

-TRANSLATION-

**ARTICLES OF ASSOCIATION
OF
AMATA CORPORATION PUBLIC COMPANY LIMITED**

CHAPTER I
GENERAL

1. These Articles of Association shall be called “Articles of Amata Corporation Public Company Limited”.
2. The term “Company” in these Articles of Associates shall mean Amata Corporation Public Company Limited.
3. Any addition or amendments of these Articles of Association or the provision in the Memorandum of Association shall be subject to the resolution of the general meeting.
4. Except or otherwise provided in these Articles of Association, the provision of the Public Limited Companies Law and the Securities & Exchange Act shall apply.

CHAPTER II
ISSUING OF SHARES AND TRANSFER OF SHARES

5. The Company’s shares shall be ordinary share entered in name certificates and fully paid-up shares in one time. The Company shall be entitled to issue preferred shares, debentures or convertible debentures or any other Securities under the Securities & Exchange Act.

In making payment for shares, a subscriber or purchaser shall not offset any debts with the Company.

6. The offer of shares and other securities to the public shall be in accordance with the Securities & Exchange Act.

Share certificates shall contain the signature duly signed or printed by at least one director, but the Company may authorize the Registrar referred to in the Securities & Exchange Act, to sign or print his or her signature on their behalf.

Signed -signature- Director
(Mr. Chackchai Panichapat)

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7. The Company may appoint a natural person or juristic person to act as the Registrar. If the Company appoints The Stock Exchange of Thailand as the Registrar, the procedures in relation to the registration work of the Company shall be in accordance with the regulations prescribed by the Registrar.
8. Any persons acquire the ownership of share due to the death or bankruptcy of a shareholder of the Company, if such persons have produced lawful and complete evidence of entitlement, the Company shall register them in the shareholder register and issue new share certificates to them within one month from the date of receipt of complete evidence.

In case of material damage or defaced to the existing share certificate and if the existing share certificate could be returned to the Company, the Company shall, if possible, issue a new share certificate. If the existing share certificate is lost or destroyed, the shareholder has produced evidence of notice of loss to the investigation officer or other evidence, the Company shall issue a new share certificate to such shareholder within the period as prescribed by the relevant laws.

9. The Company shares can be transferred freely and shares held by persons who are not Thai national in aggregate at any time shall not exceed 49% of the issued and paid up share capital. The Company preserves the right to refuse any transfer of shares which will cause the shareholding ratio of the persons who are not Thai national exceed the said ratio.
10. A share transfer shall be valid upon the transferor's endorsement of the share certificate by stating the name of the transferee and having it signed by both the transferor and the transferee and upon delivery of the share certificate to the transferee.

The transfer of shares will be effective against the Company upon the Company having received a request to register the transfer of the shares but it may be effective against a third party only after the Company has registered the transfer of the shares in the shareholder register. If the Company considers such transfer to be legal, the Company shall register the transfer of the shares within 14 days of the date of receipt of the request. If the Company believes that such transfer is incorrect or invalid, it shall inform the person making the request within 7 days.

The transfer of shares sold in The Stock Exchange of Thailand shall be in accordance with the Securities & Exchange Act.

11. The Company shall not own its own shares or take them in pledge.

Signed -signature Director
(Mr. Chackchai Panichapat)

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12. In case of preferred shares, the conversion of preferred shares into ordinary shares may occur upon the shareholder submitting a request to the Company together with the return of the old share certificate.

The conversion of share under the first paragraph shall be effective from the date of submission of the request and the Company shall issue a new share certificate to the person requesting the conversion within 14 days from the date of receipt of the request.

13. During the period of 21 days prior to the shareholders meeting, the Company may cease to accept registration of share transfers by notifying the shareholders in advance at the head office and at every branch office of the Company not less than 14 days prior to the commencement date of cessation of the registration of share transfers.

CHAPTER III DIRECTORS AND AUTHORIZATION OF DIRECTORS

14. The Company shall have a board of directors comprising at the minimum of 5 directors elected by the shareholders meeting. The board of directors shall elect the directors to be the chairman of the board and may elect the vice-chairman, managing director and other position as appropriated. Directors not less than half of the total number shall reside within the Kingdom.
15. The directors shall be elected at the shareholders meeting in accordance with the following rules and procedures:
- 1) Each shareholder shall have one vote for each share of which he or she is the holder;
 - 2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may not allot his or her votes to any person in any number;
 - 3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining appointments shall be made by a casting vote by the chairman.
16. Gratuity and remuneration of the directors shall be determined and decided by the shareholders meeting.
17. A director need not be a shareholder of the Company.

Signed -signature Director
(Mr. Chackchai Panichapat)

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18. At every annual general meeting, one-third of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire.

The directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire.

A director who vacates office may be re-elected.

19. Apart from vacation upon the expiration of his or her term, a director shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or possession of prohibited characteristics under the Public Limited Companies Act;
- (4) removal by a resolution of the shareholders meeting;
- (5) removal by a court order.

20. Any director wishing to resign from office shall submit his or her resignation letter to the Company, and the resignation shall be effective from the date on which the Company receives the resignation letter.

A director who has resigned under the first paragraph may also notify the Registrar of the resignation for the Registrar's information.

21. In the case of a vacancy in the board of directors for reasons other than the expiration of the director's term of office, the board of directors shall elect a person who has the qualifications and who possesses no prohibited characteristics under the Public Limited Companies Act, as the substitute director at the next meeting of the board of directors, unless the remaining term of office of the said director is less than two months.

Such substitute director shall hold office only for the remaining term of office of the director whom he or she replaces.

The resolution of the board of directors under the first paragraph shall be by a vote of not less than three-fourth of the number of directors remaining.

Signed -signature Director
(Mr. Chackchai Panichapat)

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22. The shareholders meeting may pass a resolution removing any director from office prior to retirement of the director's term of office, by a vote of not less than three-fourth of the number of shareholders attending the meeting who have the right to vote and who have shares totaling not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.
23. In calling a meeting of the board of directors, the chairman of the board or the person assigned by the chairman of the board shall serve written notice calling for such meeting to the directors not less than seven days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.

If two or more directors request a meeting of the board of directors, the chairman of the board shall determine the date of the meeting within fourteen days of the date of receipt of such request.

24. At a meeting of the board of directors, at least one half of the total number of directors present shall form a quorum.

In case the chairman of the board is not present at the meeting or cannot perform his or her duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or if there is a vice-chairman who is not present at the meeting or cannot perform his or her duty, the directors present at the meeting shall elect one of the directors to be the chairman of the meeting.

25. The board of directors shall be responsible and manage the business of the Company and has the power and duty to conduct in compliance with the scope of laws, objects and Articles of Association and the resolutions of the shareholders meetings.

The board of directors may assign one or several persons to perform any work on behalf of the board of directors.

Signatory directors of the Company is two directors who sign jointly with the common seal of the Company for binding the Company except when applying with the governmental authorities for the licenses, privileges to be beneficial to the Company, one signatory director with the common seal of the Company is needed; provided that the shareholders meeting or the board of directors shall have the authority to fix the names of the signatory directors.

Signed -signature Director
(Mr. Chackchai Panichapat)

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26. All resolutions of the board of directors shall be made by majority vote of directors attending the meeting.

Each director is entitled to one vote, but a director who has interests in any matter shall not be entitled to vote on such matter.

In the event of a tie vote, the chairman of the meeting shall have a casting vote.

27. A director shall notify the Company without delay when he or she has a direct or indirect interest in any contract which is made by the Company or holds shares or debentures of the Company or an affiliated Company whether increasing or decreasing.
28. The board of directors shall hold a meeting at least once every 3 months.
29. 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 a private company or any other company operating business which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the shareholders meeting prior to the resolution for his or her appointment.
30. The meeting of the board of directors of the Company shall be held at the place where the head office of the Company is located or in a nearby province or other place as determined by the chairman of the board or the person assigned by the chairman of the board.
31. Subject to the Public Limited Companies Act, the board of directors has the power to sell or mortgage the immovable property of the Company or grant lease of the immovable property of the Company in excess of three years or gratuity or compromise or file a lawsuit to court or refer the dispute to the arbitration.

CHAPTER IV SHAREHOLDERS MEETING

32. The shareholders meeting of the Company shall be held at the place where the head office of the Company is located or in a nearby province or other place as determined by the board of directors.

Signed -signature- Director
(Mr. Chackchai Panichapat)

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33. The Board of Directors shall procure the Shareholders' meeting as the Annual General Meeting of Shareholders within four (4) months from the end of fiscal year of the Company.

The Shareholders' meeting other than the above mentioned shall be named as the Extraordinary General Meeting of Shareholders. The Board of Directors will convene the Extraordinary General Meeting of Shareholders at any time as it deems appropriate.

Alternatively, the shareholders gather their shares of not less than ten (10) percent of all issued and paid-up shares shall gather and submit the notice requesting the Board of Directors to convene the Extraordinary General Meeting of Shareholders at any time; provided that the reason for the request shall be indicated clearly in the notice. In this regard, the Board of Directors shall convene the Extraordinary General Meeting of Shareholders within forty-five (45) days from the date receiving the notice.

In case that the Board of Directors does not convene the Meeting within the period specified in the third paragraph, the Shareholders gathering or other Shareholders having shares in number according to the Articles of Association are able to convene the Meeting by themselves within forty-five (45) days from the due date. In this case, it shall be deemed that such Meeting was convened by the Board of Directors. The Company is liable for the expenses required for arranging the Meeting and facilitating as appropriate.

If it was found that the quorum of Shareholders' Meeting called by the Shareholders as mentioned in the fourth paragraph is not constituted as per specified in Article 35, the Shareholders as mentioned in the fourth paragraph shall be jointly liable for all expenses incurred from the arrangement of such Meeting to the Company.

34. In calling a shareholders meeting, the board of directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail, by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least 7 days prior to the date of the meeting.

The notice calling for the meeting shall also be published consecutively for 3 days in a newspaper and at least 3 days prior to the date of the meeting.

35. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold of the Company.

Signed -signature Director
(Mr. Chackchai Panichapat)

-TRANSLATION-

At any shareholders meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as defined, and if such shareholders meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than 7 days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

36. At the shareholders meeting, the shareholder may authorize other person as proxy to attend and vote on behalf. The appointment shall be made in writing and signed by the principal and the proxy form shall be as specified by the Registrar for the Public Company Limited and shall contain at least the following particulars:

- a. the number of shares held by the principal;
- b. the name of the proxy; and
- c. the serial number of the meeting which the proxy is authorized to attend and at which the proxy is authorized to vote.

Such proxy shall be submitted to the chairman of the board or to the person designated by the chairman of the board.

37. If the meeting has not concluded the consideration of the matters according to the sequence of the agenda as specified in the notice calling for the meeting or the matters raised by shareholders holding shares amounting to not less than one-third of the total number of shares sold, as the case may be, and it is necessary to postpone the consideration of 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 days prior to the date of the meeting, deliver to the shareholders notice calling the meeting which indicates the place, date, time and the agenda of the meeting. The notice calling the meeting shall also be published in a newspaper not less than three days prior to the date of the meeting.

38. The chairman of the board shall be the chairman of shareholders meetings. If the chairman of the board is not present at a meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or there is a vice-chairman who is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman for the meeting.

39. In casting the votes, each shareholder shall have one vote for each share of which he or she is the holder and such voting shall be made by show of hands unless at least five (5) shareholders request for voting by a poll and the meeting has resolved to vote by a poll.

Signed -signature Director
(Mr. Chackchai Panichapat)

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A shareholder who has, in a resolution, special interest may not vote on such resolution, except the voting for appointment of directors.

In the event that the Company or affiliated company has agreed to enter into a connected transaction, whose definition falls under the transactions specified in the notification of the Securities and Exchange Commission, which govern the connected transactions of the listed companies, the Company shall comply with the criteria and procedures of that specific matter as specified in such notification.

A resolution of the shareholders meeting will be valid when passed by a majority votes of the shareholders attending the meeting and entitling to vote, except the following matters which shall be valid when passed by at least three-fourth (3/4) of the votes of the shareholders attending the meeting and having the right to vote:-

- a. The sale or transfer in whole or substantial parts of the business of the Company to the third party;
- b. The purchase or acceptance of the transfer of the business of other public companies or private enterprises by the Company;
- c. The entering into the agreement or alteration or cancellation of the agreement in relation to the granting of the lease of the business of the Company in whole or substantial parts and the assignment of management of the business of the Company to other persons or the amalgamation of the business of the Company with other persons for the purpose of sharing profit and loss;
- d. The amendments of the Memorandum of Association and Articles of Association of the Company; and
- e. The dissolution or amalgamation of the Company.

CHAPTER V INCREASES AND REDUCTIONS OF CAPITAL

40. The Company may increase the amount of its registered capital by the issuance of new shares after the shareholders meeting has passed a resolution by not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote.
41. The new shares of the Company may be offered for sale in whole or in part and may be first offered for sale to the shareholders in proportion to the number of shares already held by each of them or may be offered for sale to the public or other persons either in whole or in part in accordance with the resolution of the shareholders meeting.
42. The Company may reduce the amount of its registered capital by either lowering the par value of each share or by reducing the number of shares and may be made upon a resolution passed at the shareholders meeting by a vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting who have the right to vote.

However, the capital or the Company shall not be reduced to less than one-fourth of its original total amount.

Signed -signature Director
(Mr. Chackchai Panichapat)

-TRANSLATION-

43. In a reduction of its capital, the Company shall in writing notify the known creditors of the resolution for the reduction of capital within fourteen days for the date on which the shareholders meeting passes such resolution and shall specify in the notification that any objection thereto shall be submitted within two months of the date on which the creditors receive the notice of such resolution. The Company shall also have the notice of such resolution published in a newspaper within the above mentioned fourteen day period.

CHAPTER VI DIVIDENDS AND RESERVE

44. No dividends shall be distributed except with the resolution of the shareholders meeting or with the resolution of the board of directors in case of interim dividend distribution.

The shareholders shall be notified in writing of such payment of dividends, the notice shall also be published in a newspaper and payment of dividends shall be made within 1 month of the date of the resolution of the shareholders meeting.

45. The board of directors may pay interim dividends to the shareholders from time to time if the board believes that the profits of the Company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next shareholders meeting.
46. Dividends shall be distributed according to the number of shares, with each share receiving an equal amount unless otherwise specified regarding preferred shares.
47. The Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital.

In addition to a reserve fund, the board of directors may propose to the shareholders meeting to have the resolution to allocate other reserve fund as deemed appropriate for the purpose of conducting the business of the Company.

Signed -signature Director
(Mr. Chackchai Panichapat)

-TRANSLATION-

CHAPTER VII DEBENTURES

48. The borrowing by the Company by means of the issuance of debentures for offer for sale to the public shall be in accordance with the Securities & Exchange Act.

The resolution approving the issuance of debentures under the first paragraph shall require resolution of the shareholders meeting passed by a vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote.

CHAPTER VIII BOOK ACCOUNTS, REPORTS AND AUDIT

49. The fiscal year of the Company shall commence and end on the 1st January and 31st December respectively.
50. The board of directors shall prepare and maintain accounts including the auditing of accounts as required by the relevant laws.
51. The board of directors shall prepare a balance sheet as well as a statement of profit and loss at least once during each twelve month period which is a fiscal year of the Company.
52. The board of directors shall prepare the balance sheet and the statement of profit and loss as of the last day of the fiscal year of the Company for submission to the shareholders meeting for consideration and approval at the annual general meeting.

The board of directors shall have the balance sheet and the statement of profit and loss examined by an auditor prior to submission to the shareholders meeting.

Signed -signature- Director
(Mr. Chackchai Panichapat)

-TRANSLATION-

53. The board of directors shall deliver the following documents to the shareholders along with written notices calling for an annual general meeting:
- (1) copies of the balance sheet and the statement of profit and loss which have been examined by the auditor together with the audit report of the auditor;
 - (2) the annual report of the board of directors and other supporting documents in relation to such report.
54. The board of directors shall maintain a register of directors, the minutes of meetings of the board of directors and the minutes of shareholders meetings and all resolutions of the said meetings duly passed as correct evidence of the matters therein contained and keep them at the head office of the Company. However, the Company may assign to any other person the duty of keeping the said documents and register on behalf of the Company at any place, but the Company must notify the Registrar prior to the assignment.
55. The annual general meeting shall appoint an auditor and the retiring auditor may be re-appointed as the auditor of the Company.
56. The general meeting of shareholders shall determine the auditing fee of the Company.
57. The auditor shall not be a director, staff member, employee or person holding any position or having any duty in the Company.
58. The auditor has the duty to attend every shareholders meeting at which the balance sheet, the statement of profit and loss and the problems relating to the accounts of the Company are to be considered in order to explain to the shareholders the auditing of accounts. In this regard, the Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders at that shareholders meeting.

CHAPTER IX SUPPLEMENT

59. The seal of the Company shall be as follows:

AMATA CORPORATION
PUBLIC COMPANY LIMITED
บริษัท อมตะ คอร์ปอเรชั่น จำกัด (มหาชน)

Signed -signature Director
(Mr. Chackchai Panichapat)