

(English Translation)

ARTICLES OF ASSOCIATION

OF

WHA Corporation Public Company Limited

CHAPTER 1

General

- Article 1. These Articles of Association shall be called “Articles of Association of WHA Corporation Public Company Limited”.
- Article 2. The word of “Company” contained herein means WHA Corporation Public Company Limited unless otherwise defined herein.
- Article 3. Unless otherwise stated herein, the statutory provisions of Public Limited Companies Law, Securities and Exchange Law, and other laws which enter into force or relate to the Company’s business operation, shall be observed and enforced.

CHAPTER 2

Shares and Shareholders

- Article 4. The Company’s shares shall be named ordinary shares whereas each share has equal value.
- Share value of all shares of the Company shall be fully paid by cash or assets other than cash. The share subscriber or share buyer is unable to set off their debt with the Company.
- The Company’s share is indivisible. In case two or more persons jointly subscribe or hold shares, one of them shall be appointed to exercise the right on behalf of the subscribers or shareholders as the case may be.
- The Company is entitled to issue and offer the ordinary shares, preference shares, debentures, warrants, or other securities as permitted by Securities and Exchange Law.
- Article 5. All share certificates of the Company shall be named certificate, and are affixed or imprinted with signature of at least one director, and affixed with the Company’s seal. The Board of Directors can entrust the securities registrar under Securities and Exchange Law to sign or imprint the signature in lieu of it.
- Article 6. The signature of the director or the securities registrar in share certificate or other securities certificate is possibly be affixed by hand, machine, computer, or imprinted by other means as prescribed by Securities and Exchange Law.

Signed _____-Signature-_____ Applicant Director
(Ms. Jareeporn Jarukornsakul)

The Company shall keep the shareholder registration book and other evidences relating to the entry into such shareholder registration book at the Company's head office. However, the Company may entrust Thailand Securities Depository Company Limited to be the securities registrar of the Company. In case the Company entrust Thailand Securities Depository Company Limited to be the securities registrar of the Company, various practices relating to the shareholder registration work of the Company shall be in line with what is required by the securities registrar.

Article 7. The Company shall issue the share certificate to the shareholder within two months from the registration date, or from the date which the Company's share is fully paid in case the Company offers its remaining shares or newly-issued shares after the Company is registered.

Article 8. In case the share certificate is damaged or vanished in essence, the shareholder is possibly request the Company to issue new share certificate for the shareholder by returning the original share certificate.

In case the share certificate is lost or destroyed, the shareholder shall declare to the Company the police notification or other reasonable evidences.

In both cases, the Company shall issue new share certificate to the shareholder within the period specified by the law. The Company is possibly collect a fee for issuance of new share certificate in replacement of the original share certificate from the shareholder, but not exceeding the rate specified by the law.

The original share certificate shall be cancelled in case the lost, vanished or damaged share certificate has been replaced by new share certificate.

Article 9. The Company is unable to own or accept the pledge of its shares unless the following cases.

- (1) The Company is possibly repurchase its shares from the shareholder who disagrees with the resolution of the shareholders' meeting which approved the amendment to the Company's Articles of Association in respect of voting right or the right to receive dividend since he/she believes that the said matters is unfair for them; and
- (2) The Company is possibly repurchase its shares for financial management purpose only if the Company has retained earning and excessive liquidity, whereas the said share repurchase will not cause the financial difficulties to the Company.

The shares held by the Company shall not be regarded as quorum of the shareholders' meeting, and shall carry neither voting right nor right to receive dividend.

The Company shall dispose the repurchased shares under the previous paragraph within the period prescribed in the ministerial regulation. If the Company does not dispose or incompletely disposes the repurchased shares within the prescribed time, the Company shall reduce its paid-up capital by writing off the repurchased-but-unsold registered shares.

The repurchase of shares, disposal of shares, and writing the share off shall be in accordance with rules and procedures prescribed in the ministerial regulation and relevant laws.

Signed _____-Signature-_____Applicant Director
(Ms. Jareeporn Jarukornsakul)

- Article 10. The repurchase of shares shall be approved by the shareholders' meeting. In case the Company is the listed company in the Stock Exchange of Thailand and the amount of such repurchase of shares does not exceed ten percent of the paid-up capital, the Company's Board of Directors shall be entitled to approve the said repurchase of shares.

CHAPTER 3

Transfer of Shares

- Article 11. The Company's shares are transferable without any limitation whereas the total shares which are held, at any time, by the foreigners shall not exceed forty-nine percent of its total issued shares. The Company is entitled to deny any transfer of its share in case such share transfer will cause the foreigners' shareholding proportion to be excess the shareholding proportion as stated above.
- Article 12. The share transfer shall be valid only if the share certificate had been endorsed by containing the name of transferee and affixing with the signatures of the transferor and transferee, and delivering such share certificate to the transferee.

The share transfer can be set up against the Company only if the Company has received an application for registering the share transfer, and can be set up against the third party only if the Company has completed the registration of such share transfer in the shareholder registration book.

In case the Company views that the share transfer is lawful, the Company shall register the share transfer within fourteen days from the date of receiving an application. In case the Company views that the share transfer is illegal or invalid, the Company shall notify the applicant within seven days from the date of receiving an application.

In case the Company's shares are listed in the Stock Exchange of Thailand, the share transfer shall be in accordance with the Securities and Exchange Law.

- Article 13. In case the share transferee wishes to receive new share certificate, he/she shall submit an application to the Company by issuing the letter affixed with his/her signature and the signature of at least one witness, and return the original share certificate or other evidences to the Company. In this regard, in case the Company views that the said share transfer is lawful, the Company shall register such share transfer within seven days from the date of receiving an application, and issue new share certificate within one month from the date of receiving an application.

CHAPTER 4

Issuance, Offering and Transfer of Securities

- Article 14. The issuance, offering and transfer of securities to the public or any persons shall be in accordance with the Public Limited Companies Law and the Securities and Exchange Law.

The transfer of other securities which are registered as the listed securities in the Stock Exchange of Thailand or other secondary market other than the ordinary shares shall be in accordance with Securities and Exchange Law.

Signed _____-Signature-_____Applicant Director
(Ms. Jareeporn Jarukornsakul)

“Securities” refers to the Securities as defined in the Securities and Exchange Law

CHAPTER 5

Board of Directors

Article 15. The Company shall establish the Board of Directors for its business operation, which consists of at least five directors. At least one-half of the total number of directors shall have their domicile in Thailand.

The director of the Company is possibly be the Company’s shareholder.

Article 16. The shareholders’ meeting shall elect the directors of the Company in accordance with the following rules and procedures.

- (1) One share of each shareholder shall equal to one vote;
- (2) Each shareholder shall exercise all existing votes under (1) for electing one or more person. In case of electing many persons as directors, his/her existing votes is unable to be divided to many nominated persons;
- (3) The person who earn the maximum vote in the following order shall be elected as directors in the number that is required or will be elected in that time. In case the elected persons in the following order earn the equal vote causing the number of elected persons to be excess the number of directors that is required or will be elected in that time, the Chairman of the Meeting shall exercise a casting vote.

Article 17. At the Annual General Meeting of Shareholders, one-third of the total number of directors at that time shall retire from office. In case the total number of directors is unable to be divided into three portions, the number of directors which is nearest to one-third shall retire from office.

The retiring director is possibly elected to resume their office.

The directors who shall retire in the first and second year after registering the Company, shall be decided by drawing. In the following years, the director who is in office for longest period shall retire.

Article 18. Apart from retirement by rotation, the directors shall retire upon:

- (1) Death;
- (2) Resignation;
- (3) Disqualification or subject to prohibited characteristics in accordance with the Public Limited Companies Law and the Securities and Exchange Law;
- (4) Being removed by the resolution of the shareholders’ meeting under Article 20; or
- (5) Being dismissed by the court’s order.

Signed _____-Signature-_____Applicant Director
(Ms. Jareeporn Jarukornsakul)

Article 19. Any director who wish to resign from his/her office shall submit a resignation notice to the Company. The resignation shall be effective on the date which the resignation notice arrive at the Company.

The resigning director under the provision in the first paragraph is possible to notify his/her resignation to the registrar for acknowledgement.

Article 20. The shareholders' meeting is possible to resolve the removal of any director from the office before his/her retirement by rotation with the votes of not less than three-fourth of the shareholders who attend the meeting and are entitled to vote, and hold at least one-half of aggregate shares held by the shareholders who attend the meeting and are entitled to vote.

Article 21. In case there is a vacancy in the Board of Directors due to other reasons apart from the retirement by rotation, the Board of Directors shall elect a qualified person who has no prohibited characteristics in accordance with the Public Limited Companies Law and the Securities and Exchange Law as the replacing director in the next meeting of the Board of Directors, unless the remaining term of vacating director is less than two months, the elected person shall be in office only up to the remaining term of the vacating director.

The resolution of the Board of Directors under the provision in the first paragraph shall consist of the votes of not less than three-fourth of the remaining directors.

Article 22. The directors of the Company are entitled to receive the remuneration from the Company in the form of reward, meeting allowance, gratuity, bonus or remuneration in other natures as considered and approved by the shareholders' meeting with votes of not less than two-third of the total votes of shareholders attending the meeting. The remuneration is possibly be determined in a certain amount or set as specific payment criteria, and is possibly be utilized for a certain period or constantly utilized until the shareholders' meeting approve the change thereto. Moreover, the directors of the Company are entitled to receive allowances and welfares in accordance with the Company's rule.

The statement in the first paragraph shall not affect the rights of the director who is the staff or staff of the Company to receive the remuneration and benefit as he/she is the staff or staff of the Company.

Article 23. The Board of Directors shall elect one director to be the Chairman of the Board of Directors.

In case the Board of Directors deems appropriate to elect one or several directors as Vice Chairman of the Board of Directors, Vice Chairman of the Board of Directors shall be responsible for various duties which are stipulated in the Article of Association as entrusted by the Chairman of the Board of Directors.

Article 24. At the Board of Directors' Meeting, at least one-half of the total number of directors shall attend the meeting in order to constitute a quorum. The Chairman of the Board of Directors shall act as the chairman of the meeting. In case the Chairman of the Board of Directors is absent or unable to perform his/her duty, the Vice Chairman of the Board of Directors, in case he/she presents, shall act as the chairman of the meeting. In case the Vice Chairman of the Board of Directors is unavailable or available but he/she is absent or unable to perform his/her duty, the directors who attend the meeting shall select one director to act as the chairman of the meeting.

Signed _____-Signature-_____Applicant Director
(Ms. Jareeporn Jarukornsakul)

The majority vote shall be adhered in final judgment of the Board of Directors' Meeting. Each director shall have one vote. In case the director has any conflicts of interests in any matters, he/she is not entitled to vote in such matter. In case the vote is tie, the chairman of the meeting shall exercise a casting vote.

Article 25. In calling the Board of Directors' Meeting, the invitation letter shall be submitted, by the Chairman of the Board of Directors or the assigned person, to the directors at least seven days prior to the meeting date. In case it is necessary or urgent in order to preserve the Company's benefit, the meeting shall possibly be called by other methods and be held earlier.

Article 25/1. The Board of Directors' Meeting is able to be held via electronic media whereas it shall be conducted in compliance with the laws.

Article 26. In operating the Company's business, the director shall honestly perform his/her duties in compliance with laws, objectives and Articles of Association of the Company as well as the resolution of shareholders' meeting, and maintain the Company's benefits.

Article 27. The director shall not operate the business which has same nature and compete with the Company's business, or be a partner in the ordinary partnership or a partner without limit in the limited partnership or the director of other limited companies or public limited companies where its nature of business is same and compete with the Company's business, whether the said involvement is for his/her own benefit or other persons' benefit, unless such involvement has been informed to the shareholders' meeting prior to appointing such director.

Article 28. The director shall inform the Company without delay in case he/she, directly or indirectly, has any conflicts of interests in any contracts which the Company enters into, or in case the number of shares or debentures of the Company or its affiliated companies, which are held by the said director, increases or decreases.

Article 29. The Board of Directors' Meeting shall be held at least once in every three-month period at the province where the Company's head office is located or at the nearby province or at any other places, whereas date, time and venue shall be considered by the Chairman of the Board of Directors.

Article 30. The authorized directors are one director who jointly sign with another one director, together with the Company's seal affixed.

The Board of Directors is entitled to determine and change the number and name of authorized directors.

CHAPTER 6

The Shareholders' Meeting

Article 31. The Board of Directors shall hold the Annual General Meeting of Shareholders within four months from the ending date of the Company's accounting year.

The shareholders' meeting apart from the Annual General Meeting of Shareholders as mentioned in the first paragraph shall be called the "Extraordinary General Meeting of Shareholders". The Board of Directors is entitled to hold the Extraordinary General Meeting of Shareholders whenever it deems appropriate.

Signed _____-Signature-_____Applicant Director
(Ms. Jareeporn Jarukornsakul)

The shareholders with the aggregate shares of not less than one-fifth of the total issued shares, or at least twenty-five shareholders with the aggregate shares of not less than one-tenth of the total issued shares, are entitled to jointly submit a letter in order to request the Board of Directors to hold the Extraordinary General Meeting of Shareholders whenever they deem appropriate, whereas the reason to request for holding the said meeting shall be clearly specified in such letter. In this case, the Board of Directors shall hold the Extraordinary General Meeting of Shareholders within one month from the date of receiving the letter.

Article 32. In calling the shareholders' meeting, the Board of Directors shall prepare the notice of the meeting specifying the venue, date, time, meeting agenda and matters which will be proposed to the shareholders' meeting with its sufficient details, and by clearly specifying that the said meeting agenda and matters will be proposed for acknowledgement or approval or consideration, together with the opinion of the Board of Directors in such matters. The notice of the meeting shall be delivered to the shareholders and the registrar for acknowledgement at least seven days prior to the meeting date, and shall be advertised in the newspaper for three consecutive days at least three days prior to the meeting date.

The shareholders' meeting is possibly be held at the province where the Company's head office is located or other places as the Board of Directors deems appropriate.

Article 32/1. The shareholders' meeting is able to be held through electronic media whereas it shall be conducted in compliance with the laws.

Article 33. In the shareholders' meeting, there shall be the shareholders and proxies (if any) attending the meeting at least twenty-five persons or at least one-half of the total number of shareholders with the aggregate shares of not less than one-third of the total issued shares in order to constituted a quorum.

In case it appears that the number of attending shareholders is unable to constitute a quorum within one hour from the time scheduled for the shareholders' meeting, the said meeting shall be suspended if it is requested to be held by the shareholders. In case the said meeting is not requested to be held by the shareholders, the new meeting appointment shall be made. In this case, the notice of the meeting shall be delivered to the shareholders at least seven days prior to the meeting date, whereas the quorum shall not be enforced in this meeting.

Article 34. The Chairman of the Board of Directors shall acts as the chairman of the shareholders' meeting. In case the Chairman of the Board of Directors is absent or unable to perform his/her duty, the Vice Chairman of the Board of Directors shall acts as the chairman of the shareholders' meeting. In case the Vice Chairman of the Board of Directors is unavailable or available but he/she is absent or unable to perform his/her duty, the shareholders' meeting shall select one attending shareholder to act as the chairman of the meeting.

Article 35. In voting at the shareholders' meeting, one share has one vote. The shareholder who has any conflicts of interests in any matters is not entitled to vote in such matters except for electing the directors. The resolution of the shareholders' meeting shall consist of the following votes.

(1) In normal case, the resolution of the shareholders' meeting shall be passed by the majority vote of shareholders who attend the meeting and cast the vote. In case the vote is tie, the chairman of the meeting shall exercise a casting vote.

Signed _____-Signature-_____Applicant Director
(Ms. Jareeporn Jarukornsakul)

- (2) In the below cases, the resolution of the shareholders' meeting shall be passed by the votes of not less than three-fourth of the total votes of shareholders who attend the meeting and is entitled to vote:
- (a) To dispose or transfer the business of the Company in whole or in significant part to other persons;
 - (b) To acquire or acceptance the transfer of the business of other private company or public limited company in order to be owned by the Company;
 - (c) To enter into, amend or cancel the contract relating to the lease of the Company's business in whole or in significant part, assign any persons to manage the Company's business, or merge the Company's business with other persons for the purpose of profit and loss sharing;
 - (d) To amend the Company's Memorandum of Association or Articles of Association;
 - (e) To increase or decrease of the Company's registered capital;
 - (f) To wind up the Company;
 - (g) To issue the debenture of the Company; and
 - (h) To merge the Company's business with other persons.

Article 36. The businesses which shall be conducted at the Annual General Meeting of Shareholders are as below:

- (1) To acknowledge the report of the Board of Directors presenting the Company's business operation in the previous year;
- (2) To approve the balance sheet and profit and loss account;
- (3) To approve the appropriation of profit and payment of dividend;
- (4) To elect the new director in replacement of the director who retires by rotation;
- (5) To determine the remuneration of director;
- (6) To appoint the auditor and determine the auditing fee; and
- (7) Other businesses

CHAPTER 7

Accounting, Finance and Auditing

Article 37. The fiscal year of the Company starts on 1 January and ends on 31 December of every year.

Signed _____-Signature-_____Applicant Director
(Ms. Jareeporn Jarukornsakul)

- Article 38. The Company shall prepare and retain accounting book, and conduct auditing work as required by relevant laws, and prepare the balance sheet and profit and loss account at least once in twelve-month period which is the fiscal year of the Company.
- Article 39. The Board of Directors shall prepare the balance sheet and profit and loss account as at the ending date of its fiscal year in order to propose the same to the Annual General Meeting of Shareholders for approval. The Board of Directors shall assign the auditor to complete the audit of the said balance sheet and profit and loss account prior to proposing the same to the shareholders' meeting.
- Article 40. The Board of Directors shall deliver the following documents to the shareholders together with the notice of the Annual General Meeting of Shareholders.
- (1) The copy of balance sheet and profit and loss account which have been audited by the auditor together with auditing report of the auditor; and
 - (2) Annual Report of the Board of Directors and its supplementary documentations.
- Article 41. The auditor shall not be the director, staff, employee or other office holder of the Company.
- Article 42. The auditor is empowered to audit the account, document, and other evidences relating to revenue and expense, as well as asset and liability of the Company during the office hours of the Company. In this regard, the auditor is entitled to inquire the director, staff, employee, other office holders and representative of the Company, and to request those persons to clarify the fact or submit the document or evidence relating to the business operation of the Company.

CHAPTER 8

Dividend and Capital Reserve

- Article 43. It is prohibited to make the dividend payment from other type of money other than the profit. In case the Company has accumulated losses, the dividend is prohibited to be paid.

The dividend shall be equally divided based on the number of shares, unless the Company issues the preferred shares and determines that the dividend which will be received from the preference shares shall be different from the ordinary shares. The dividend payment shall be made as required by the scheduled criteria whereas it shall be approved by the shareholders' meeting.

The Board of Directors is possible to periodically pay the interim dividend to the shareholders when it views that the Company has enough profit to do so. The interim dividend payment shall be reported to the following shareholders' meeting.

The dividend payment shall be made within one month after the date of receiving an approval from the shareholders' meeting or the Board of Directors' Meeting as the case may be. In this regard, the Company shall submit a written notice to the shareholders to inform about the dividend payment whereas the dividend payment shall be advertised in the newspaper for three consecutive days as well.

Signed _____-Signature-_____Applicant Director
(Ms. Jareeporn Jarukornsakul)

Article 45. The Company shall appropriate its annual net profit as capital reserve in the amount of not less than five percent of its annual net profit deducted by the deficit balance brought forward (if any) until the amount of the capital reserve is not less than ten percent of registered capital.

CHAPTER 9

Additional Provisions

Article 46. The seal of the Company shall be used as affixed here under.

-Company's seal affixed-

Signed _____ -Signature- _____ Applicant Director
(Ms. Jareeporn Jarukornsakul)