

**Articles of Association of
L.P.N. Development Public Company Limited**

Chapter 1: General Provisions

Article 1. These Articles of Association shall be called "Articles of Association of L.P.N. Development Public Company Limited".

Article 2. The word "company" in these Articles of Association shall refer to L.P.N. Development Public Company Limited.

Article 3. Unless stated otherwise, the provisions of the law governing public limited company and of the law governing securities and exchange shall apply to these Articles of Association, when the company has become a listed company in the Stock Exchange of Thailand.

In the event the company or its subsidiary companies have agreed to execute related transactions, or transactions relating to acquirement or disposal of assets of the company or of its subsidiary companies under the meaning prescribed in the Notice of Stock Exchange of Thailand enforcing on related transactions of listed companies, or acquirement or disposal of assets of listed companies, as the case may be, the company shall comply with the bases and procedures specified in the said Notice on such matter.

Chapter 2: Issuance of Share and Share Transfer

Article 4. Shares of the company shall be ordinary shares of the type bearing the name of the shareholder which must be paid in full value thereof.

The company may issue preference shares, debentures, convertible debentures, or any other securities under the law governing securities and exchange.

The share certificate of the company must be signed or signature-stamped by at least one director and affixed with the common seal of the company, or the Board of Directors may assign the Share Registrar under the law governing securities and exchange and under the law governing Stock Exchange of Thailand to sign or signature-stamp without affixing the common seal of the company. If the Securities Depository Centre (Thailand) Company Limited is assigned to be the Share Registrar of the company, the procedures concerning the share registration of the company shall be as prescribed by the Share Registrar.

The Directors or the Securities Registrar may sign on the share certificates or on any other securities papers by themselves, by using equipment, computer, or by any other method as permitted by the law governing securities and exchange and the law governing Stock Exchange of Thailand.

Article 5. The shares of the company may be transferred without any limitations, except where such a share transfer causes an alien to hold shares in the company more than 39 percent of the total number of shares of the company.

Article 6. A share transfer shall be complete when the transferor has endorsed on the share certificate, specifying the name of the transferee and bearing his signature and the signature of the transferee, and the share certificate is delivered to the transferee.

A share transfer may be confirmed to the company only when the company has received a request for share transfer registration. However, it can be confirmed to a third person when the company has effected the registration of share transfer, whereby the company shall proceed with the share transfer within fourteen days from the date of receipt of such request, or if the company is of an opinion that the said share transfer is incorrect or incomplete, it shall notify the person making such request within seven days.

A transfer of shares traded in the Stock Exchange of Thailand shall be in accordance with the law governing securities and exchange and the law governing Stock Exchange of Thailand.

Article 7. The company may not hold or pledge its own shares, however, except in the following cases:

- (1) The company may repurchase its own shares from any shareholder who voted against a resolution of the Meeting of Shareholders that approved an amendment to the Articles of Association of the company in the part relating to the rights in casting votes and the rights in receiving dividends, owing to the shareholder who voted against having stated that he/she received no justice.
- (2) The company may repurchase its own shares for the purpose of finance management, in the case the company has retained earnings and has surplus liquidity, and such shares repurchase does not cause the company to encounter financial problems.

However, the shares held by the company shall not be counted for the forming of a quorum of the Meeting of Shareholders, and shall have no rights to cast votes and shall also have no rights to receive dividends whatsoever.

In the event the company repurchases shares for finance management under (2), if the number of so repurchased shares exceeds 10 percent of the paid-up capital, the company must seek an approval from the Meeting of Shareholders whereby it must obtain votes of more than one-half of the total number of shareholders attending the Meeting and having the rights to cast votes, and the share repurchase must be carried out within 1 year from the date of obtaining approval from the Meeting of Shareholders. In the event the number of repurchased shares does not exceed 10 percent of the paid-up capital, the Board of Directors of the company shall have the power to consider approving the said shares repurchase with no need to seek approval from the Meeting of Shareholders.

The company shall dispose of the repurchased shares according to the conditions and period of time prescribed by law. However, in the event the company is unable to dispose of such repurchased shares within the prescribed period, the company must proceed with capital reduction by writing off the listed shares which it cannot be disposed according to the conditions and procedures prescribed by law.

Chapter 3: Board of Directors

Article 8. The Board of Directors of the company shall comprise no less than 5 directors, and not less than one half of the total number of directors must reside in the Kingdom.

The Board of Directors shall have the power to appoint a number of directors as it may deem suitable to be the Executive Board, whereby the Executive Board shall have the power to control and supervise the business of the company as assigned by the Board of Directors.

Any two directors jointly subscribe their signatures and affix the common seal of the company shall bind the company.

The Board of Directors shall have the power to designate and amend the names of directors who have the power to sign and affix the common seal binding the company.

Article 9. The Board of Directors shall have the power and duties to manage the company so that it be in line with the objectives, the Articles of Association, and the resolutions of the Meeting of Shareholders.

Article 10. In casting votes to elect directors, one shareholder shall have one vote per share, and each shareholder must cast all of their votes to elect one or several persons to be directors. However, each shareholder may not divide his/her votes to several persons. The persons who have received most votes in respective order shall be elected as directors according to the number of directors required. In the event the persons who are elected of the respective orders have equal votes and the number of directors appears to exceed the number of directors to be elected at that time, the Chairman of the Meeting shall have another deciding vote.

Article 11. At every Annual General Meeting, one-third of the directors shall vacate office. If the number of directors who are to vacate office cannot be divided by three, the number nearest to one-third shall apply.

The directors who must vacate office in the first and the second years after the company registration shall be by drawing lots. As for the following years, the directors who have served longest terms shall vacate office. If the number of directors who have served longest terms is more than the number of directors who must vacate office, it shall be decided by drawing lots among the said directors. Retired directors may be re-elected.

Article 12. Other than vacating office by completing their office term, the directors shall vacate office upon:

- (1) Death;
- (2) Resignation;
- (3) Lacking qualifications or possessing prohibited descriptions under the law governing public limited company;
- (4) Dismissal by resolution of the Meeting of Shareholders;
- (5) Dismissal by Court's Order.

Article 13. In the event a position of director is vacant owing to other reasons than retiring by rotation, the Board of Directors shall elect a person who has possessed qualifications and who has not had prohibited descriptions under the law governing public limited company to be a director in substitution thereof at the next Board of Directors' meeting. The succeeding director shall hold office only for the remaining period of the director whom he/she has replaced.

Article 14. The Board of Directors shall elect one of the directors to be Chairman of Board of Directors and one director to be Deputy Chairman of Board of Directors. If the Chairman of Board of Directors is not present or is unable to perform his duties, the Deputy Chairman attending the meeting shall chair the meeting. If both the Chairman and the Deputy Chairman of Board of Directors are not present or are unable to perform their duties at any meeting, the directors attending the meeting shall elect one among them to chair the meeting.

Article 15. At a meeting of Board of Directors, there must be directors attending the meeting at not less than one half of the total number of directors to form the quorum.

Article 16. The Board of Directors shall hold its meeting at least once every three months at a place to be designated by the Board of Directors. In calling a meeting, the Chairman of Board of Directors or a person assigned by him shall send a notice calling meeting to all directors at least seven days prior to the day of the meeting, except in the case of necessity or urgency and in order to preserve the rights or the benefits of the company, a notice calling meeting may be notified by other methods and the meeting may be held sooner than that.

Article 17. The directors shall not operate businesses which are of the same nature as and which are in competitive to the business of the company, or they may not become a partner in an ordinary partnership, or become an unlimited liability partner in a limited partnership, or become a director of a private company or other companies operating the businesses which are of the same nature as or which are in competition to the business of the company, whether it be for own benefits or for the benefits of other persons, unless they have informed the Meeting of Shareholders prior to election.

Article 18. The directors of the company shall have the right to receive remunerations for the performance of their duties, namely transport costs, entertainment expenses, allowances, meeting allowances, and necessary expenses, as prescribed by a resolution of the Meeting of Shareholders.

The executive directors shall have the right to receive remunerations and gratuities as fixed by the Board of Directors, however, it shall not affect the rights of the said executive director in regard to receiving other remunerations or benefits prescribed by these Articles of Association in the capacity of a director.

In the event a staff or an employee of the company who has been elected as a director and thus entitled to the rights under paragraph one, such shall not affect the rights of said staff or employee in receiving the remunerations and benefits in the capacity as a staff or an employee of the company.

Article 19. The annual director's remunerations shall be as fixed by a resolution of the Meeting of Shareholders from time to time, and the said annual director's remunerations shall be divided among themselves as agreed upon.

Chapter 4: Meeting of Shareholders

Article 20. The Board of Directors shall hold a Meeting of Shareholders which is called Annual General Meeting within four months from the last day of the accounting period of the company.

Other Meeting of Shareholders shall be called "Extraordinary Meeting of Shareholders".

Article 21. The Board of Directors may call an extraordinary general meeting of shareholders any time the Board considers it expedient to do so.

One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph three is not formed according to Article 24, the shareholders as prescribed under paragraph three shall be collectively responsible to the Company for expenses arising from such meeting.

Article 22. In calling a Meeting of Shareholders, the Board of Directors shall prepare a Notice Calling Meeting, specifying therein the place, the day and time, the meeting agendas, and the matters to be proposed to the Meeting of Shareholders, together with suitable details, stating clearly that whether they are matters for acknowledgement, for approval, or for consideration, as the case may be, including opinions of the Board of Directors, and send same to the shareholders and the Registrar not less than seven days before the date of the Meeting, and shall also advertise the Notice Calling Meeting in a daily newspaper for three consecutive days and not less than three days prior to the date of the Meeting.

Article 23. Any shareholder who is unable to attend the Meeting by himself/herself may appoint a proxy who must be sui juris to attend the Meeting and cast votes on his/her behalf.

Article 24. At a Meeting of Shareholders, there must be shareholders and proxies of shareholders (if any) attending the Meeting at not less than twenty five persons or not less than one-half of the total number of shareholders, and the total number of shares must not be less than one-third of the total number of shares sold, to form the quorum.

Article 25. The Chairman of Board of Directors shall chair the Meeting. In the event the Chairman of Board of Directors is not present or is unable to perform his duties, if there is a Deputy Chairman of Board of Directors, he/she shall chair the Meeting. If there is no Deputy Chairman of Board of Directors, or there is but he/she is unable to perform his/her duties, the shareholders attending the Meeting shall elect one among them to chair the Meeting.

Chapter 5: Accounting, Finance, and Auditing

Article 26. The accounting period of the company shall begin on 1st January and end on 31st December of every year. The company shall prepare and keep the books of account, and shall arrange for account auditing as prescribed by law.

Article 27. The Board of Directors shall prepare balance sheet and profit and loss statement, in which shall contain reports and meanings of each item as prescribed by law as at the end of the accounting period of the company, by arranging an auditor to examine the balance sheet and the profit and loss statement before proposing same to the Annual General Meeting of Shareholders for consideration and approval.

Article 28. The Board of Directors may pay interim dividends to the shareholders from time to time, whenever it is deemed that the company has sufficient profits to do so. When payment of such dividends has been made, it shall be reported to the Meeting of Shareholders for acknowledgement at the next Meeting.

Article 29. The company shall set aside a portion of annual profits as reserve capital at not less than five percent of the annual net profits deducted by the balance of accumulated deficit (if any) until the reserve capital reaches an amount of not less than ten percent of the registered capital.

Apart from the reserve that must be set aside by the company under the law, the Board of Directors may consider setting aside other reserves as it may deem fit.

Article 30. Shareholders shall have the right to request for an inspection of the balance sheet, the profit and loss account, and the auditor's report of the company at any time during office hours of the company, and may ask the company to send a copy thereof together with certification thereof to them, however, they must pay for the expenses so incurred as fixed by the law governing public limited company.

Article 31. The auditor must not be a director, a staff, an employee, or must not hold any position in the company. The auditor shall be appointed, and the amount of annual auditor's fee shall be fixed, by the Annual General Meeting of Shareholders. The auditor may be re-appointed as the auditor in the following year.

Article 32. The auditor shall have the power to inspect the books of account, the documents, and any other evidences related to the incomes and the expenditures, including the assets and liabilities, of the company, during office hours of the company. In this respect, he/she shall have the power to question directors, staff, employees, any persons holding positions in the company, and the company's agents, and to ask them to provide clarification or to send documents and evidences concerning the business operation of the company.

Article 33. The auditor shall have the right to prepare a written clarification for proposing same to the Meeting of Shareholders and shall attend the Meeting of Shareholders of the company every time when there is considered the balance sheet, the profit and loss statement, and the problems relating to accounting of the company, so as to provide his/her clarification on the account auditing to the shareholders. The company shall send the reports and the documents of the company to be received by the shareholders at the Meeting of Shareholders to the auditor as well.

Chapter 6: Addendum

Article 34. The common seal of the company shall be as affixed hereunder.

Signed: (Signature) Director
 (Mr. Opas Sripayak)