

(Translation)

Articles of Association
Of
TCM Corporation Public Company Limited

General Provisions

1. Unless otherwise stated herein, the provisions pertaining to limited public companies under the Securities and Exchange Act and other laws related to the operation of limited public companies shall be applied.

Meeting of Shareholders

2. Within four months of ending the Company's financial period, the Board of Director shall call for an Ordinary Meeting of Shareholders.

Any other meeting thereafter shall be called the Extraordinary Meeting of Shareholders.

3. At the Annual Ordinary Meeting of Shareholders, the agenda shall include the following items:

(1) To endorse the report on the previous year's performance presented by the Board of Directors.

(2) To endorse the balance sheet and the profit and loss statement.

(3) To allocate profits.

(4) To appoint new directors in place of those whose office terms have come to an end.

(5) To appoint an auditor and fix his remuneration.

(6) To transact other businesses.

4. The board of directors may call an extraordinary general meeting at any time whenever it thinks fit, or shareholders holding in aggregate 10% or more of the total issued shares may submit a written request to the board of directors to call an extraordinary general meeting. The request must clearly specify the purpose of such a meeting. The board of directors must call a meeting of shareholders to take place within forty-five (45) days from the date of receipt of that request from the shareholders.

In the event that the board of directors fails to call the meeting within forty-five (45) days from the date of receipt of such shareholders' request, shareholders who jointly submitted the request or other shareholders holding in aggregate of the shares in accordance with the aforesaid may call the meeting by themselves within 45 days of the expiration of the period provided according to the aforesaid. This shall be deemed as the meeting which is called by the board of directors.

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In the event that the extraordinary general meeting is called by the shareholders, such shareholders may send the notice of the extraordinary general meeting via electronic means to the shareholders who express their intention or consent to receive such notice via electronic means, the aforesaid process shall be in accordance with criteria and method prescribed by the Public Company Limited Registrar.

5. To call a Meeting of Shareholders, the board of directors must prepare a notice indicating the place, date, time, agenda, and matters to be proposed at the meeting, together with any other appropriate details, by specifying clearly that it is a matter to be proposed for acknowledgment, approval, or consideration, as the case may be, including the board of directors' opinion on those matters. Additionally, the notice must be sent to the shareholders and the Public Companies Registrar seven (7) days or more before the meeting date. The notice must also be published in a newspaper or by electronic means, according to the rules and methods prescribed by law.

6. At a Meeting of Shareholder, a quorum is said to be formed when at least twenty-five persons, being shareholders and proxies (if any), or at least half of all the shareholders representing at least one third of all the shares sold are present.

In the event that a quorum cannot be formed within one hour after the appointed time for the Meeting, such Meeting shall, if called for by the shareholders, be cancelled, if not called for by the shareholders, be postponed, and another invitation to attend the next Meeting shall be sent to the shareholders within seven (7) days before the date of the next Meeting and at the time of the next Meeting a quorum need not be formed.

7. The Board Chairman shall chair the Meeting of Shareholders. In the event that he is not present at the Meeting or unable to perform his duties, the Deputy Board Chairman shall chair the Meeting, if he is present; if he is neither present nor able to perform his duties, the shareholders at the Meeting shall elect one of their members to be the Chairman of the Meeting.

8. The decision at the Meeting shall be made by majority vote, unless otherwise expressly indicated herein or enforced by the laws.

At the time of voting, irrespective of the method, one share shall have one voting right. The Shareholders who have vested interest in the matter being decided shall not be entitled to cast their votes, the exception being election of directors.

In case of a tie, the Chairman of the Meeting shall cast another vote as a ruling vote.

9. A shareholder may appoint a proxy to attend and vote at a meeting of shareholders on his/her behalf. The proxy form must be submitted to the Chairman of the Board, or the person designated by the Chairman at the meeting place before the proxy attends the meeting. The proxy form must be in the form prescribed by the registrar. The appointment of proxy may be performed by electronic media provided that the method shall be safe and reliable to be proven that the proxy is performed by such shareholders, and in accordance with the rules prescribed by the registrar.

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Directors

10. The Company's Board of Directors shall be made up of five to twelve directors, half of which shall reside in the Kingdom of Thailand.

11. At the time of electing directors, each shareholder shall be entitled to cast one vote for each share he holds and cast all of his votes to elect one or many persons to become a shareholder or shareholders, but he may not cast too many or too little votes for any persons. The persons of the number of directors to be appointed at any time who have obtained the most votes in descending order shall be appointed as directors. In case of a tie, the Chairman of the Meeting shall cast another vote as a ruling vote.

12. At every Annual Meeting, one third of the Directors on the Board shall vacate their office; if the number of all directors is not divisible by three, the number of directors vacating their office shall be the nearest to one third.

In the first and the second year after company registration the directors to leave their office shall be decided by a draw and thereafter the directors whose office terms are the longest shall vacate their office.

The directors who have vacated their office may be reelected.

13. Apart from ending his office term, the status of his directorship shall cease in any of the following events:

- (1) death;
- (2) resignation;
- (3) lacking qualifications or having undesirable qualities described by the law;
- (4) being removed from office by decision of the Meeting of Shareholders where at least three quarters of all the shareholders who attended such Meeting and were eligible to vote representing at least half of all the shares held by them.
- (5) being removed by the Court's order.

14. In the event that an office of director is vacant for any reason other than the end of his office term, the Board of Directors shall appoint a new director and the director so appointed shall have all the qualifications and shall not have undesirable qualities described by the law, the exception being the remaining office term is less than two months. The newly appointed director shall remain in office only for the remaining office term of the previous director that has been replaced.

Decision under the foregoing paragraph shall be made by at least three thirds of all the votes of the remaining directors.

15. In the event that a quorum cannot be formed by the remaining directors such remaining directors shall only act in the name of the Board of Directors to call for a Meeting of Shareholders to appoint new directors to the remaining office and such newly appointed directors shall remain in office only for the remaining office terms of the previous directors that have been replaced.

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The Meeting of Shareholders under the foregoing paragraph shall convene within one month of the day when a forum could not be formed at a Board Meeting.

16. A director may be removed before the end of his office term by decision of the Meeting of Shareholders made by at least three thirds of the votes of the shareholders who attend the Meeting and are eligible to vote, representing at least half of all the shares that they hold.

17. A director need not be the Company's shareholder.

18. The Board of Directors shall appoint one of their members the Board Chairman.

The Board of Directors may as it deems appropriate appoint one or many Deputy Board Chairmen. The duties of Deputy Board Chairman hereunder shall be as assigned by the Board Chairman.

19. The board of directors of the company must meet at least once every three (3) months.

20. The chairman is the person who calls the meeting by he/she or his/her assignee must send a notice of the board of directors' meeting to all directors three (3) days or more before the meeting date, except that in case of an emergency to preserve the rights or benefits of the Company, a meeting may be called by electronics or any other method and the meeting date may be fixed sooner.

In the event that there is any reasonable cause or in order to preserve the rights or benefits of the Company, two or more directors may jointly request the Chairman to call a meeting of the board of directors. The request must clearly specify the matters and reasons for holding the meeting. To this extent, the Chairman shall call and fix a meeting date within fourteen (14) days of receipt of that request.

In the event that the Chairman fails to act in accordance with the second paragraph, the requesting directors may jointly call and fix a meeting date within fourteen (14) days of the expiration of the period mentioned in paragraph two above.

In the event that there is no chairman of the board of directors due to whatever reason, the vice-chairman shall call a meeting of the board of directors. If there is no vice-chairman due to whatever reason, two or more directors may call a board meeting.

21. At the board meeting, not less than one-half of the total number of directors must be present to constitute a quorum. In case the Chairman is not present at the meeting or is unable to perform his duty if there is a vice-chairman, the Vice Chairman is the chairman. If there is no vice-chairman or she/he is unable to perform his duty, the members present at the meeting shall elect one among themselves to be the chairman of the meeting.

The meeting's decision must be made by a majority of votes.

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One director has one vote, except directors who have interests in any matter have no right to vote on that matter. If the votes are equal, the chairman of the meeting shall have an additional vote as a casting vote.

22. Directors shall perform their duties according to the laws, the Company's objectives, the provisions hereunder and the decisions of the Meetings of Shareholders.

23. Directors are prohibited from operating, becoming a partner, or becoming a shareholder in other juristic persons that have the same nature and are in competition with the business of the Company or being a director of a private company or any other company operating a business of the same nature, and it is in competition with the Company's business, whether it is for one's own benefit or for the benefit of others, except notified of the shareholders' meeting prior to the appointment.

24. In the event that a director has vested interest in a contract made with the Company or the number of shares or debentures held by him increases or decreases, such director shall forthwith inform the Company of the facts.

25. Directors shall be entitled to compensations in the form of salary, meeting allowance, allowance, reward, gratuity, bonus or any other benefits hereunder where the fixed amounts of or criteria for which shall be decided and set forth by the Meeting of Shareholders from time to time or the same may be effective all the time until changes are made; moreover, directors shall be entitled to other allowances and welfare according to the Company's regulations.

26. The Board of Directors may form an Executive Committee comprising some of the directors to perform one or many duties under certain conditions. The members of this Executive Committee shall be entitled to remuneration and payment as set forth by the Board Meeting, but such entitlement shall not prejudice their right to receive other compensations or benefits hereunder as directors.

27. To legally bind the Company, two directors or more shall jointly sign their names and affix the company seal.

The Board of Directors shall nominate the directors who are authorized to sign their names and affix the company seal to legally bind the Company.

Shares and Shareholders

28. The Company's shares shall consist of ordinary shares with the same value and shall be fully paid up.

The Company may issue preference shares, debentures, preference shares or debentures convertible to ordinary shares, and any other securities under the securities and exchange laws.

The Company may issue ordinary shares to any person as if the payments had been fully made, in return for the payment in kind or the grant of the use of copyright in

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any literatures, arts or scientific works, patents, trademarks, designs or models, drawings, formulae or secret processes or the provision of information concerning experience in the fields of industry, commerce or science.

For the payment for the shares, the subscriber or the buyer may not offset the payment against the debts with the Company.

29. The Company's shares are entered in the named certificates. All share certificates of the Company shall bear the signature or the printed signature of at least one director.

The directors may assign the Securities Registrar under the securities and exchange laws to sign or print his/her name on his/her behalf. And in case the Company assigns Thailand Securities Depository Co., Ltd. to act as Securities Registrar of the Company, the procedures on the Company's securities register shall be in accordance with those specified by the Securities Registrar.

A director or the Securities Registrar may affix the signature on the certificates of shares or other securities by himself or machine, computer or other method as permitted by the securities and exchange laws.

30. If two or more persons jointly subscribe for or hold one or many shares, such persons shall jointly be responsible for payment for the shares and the amounts above the par value and such persons shall appoint only one of their members the person who exercises his rights as the subscriber for or holder of such shares, whichever the case may be, such appointment shall be made in writing and submitted to the Company or the Share Registrar. In the event that there is no evidence of such appointment, it shall be assumed that the person whose name appears in the first order on the share subscription certificate or share certificate is the person appointed by the joint subscribers or shareholders as the person who shall solely exercise such rights until the Letter of Appointment is submitted to the Company.

31. The Company shall issue the share certificate to the shareholder within two months of acceptance by the Registrar of company registration or of the date of receiving full payment for the shares in the event that the Company sells the remaining shares or newly issued shares after effecting company registration.

32. In case a share certificate has been damaged or defaced, the Company shall issue the substitute certificate when the shareholder returns the old share certificate to the Company.

In case the share certificate has been lost or destroyed, the shareholder is required to produce to the Company the evidence of filing said incident with the police inquiry official or other appropriate evidence. When the Company considers that the evidence so produced is correct, the new share certificate will then be issued within the period prescribed by the law.

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The Company may change the fee for issuing the substitute share certificate to replace that having been lost, destroyed, damaged, or defaced, but it shall not exceed the rate specified by the ministerial regulations. And when the shareholder has paid the fee to the Company, the Company shall issue the substitute share certificate to the shareholder within the period prescribed by the law.

33. The Company may not own its shares or take them on a pledge except in the case which the Company may buy back the shares under the provisions of the Public Limited Companies Act. In the case where the share buy-back does not exceed 10% of the paid-up capital, the Board of Directors of the Company is empowered to consider and approve the buy-back of shares without approval from the shareholders meeting. In the case where the share buy-back is more than 10% of the paid-up capital, it shall be first approved by the shareholders meeting.”

34. The Company’s shares can be freely transferred. However, the Company reserves the right to deny a registration of the share transfer when it appears that such share transfer will cause aliens to hold share in the Company more than 49% of the total number of issued shares of the Company

35. The Transfer of share is valid only when the transferor has affixed on the back of the share certificate the name of transferee and the signatures of the transferor and the transferee and submitted such share certificate to the transferee.

The share transfer shall be complete when the transferor has endorsed on the share certificate stating the name of the transferee and it contains the signatures of the transferor and the transferee, and the share certificate has been delivered to the transferee.

A share transfer shall be valid against the Company when the Company has received an application to register the transfer of the said share, whereby the transferee must produce to the Company the share certificate endorsed and stated the transferee’s name and signed by the transferor and the transferee, together with the application to register the transfer. And said share transfer shall be valid against a third person when the share transfer has been registered by the Company.

When the Company considers that a share transfer is correct according to the laws, the Company shall register the share transfer within fourteen (14) days from the date of having received the application. If the share transfer is considered not complete and correct, the Company shall inform the applicant of such transfer within seven (7) days.

When the Company’s shares are listed as registered securities in the Securities Exchange of Thailand, the share transfer shall comply with the securities and exchange laws.

36. The transfer of shares listed on the Stock Exchange of Thailand shall comply with the laws on securities and exchange.

37. In the event that the transferee requires a new share certificate, he shall submit to the Company a written application bearing his signature and the signature of one witness

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along with the old share certificate. Upon seeing that such share transfer is legally valid, the Company shall register such share transfer within seven (7) days of receiving such application and issue a new share certificate within one month of receiving such application.

38. In the event that a shareholder dies or is bankrupt and the person who is entitled to his shares has submitted to the Company all legally valid proofs of such entitlements, the Company shall affect the registration and issue a new share certificate within one month of receiving such proofs.

39. The Company may suspend the registration of share transfers during the period of twenty-one days before each Meeting of Shareholders. Shareholders shall be informed of the facts; notice to that effect shall be displayed at the Company's principal office and all of its branches for at least fourteen (14) days before such suspension.

Finance, Accounting and Audit

40. The Company's financial year shall commence on January 1 and ends on December 31 of every year.

Dividend shall not be paid from any sum other than profit. In the event where the Company has accumulated loss, no dividend shall be paid.

Dividend shall be paid according to the number of shares and each share shall earn equal amount of dividend.

The Board of Directors may occasionally pay interim dividends to shareholders when the company has enough profits to do so. After payment of such dividend, a report shall be presented to the next Meeting of Shareholders.

Payment of dividends shall be made within one month from the date of the resolution of the Meeting of Shareholders or of the Board of Directors, as the case may be. A notice of dividend payment shall be served to shareholders and published in a newspaper or via electronic means, operating in accordance with the rules and methods prescribed by law.

41. The Company shall allocate a certain amount of annual net profit to reserve. Such a reserve shall be at least 5% of the annual net profit less the accumulated loss (if any) until such reserve amounts to at least 10% of the registered capital.

The amount of profit remaining after payment of dividend may be allocated to reserves for any purposes deemed appropriate by the Board of Directors.

42. At the annual Ordinary Meeting of Shareholders, an auditor shall be appointed, and his yearly remuneration shall be fixed. The previous auditor may be reappointed.

The auditor shall not be a director, a member of staff, employee or a person holding any other position in the Company.

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43. The auditor shall always attend the Meeting of Shareholders to offer Shareholders an explanation about his audit whenever the Company's balance sheet, Profit and loss statement and accounting problems are being considered and discussed. The Company shall send the Company's reports and documents required for such a Meeting to the auditor.

44. The Company shall submit to the Registrar the annual report, the copies of balance sheet and profit and loss statement audited by the auditor and endorsed by the Meeting of Shareholders and the copies of Minutes of Meetings of Shareholders related to endorsement of balance sheet, approval of profit allocation and dividend payment, certified true copies by authorized signatory. The balance sheet shall be publicly advertised in a newspaper or via electronic means, operating in accordance with the rules and methods prescribed by law within one month from the date of approval by the Meeting of Shareholders.

Miscellaneous

45. The company seal shall not be affixed on any instrument, unless otherwise prior approval from director is obtained.

The company seal shall be as follows:



46. In sending any letter or document, the Company or its board of directors may send it by electronic means to any director, shareholder, or creditor of the Company who expresses their intention or consents to receive such a letter or document by electronic means. Such actions must be in accordance with the rules and methods prescribed by the Public Company Limited Registrar.