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(Miss Aunchisa Thunturanon)
Registrar

**ARTICLES OF ASSOCIATION
OF
BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED**

Chapter 1: General Provisions

Article 1. These regulations shall be called the Articles of Association of Bangkok Expressway and Metro Public Company Limited.

Article 2. In these Articles, the “Company” means “Bangkok Expressway and Metro Public Company Limited.”

In these Articles, “laws” means laws on public limited companies and laws on securities and exchange, including other laws applicable or relating to the business operations of the Company.

Article 3. Anything not provided for herein shall be construed and governed in accordance with the laws. Should the Company or its subsidiary agree to enter into any connected transaction or any transaction involving acquisition or disposition of assets of the Company or its subsidiary as defined by the Stock Exchange of Thailand’s notification governing the execution of connected transactions applicable to listed companies, or acquisition or disposition of listed company assets, as the case may be, the Company shall comply with the criteria and procedures as provided for in such notification regarding that particular issue.

Chapter 2: Issuance and Transfer of Shares

Article 4. Shares in the Company shall be ordinary shares of equal value and entered in name certificates.

All shares in the Company shall be fully paid-up in one lump sum in cash.

If any subscriber does not pay for his or her shares, the Board of Directors of the Company shall send him or her a notice requesting him or her to make full payment on the shares to the Company within fourteen (14) days from the date of the notice. Such notice shall also state that if the subscriber does not make full payment on his or her shares within the stipulated period of time, the Board of Directors of the Company will have the right to auction the shares to the public. If, upon a lapse of the aforementioned period, the subscriber has still failed to pay for his or her shares, the Board of Directors shall sell the shares by public auction within seven (7) days of the date the said period has lapsed. If the amount received for such shares sold by public auction is less than the price of the shares, the Board of Directors shall collect the deficiency from the subscriber.

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Subscribers or purchasers of shares are not allowed to set off their share payment with the Company, except in case where the Company undergoes debt restructuring by way of issuance of new shares to repay debts to its creditors under a debt to equity conversion program approved by the meeting of shareholders with not less than three quarters (3/4) of all votes of shareholders attending and having the right to vote at the meeting.

Such issuance of shares for debt repayment and the debt to equity conversion program as per paragraph four shall be subject to the criteria and procedures as set out by the laws.

The shares of the Company are indivisible. If two (2) or more persons jointly hold or subscribed to shares, one of them shall be appointed to exercise their rights as shareholders or subscribers, as the case may be, and written evidence of such appointment must be made and submitted to the Company or share registrar. In the event that there is no clear evidence of such appointment, the person whose name appears first on the share subscription certificate or the share certificate shall be deemed to have been appointed by the subscribers or the shareholders to solely exercise the said rights until such time as evidence of appointment is sent to the Company.

The Company may issue and offer debentures, convertible debentures, preferred shares, convertible preferred shares, including any other securities, under the laws on securities and exchange, to the public. The conversion of convertible debentures or preferred shares into ordinary shares will be subject to the provisions of the laws.

Article 5. The Company shall neither hold nor accept its own shares for pledge, except in any of the following events:

- (1) The Company may buy back shares from such shareholders who disagree with such resolution passed by the meeting of shareholders in respect of amendment to the Articles of Association regarding the rights to vote and to receive dividend payment, and such shareholders are of the view that they are unfairly treated;
- (2) The Company may buy back shares for the purpose of financial administration in the case where the Company has retained earnings and excess liquidity and such buy back of shares shall in no way give rise to any financial difficulty to the Company.

The buy back of the Company shares shall be subject to approval from the shareholders' meeting, except for any buy back of shares representing no more than ten (10) percent of its paid-up capital, which shall be within the scope of power of the Board of Directors of the Company to approve such buy back of shares.

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Such shares held by the Company will neither be counted to form a quorum of a shareholders' meeting nor be eligible to vote and receive dividend payments. The Company must sell such shares bought back under the previous paragraph within the period specified by laws.

Should the Company fail or be unable to sell all of those shares bought back within the prescribed period, the Company shall decrease its paid-up capital by way of canceling the listed shares that cannot be sold.

The buy back of shares, the disposal of shares bought back, including the determination of amount, offering price for the buy back or selling price for shares bought back or any other cases in relation to such buy back, and the cancellation of shares bought back, shall be in accordance with the rules and procedures prescribed by the laws.

Article 6. All share certificates of the Company shall bear the signature or printed signature of at least one (1) director. However, the director may delegate to the share registrar in accordance with the laws on securities and exchange to sign or print a signature on his or her behalf. Such a signature in share certificates may be written in person or typed by machine, computer, or affixed by any other means in accordance with the criteria and methods provided in the laws on securities and exchange.

The Company may appoint or delegate the Thailand Securities Depository Company Limited or any entity to be the Company's securities registrar, and the Company's securities registrar procedures shall be as prescribed by the securities registrar.

Article 7. The Company's shares may be transferred without any restriction, except where the said transfer of shares would result in shares of the Company held by Thai nationals being less than 51 percent of the total shares sold by the Company.

As for transfer of any shares which causes the Company's shares held by Thai nationals to be less than the aforesaid percentage, the Company has the right to refuse such share transfer.

Article 8. Subject to Article 7 hereof, transfer of shares shall be valid upon the transferor endorsing the share certificate in the name of the transferee, bearing the signatures of both the transferor and the transferee, and the transferor delivering such share certificate to the transferee.

When the Company has become a company listed on the Stock Exchange of Thailand, the form, procedures and validity of the transfer of shares shall be in accordance with the laws on securities and exchange.

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The 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.

If the Company finds, after having received the request to register the share transfer, that the transfer of shares is in compliance with the laws, it shall register such transfer of shares within the period specified by the laws, or if the Company finds that the transfer of shares is incorrect or incomplete, the Company shall notify the applicant accordingly within the period specified by the laws.

Article 9. A shareholder may request the Company to issue new share certificate(s) for those which have been defaced or damaged in material respect upon surrender of the old share certificate(s) to the Company. In this case, the Company shall issue the new share certificate(s) to such shareholder within the period specified by laws.

In the event of loss or destruction of share certificate(s), the shareholder shall produce as evidence a police record thereof to the Company and the Company shall issue new share certificate(s) to such shareholder within the period specified by the laws.

In the event of death or bankruptcy of any shareholder, the person entitled to acquire such shares shall surrender the share certificates as well as submit complete legal evidence to the Company before the Company will accept such person for registration as a shareholder and issue new share certificates within the period specified by the laws.

Article 10. The Company may demand payment of fee for its issuance of new share certificates to replace those lost, defaced or damaged, or in the event that a request is made by the shareholder for a copy of the shareholders register book, whether in part or in full, together with the Company's certification, at a rate prescribed by the Board of Directors which shall not exceed the rate prescribed by laws.

Article 11. The Company may suspend its acceptance to register the transfer of shares within the period specified by laws prior to each of the shareholders' meetings by making an advance announcement at its head office and every branch office (if any) to inform the shareholders of such suspension within the period specified by the laws.

Chapter 3: Board of Directors

Article 12. The Company's Board of Directors shall consist of at least five (5) directors. Not less than one half of all directors shall reside in the Kingdom of Thailand. The qualifications of the Company's directors shall be as prescribed by the laws.

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Article 13. Appointments of directorship shall be made by the shareholders' meeting in accordance with the following conditions and procedures:

- (1) One shareholder shall have one (1) vote for every one (1) share held by that shareholder;
- (2) When electing directors, the casting of votes shall be made at one time for a group of persons up to the full number of all directors to be elected at that time or, if the shareholders' meeting deems appropriate, the casting of votes shall be made to elect directors on an individual basis. However, in the casting of votes in either case, each such person elected by the shareholders shall receive votes from shareholders according to the total number of shares held by each shareholder under clause (1) and no shareholder can allot his or her votes to any person in any number.
- (3) When electing directors on an individual basis, persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie for the last to be elected and this exceeds the said number of directors, the election shall be drawn by lots.

Article 14. At every annual general meeting, one-third (1/3) of the number of directors shall vacate their office. If the number of directors is not a multiple of three (3), then the number nearest to one-third (1/3) must retire from office.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In each subsequent year, the directors who have been in office for the longest term shall retire. A retiring director is eligible for re-election.

Article 15. Directors have the right to receive remuneration from the Company in the form of honorarium, meeting allowances, consideration, bonus or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders' meeting, which may be a fixed amount or in accordance with the rules and may be periodically fixed or permanently fixed until changed. Directors may receive per diem, welfares and expense reimbursement according to the Company's regulations.

The provisions of the above paragraph shall not affect the rights of the Company's officers or employees, who have been elected as director(s), to receive remuneration and benefits in the capacity of the Company's officers or employees.

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Article 16. Other than vacancy by rotation, directors shall vacate the office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or prohibition under the law;
- (4) being removed by a resolution of a shareholders' meeting;
- (5) being removed by a court order.

Article 17. Any director wishing to resign from the director position shall submit a resignation letter to the Company. The resignation shall take effect upon the date on which the resignation letter reaches the Company.

A director who resigns under the above paragraph may notify his or her resignation to the registrar.

Article 18. In case of a vacancy on the Board of Directors otherwise than by rotation, the Board of Directors shall elect any person who is qualified and does not possess any prohibited characteristic under the law 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 months. The replacement director shall hold the office only for the remaining term of the director whom he or she replaces.

The resolution of the Board of Directors under the above paragraph must be passed by a vote of not less than three-quarters (3/4) of the number of the remaining directors.

Article 19. The shareholders' meeting may pass a resolution removing any director prior to the retirement by rotation, by a vote of not less than three-quarters (3/4) of the number of shareholders attending the meeting and having the right to vote and provided that the shares held by them shall not, in aggregate, be less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 20. The Board of Directors shall elect one director to be the Chairman of the Board of Directors.

Where the Board of Directors deems appropriate, it may elect one or several directors as Vice-Chairmen. The Board of Directors may entrust one or more directors to perform any act on behalf of the Board of Directors.

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Article 21. A quorum of the Board of Directors' meeting shall consist of not less than one half of the total number of directors. In the event that the Chairman is absent or is unable to perform his or her duties, if there is a Vice-Chairman, the Vice-Chairman shall be the Chairman of the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his or her duties, the directors present at the meeting shall elect one from among themselves to be the Chairman of the meeting.

Decisions of the meeting shall be made by a majority of votes.

Each director shall have one vote, but a director having a personal interest in any matter shall have no right to vote on such matter. In the case of an equality of votes, the Chairman of the meeting shall have an additional casting vote.

Article 22. The Board of Directors of the Company must hold a meeting at least once (1) every three (3) months, in the locality where the Company's head office is situated or at any other places in the Kingdom of Thailand as the Board of Directors may deem appropriate.

The Board of Directors' meeting may be held via electronic means in accordance with the law on electronic meetings. In this case, the location of the Company's head office shall be deemed to be the place of such electronic meeting.

The Chairman of the Board of Directors shall call the Board of Directors' meetings. In the absence of the Chairman of the Board of Directors for whatever reason, the Vice-Chairman of the Board shall call the Board of Directors' meeting. In the absence of the Vice-Chairman of the Board for whatever reason, two (2) or more directors may jointly call the Board of Directors' meeting.

In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notice thereof to the directors not less than three (3) days prior to the date of the meeting. However, in case of necessity or urgency in order to maintain the rights and interests of the Company, summoning of a meeting may be made by electronic means or by any other methods and the meeting may be scheduled to be held sooner.

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Two (2) or more directors may request the Chairman of the Board of Directors to call the Board of Directors' meeting if there are reasonable grounds or if doing so will protect the Company's rights or interests, provided that any matters and reasons to be proposed for consideration at the meeting shall be also mentioned. In such case, the Chairman of the Board of Directors shall call and schedule the date of the meeting to be held within fourteen (14) days from the date of receipt of such request. Should the Chairman of the Board of Directors fail to do so, the requesting directors may jointly call and schedule the Board of Directors' meeting to consider the requested matters within fourteen (14) days from the date of expiration of the specified period.

Article 23. Two directors shall be authorized to sign jointly with the Company's seal affixed. Subject to the foregoing, however, the Board of Directors may specify the names of the directors who authorized to sign and bind the Company, together with the Company's seal affixed.

Article 24. The Board of Directors may appoint one of the directors as the Managing Director of the Company.

The Managing Director of the Company shall, while holding that office, be subject to provisions as to retirement by rotation of directors. In addition, the Managing Director of the Company shall be subject to the same provisions as to disqualification, resignation and removal as the other directors of the Company. If the Managing Director of the Company ceases for any reason to be a director or if a shareholders' meeting resolves that his or her tenure of office as director shall be terminated, he or she shall cease to hold such office of the Managing Director.

The Board of Directors may appoint other persons to carry out the Company's businesses under the Board of Directors' supervision or may confer upon such other persons such powers as they think fit and for such time as they think expedient and may revoke, withdraw, alter or vary any of such powers.

Chapter 4: Shareholders' Meetings

Article 25. The Board of Directors shall convene an annual ordinary general meeting of shareholders within four (4) months from the last day of the accounting period of the Company.

(Signed) _____ - Signature - _____ Applicant for Registration
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Shareholders' meeting may be convened at the province where the head office of the Company is located or any other provinces in the Kingdom of Thailand. The shareholders' meeting may be held via electronic means in accordance with the law on electronic meetings as the Board of Directors deems appropriate. In this case, the location of the Company's head office shall be deemed to be the place of such electronic meeting.

Meetings other than those specified above shall be called "extraordinary general meetings." The Board of Directors may summon an extraordinary general meeting whenever it deems appropriate, or one or more shareholders holding shares in aggregate not less than ten (10) percent of the total number of shares sold, may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary general meeting, provided that they clearly give the reasons for such request in the said letter. In this case, the Board of Directors shall call a shareholders' meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.

In the event that the Board of Directors fails to convene the meeting within the specified period under paragraph three, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days from the date of expiration of the specified period under paragraph three. In such case, the meeting is deemed to be a shareholders' meeting called by the Board of Directors, provided that the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the event that, at the shareholders' meeting called by the shareholders under paragraph four, the number of the shareholders present in the meeting does not constitute quorum as prescribed in Article 28, the shareholders under paragraph four shall jointly compensate the Company for the expenses incurred in arrangements for convening that meeting.

In the event that the shareholders call the meeting under paragraph four, the calling shareholders may send a notice of the meeting to shareholders via electronic means in accordance with the rules stipulated by the law and the registrar.

(Signed) _____ - Signature - _____ Applicant for Registration
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Article 26. In summoning the shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting, together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the registrar for information not less than seven (7) days prior to the meeting. In this regard, notices calling the meetings and supporting documents to shareholders shall be delivered by registered mail or via electronic means in accordance with the rules stipulated by the law and the registrar.

In addition, publication of notice of the meeting shall be made in a newspaper or via electronic media for three (3) consecutive days at least three (3) days prior to the meeting.

Article 27. A shareholder may appoint another person as his or her proxy to attend a shareholders' meeting(s) and vote on his or her behalf. The instrument appointing proxy shall be dated and signed by the shareholder giving proxy and shall be in the form prescribed by the registrar.

The instrument appointing proxy shall be delivered to the Chairman of the Board of Directors or a person entrusted by the Chairman at the meeting prior to the attendance of the meeting by such proxy.

The foregoing appointment of proxy may be made by electronic means instead, provided that it requires a secure and reliable method to prove that such proxy has been appointed by the shareholder in accordance with the rules stipulated by the registrar.

Article 28. To constitute a quorum in a shareholders' meeting, there shall be not less than twenty-five (25) shareholders (whether present in person or by proxy) holding in aggregate not less than one-third (1/3) of the total number of shares sold, or not less than one-half of the total number of shareholders (whether present in person or by proxy) holding in aggregate not less than one-third (1/3) of the total number of shares sold.

If after one hour from the time scheduled for the shareholders' meeting, the number of shareholders, whether present in person or by proxy, is insufficient to form a quorum as specified under paragraph one, if such shareholders' meeting is convened at the request of shareholders, it shall be cancelled. If such shareholders' meeting is not convened at the request of shareholders, the meeting shall be called again and in such case notice calling for the meeting shall be sent to shareholders not less than seven (7) days before the date of the meeting. Such notice calling for the meeting and supporting documents may be sent by registered mail or by electronic means in accordance with the rules stipulated by the law and the registrar. In the latter meeting, a quorum is not compulsory.

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In the shareholders' meeting, the Chairman of the Board shall preside over the meeting. If the Chairman is not present or unable to perform his or her duties, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform his or her duties, the meeting shall elect one of the shareholders attending the meeting to preside over such meeting.

Article 29. In casting votes, a shareholder shall have one vote for each share held by such shareholder and the resolution of the shareholders' meeting shall require:

- (1) In normal case, a majority of votes of shareholders who attend the meeting and cast votes. In case of equality of votes, the Chairman of the meeting shall have an additional casting vote;
- (2) In the following cases, a resolution shall be passed by affirmative votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote:
 - (a) The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
 - (b) The purchase or acceptance of transfer to the Company of businesses of other public limited companies or private companies;
 - (c) The execution, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the Company's businesses, the assignment to any other persons to manage the Company's businesses, or the consolidation of such business with other persons with an objective towards profit and loss sharing;
 - (d) The amendment of Memorandum of Association or Articles of Association;
 - (e) The increase or decrease in the Company's capital or the issuance of debentures;
 - (f) The amalgamation or dissolution of the Company;
 - (g) Any other matters required by laws.

In the voting as per paragraph one, the provision that one share equals one vote shall not apply to the case where the Company issues preferred shares with voting right subordinate to ordinary shares.

Article 30. Transactions to be conducted at the annual ordinary general meeting are as follows:

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- (1) Review of the report of the Board of Directors covering the operational results during the preceding year as proposed to the meeting by the Board of Directors;
- (2) Consideration and approval of the balance sheets and profit and loss account of the preceding accounting year;
- (3) Consideration of the appropriation of profits, the dividend payment and the appropriation of reserved funds;
- (4) Election of new directors in place of those who must retire on the expiration of their terms and determination of remuneration for directors;
- (5) Appointment of an auditor and fixing of his or her remuneration; and
- (6) Other business.

Chapter 5: Accounts, Finance and Auditing

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

Article 32. The Company shall cause accounts to be made, kept, and audited in accordance with the laws governing such matters, and shall make a balance sheet and a profit and loss account at least once in every twelve (12) months which is the accounting period of the Company.

The Company's books and accounts shall be made in the Thai language according to international accounting practices and procedures generally accepted in Thailand and under the relevant laws.

Article 33. The Board of Directors shall cause to be made a balance sheet and profit and loss account at the end of the accounting period of the Company, and shall submit the same to the annual ordinary general meeting of shareholders for adoption. The Board of Directors shall arrange for an auditor to complete auditing prior to the submission to the shareholders' meeting of the said balance sheet and profit and loss account.

Article 34. The Board of Directors shall send the following documents to the shareholders, together with the notice of the annual ordinary general meeting:

- (1) copies of the balance sheet and profit and loss account which have been audited by the auditor, together with the report of the auditor; and
- (2) the annual report of the Board of Directors.

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Article 35. The auditor has a duty to attend the Company's shareholders' meetings every time the balance sheet, profit and loss account, and problems pertaining to the Company's accounts are considered, in order to make clarification in respect of auditing to the shareholders. The Company shall also send to the auditor all reports and documents of the Company which should be received by the shareholders in such shareholders' meeting. The auditor shall not be director, staff, employee or person holding any position in the Company.

The auditor is authorized to examine books, accounts and any other evidence relating to revenue and expenditure, as well as assets and liabilities, of the Company during the Company's business hours. In this connection, the auditor is empowered to instruct any director, staff and employee of the Company to give any statement and clarifications as necessary for the performance of the auditor's duties. The auditor shall prepare and submit a report(s) to the annual ordinary general meeting of shareholders under applicable auditing laws. The report shall contain the auditor's statement as to whether the balance sheet is prepared properly, and truly and accurately reflects the Company's businesses.

Article 36. Payment of dividends from money other than profit is not allowed. In the case where the Company still has accumulated losses, payment of dividends is prohibited.

Dividends shall be equally distributed according to the number of shares and the payment of dividends requires the approval of a shareholders' meeting.

In the case where the shares in the Company have not yet been completely sold according to the number of shares registered or where the Company has already registered an increase in capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, with approval of a shareholders' meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profit and a report thereof shall be made to the shareholders' meeting at the next meeting.

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The payment of dividends shall be made within one (1) month from the date the resolution was passed by the shareholders' meeting or by a meeting of the Board of Directors, as the case may be. Written notices thereof shall be sent to the shareholders by registered mail or by electronic means in accordance with the rules stipulated by the law and the registrar, and publication of the notice of the payment of dividends shall be made in a newspaper or via electronic media in accordance with the rules stipulated by the law and the registrar for at least three (3) consecutive days.

Article 37. The Company must appropriate to a reserve fund, from the annual net profit at least five (5) percent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than ten (10) percent or more of the registered capital of the Company. In so doing, the Board of Directors shall render an opinion in connection therewith to be presented for approval by the shareholders' meeting.

Article 38. Each shareholder is entitled to request inspection of the balance sheet, profit and loss account and report of the Company's auditor at any time during the Company's business hours and may request a copy thereof with the Company's certification as to its correctness, provided that such shareholder shall pay expenses to the Company at the time of submission of the application at the rate specified by the Board of Directors which shall not exceed the maximum rate prescribed by laws or applicable regulations.

Chapter 6: Additional Provision

Article 39. The Company's seal shall be as follows:

(Company's seal)

(Signed) _____ - Signature - _____ Applicant for Registration
(Mr.Supong Chayutsahakij, Mr.Sombat Kitjalaksana)