

Articles of Association of Nava Nakorn Company Limited
(Provisions Relating to the Board of Directors)

Chapter 3
Board of Directors

Article 17

The Company shall have a Board of Directors consisting of not less than five (5) directors and not more than fifteen (15) directors. Not less than one-half of the total number of directors shall have residence in the Kingdom of Thailand. A director may or may not be a shareholder of the Company.

The directors shall perform their duties in compliance with the law, the objectives of the Company, the Articles of Association, and the resolutions of the shareholders' meetings.

Article 18

The shareholders' meeting shall appoint the directors in accordance with the following rules and procedures:

1. A shareholder shall have one (1) vote for each share held.
2. Each shareholder shall exercise all the votes he or she has under (1) to elect directors on a person-by-person basis, and the shareholder may not split his or her votes to any person at any extent.
3. The persons receiving the highest votes in descending order shall be elected as directors equal to the number of directors required or to be elected at that time. In the event that the persons elected in the subsequent order receive equal votes exceeding the number of directors required or to be elected at that time, 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 vacate the office. If the number of directors cannot be divided into three (3) equal parts, the number nearest to one-third (1/3) shall vacate the office.

For the first and second years following the registration of the conversion into a public limited company, the directors who shall vacate the office shall be determined by drawing lots. In subsequent years, the director who has been in office for the longest term shall vacate the office. A retiring director may be re-elected.

Article 20

The directors shall be entitled to receive remuneration from the Company in the form of awards, meeting allowances, gratuity, bonuses or other benefits in accordance with the Articles of Association or as approved by the shareholders' meeting by a vote of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting.

Such remuneration may designate a fixed amount or prescribe rules, and which may be fixed from time to time or remain effective until further change. In addition, the directors may receive per diem and other welfare benefits according to the Company's regulations.

The foregoing shall not prejudice the rights of employees or staff of the Company who are elected as directors to receive remuneration and benefits in their capacity as employees or staff of the Company.

Article 21

Apart from vacating office upon expiration of the term, a director shall vacate office upon:

1. death;
2. resignation;
3. lacking qualifications or possessing prohibited characteristics under the law governing public limited companies;
4. being removed by a resolution of the shareholders' meeting in accordance with Article 24; or
5. being removed by an order of the Court.

Article 22

Any director wishing to resign from office shall submit a resignation letter to the Company. The resignation shall be effective from the date on which the Company receives such letter.

The resigning director may also notify the Registrar of such resignation.

Article 23

In the event that a vacancy occurs on the Board of Directors for reasons other than retirement by rotation, the Board of Directors shall elect a person possessing the required qualifications and not having any prohibited characteristics under the law governing public limited companies to replace the vacant position at the next Board meeting, unless the remaining term of office of such director is less than two (2) months.

The resolution of the Board of Directors shall be passed by votes of not less than three-fourths (3/4) of the number of remaining directors.

The person elected as a replacement director shall hold office only for the remaining term of office of the director whom he or she replaces.

In the event that the number of directors falls below the number required to constitute a quorum, the remaining directors may act in the name of the Board only for the purpose of convening a shareholders' meeting to elect directors to fill all vacancies within one (1) month from the date the number of directors falls below the quorum. The replacement directors shall hold office only for the remaining term of the directors whom they replace.

Article 24

The shareholders' meeting may pass a resolution to remove any director prior to the expiration of his or her term by a vote of not less than three-fourths (3/4) of the number of the shareholders attending the meeting and having the right to vote, and the shares held by them shall not, in aggregate, be less than one-half (1/2) of the total shares held by the shareholders attending the meeting and having the right to vote.

Article 25

The Board of Directors shall elect and appoint one (1) director to be the Chairman of the Board and another director to be the Managing Director.

Where the Board deems appropriate, it may appoint one or more directors as Vice Chairman. The Board may also assign one or more directors to perform any act on behalf of the Board.

Article 26

At every meeting of the Board of Directors, there must be directors present not less than one-half (1/2) of the total number of directors to form a quorum.

The Chairman of the Board shall preside at the meeting. In the absence of the Chairman or if the Chairman is unable to perform his or her duties, the Vice Chairman shall preside. If there is no Vice Chairman or if the Vice Chairman is unable to perform such duties, the directors present shall elect one director to act as Chairman of the meeting.

The resolution of the meeting of the Board of Directors shall be decided by a majority vote of the directors present at the meeting.

Each director shall have one (1) vote. A director who has an interest in any matter shall not be entitled to vote on such matter. In the event of an equality of votes, the Chairman of the meeting shall have a casting vote.

Where the Board meeting is conducted by electronic means, it shall be carried out in accordance with the rules, procedures, conditions and standards prescribed by the relevant laws, rules, regulations and/or orders in force at the time of such meeting.

Article 27

The Board of Directors shall hold a meeting at least once every three (3) months.

The meeting of the Board of Directors may be conducted by electronic means as determined by the Chairman of the Board, and the Company's head office shall be deemed the place of the meeting.

In calling a meeting of the Board of Directors, the Chairman of the Board or a person designated by the Chairman shall send a notice of the meeting to the directors not less than three (3) days prior to the meeting date. In case of necessity or urgency for the purpose of protecting the interests of the Company, the meeting may be called by electronic means or other methods and the meeting date may be fixed earlier.

Two (2) or more directors may request the Chairman of the Board to convene a meeting of the Board. Upon such request, the Chairman shall determine the meeting date within fourteen (14) days from the date of receipt of such request.

If the Chairman fails to convene the meeting within such period, the requesting directors may jointly convene the meeting within fourteen (14) days from the expiry of such period.

If there is no Chairman for any reason, the Vice Chairman shall convene the meeting. If there is no Vice Chairman, two (2) or more directors may jointly convene the meeting.

The meeting of the Board of Directors may be held at the Company's head office or at any other place within the Kingdom of Thailand.

Article 28

If deemed appropriate, the Board of Directors may appoint an Executive Committee consisting of such number of members as determined by the Board. The Executive Committee shall comprise an Executive Chairman and an Executive Vice Chairman and shall perform duties as assigned by the Board of Directors.

Members of the Executive Committee shall be entitled to remuneration and gratuities as determined by the Board of Directors without prejudice to their rights to receive remuneration and other benefits in their capacity as directors or employees of the Company.

The Board of Directors may appoint any other person to manage the business of the Company under the supervision of the Board or may delegate authority to such person as the Board deems appropriate and for such period as the Board considers appropriate. The Board may revoke, withdraw, amend or modify such authority.

Article 29

The directors authorized to sign on behalf of the Company so as to bind the Company shall be **two (2) directors** jointly signing with the affixation of the Company's seal.

The Board of Directors' meeting or the shareholders' meeting shall have the authority to determine and amend the names of the directors authorized to sign and bind the Company.

Articles of Association of Nava Nakorn Company Limited
(Provisions Relating to Shareholders' Meetings)

Chapter 4
Shareholders' Meetings

Article 30

The Board of Directors shall arrange for an Annual General Meeting of Shareholders within four (4) months from the end of the Company's accounting year.

Any shareholders' meeting other than the meeting referred to in the preceding paragraph shall be called an Extraordinary General Meeting. Unless otherwise prohibited by the Articles of Association, the shareholders' meeting may be conducted via electronic means in accordance with the law governing electronic meetings.

The Board of Directors may call an Extraordinary General Meeting of Shareholders at any time as it deems appropriate. One or more shareholders holding shares in aggregate of not less than ten percent (10%) of the total number of issued shares may submit a written request to the Board of Directors to convene an Extraordinary General Meeting at any time, provided that the matters and reasons for requesting the meeting shall be clearly stated in such request. In such case, the Board of Directors shall arrange for the meeting to be held within forty-five (45) days from the date of receipt of such request from the shareholders.

In the event that the Board of Directors fails to arrange for the meeting within the period specified in the preceding paragraph, the shareholders who have submitted the request or other shareholders holding the aggregate number of shares as prescribed may convene the meeting themselves within forty-five (45) days from the expiration of the said period. In such case, the meeting shall be deemed to be a shareholders' meeting convened by the Board of Directors, and the Company shall be responsible for the necessary expenses incurred in holding such meeting and shall reasonably facilitate the convening thereof.

In the event that the quorum required by these Articles of Association is not present at any shareholders' meeting convened by the shareholders pursuant to the preceding paragraph, the shareholders requesting such meeting shall jointly compensate the Company for the expenses incurred in arranging such meeting.

Article 31

In convening a shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda of the meeting, and matters to be proposed to the meeting together with reasonable details. The notice shall also specify whether each matter is proposed for acknowledgment, approval, or consideration, including the opinion of the Board of Directors on such matters.

The notice of the meeting shall be delivered to the shareholders and the Registrar not less than seven (7) days prior to the meeting date, and the notice shall also be published in a newspaper or via electronic media for three (3) consecutive days not less than three (3) days prior to the meeting date.

A shareholders' meeting may be held at the locality in which the Company's head office is situated or at any other place within the Kingdom of Thailand, or may be conducted via electronic means as deemed appropriate by the Board of Directors.

In the event that the shareholders' meeting is conducted via electronic means, it shall be carried out in accordance with the rules, procedures, regulations and/or orders in force on the date of such meeting.

Article 32

At a shareholders' meeting, a shareholder may appoint any other person as proxy to attend and vote on his or her behalf. The proxy form shall be dated and signed by the shareholder granting the proxy and shall be in the form prescribed by the Registrar.

The proxy instrument shall be submitted to the Chairman of the Board or the person designated by the Chairman at the place of the meeting prior to the proxy attending the meeting.

The granting of a proxy under the first paragraph may also be made by electronic means, provided that such method is secure and reliable in confirming that the proxy has been granted by the shareholder, in accordance with the rules prescribed by the Registrar.

Article 33

At a shareholders' meeting, there shall be not less than twenty-five (25) shareholders and proxies (if any) present, or not less than one-half of the total number of shareholders, and in either case the shareholders present must hold shares in aggregate of not less than one-third (1/3) of the total number of issued shares of the Company in order to constitute a quorum.

If at any shareholders' meeting, after one (1) hour from the time appointed for the meeting, the number of shareholders present is insufficient to constitute a quorum as prescribed, and if such meeting was convened upon the request of shareholders, the meeting shall be dissolved. If such meeting was not convened upon the request of shareholders, another meeting shall be called and the notice of the meeting shall be sent to the shareholders not less than seven (7) days prior to the meeting date. At the subsequent meeting, a quorum shall not be required.

At the shareholders' meeting, the Chairman of the Board shall preside as Chairman of the meeting. If the Chairman is unable to attend or perform his or her duties, the Vice Chairman shall preside. If there is no Vice Chairman or the Vice Chairman is unable to attend or perform the duties, the shareholders present shall elect one shareholder to act as Chairman of the meeting.

The Chairman of the meeting shall have the duty to conduct the meeting in compliance with the law and the Articles of Association of the Company relating to meetings, and the meeting shall proceed according to the order of the agenda specified in the notice of the meeting, unless the meeting resolves by votes of not less than two-thirds (2/3) of the shareholders present to change the order of the agenda.

Article 34

At a shareholders' meeting, each share shall have one (1) vote.

Voting shall be conducted openly, unless at least five (5) shareholders request a secret ballot and the meeting resolves to conduct a secret vote. The procedure for such secret ballot shall be determined by the Chairman of the meeting.

Resolutions of the shareholders' meeting shall consist of the following votes:

1. In ordinary cases, a majority vote of the shareholders present and casting their votes. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.
2. In the following cases, the resolution shall require a vote of not less than three-fourths (3/4) of the total votes of the shareholders who are present and have the right to vote:
 - (a) the sale or transfer of the whole or a substantial part of the business of the Company to other persons;
 - (b) the purchase or acceptance of transfer of the business of another company or private company by the Company;
 - (c) the execution, amendment or termination of contracts relating to the leasing of the whole or a substantial part of the Company's business, the assignment of the management of the Company's business to any other person, or the amalgamation of the Company's business with another person or juristic person for the purpose of sharing profit and loss;
 - (d) the amendment of the Memorandum of Association or the Articles of Association;
 - (e) the increase or reduction of the Company's capital or the issuance of debentures;
 - (f) the amalgamation or dissolution of the Company.

Article 35

The business to be transacted at the Annual General Meeting shall include the following matters:

1. To consider the report of the Board of Directors on the Company's performance during the past year;
2. To consider and approve the balance sheet and profit and loss statement as at the end of the Company's accounting year;
3. To consider the allocation of profits;
4. To elect directors in place of those retiring by rotation;
5. To determine the remuneration of the directors;
6. To appoint the auditor and determine the auditor's remuneration;
7. Other matters (if any).

Articles of Association of Nava Nakorn Company Limited
(Provisions Relating to Accounting, Finance and Audit)

Chapter 5

Accounting, Finance and Audit

Article 36

The accounting period of the Company shall commence on 1 January and end on 31 December of every year.

Article 37

The Company shall cause accounts to be prepared and maintained as well as arrange for the auditing thereof in accordance with the law governing the same. The Company shall prepare a balance sheet and a profit and loss statement at least once within every twelve (12) months which constitutes the Company's accounting period.

Article 38

The Board of Directors shall prepare the balance sheet and the profit and loss statement as at the end of the Company's accounting period for submission to the Annual General Meeting of Shareholders for consideration and approval. The Board of Directors shall arrange for such balance sheet and profit and loss statement to be examined by the auditor prior to submission to the shareholders' meeting.

Article 39

The Board of Directors shall deliver the following documents to the shareholders together with the notice of the Annual General Meeting:

1. A copy of the balance sheet and the profit and loss statement which have been examined by the auditor together with the auditor's report; and
2. The annual report of the Board of Directors.

Article 40

The Annual General Meeting of Shareholders shall appoint one or more auditors and determine the auditing fee of the Company for each year as it deems appropriate. The auditor of the Company shall not be a director, employee, staff member, or hold any position in the Company.

The auditor shall be appointed at every Annual General Meeting of Shareholders, and the existing auditor may be reappointed.

Article 41

The auditor shall attend every shareholders' meeting at which the balance sheet, the profit and loss statement, and matters relating to the Company's accounts are considered, in order to explain the auditing of the accounts to the shareholders. The Company shall deliver to the auditor the reports and documents of the Company which the shareholders are entitled to receive at such shareholders' meeting.

The auditor shall have the power to examine the accounts, documents and any other evidence relating to the income and expenses as well as the assets and liabilities of the Company during the Company's business hours. In this regard, the auditor shall have the authority to summon any director, employee, or staff member of the Company to provide statements or explanations as necessary for the performance of the auditor's duties.

The auditor shall prepare a report on the balance sheet and the profit and loss statement to be submitted to the Annual General Meeting of Shareholders and shall state in such report whether the balance sheet and the profit and loss statement have been properly prepared and whether they fairly present the true financial position and operations of the Company.

Article 42

No dividend shall be paid otherwise than out of profits. In the event that the Company still has accumulated losses, no dividend shall be declared. The payment of dividends shall require approval from the shareholders' meeting.

Dividends shall be distributed equally according to the number of shares, each share being entitled to an equal dividend, unless the Company has issued preference shares providing that such preference shares are entitled to dividends different

from those of ordinary shares, in which case the dividend shall be distributed in accordance with the rights prescribed for such shares.

The Board of Directors may from time to time pay interim dividends to the shareholders when it appears that the Company has sufficient profits to justify such payment. When interim dividends have been paid, such payment shall be reported to the shareholders at the next shareholders' meeting.

The payment of dividends shall be made within one (1) month from the date of the resolution of the shareholders' meeting or the Board of Directors, as the case may be. Written notice of such payment shall be sent to the shareholders, and the notice of dividend payment shall also be published in a newspaper or via electronic media in accordance with the conditions, rules, or procedures prescribed by law, relevant notifications, or the Registrar for a period of not less than three (3) consecutive days.

In the event that the Company has not yet issued all registered shares or has registered an increase of capital, the Company may pay dividends in whole or in part by issuing new ordinary shares to the shareholders with the approval of the shareholders' meeting.

Article 43

The Company shall allocate a portion of the annual net profit as a reserve fund of not less than five percent (5%) of the annual net profit, less any accumulated losses brought forward (if any), until such reserve fund reaches an amount of not less than ten percent (10%) of the Company's registered capital.

Article 44

Shareholders shall have the right to inspect the balance sheet, the profit and loss statement, and the auditor's report of the Company at any time during the Company's business hours, and may request copies of such documents together with certification of their correctness by the Company.

The shareholder shall pay the expenses for such copies at the rate prescribed by the Board of Directors at the time the request is submitted, provided that such rate shall not exceed the maximum rate prescribed by law or relevant regulations.