as required by applicable laws, and shall prepare a balance sheet, and a profit and loss statement, at least once every twelve (12) months making up the fiscal year of the Company.

Article 47. The board of directors shall prepare and maintain the balance sheet, and profit and loss statement, as of the end of the fiscal year, and propose that they be considered and approved at the annual general meeting of shareholders. The board of directors shall ensure that the balance sheet and profit and loss statement are audited by the auditor before being submitted to the shareholders' meeting.

Article 48. The board of directors shall send the following documents to the shareholders together with the notice calling for the annual general meeting of shareholders:

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

Article 49. The auditor of the Company shall not be the Company's staff or employee, or hold any position in the Company.

Article 50. The auditor shall have the authority to examine, during the office hours of the Company, the accounts, documents, and any other evidence relating to revenue and expenditure, including the assets and liabilities of the Company. In this regard, the auditor shall also have the authority to inquire of the Company's directors, staff, employees, or any people holding a position in the Company, and agents of the Company, including asking them to clarify any facts or to deliver documents or evidence in connection with the Company's business operations.

Article 51. The auditor has a duty to attend every shareholder's meeting which is held to consider the balance sheet, profit and loss statement, and any problem regarding the Company's accounts, in order to explain any matters concerning the auditing of the Company to the shareholders.

The Company shall also deliver to the auditor all the reports and documents of the Company which the shareholders are entitled to receive at such a meeting.

CHAPTER VIII

Dividends and Reserves

Article 44. No dividend shall be paid other than out of profits. If the Company has incurred a loss, no dividend shall be paid.

Dividends shall be distributed in accordance with the number of shares, with each share receiving an equal amount, except where the Company issues preference shares and stipulates the preference shares to receive dividends differently from that for ordinary shares. The payment of dividends shall be approved by a shareholders' meeting.

The board of directors may, from time to time, pay to the shareholders interim dividends, as appear to the directors to be justified by the profits of the Company, and shall report to the shareholders regarding the payment of interim dividends at the next meeting of shareholders.

The dividend payment shall be made within one (1) month of the date on which the resolution has passed at the meeting of shareholders or of the board of directors, as the case may be. The dividend payment shall be announced to the shareholders in writing, and notice of the dividend payment shall be published in a newspaper for at least three (3) consecutive days.

Article 45. The Company shall place at least five (5) percent of its annual net profit less any accumulated losses carried forward to a reserve fund, until the reserve fund reaches at least ten (10) percent of the registered capital.

CHAPTER 9
Additional Provisions

Article 46. The Company seal as affixed hereon shall be used.

