

ARTICLES OF ASSOCIATION
of
SEAFCO Public Company Limited

CHAPTER 1: GENERAL PROVISIONS

ARTICLE 1: These Articles shall be called Articles of SEAFCO Public Company Limited.

ARTICLE 2: In these Articles, unless otherwise specified by the context, the terms:

“Company” shall mean SEAFCO Public Company Limited;

“Board of Directors” shall mean Board of Directors of the Company;

“Chairman” shall mean Chairman of the Company;

“Vice Chairman” shall mean Vice Chairman of the Company;

“Director” shall mean Directors of the Company; and

“Registrar” shall mean registrar pursuant to the Public Limited Company Act.

ARTICLE 3: Any statements not contained in these Articles shall be governed by the statutory provisions regarding public limited companies in all respects.

CHAPTER 2: SHARE ISSUANCE AND TRANSFER

ARTICLE 4: Company shares are ordinary named shares with 1-Baht par value. All Company shares are subject to single payment of share price in full.

Set-off by subscribers or buyer of the shares with the Company is forbidden.

Company shares are inseparable. If two or more individuals jointly hold or subscribe for the shares, either of them must be nominated as the person who exercises the rights therein in the capacity of a shareholder or subscriber, as the case may be.

The Company may issue debentures or convertible debentures or preferred shares, including any other securities in accordance with the law on securities and stock exchange for offering to its shareholders, any persons or the general public. The conversion of the convertible debentures or preferred shares into ordinary shares shall be carried out under the statutory provisions.

ARTICLE 5: The Company will issue share certificates to the shareholders within 2 months from the acceptance by registrar of Company registration, or from the receipt of share price in full for the case where the Company sells the newly issued shares after Company registration.

All Company share certificates shall be accompanied with a signed or printed signature of at least one director. However, the Company may delegate the registrar pursuant to the law on securities or stock exchange to sign or print his signature on its behalf. Such signature signing or printing shall be in accordance with what the registrar prescribes.

If the company appoints share registrar under the law on securities and stock exchange, the procedures related to registration work of the company shall comply with what the registrar prescribes.

ARTICLE 6: Company shares may be transferred without any restriction, unless such share transfer will result in non-resident shareholders having shareholding proportion in the Company for more than 49 percent, in which case the Company shall have the right to deny such transfer.

ARTICLE 7: Under Article 6 hereof, a share transfer shall be deemed completed upon the share certificates having been endorsed by the transferor, specified for the transferee's name, signed by the transferor and transferee, and given to the transferee. That transfer can be presented against the

Company after the Company has received the application for share transfer registration, and can be presented against third parties after the Company has registered the share transfer.

If upon receipt of the share transfer application request such transfer is in the Company's opinion legal, the Company will register such share transfer within 14 days from the receipt of the application request. If such transfer is in the Company's opinion improper or incomplete, it shall notify the applicant within 7 days.

Once Company shares have been listed in the Stock Exchange of Thailand, the share transfer shall be in accordance with the law on securities and stock exchange.

ARTICLE 8: If a share certificate is worn out or blurred in its subject matter, the shareholder may request the Company to issue a replacement of the share certificate by surrendering the existing one. In the case, such issuance shall be made by the Company within 14 days from the receipt of the application request. In the event of loss or destruction, the shareholder requesting a replacement shall couple its application request with evidence of complaint lodged at an inquiry official. In this case, the Company shall issue a new certificate to the shareholder within 14 days from the receipt of the application request and such evidence.

In case the shareholder passes away or is bankrupt, if the person entitled to earn such shares wishes to have the company transfer shares to him/her, the person shall submit the applicator for transferring of shares to the company and expropriate the original share certificate and attach the evidence of right which is legal, the

company then registers such person to be a shareholder and issues a new share certificate within one month from the day receiving such evidence.

The Company may charge for the fee for issuing a new certificate to replace the lost, obscured or worn-out one, or for a request by a shareholder of a duplicate of shareholder register with certification by the Company, in whole or in part, at the rate prescribed by law.

ARTICLE 9: The Company shall at no time own or receive pledge of its own shares, unless it being a buy-back in accordance with the applicable law.

The buy-back and sale offer, including discard of registered shares, shall be in compliance with the rules and procedures of the ministry relating thereto.

ARTICLE 10: The Company may close the share transfer registration during 21 days prior to each shareholder meeting by giving early announcement to the shareholders at its head office and all branches not less than 14 days prior to closing the share transfer registration.

CHAPTER 3: BOARD OF DIRECTORS

ARTICLE 11: The Board of Directors consists of at least 5 directors. Not less than half of the whole directors must have their residence in the kingdom. The directors shall be qualified as required by law.

No director may engage as a partner or director in other corporate having the same status as and conducting any businesses which compete with the Company's, unless notifying to the shareholder meeting in advance of its appointment resolution.

In the operation of the Company, the directors shall perform their duties in accordance with laws, objects and Articles of Association of the Company, as well as resolutions of the shareholder meeting, with honesty and due care for the Company's interest.

"Two directors are authorized to co-sign and seal of the company. Or the one who is authorized to sign and seal of the company. Only in the following matters:

- a) Submission of documents and undertaking any work with the Ministry of Commerce and the government agencies under the supervision of the Ministry of Commerce
- b) Submission of documents and undertaking any work with the Ministry of Labor and the government agencies under the supervision of the Ministry of Labor.
- c) Submission of documents and undertaking any work with the Revenue Department and the government agencies under the supervision of the Revenue Department

- d) Submission of documents and undertaking any work with the Ministry of Interior and the government agencies under the supervision of the Ministry of Interior.
- e) Submission of documents and undertaking any work with Bangkok Metropolitan Administration and the government agencies under the supervision of Bangkok Metropolitan Administration.
- f) Submission of documents and lodging a complaint to file the case of missing property of the company with the police officers.
- g) Undertaking and contact with any government agency or state enterprise or private organization related to the services for running water, electricity, telephone, mail and internet to apply for permission, transfer of ownership and accept the transfer of ownership, to pledge or accept the return of deposit, to transfer and accept the transfer of deposit related to running water, electricity, telephone, mail and internet.
- h) Signing name in invoices, billing, or receipts

By the Board of Directors has the authority to determine and change the name of the authorized signatory of the company”

A director shall without delay inform the Company of his/her conflict of interest, directly or indirectly, in any contracts executed by the Company during the financial year, or of his/her holding of shares or debentures of the Company and its subsidiaries, by specifying the whole amount of increase or decrease during the financial year.

ARTICLE 12: The directors shall be appointed by the shareholder meeting based on majority votes on the following rules and procedures:

- (1) A shareholder shall have his/her voting rights on a one-share-one-vote basis;
- (2) A shareholder shall vote individually for the directors; and
- (3) The persons voted for highest scores in a descending order will be appointed directors according to the number of directors then required or appointed. If the voted persons in descending order have equal votes which exceed the number of directors then required or appointed, the chairman of meeting shall have another vote as casting vote.

ARTICLE 13: In each annual ordinary meeting, one-third of the existing directors shall retire from office. If the number of existing directors is indivisible into three parts, the number nearest to one-third shall prevail.

The directors who shall retire from office in the first and second anniversaries of Company registration shall be determined by draw lot. For subsequent anniversaries, the directors who have longest been in office shall retire. The directors retiring by rotation may be re-elected to resume their office.

ARTICLE 14: The directors are entitled to remuneration from the Company in the form of gratuities, meeting allowance, emoluments, bonus or other benefits, as the shareholder meeting fixes or may fix at certain amounts, or may establish the rules from time to time or with permanent effects until changed. The directors are also entitled to allowance and welfares in accordance with the Company's regulations, without affecting the right of Company officers or employees so appointed directors in their remuneration and benefits as officers or employees of the Company.

ARTICLE 15: In addition to retirement from office by rotation, a director shall be discharged from office in the event of:

- (1) Death;
- (2) Resignation;
- (3) Disqualification or having legally prohibited characteristics;
- (4) A resolution made by the shareholder meeting to discharge; or
- (5) A court order to discharge.

ARTICLE 16: Any director desirous to resign from office shall submit a resignation letter to the Company, which resignation shall become effective since the arrival at the Company of the letter.

The resigning director pursuant to the first paragraph may at his/her option notify the registrar of the resignation.

ARTICLE 17: If a director position is vacant as a result of other than retirement by rotation, the Board of Directors shall appoint any qualified person without legally prohibited characteristics new director in the next Board meeting. If the remaining period in office of the director is less than 2 months, the replacement shall assume his/her office only for the term left from him/her.

The Board of Directors' resolution pursuant to the first paragraph shall consist of votes not less than three-fourths of the remaining directors.

ARTICLE 18: Any director may be resolved to retire from office earlier by the shareholder meeting at number of votes not less than three-fourths of the number of the shareholders present and entitled to vote, with aggregate number of shares not less than half of the number of shares held by the shareholders present and entitled to vote.

ARTICLE 19: The Board of Directors shall appoint one of them Chairman.

The Board of Directors may reasonably appoint one or more of the directors Vice Chairmen, and may delegate one or more of the directors to perform on its behalf.

ARTICLE 20: A Board meeting requires the number of the directors present at not less than half of the whole directors to constitute a quorum. If the Chairman is not present in the meeting or prevented to perform his duty, the Vice Chairman, if any, shall take the place of the Chairman. If the Vice Chairman is unavailable or available but prevented to perform his duty, the directors present shall nominate a director as the chairman of the meeting.

The final decision of the meeting shall be adopted by majority votes.

A director shall have one vote for voting unless being deprived of voting right for a specific issue due to that director's conflict of interest therein. In the case of an equality of votes, the Chairman shall have another vote as casting vote.

ARTICLE 21: The Board of Directors is required to hold a meeting at least once every 3 months.

In holding a meeting of the Board of Directors, the Chairman or his designee shall deliver a notice of meeting to the directors not less than 7 days prior to the date of meeting, except for necessity and emergency to keep the right or interest of the Company where the notification of meeting will be made by other means and the date of meeting may be shifted earlier.

The Board of Directors may hold a meeting either at the locality where the Company's head office is situated or any other place as deemed appropriate.

Two or more directors may request the Chairman to call a meeting of the Board of Directors. In this case, the Chairman or his designee shall fix the date of meeting within 14 days from the receipt of such request.

ARTICLE 22: The Board of Directors may appoint any other person to operate Company businesses under its control, or grant to such person power as deemed appropriate and within a certain period as deemed appropriate. Such power may be canceled, withdrawn, changed or amended by the Board of Directors.

CHAPTER 4: SHAREHOLDER MEETING

ARTICLE 23: The Board of Directors shall hold an annual ordinary meeting of shareholders within 4 months from the financial year-end of the Company.

Any shareholder meeting other than an ordinary meeting shall be called an extraordinary meeting. An extraordinary meeting may be held by the Board of directors at any time as deemed fit, or by certain

shareholders holding an aggregate number of shares not less than one-fifth of the total shares sold or by not less than 25 shareholders holding an aggregate number of shares not less than one-tenth of the total shares sold who gather their names to produce a letter requesting the Board of Directors to at any time hold an extraordinary meeting; provided that the reasons of such request must be clearly specified in that letter. In this case, the Board of Directors shall hold the extraordinary meeting within 1 month from the receipt of the letter from the shareholders.

ARTICLE 24: In calling a shareholder meeting, the Board of Directors shall within not less than 7 days prior to the date of meeting send to the shareholders a notice of meeting specifying the place, date, time, procedure and agendas of the meeting, including the detailed issues to be proposed to the meeting, specifying clearly whether to be informed, approved or considered, as the case may be, including the opinions of the Board of Directors in respect of such issues, and shall advertise the date of meeting in newspaper for consecutive 3 days not less than 3 days prior to the date of meeting.

A shareholder meeting may be held either at the locality where the Company's head office is situated or other provinces across the kingdom.

ARTICLE 25: In a shareholder meeting, a shareholder may give proxy to other person to attend the meeting and vote on his/her behalf. The proxy form shall specify the date and be signed by the shareholder giving proxy, as required by the registrar.

The proxy form shall be given to the Chairman or his designee at the meeting before the proxy can attend the meeting.

ARTICLE 26: In a shareholder meeting, the number of the shareholders and proxies (if any) present shall not be less than 25 persons and the aggregate number of the shares thereof shall not be less than one-third of the total shares sold, or the number of the shareholders and proxies (if any) present is not less than half of the total shareholders and the aggregate number of shares thereof is not less than one-third of the total shares sold, in order to constitute a quorum.

If within 1 hour from the time appointed for any shareholder meeting the number of the shareholders present cannot constitute a quorum, such meeting shall be dissolved should it be held by the shareholders' request. If not, the Board of Directors shall reschedule the meeting and send the notice of meeting to the shareholders not less than 7 days prior to the date of meeting; provided that the quorum of the adjourned meeting is not required.

A shareholder meeting shall be chaired by the Chairman. If the Chairman is unavailable or not present, the Vice Chairman, if any, shall chair the meeting. If the Vice Chairman is unavailable or available but prevented to perform his duty, the meeting shall nominate a shareholder present to chair the meeting.

ARTICLE 27: In speaking and voting, a share shall have one vote and a resolution of the shareholder meeting shall consist of votes as follows:

- (1) Under normal circumstance, the majority votes of the shareholders present, speaking and voting shall prevail. In the case of equality of votes, the chairman of meeting shall have another vote as casting vote.
- (2) For the following circumstances, three-fourths of the total votes of the shareholders present and eligible to vote shall prevail:
 - (a) Sale or transfer of Company businesses, in whole or in essential part, to other persons;
 - (b) Acquisition or being transferred for businesses of other companies or private companies;
 - (c) Execution, amendment or termination of contracts with respect of leasing Company businesses, in whole or in essential part; delegating others to manage Company businesses; or merge with other businesses with the purpose of profit and loss sharing;
 - (d) Amendment to Company Memorandum of Association or Articles of Association;
 - (e) Raise or reduction of the Company's registered capital;
 - (f) Issuance of preferred shares, debentures, secured debentures, convertible debentures, warrants, or debentures or securities of any other kinds as permitted by law;
 - (g) Dissolution; and
 - (h) Merger and acquisition.

ARTICLE 28: The businesses that shall be included in an annual ordinary meeting are:

- (1) Considering the report of operation results of previous year as proposed to the meeting by the Board of Directors;
- (2) Considering and approving the balance sheet and income statement of previous financial year;
- (3) Considering appropriation of profits for dividends and reserves;

- (4) Appointing directors to replace those retiring by rotation and fixing remuneration;
- (5) Appointing auditor and fixing remuneration; and
- (6) Other businesses.

ARTICLE 29: In the event that the Company or its subsidiaries conduct related-party transactions or those relating to acquisition or sale of assets of the Company or its subsidiaries in accordance with the meaning and rules prescribed by the notification of the Stock Exchange of Thailand imposing on the conduct by listed companies of related-party transactions or on acquisition or sale of assets of listed companies, as the case may be, the Company shall comply with the rules and procedures prescribed in such notification for that particular conduct.

ARTICLE 30: The Company's financial year commences on 1 January and ends on 31 December of each year.

ARTICLE 31: The Company must cause to be done the production and maintenance of accounts, as well as accounting audit, in accordance with the law with respect thereof, and shall produce the balance sheet and income statement at least once in every 12-month cycle which is the Company's financial year.

The balance sheet and income statement must include the items with their meanings as prescribed by ministerial regulation.

ARTICLE 32: The Board of Directors must cause the balance sheet and income statement to be produced at end of the financial year so as to propose to the shareholder meeting in the annual ordinary meeting for considering and approving the balance sheet and income statement. The Board of Directors shall have the auditor complete the audit before proposing to the shareholder meeting.

ARTICLE 33: The Board of Directors shall deliver to the shareholders the following documents together with the notice of annual ordinary meeting:

- (1) A copy of audited balance sheet and income statement and the audit report; and
- (2) An annual report of the Board of Directors.

ARTICLE 34: The auditor undertakes to attend the shareholder meeting of the Company in each and every time the balance sheet and income statement and accounting issues of the Company will be considered in order to clarify the auditing to the shareholders. The Company shall also deliver the report and

Company documents mainly for the shareholders and a particular shareholder meeting to the auditor. The auditor may not be a director, officer or employee of, or hold any title in, the Company.

The auditor of the Company shall have a right of access to the books and accounts and any other evidence relating to income, expenses, as well as assets and liabilities of the Company during its business hours, and shall be entitled to require from the officers or employees of the Company such information and explanations as he/she thinks necessary for the performance of his/her duties. The auditor shall furnish a report of balance sheet and accounts to the annual ordinary meeting, and shall also state in such report as to whether the balance sheet has been properly produced, and actually and accurately reflects the business status of the Company.

ARTICLE 35: In no event shall dividends be paid except out of surplus. No dividends shall be paid in the event of accrued losses.

Except for the case of preferred shares for which the Articles otherwise stated, dividends shall be distributed by the number of shares held and equally per share.

Dividend distribution must be approved by the shareholder meeting.

The directors may from time to time pay to the shareholders such interim dividends as appear to the directors to be justified by the surplus of the Company.

Dividend payment shall be made within 1 month from the date the shareholder meeting or Board of Directors resolved, as the case may be. Such dividend payment shall be notified in writing to the shareholders and advertised in newspaper. No interest shall be charged to the Company if such dividend payment has been made within the period prescribed by law.

ARTICLE 36: The Company shall set aside cash reserve of not less than 5 percent of the annual net profits deducted with the brought-forward losses (if any) until the reserve reaches the amount of not less than 10 percent of the authorized capital of the Company.

ARTICLE 37: The Company seal is shown below:

