

**Articles of Association
of
Thai Rung Union Car Plc**

**Part 1
General Provisions**

Article 1. These Articles of Association shall be known as the Articles of Association of Thai Rung Union Car Plc.

Article 2. The word “Company” as used in these Articles of Association shall mean Thai Rung Union Car Plc.

Article 3. Any addition to or amendment of these Articles of Association or to the Memorandum of Association shall be made by resolution of the General Meeting of Shareholders.

Article 4. Unless otherwise stipulated in these Articles of Association, the provisions of the Public Companies Act and the Securities and Exchange Act shall apply.

**Part 2
Issue and Transfer of Shares**

Article 5. The Company's shares are ordinary, nominative shares which must be fully paid up in a single payment. However the Company has the right to issue preferred shares, bonds, convertible bonds or any other securities allowed by the Securities and Exchange Act.

Subscribers to or buyers of shares may not seek to offset payment against any debt owed by the Company.

Article 6. The offer of shares and other securities to the public shall be governed by the terms of the Securities and Exchange Act.

Share certificates of the Company shall bear the written or printed signature of at least one Director. However, the Company may authorise the Share Registrar as per the Securities and Exchange Act to affix his written or printed signature to share certificates on its behalf.

Article 7. The Company may appoint a natural or legal person to perform the duties of Share Registrar. If the Company appoints the Stock Exchange of Thailand as its Share Registrar, the *modus operandi* as regards the Company's share registry activity shall be as established by the Share Registrar.

Article 8. Upon the death or bankruptcy of a shareholder, any person claiming entitlement to such shares shall provide the Company with legally valid evidence and the Company shall register the share transfer and issue new share certificates within one month of receiving said evidence.

In the event that a share certificate is badly damaged or effaced, the Company shall issue a new replacement share certificate against presentation of the old one within the period prescribed by law. If the share certificate is lost or destroyed, the Company shall issue a new replacement certificate to the shareholder within the period established by applicable law against production of evidence that the loss or destruction has been reported to the police or other appropriate evidence.

Article 9. The Company's shares shall be freely transferable. However, the number of shares held by persons of non-Thai nationality may not exceed 40% of the total number of shares issued and outstanding at any given time. The Company shall be entitled to refuse any transfer of shares that would bring the aforementioned proportion above the 40% limit.

Article 10. A share transfer shall be valid upon the transferor's endorsement of the share certificate stating the name of the transferee, affixing signatures of both transferor and transferee and delivering the share certificate to the transferee.

A share transfer shall be enforceable vis-à-vis the Company as soon as the Company receives the request for its registration, and vis-à-vis third parties once the Company has registered it.

Once the Company has satisfied itself that such transfer is lawful, it shall register the share transfer within fourteen days of receipt of the request. If such transfer is incorrect or invalid, the Company shall inform the applicant within seven days.

If the share transfer takes place on the stock exchange, it shall be carried out in accordance with the provisions of the Securities and Exchange Act.

Article 11. The Company may not hold its own shares or take them in pledge except in the event that it buys back shares in accordance with the provisions of the Public Companies Act.

If the buy-back does not exceed 10% of the Company's paid-up capital, it may be authorised by the Company's Board of Directors without the need for ratification by a General Meeting of Shareholders. Any buy-back of shares in excess of 10% of the Company's paid-up capital shall require the prior approval of a General Meeting of Shareholders.

Article 12. Any convertible preferred shares may be converted into ordinary shares upon receipt of a written request from the shareholder accompanied by the share certificate.

Article 13. During the twenty-one day period prior to the date set for each Annual General Meeting of Shareholders, the Company shall close the share register and suspend the transfer of shares, notifying shareholders at its head office and all branches not less than fourteen days prior to the date from which the Company is to suspend registration of share transfers.

Part 3 **Directors and Directors' Powers**

Article 14. The Company shall have a single Board of Directors composed of at least five persons, to be appointed by the General Meeting of Shareholders. The Board shall appoint a Chairman from among its members, and may also appoint a Vice-Chairman, a Managing Director and such other positions as it sees fit. At least half the total number of Directors must be resident in the Kingdom of Thailand.

Article 15. Directors of the Company shall be elected by the General Meeting of Shareholders in accordance with the following criteria and method:

- (1) Each share shall confer the right to one vote.
- (2) Each shareholder who votes must use all his or her votes as per (1) above for a single individual or for a number of individuals together, and may not allocate votes individually.
- (3) The individuals receiving the highest number of votes will be selected in descending order for appointment as Directors of the Company depending on the number of Directors to be appointed on each occasion. In the event that two candidates receive the same number of votes and that appointing them both would lead to exceeding the required number of Directors, the chairman of the meeting shall exercise a casting vote.

Article 16. Directors' fees and remuneration shall be established by the General Meeting of Shareholders.

Article 17. A Director need not necessarily be a shareholder of the Company.

Article 18. At each Annual General Meeting of the Company at least one third of the Directors, or if the number of Directors is not divisible by three then the nearest number to one third, must retire, the longest serving Directors retiring first.

Directors retiring by rotation may be re-appointed for a further term of office.

Article 19. Apart from retirement by rotation, a Director shall also cease in his or her office in the event of:

- (1) death;
- (2) resignation;
- (3) ceasing to meet the qualifications to be a Director or being otherwise prohibited under the terms of the Securities and Exchange Act;
- (4) a resolution of the Meeting of Shareholders calling for his or her removal;
- (5) removal by a court order.

Article 20. Any Director wishing to resign shall send a letter of resignation to the Company. The resignation shall be effective from the date on which the Company receives the letter.

A Director resigning under the first paragraph may also inform the registrar of his/her resignation.

Article 21. In the event that a directorship becomes vacant for reasons other than retirement by rotation, the Board of Directors shall elect a person with the appropriate characteristics and who is not legally barred from holding office under the terms of the Public Companies Act as a replacement, with effect from the next Board Meeting, unless the remaining duration of the Director's term of office is less than two months.

The replacement Director shall hold office only for the remaining term of office of the Director so replaced.

The resolution of the Board of Directors mentioned in the preceding paragraph must be supported by a vote of not less than three quarters of the number of remaining Directors.

Article 22. A Director may be removed from office prior to the end of his/her term of office by a resolution of the General Meeting of Shareholders by a vote of not less than three quarters of the total number of shareholders present and eligible to vote and together holding not less than half of the total number of shares of shareholders present and eligible to vote.

Article 23. The Chairman or any designated person shall send a notice calling a Board Meeting to the Directors at least seven days prior to the date of the meeting, except in the event that it is necessary or urgent to preserve the Company's rights or interests, in which case the meeting may be called by any other means and with less prior notice.

In the event that two or more Directors request a Board Meeting, the Chairman shall determine the date of the meeting to be held within fourteen days of receipt of the request.

Article 24. The quorum for Board meetings shall be half the total number of Directors. If the Chairman is not present at the meeting or cannot perform his/her duties, and if there is a Vice-Chairman, the Vice-Chairman shall chair the meeting. If there is no Vice-Chairman or the Vice-Chairman cannot perform his/her duties, the Directors present at the meeting shall elect one of their number to chair the meeting.

Meetings of the Board of Directors and its committees may be held via electronic media in accordance with the applicable laws of Thailand.

Article 25. The Board of Directors is responsible for managing all the Company's business and has powers and duties to proceed within the bounds of the law, corporate objects and Articles of Association of the Company and in accordance with resolutions of General Meetings of Shareholders, and has powers to perform any act as laid down in the Company's Memorandum of Association and any related acts.

The Board of Directors may delegate one or more individuals to perform any work on its behalf.

Directors with powers to bind the Company by signing and affixing the Company seal are: the Chairman and the Managing Director, any one acting alone; or any other Director acting alone; or any two other Directors acting together; as may be designated by the Board of Directors in accordance with the foregoing paragraph.

The names of Directors empowered to bind the Company by signing and affixing the Company seal shall be established and amended as necessary by the Board of Directors.

Article 26. Resolutions of Board Meetings shall be passed by majority vote. Each Director shall have one vote. However, any Director having an interest in a particular matter shall not be entitled to vote on that matter.

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

Article 27. A Director shall inform the Company without delay of any direct or indirect interest he or she has in any contract which the Company has entered into or of any increase or decrease in his or her holding of shares or debentures of the Company or group companies.

Article 28. The Board shall meet at least once every three months.

Article 29. No Director shall engage in any business of a similar nature and in competition with the Company's business or become a partner or shareholder of other legal persons operating businesses of a similar nature to and in competition with the business of the Company without first having notified the General Meeting of Shareholders before being appointed to the Board of Directors.

Article 30. Board meetings shall be held in the locality where the head office of the Company is located or in a nearby province or at such other venue as the Chairman or his or her duly appointed delegate may decide.

Article 31. Within the provisions of the Public Companies Act, the Board is empowered to sell or dispose of any of the Company's real estate or lease it out at terms over three years, to agree legal compromises, to instigate legal action or to submit any disputes to arbitration.

Part 4

General Meetings of Shareholders

Article 32. General Meetings of Shareholders shall be held in the locality in which the head office of the Company is located, or in a nearby province, or at such other venue as the Board of Directors may decide.

Article 33. The Board of Directors shall arrange for an Annual General Meeting of Shareholders within four months of the last day of the Company's financial year.

A Meeting of Shareholders other than that referred to in the first paragraph shall be called an Extraordinary Meeting. The Board of Directors may call an Extraordinary Meeting of Shareholders whenever it sees fit. One or more shareholders holding shares altogether representing not less than ten percent of the total number of shares issued may submit their names in a letter requesting the Board of Directors to call an Extraordinary Meeting of Shareholders at any time, but they shall give express subjects and reasons for such request in the said letter. In such case, the Board of Directors shall arrange for the Meeting of Shareholders to be held within 45 days of the date of receipt of such request from the shareholders.

In the event that the Board of Directors should fail to arrange the meeting within the period referred to in the second paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within 45 days as from the date of expiration of the period referred to in the second paragraph. In such case, the meeting shall be deemed to be a shareholders' meeting called by the Board of Directors, and the

Company shall bear such necessary expenses as may be incurred in the course of convening such meeting and shall provide reasonable facilitation.

In the event that, at a meeting called by shareholders as referred to in the third paragraph, the number of the shareholders present does not constitute a quorum as provided by Article 35, the shareholders referred to in the third paragraph shall jointly compensate the Company for the expenses incurred in making arrangements for holding that meeting.

Article 34. In calling a General Meeting of Shareholders, the Board of Directors shall prepare a notice of meeting specifying the place, date, time, and agenda items of the meeting and the matters to be proposed to the meeting together with appropriate details. The notice shall clearly indicate whether the matters to be proposed at the meeting are for acknowledgement, for approval, or for consideration, and shall include the Board's opinions on these matters. The notice shall be sent to all shareholders and the registrar at least seven (7) days prior to the meeting date and shall be published in a newspaper for three consecutive days at least three days prior to the meeting date.

Article 35. At a General Meeting of Shareholders a quorum shall consist of at least 25 persons, being either shareholders or their duly appointed proxies, or not less than half the total number of shareholders, whose shares when counted together must not be less than one third of the total number of shares issued.

If after one hour from the time fixed for any General Meeting of Shareholders the number of shareholders present does not constitute a quorum as specified, then if the meeting was requested by the shareholders, it shall be cancelled. If the meeting was not requested by the shareholders, it shall be called again and notice of the new date for the meeting shall be sent to shareholders not less than seven days before the meeting. In that new meeting no quorum shall be required.

Article 36. Shareholders may grant a proxy to another person to attend the meeting and vote on their behalf. Such proxy must be in writing, signed by the grantor and in accordance with the form established by the registrar of the listed company, and as a minimum must in any case contain the following:

- a) Number of shares held by Grantor
- b) Name of proxy
- c) Clear identification of the particular meeting for which the proxy is intended.

Also it must be delivered to the President of the Board of Directors or other designated person before the proxy attends the meeting.

Article 37. In the event that the General Meeting of Shareholders should not finish considering all the items on the agenda or all the proposals made in the meeting by shareholders holding not less than one third of the total number of issued and paid up shares and it is necessary to postpone such consideration, the meeting shall establish a date, time and place for a second meeting and the Board shall issue a call notice stating date, time and place and agenda items to shareholders not less than seven days before the date set for such meeting and shall publish it in a newspaper for three consecutive days at least three days prior to the meeting date.

Article 38. General Meetings of Shareholders shall be chaired by the Chairman of the Board or, in the event of his/her absence or inability to perform this duty, by the Deputy Chairman if there is one, or, if there is no Deputy Chairman, or if the Deputy Chairman is unable to perform this duty, the shareholders present shall elect one of their number to act as chairman of the meeting.

Article 39. At any General Meeting of Shareholders each shareholder shall have one vote for each share.

If any shareholder has a special interesting any agenda item, that shareholder shall not be entitled to vote on that item, with the exception of the election of Directors.

Resolutions shall require a simple majority of the total of votes cast by shareholders present and entitled to vote at the meeting, except for the following matters, which shall require the passing of a resolution with the votes of not less than three quarters of the total number of votes cast by the shareholders present and entitled to vote:

- a. The sale or transfer of the whole or important parts of the Company's business to a third party.
- b. The purchase or acceptance of transfer of businesses of other public limited companies or private companies to the Company.
- c. The making, amending or cancelling of contracts relating to the hiring out of the Company's business, wholly or to any significant extent, the appointment of any third party to manage the Company's business or the amalgamation of the business with third parties with a view to sharing profits and losses.

Article 40. Business to be transacted at the Annual Ordinary Meeting of Shareholders is as follows:

- (1) Consideration of report of the Board of Directors on the conduct of the Company's business during the past year
- (2) Adoption of Financial Statements
- (3) Appropriation of profits
- (4) Election of Directors to replace those retiring by rotation
- (5) Appointment of auditors
- (6) Any other business

Part 5

Increases and decreases in share capital

Article 41. The Company may increase its capital by issuing new shares subject to a resolution of the General Meeting of Shareholders carried by not less than three quarters of the total number of votes duly represented.

Article 42. Newly issued shares may be offered for sale either all at once or in a number of transactions, either in proportion to shareholders' existing holding or to the general public, or to different groups or persons either in whole or in part, subject to a resolution of the General Meeting of Shareholders.

Article 43. The Company may reduce the amount of its registered capital, either by reducing the par value of each share or by reducing the number of shares, subject to a resolution of the General Meeting of Shareholders carried by not less than three quarters of the total number of votes duly represented. The Company may not reduce its capital to less than one quarter of the original total capital.

Article 44. When the Company wishes to decrease the amount of its registered capital, within fourteen days of the date on which the Meeting of Shareholders passes the resolution to reduce the capital, it shall notify its known creditors in writing of the resolution and specify in the notification that any objection thereto must be submitted within two months of the date on which creditors receive notice of thereof. The Company shall also have the notice of the resolution published in a newspaper within said fourteen-day period.

Part 6
Dividends and reserves

Article 45. Dividends must be approved by a resolution of a Meeting of Shareholders or, in the case of an interim dividend, the Company's Board of Directors.

Written notice of dividends shall be sent to the shareholders and notice of payment of dividends shall be published in a local newspaper. Payment of dividends shall be made within one month of the date of the pertinent resolution.

Article 46. The Board of Directors may pay interim dividends to shareholders if it considers that the Company's profits justify such payment. Such dividend payments shall be reported to shareholders at the next General Meeting of Shareholders.

Article 47. Dividends shall be distributed according to the number of shares, each share the same amount, except as may otherwise be provided for preference shares.

Article 48. The Company shall allocate not less than five percent of its annual net profit less the total of any accumulated losses brought forward, to a reserve until such time as the reserve reaches an amount of not less than ten percent of the registered capital.

The Board of Directors may also ask the shareholders meeting to approve other reserves for the benefit of the Company's business operations.

Part 7

Bonds

Article 49. Any borrowing by means of issuing bonds or debentures for sale to the public shall be carried out in accordance with the Securities and Exchange Act.

The issue of debt securities as per the foregoing paragraph shall require a resolution of the General Meeting of Shareholders passed by at least three quarters of the votes of those present and entitled to vote.

Part 8

Accounts and Auditing

Article 50. The Company's accounting year shall start on 1 January and end on 31 December of each year.

Article 51. The Board of Directors shall see to it that the accounts are drawn up, kept and audited in accordance with the relevant laws.

Article 52. The Board of Directors shall have a balance sheet and a profit and loss account drawn up at least once in each twelve-month period corresponding to the Company's financial year.

Article 53. The Directors shall prepare the Balance Sheet and Profit & Loss Statement as at the end of the Company's financial year and submit them to the Annual Ordinary General Meeting of Shareholders for adoption. The Directors shall have the Balance Sheet and Profit & Loss Statement examined by the Company's auditors before submission to the shareholders.

Article 54. The Board of Directors shall send the following documents to the shareholders together with the notice calling for Annual Ordinary General Meeting:

- (1) Copies of the audited balance sheet and profit and loss statement together with auditor's report.
- (2) Annual report of the Board of Directors with appropriate attachments.

Article 55. The Board of Directors shall keep a register of directors and record minutes of Board meetings and Meeting of Shareholders and all resolutions of such meetings to serve as evidence, and this evidence shall be kept at the head office of the Company or entrusted to another person for safekeeping in the locality of the head office or a nearby province subject to prior notification to the registrar.

Article 56. The Company's auditors shall be appointed by the Annual General Meeting of Shareholders. Retiring auditors may be re-appointed for a further term

Article 57. Auditors' remuneration shall be established by a resolution of the Annual General Meeting of Shareholders

Article 58. Directors, staff members, employees or persons holding any position or performing any duty in the Company may not be appointed as auditor.

Article 59. The auditor shall have the duty of attending every General Meeting of Shareholders at which the balance sheet, profit and loss statement and any problems relating to the accounts of the Company are to be considered, in order to clarify the auditing of accounts to the shareholders. In this regard, the Company shall also deliver to the auditor the report and documents which the shareholders are to receive at that General Meeting of Shareholders.

Part 9

Additional Provisions

Article 60. The Company seal shall be as shown hereunder.

Article 61. The Company's Articles of Association and announcements including those concerning the acquisitions or disposals by the Company



and Exchange Act, these transactions and significant asset

[Signed, Sompong Phaenchoke, Director]