

**ARTICLES OF ASSOCIATION
of
RATCH GROUP
PUBLIC COMPANY LIMITED**

Chapter 1 General Provisions

1. These Articles of Association shall be called Articles of Association of "RATCH GROUP PUBLIC COMPANY LIMITED".

2. The term "Company" referred to in this Articles of Association shall mean บริษัท ราช กรุ๊ป จำกัด (มหาชน) or in English name "RATCH GROUP PUBLIC COMPANY LIMITED".

3. Unless otherwise specified herein, the provisions of the law governing public company limited shall apply in all respects.

4. The Company has the authority to act within the scope of its Objectives, including:

(1) to act as plaintiff, file a petition, or commence any proceeding on behalf of the Company;

(2) to purchase, supply, accept, lease, hire-purchase, possess, occupy, improve, use and otherwise manage any property including interests thereof;

(3) to sell, transfer, mortgage, pledge, exchange and otherwise dispose of property;

(4) to borrow money, give guarantee, issue, transfer and endorse notes (bills of exchange, promissory notes and cheques) or other negotiable instruments;

(5) to request for a temporary release of directors, officers or employees who are under criminal proceedings on charges relating to their conducts of duties for the Company;

(6) to hold shares and manage other public or private limited companies and to undertake specific business jointly therewith;

(7) to do any act or deed that a natural person may do except that such act or deed by its nature shall be done solely by a natural person.

Chapter 2 Share Issue and Share Transfer

5. The shares of the Company shall consist solely of ordinary shares entered in a name certificate, each having a par value of Baht 10.

The whole amount of every share must be paid in money at once. A subscriber or holder of the shares shall not avail himself of a set-off against the Company as to the payment of shares.

The Company may issue securities other than ordinary shares pursuant to the law governing the securities and exchange and offer the securities issued to the public.

The Company may convert any convertible securities under the law governing the securities and exchange and the law governing the public company limited.

6. Every certificate of shares shall be signed by at least one (1) Director and affixed with the Company's seal. A Director may appoint a share registrar pursuant to the law governing the securities and exchange to sign or affix a signature on his behalf without the Company's seal affixed.

In case where the Company appoints Thai Securities Depository Co., Ltd. as the Company's share registrar, the procedures with respect to the Company's share registration shall be in accordance with those prescribed by the share registrar.

7. No non – Thai individual shall hold shares more than twenty five percent of the total issued shares. The Company shall have the right to reject any transfer of shares which may result in non –Thai shareholding exceeding the above limit.

8. Transfer of shares shall be valid upon the share certificate being endorsed by the transferor specifying the name of the transferee, signed by the transferor and the transferee, and delivered to the transferee.

Such transfer shall be effective against the Company when it has received an application for share transfer registration, and against third parties when the transfer is registered in the share register book of the Company.

The Company shall register the share transfer duly made in accordance with the law and these Articles within fourteen days from the date of receiving the application otherwise the Company shall inform the applicant of any share transfer not duly made within seven days.

In case where the shares have been registered as listed securities in the Stock Exchange of Thailand, their transfers shall be made in accordance with the law governing the securities and exchange.

(Signed)

-Signature-
(Miss Choosri Kietkajornkul)

Director

Certified Correct Translation

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(Miss Nutnicha Thimtho)
Registrar

Transfer of other securities, whether being registered as listed securities in the Stock Exchange of Thailand or not, shall be made in accordance with the law governing the securities and exchange.

9. During a twenty-one day period prior to each shareholders' meeting, the registration of share transfer may be suspended. Such period of suspension shall be announced at the head office of the Company at least fourteen days in advance of the commencement of the period of share transfer registration suspension.

10. Shareholders may request the Company to issue new share certificate to replace any share certificate which is materially damaged or defaced by surrendering the damaged or defaced share certificate.

In case of loss or mutilation of share certificates, shareholders shall produce a police report and other appropriate evidences thereof to the Company.

In both case the Company will issue the new share certificate to the shareholder within the timeframe stipulated by law.

11. The Company may charge a fee for issuing replacements of lost, mutilated, defaced or damaged share certificates or copies of share registry authenticated by the Company at the rate fixed by the Board of Directors but not exceeding the rate permitted by law.

12. The Company shall not own its shares or take them in pledge except where:

(1) the Company may repurchase its own shares from dissenting shareholders who vote against the shareholders' resolution for an amendment to the Articles of Association of the Company in respect of the voting right and the right to receive dividends which, in their opinion, is considered unfair; or

(2) the Company may repurchase its own shares for the financial management purpose when the Company has retained earning and excessive liquidity, provided that the share repurchase will not cause financial trouble to the Company.

The Board of Directors is authorised to decide on any share repurchase under paragraph one which do not exceed 10 percent of the total paid share capital without requiring the approval of the shareholders' meeting and shall proceed with the repurchase within the period required by the law.

Any share repurchase which exceeds 10 percent of the total paid share capital of the Company shall require a prior approval of the shareholders' meeting with affirmative votes of more than one-half of the shareholders present with voting right and such repurchase shall be proceeded within the period required by the law.

(Signed)

-Signature-
(Miss Choosri Kietkajornkul)

Director

Certified Correct Translation

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(Miss Nutnicha Thimtho)
Registrar

The repurchased shares respectively held by the Company shall not constitute a quorum in the shareholders' meeting and shall carry neither voting right nor right to receive dividends.

The Company shall dispose of the repurchased shares under paragraph one within the period fixed by the law. In case where the Company fails to so dispose or is unable to complete the disposition within the prescribed time, the Company shall decrease its paid-up capital by writing off such unsold shares subject to the conditions and procedures prescribed by the law.

Chapter 3 Board of Directors

13. The Board of Directors shall consist of qualified directors who do not possess any prohibited characteristics pursuant to the law. The Board of Directors shall be elected by a shareholders' meeting and consist of at least 7 Directors and not more than 15 Directors where at least one half of the Directors shall be a resident of the Kingdom of Thailand.

14. In conducting their duties, directors are entitled to remuneration being salary, meeting allowance, daily allowance, bonus or remuneration in other natures as a shareholders' meeting shall fix in exact amount or prescribe in principle to be effective from time to time or until further amendment. In addition, the directors shall be entitled to other allowances and fringe benefits in accordance with the Company's regulations.

Payment of remuneration in paragraph one shall not be in conflict with the independent qualifications of directors as prescribed by the law governing securities and exchange.

The provision in paragraph one shall not prejudice to the right of the Company's officers and employees elected as director to receive remuneration and benefits in their capacities as the officers or employees of the Company.

15. The Board of Directors shall be responsible for the Company's affairs and shall be authorised to ensure the Company's compliance with the law, its Objectives, regulations and resolutions of shareholders' meeting, to do any act or deed under the scope of the Memorandum of Association or matters relating thereto. The Board of Directors may appoint one or more directors or any person to do any act or deed on its behalf.

16. The shareholders' meeting shall elect directors under the following criteria and procedures:

(1) each shareholder shall have a number of votes equivalent to a number of shares held by him where one share equals one vote;

(Signed)

-Signature-
(Miss Choosri Kietkajornkul)

Director

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(Miss Nutnicha Thimtho)
Registrar

(2) each shareholder may cast his vote to nominate one or several directors provided that the number of directors nominated by him shall not exceed the maximum number of directors to be elected at such election;

(3) in casting vote to nominate more than one director, a shareholder shall cast votes currently held by him in whole for all directors nominated by him. His number of votes shall not be unequally split among directors nominated by him.

(4) the number of directors to be elected on such election shall be elected from the persons ranked by votes received from the highest amount of votes. In case of equality of votes which results in the number of persons, ranked by the amount of votes received, exceeding the number of directors to be elected on such election, the chairman of the meeting shall have a casting vote to elect the person to make up the number of directors to be elected on such election.

17. At each Annual General Meeting, one third of the directors, or if their number is not a multiple of three, then the number nearest to one third shall retire from office.

At the first Annual General Meeting after the registration of the Company and at the Annual General Meeting of a subsequent year, the retired Directors shall be decided by lot drawing. On succeeding years, Directors with the longest stay in office shall retire.

A retiring Director by a rotation of office may be re-elected.

18. Apart from a rotation of office, a Director may retire by reason of:

- (1) death;
- (2) resignation;
- (3) lack of qualification or possession of prohibited characteristics pursuant the law governing the public company limited;
- (4) a resolution of a shareholders' meeting with a majority of votes of at least three fourths of a total number of shareholders present with voting right who hold shares in aggregate of at least one half of the total amount of shares held by shareholders present with voting right;
- (5) court order.

19. A Director who wishes to resign from office shall submit his resignation letter which shall be effective on the date his resignation letter is received by the Company.

The Director who resigns under paragraph one may inform the registrar of his resignation.

(Signed)

-Signature-
(Miss Choosri Kietkajornkul)

Director

Certified Correct Translation

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(Miss Nutnicha Thimtho)
Registrar

20. If any office of a director is left vacant by reasons other than a rotation of office, the Board of Directors shall elect a shareholder or any other person who have required qualifications and do not possess any prohibited characteristics pursuant to the law governing the public company limited to fill such vacancy at the next meeting of Board of Directors except the remaining term of the vacant office is less than two months. Any person so appointed shall retain his office during such time only as the vacating Director was entitled to retain the same.

A resolution of the Board of Directors under paragraph one shall be passed by a vote of at least three fourths of total number of subsisting Directors.

21. If any vacancy leaves the number of directors below the number necessary to form a quorum, the subsisting Directors may act for the purpose of summoning a shareholders' meeting to fill the vacancy but for no other purpose.

The shareholders' meeting summoned under paragraph one shall be called within one month from the date of which any vacancy leaves the number of directors below the number necessary to form a quorum.

Any person so appointed under paragraph one shall retain his office during such time only as the vacating Director was entitled to retain the same.

22. Directors may or may not be shareholders of the Company.

23. The shareholders' meeting or the Board of Directors' meeting shall appoint the Chairman and the Chief Executive Officer from directors and may, if deemed appropriate, fix the terms of their offices. The Board of Directors may appoint any person as the secretariat and assistant secretariat to the Board of Directors and fix their remuneration.

24. A quorum for any meeting of the Board of Directors shall be at least one half of the total number of directors. In case that the Chairman is not present at the meeting or is unable to conduct his duties, the directors present at such meeting shall elect one director to chair the meeting.

A resolution of the Board of Directors shall be decided by a majority of votes.

One director shall have one vote. Any directors with interest on a matter shall have no vote on the matter. The chairman of the meeting shall have a casting vote in case of equality of vote.

25. The Board of Directors shall hold a meeting at least once every three months at the head office or such other place in the Kingdom of Thailand as it may determine. In this regard, the meeting of the Board of Directors may be held via electronic means, provided that a meeting shall be arranged in compliance with the laws regarding electronic meetings announced by the relevant government authority. In such cases, it shall be deemed that the principal office of the Company is the meeting venue.

(Signed)

-Signature-

Director

(Miss Choosri Kietkajornkul)

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(Miss Nutnicha Thimtho)
Registrar

26. The meeting of the Board of Directors shall be convened by the Chairman or by any person appointed by him to act on his behalf for such purpose.

In the event of expediency or to protect the rights or interests of the Company, at least two directors may jointly request for the Chairman to call a meeting of the board, provided that the agendas and reasons for calling such meeting must be stated in such request. The Chairman shall proceed to call a meeting of the board and schedule the date of the meeting of the Board of Directors within fourteen days from the date receiving such request.

In the case where the Chairman fails to do so as specified under paragraph two, the directors who have made such request may jointly call and schedule the date of a meeting to consider the proposed matter within fourteen days from the lapse of period under paragraph two.

In the case where, for whatever reason, the Chairman does not exist, a vice-chairman of the Board of Directors shall instead call a meeting of the Board of Directors. In the case where, for whatever reason, the vice-chairman of the Board of Directors does not exist, at least two directors shall jointly instead call a meeting of the Board of Directors.

27. In summoning the meeting of the Board of Directors, a written notice of the meeting at least three days prior to the meeting. In this regard, a notice of meeting may be sent via electronic means, provided that the directors have declared their intentions or consents for sending a notice of meeting via electronic means. In case of urgency for protection of the right or interest of the Company, a notice of the meeting may be sent by electronic means or other means at a shorter notice.

28. Either the Chairman or the Chief Executive Officer who signs his signature with the Company's seal affixed, or any two of the directors who jointly sign their signatures with the Company's seal affixed may sign to bind the Company.

The Board of Directors may fix and amend the names of authorised directors who can sign to bind the Company with the Company's seal.

Chapter 4 Shareholders' Meeting

29. The Board of Directors shall call a shareholders' meeting as an Annual General Meeting within four months from the ending of the fiscal year of the Company. An Annual General Meeting shall normally be called for the purpose of:

- (1) acknowledging the annual report of the Board of Directors;

(Signed) -Signature- Director
(Miss Choosri Kietkajornkul)

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(Miss Nutnicha Thimtho)
Registrar

- (2) considering and approving the balance sheet and the income statements;
- (3) considering an appropriation of earnings;
- (4) appointing new directors to replace those who retired on the expiration of their terms;
- (5) appointing an auditor and fixing his remuneration; and
- (6) considering other business.

All other shareholders' meetings are called Extraordinary General Meeting. The Board of Directors may call an Extraordinary General Meeting whenever it deems appropriate, or one or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total issued shares may request the Board of Directors in writing to call an Extraordinary General Meeting at any time, but the agenda and reasons for holding such meeting shall be clearly indicated in such a request. In such event, the Board of Directors is required to call the Extraordinary General Meeting within forty-five (45) days from the date on which such written request is received.

If the Board of Directors does not hold the meeting within the forty-five (45) day period under paragraph two, the shareholders who subscribe their names or other shareholders holding shares in the required amount may call the meeting within forty-five (45) days from the date on which the period of time in paragraph two ends. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for the expenses necessarily incurred in the holding of such meeting and facilitate such meeting as reasonably required.

If the quorum is not constituted pursuant to Article 32 in any general meeting called pursuant to paragraph three, the shareholders requesting the meeting pursuant to paragraph three shall compensate the Company for the expenses incurred in the arrangements for holding that meeting.

The shareholders' meeting may be held via electronic means, provided that a meeting shall be arranged in compliance with the laws regarding electronic meetings announced by the relevant government authority.

30. Notice of every shareholders' meeting shall specify the place, date, time, agenda and nature of business to be discussed at the meeting together with appropriate details thereof. The notice shall specify whether the matters are proposed for acknowledgement, approval or consideration, as the case may be, and shall include opinion of the Board of Directors on such matter. The notice shall be sent to shareholders and the registrar at least seven days prior to the date of the meeting and shall be announced in a newspaper for three consecutive days prior to the meeting.

(Signed)

-Signature-
(Miss Choosri Kietkajornkul)

Director

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(Miss Nutnicha Thimtho)
Registrar

A notice of shareholders' meeting may be sent via electronic means, provided that the shareholders have declared their intentions or consents for sending a notice of meeting or documents via electronic means. Also, a notice of a meeting of shareholders may be announced via electronic means.

In the case where a shareholders' meeting is called by the shareholders under Article 29, paragraph 3, the shareholders causing the call may send a notice of meeting to shareholders via electronic means, provided that the shareholders have declared their intentions or consents thereof to the Company or the Board of Directors.

A shareholders' meeting shall be summoned at the head office or any other place as determined by the Board of Directors. In the case of a meeting conducted via electronic means in accordance with Article 29, paragraph 5, it shall be deemed that the principal office of the Company is the meeting venue.

31. A shareholder may appoint a proxy who is a person of juristic age to attend a meeting and cast a vote on his behalf.

The appointment of proxy shall be made essentially in the form prescribed by the registrar and shall be submitted with the Chairman or the chairman of such meeting prior to the meeting. An appointment of proxy may be made via electronic means with safe and reliable means to ensure that the appointment is made by the shareholder him/herself.

In casting vote, the proxy shall have votes equal to the votes held in aggregate by the shareholders who appoint the proxy and have voting right for such meeting unless the proxy declares to the meeting prior to a vote casting that he will cast votes on behalf of a specific shareholder by specifying the name of such shareholder who makes the appointment and respective number of shares held by him.

32. At every shareholders' meeting a quorum shall be constituted when at least twenty five shareholders or one half of total number of shareholders together holding at least one third of total issued shares of the Company are present in person or by proxy.

If within one hour from the time of the meeting the quorum is not present, the meeting, if summoned upon the request of shareholders, shall be dissolved. If the shareholders' meeting had not been summoned upon the request of the shareholders, another shareholders' meeting shall be summoned by a notice of the meeting sent at least seven days prior to the meeting, in this regard, the principal of sending a notice of the meeting under Article 30, paragraph 2, shall apply mutatis mutandis to the sending of a notice of the meeting in this Article, and at such meeting no quorum shall be necessary.

33. The Chairman shall preside at every shareholders' meeting. If the Chairman is not present or is unable to carry out his duties, the shareholders present at the meeting may elect one of their members to be the chairman of the meeting.

(Signed)

-Signature-
(Miss Choosri Kietkajornkul)

Director

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(Miss Nutnicha Thimtho)
Registrar

34. The chairman of the shareholders' meeting is responsible for conducting the meeting in compliance with these Articles of Association regarding meeting. In doing so, the meeting shall be conducted in accordance with the agenda specified in the notice of the meeting unless the meeting resolves to amend the agenda with a vote of at least two thirds of the total number of shareholders present at the meeting.

When the meeting is concluded under paragraph one, shareholders who together hold at least one third of the total issued shares may request the meeting to discuss other matters not specified in the notice of the meeting.

In case where the meeting must be adjourned by a reason that the meeting has not finished discussing the matters according to the agenda under paragraph one or the matters proposed by the shareholders under paragraph two, as the case may be, the meeting shall fix the place, time and date of the adjourned meeting and the Board of Directors shall send the notice of the adjourned meeting specifying the place, time, date and agenda to the shareholders at least seven day prior to the date of the adjourned meeting and make the announcement in a newspaper for three consecutive days for at least three days prior to the meeting. In this regard, the principal of sending a notice of the meeting and announcement under Article 30, paragraph 2, shall apply mutatis mutandis to the sending of a notice of the meeting and announcement in this Article.

35. Voting at every shareholders' meeting shall be made as follows:

(1) unless otherwise stipulated herein, each shareholder shall have one vote for each shares he holds;

(2) the voting shall be made by a show of hands unless at least five shareholders request and the meeting resolves that the voting be made by secret ballot where the chairman of the meeting shall prescribe the method of such secret ballot;

(3) a shareholder who has a special interest in the subject matter of the resolution cannot vote on such resolution, except for the election of directors.

36. Unless otherwise stipulated herein, the resolution of the shareholders' meeting on any matter shall be passed as follows:

(1) on general matters, a simple majority of vote by shareholders present with voting right. In case of equality of vote, the chairman of the meeting shall have a casting vote;

(2) on the following matters, a vote of at least three fourths of the total votes of shareholders present with voting right is required:

(a) To sell or transfer to third parties the business of the Company in whole or in material part;

(Signed)

-Signature-
(Miss Choosri Kietkajornkul)

Director

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-signature-
(Miss Nutnicha Thimtho)
Registrar

- (b) To purchase or accept transfer of the business of other public or private limited company;
- (c) To execute, amend or terminate any agreement in relation to leasing out the business of the Company in whole or in material part;
- (d) To appoint third parties to manage the business of the Company;
- (e) To amalgamate with third party with a purpose of sharing profit and loss;
- (f) To amend the Memorandum or Articles of Association;
- (g) To increase or decrease the capital of the Company or to issue bonds or debentures; and
- (h) To merge or dissolve the Company.

37. In case where the Company or its subsidiaries enter into connected transactions or any transaction relating to an acquisition or disposition of material assets of the Company or its subsidiaries as defined under the notifications of the Stock Exchange of Thailand applicable to the connected transactions or acquisition or disposition of material assets of a listed company, as the case may be, the Company shall comply with the criteria and procedures prescribed under such notifications on the relevant matter.

Chapter 5 Books, Accounts and Auditing

38. The fiscal year of the Company shall be the calendar year commencing on 1 January and ending on 31 December of each year.

39. The Company must prepare and maintain the accounts and the auditing pursuant to the applicable law. The balance sheet and the income statements must be prepared at least once every twelve months which constitutes the fiscal year of the Company.

40. The Board of Directors shall cause a balance sheet and income statements of the Company to be prepared at the end of each fiscal year of the Company and audited by the auditor prior to submitting the same to the Annual General Meeting for approval.

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

- (1) copy of audited balance sheet and income statements with the auditor's report; and
- (2) annual report of the Board of Directors.

(Signed) -Signature- Director
(Miss Choosri Kietkajornkul)

Certified Correct Translation

-signature-
(Miss Nutnicha Thimtho)
Registrar

42. No dividends shall be paid otherwise than out of profits. If the Company has incurred retained losses, no dividends may be paid.

Dividends shall be allocated equally per each share, and in proportion to the number of shares, with the approval of the shareholders' meeting.

The Board of Directors may from time to time pay to shareholders such interim dividends as appear to the Board to be justified by the profits of the Company. Such payment shall be reported at the next shareholders' meeting.

Dividends shall be paid within one month from the date a resolution has passed for such purpose by the shareholders' meeting or the Board of Directors' meeting, as the case may be shareholders shall be informed in writing and announcement of dividends payment shall be made in a newspaper. In this regard, the principal of sending a notice of the meeting and announcement under Article 30, paragraph 2, shall apply mutatis mutandis to the sending of a notice of the meeting and announcement in this Article.

43. The Company must appropriate into reserve an amount of not less than five percent of the annual net profits less retained loss brought forward, if any, until the legal reserve reaches at least ten percent of the registered capital of the Company.

The Board of Directors may submit to the shareholders' meeting a request for a resolution to appropriate into other reserves as it may deem beneficial to the Company.

44. An Annual General Meeting shall appoint an auditor. A retired auditor may be re-elected.

45. An Annual General Meeting shall fix the remuneration of the auditor.

46. No auditor shall be appointed from directors, officers, employees or persons currently holding any position in the Company.

47. The auditor shall attend each shareholders' meeting on which the balance sheet, income statements and accounting matters of the Company are considered in order to report his auditing to the shareholders. The Company shall submit to the auditor reports and documents to be submitted to shareholders for such meeting.

Chapter 6 Ancillary

48. The Company's Seal is herein affixed.

(Seal)

(Signed)

-Signature-
(Miss Choosri Kietkajornkul)

Director

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