

Certified true copy
signed
Mr.Sunthorn Utshaha
Registrar

(Translation)

REGULATIONS

OF

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED

CHAPTER 1 : GENERAL PROVISIONS

Article 1. These articles shall be called the Articles of Association of Italian - Thai Development Public Company Limited.

Article 2. The word “Company” referred to in this Articles of Association means Italian - Thai Development Public Company Limited.

Article 3. Unless otherwise provided in this Articles of Association, the provisions of law on public limited companies shall apply.

CHAPTER 2 : ISSUANCE AND TRANSFER OF SHARES

Article 4. All of the Company’s shares are fully-paid ordinary shares.

Article 5. “Each share certificate of the Company shall specify a shareholder’s name and have a director’s signature affixed or printed. However, the director may authorize a share registrar pursuant to the laws regarding securities and the Stock Exchange to affix or print his signature on the director behalf, if the Thailand Securities Depository Company Limited is authorized to be the share registrar of the Company, practices in respect of share registration of the Company shall be in accordance with those determined by the share registrar.

The affixing of the signature (s) on the share certificate or any other security certificate may be a person, a machine, a computer machine or any other method as authorized by the laws regarding securities and the Stock Exchange.

Article 6. The Company shall issue share certificates to the shareholder within 2 months from the date the registrar accepts the registration of the Company, or from the date of the full payment for such shares in case of issuance of new shares after the registration of the Company.

Article 7. If any share certificate is damaged or defaced in substance, the shareholder may request the Company to issue a new certificate to the shareholder by surrendering the old share certificate.

If a share certificate is lost or destroyed, the shareholder shall present evidence of the report made to the investigating police officer and other reasonable evidence to the Company.

(Signed) _____ (signature) _____ Director
(Mrs. Nijaporn Charanachitta)



In both cases, the Company shall issue a new share certificate to the shareholder within the time prescribed by law and the shareholder shall pay a share certificate fee not exceeding the rate prescribed in the Ministerial Regulations.

Article 8. The Company may neither hold nor accept any pledge of its shares, except in the following cases:

(a) The Company may buy back its shares from any shareholder voting against a resolution of the Shareholders' Meeting which amends the Articles of Association of the Company regarding the right to vote and the right to receive dividends, because he/she is of the opinion that he/she is unfairly treated;

(b) The Company may buy back its shares for the purpose of financial management in the case where the Company has accumulated profits and excessive liquidity, and such buy-back of shares will not cause financial trouble to the Company.

In this regard, shares held by the Company shall not be counted towards forming a quorum for the Shareholders' Meeting and shall carry no voting right as well as have no right to receive dividends.

The Company shall dispose of the bought shares as mentioned in the preceding paragraph within the period as specified in the Ministerial Regulation. If the Company is unable to dispose of the bought shares within the specified period, the Company shall deduct its paid-up capital by the write off of unsold registered shares.

The share buy back, the disposition of bought shares and the write off of bought shares, including the determination of number, price proposed to buy back of share or price proposed to dispose of shares any other cases relating to the share buy-back shall be in accordance with the rules and procedures as prescribed in the Ministerial Regulation. If the Company's shares are listed securities on the Stock Exchange of Thailand, the Company shall comply with the regulations, notifications, orders or rules of the Stock Exchange of Thailand.

A share buy-back representing not exceeding ten (10) percent of the paid-up capital shall be considered and approved by the Board of Directors, and if the share buy-back represents in excess of ten (10) percent of the paid-up capital, it shall be approved by a majority vote of the shareholders participating in the Shareholders' Meeting and having the right to vote

Article 9. Unless specified in these Articles of Association, ordinary shares of the Company shall be freely transferable without limitation. In this regard, ordinary shares held by foreigner(s) at anytime shall, in aggregate, not exceed 32 percent of the total ordinary shares of the Company issued and sold.

(Signed) _____ (signature) _____ Director
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An alien may acquire newly issued ordinary shares which are in excess of the limit prescribed in the first paragraph hereof through the purchase of newly issued ordinary shares or the exercise of the conversion right or right to buy as a holder of convertible debentures and/or warrants and/or other securities rendering such rights, issued and offered by the Company (including dividend shares or new ordinary shares issued to the holders of ordinary shares acquired through the purchase of newly issued ordinary shares or the exercise of such rights under this second paragraph) provided that the aggregate amount of newly issued ordinary shares by aliens in such case and in the case of holding ordinary shares by aliens under the first paragraph hereof must not exceed 49 percent of all issued ordinary shares of the Company at such time. This 49 percent foreign shareholding limit shall also apply to a transfer of ordinary shares from the alien who has acquired new ordinary shares through the purchase of newly issued ordinary shares or the exercise of conversion right or the right to buy (or apply to dividend shares or new ordinary shares issued to the holders of ordinary shares acquired through the purchase of newly issued ordinary shares or the exercise of such rights under this second paragraph) to another alien and to any subsequent transfers between aliens until such ordinary shares are transferred to a non-alien.

The foreign shareholding limit as stated in the first paragraph shall not affect the holding of ordinary shares by aliens which takes place before the amendment to this Articles of Association becomes effective and any transfers of such ordinary shares as between aliens at such time until such ordinary shares are transferred to a non-alien.

"Alien" means:

- (a) An ordinary person not of Thai nationality;
- (b) A juristic person not registered in Thailand;
- (c) A juristic person registered in Thailand with the following characteristics:

(1) Having half or more of the juristic person's capital shares held by persons under (a) or (b) or a juristic person having the persons (a) or (b) investing with the value of half or more of its total capital.

(2) Limited partnership or registered ordinary partnership having the managing partner or manager as the person under (a).

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(d) A juristic person registered in Thailand having half or more of its capital shares held by a person under (a), (b) or (c) or a juristic person having the persons under (a), (b) or (c) investing with the value of half or more of its total capital.

Article 10. The transfer of the shares shall be valid when the transferor endorses the share certificate by specifying the name of the transferee and affixing the signatures of the transferor and the transferee thereon, and delivers the share certificate to the transferee.

The transfer of shares is valid against the Company when the Company receives an application for the registration of the transfer of shares, and transfer is valid against a third party once the Company has registered such transfer.

Once the transfer is legitimate, in the opinion of the Company, the Company shall register such transfer within 14 days from the date of receiving the application. If the transfer is considered invalid, the Company shall inform the applicant within 7 days.

If the shares of the Company are listed on the Stock Exchange of Thailand, the transfer of such shares shall be in compliance with law concerning securities and the Stock Exchange.

The transfer of other securities, whether or not listed on the Stock Exchange of Thailand, shall be in compliance with the law concerning securities and the Stock Exchange.

Article 11. In case a transferee wishes to obtain a new share certificate, a request shall be made to the Company in writing signed by the transferee and certified by at least one witness and the old share certificate shall be returned to the Company. The Company shall register such transfer within 7 days and issue a new share certificate within 1 month from the date of receiving the request.

CHAPTER 3 : DIRECTORS

Article 12. The Company shall have a board of directors comprising not less than 5 directors of which not less than half of all directors must have their residence in the Kingdom.

Article 13. Unless otherwise provided in Article 17, a general meeting of shareholders shall elect directors in accordance with the following rules and procedures:

(1) A shareholder shall have a number of votes which is equivalent to the number of shares held by him/her;

(2) Each shareholder may exercise all the votes he/she has under (1) to elect one or more persons as a director, but he/she may not split his/her votes among any such persons;

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(3) The persons receiving the highest number of votes in respective order shall be appointed directors: the numbers of directors will depend on the requirement set at such time. In the event that a number of persons receives an equal number of votes for the last directorship rendering the number of directors more than that is required at such time, the chairman of the meeting shall have a casting vote.

Article 14. At every annual ordinary meeting, one-third of the directors shall retire from office. The directors who have been the longest in office shall retire. If the number of directors is not divisible into 3 equal parts, then the number nearest to one-third must retire from office. A retiring director is eligible for reelection.

Article 15. Apart from retirement by rotation, the directors shall vacate the office upon:

- (1) Death;
- (2) Resignation;
- (3) Lack of qualification or having the prohibited characteristics according to Article 68 of the Public Limited Company Act B.E. 2535;
- (4) Removal by resolution of the shareholders' meeting pursuant to Article 18;
- (5) Dismissal by the court order.

Article 16. Any director who wishes to resign from office may submit a resignation letter to the Company. Such resignation shall be effective from the date of the resignation letter reaches the Company.

A director who resigns pursuant to the first paragraph may also notify the registrar of his resignation.

Article 17. If a directorship becomes vacant for any reason other than by rotation, the board of directors shall elect a person, who is qualified and not having any prohibited characteristics as provided in Section 68 of the Public Limited Company Act B.E. 2535, to be the director to fill in the vacancy at the subsequent board of director's meeting. If the remaining term of the director is less than 2 months, the director who fills in the vacancy shall retain his office only for the remaining term of the office of the director whom he replaces.

(Signed) _____ (signature) _____ Director
(Mrs. Nijaporn Charanachitta)

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The resolution of the board of directors in respect to the first paragraph shall consist of not less than three-fourth of the votes of the directors who remain in the office.

Article 18. The shareholders’ meeting may adopt a resolution to remove any director from the office prior to his retirement by rotation, by a vote of not less than three-fourth of the number of shareholders’ attending of the meeting, having the right to vote, and collectively holding not less than half of the shares held by said shareholders.

Article 19. A director may or may not be a shareholder of the Company.

Article 20. The board of directors shall elect one of the directors to be the chairman of the board.

In case the board of directors deems it appropriate, the board may elect one or more directors to be the vice chairman. The vice chairman shall have duties as assigned to him/her by the chairman in accordance with the Articles of Association.

Article 21. There must be not less than half of the total number of directors attending to the board of directors’ meeting to constitute a quorum. In case the chairman of the board is not present or present but unable to perform his/her duty, and if there is a vice chairman, the vice chairman shall act as the chairman of the meeting. If there is no vice chairman or there is one but he/she is unable to perform his/her duty, the directors present at the meeting shall elect a director among them to be the chairman of the meeting.

Decisions of the board meeting shall be made by majority votes.

Each director shall have one vote. Any director who has an interest in any matter shall not be entitled to vote on such matter. In case of an equal vote, the chairman of the meeting shall have a second or casting vote.

Article 22. In summoning a board of directors’ meeting, the chairman of the board or a person assigned by the chairman shall send a notice to the directors not less than 7 days prior to the date of the meeting. In case there is the necessity and urgency to safeguard the rights or interests of the Company, the notice summoning of the meeting may be given by other means and the date of the meeting may be scheduled sooner.

Article 23. A director shall perform his/her duties in compliance with the laws, objectives and Articles of Association of the Company, and the resolutions of the shareholders’ meeting.

Article 24. A director is prohibited from engaging in any business, becoming a partner or becoming a director in other juristic persons, having a similar nature to and being in competition with the business of the Company, unless such person has notified the shareholders’ meeting of such matters prior to the adoption of the resolution on his/her appointment.

(Signed) _____ (signature) _____ Director
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Article 25. A director must notify the Company without delay if he/she has any interest in the agreement made with the Company, or his/her holding of shares or debentures in the Company or its affiliates, has increased or decreased.

Article 26. The board of directors shall hold a meeting at least once every 3 months.

Article 27. The signature of the chairman of the board with the Company seal affixed or of signatures two directors with the Company seal affixed shall bind the Company.

The board of directors is empowered to designate directors who shall be authorized to sign and affix the seal to bind the Company.

Article 28. The directors' remuneration shall be as specified in the Article 29.

Article 29. The directors are entitled to receive remuneration from the Company in the form of rewards, bonuses, or other kinds or remuneration similar thereto and meeting allowances as set forth in the Articles of Association or resolution of the shareholders' meeting. The remuneration may be a fixed amount or may be a flexible amount based on certain rules, and may be set from time to time or for a definite period until further change.

The provision in the first paragraph shall not be prejudicial to the rights of staff or employees of the Company, who have been appointed directors to receive remuneration or benefits as staff or employees of the Company.

CHAPTER 4 : SHAREHOLDERS' MEETING

Article 30. The board of directors shall hold an annual ordinary meeting of shareholders within 4 months from the end of the fiscal year of the Company.

All other meetings of shareholders apart from the above mentioned meeting shall be called extraordinary shareholders' meetings, which shall be convened whenever it deems appropriate.

The shareholders holding altogether not less than one-fifth of all issued shares or not less than 25 shareholders holding altogether not less than one-tenth of all issued shares may make a requisition in writing to the board of directors to summon an extra ordinary's meeting by clearly specifying therein a reason for such requisition. In such case, The board must summon a shareholders' meeting within 1 month from the date the shareholders' request is received.

(Signed) _____ (signature) _____ Director
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Article 31. In summoning a shareholders’ meeting, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be presented to the meeting together with adequate details by clearly indicating whether such matters are presented for acknowledgment, for approval or for consideration, as the case may be, as well as the board’s opinions on such matters. The notice must be sent to the shareholders not less than 7 days prior to the date of the meeting and be advertised in a local newspaper for 3 consecutive days not less than 3 days prior to the date of the meeting.

Article 32. At a shareholders’ meeting, there shall be not less than 25 shareholders and/or the shareholders proxies (if any) or not less than half the total number of shareholders, and holding altogether not less than one-third of the total issued shares attending the meeting to constitute a quorum.

If at any shareholders’ meeting, the number of shareholders attending the meeting does not constitute the quorum within one hour after the appointed time, the meeting, if summoned by the requisition of shareholders, shall be canceled. If the meeting was not summoned by the requisition of shareholders, another meeting shall be summoned and a notice summoning the meeting shall be sent to the shareholders not less than 7 days before the meeting and at such subsequent meeting no quorum shall be necessary.

Article 33. The resolution of the shareholders’ meetings shall require the following number of votes:

(1) In normal cases, a resolution shall be adopted by the majority votes of the shareholders who are present and entitled to vote. One shareholder shall have one vote. In case of equal voting, the chairman of the meeting shall have a second or casting vote.

(2) In the following cases, a resolution shall be adopted by a vote of not less than three- fourth of the total votes of shareholders present and entitled to vote:

- (a) Sale or transfer in whole or in essential part of the Company’s business to another person.
- (b) Purchase or acceptance of transfer of business, of another company or private company, to the Company.
- (c) Execution, amendment, or termination of a contract in regard to the lease in whole or in essential part of the Company’s business; the assignment to any other person to manage the Company’s business; or the consolidation of the business with other persons for the purpose of sharing profit and loss.
- (d) Increase of registered capital.

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- (e) Reduction of registered capital.
- (f) Issuance of Debenture.
- (g) Amalgamation.
- (h) Dissolution.
- (i) Amendment of Memorandum and Articles of Association.

Article 34. The business to be transacted to the annual ordinary meeting are as follows:

- (1) To consider the board of directors’ report presented to the meeting concerning the activities carried out in the past year and the board of directors’ annual report.
- (2) To consider and approve the balance sheet and profit and loss statement audited by an auditor as well as the auditor’s report.
- (3) To consider appropriation of profit and distribution of dividends
- (4) Election of directors in place of those retiring by rotation.
- (5) Appointment of an auditor and fixing of the auditing fee.
- (6) Other business.

CHAPTER 5 : ACCOUNTS, FINANCE AND AUDIT

Article 35. The fiscal year of the Company shall commence on 1st January and end on 31st December of each year.

Article 36. The Company shall arrange for making maintaining and auditing accounts in accordance with the laws concerning therewith, and shall arrange for making a balance sheet and a profit and loss statement at least once every 12 months which is the fiscal year of the Company.

Article 37. The board of directors shall arrange for making a balance sheet and a profit and loss statement as of the last day of the fiscal year of the Company and submit them to the shareholders’ meeting for approval at the annual ordinary meeting. The board of directors shall arrange for the balance sheet and the profit and loss statement to be completely audited by the auditor before submitting them to the shareholders’ meeting.

(Signed) _____ (signature) _____ Director
(Mrs. Nijaporn Charanachitta)

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Article 38. The board of directors shall send the following documents to the shareholders together with the notice summoning the annual ordinary meeting;

- (1) copies of the audited balance sheet and profit and loss statement together with the report of the auditor thereon:
- (2) annual reports of the board of directors.

Article 39. No dividends shall be paid from any type of funds other than from the profits. In case the Company has sustained any accumulated loss, no dividend shall be paid.

Dividends shall be divided equally according to the number of shares.

The board of directors may from time to time pay interim dividends to the shareholders if the profits of the Company is adequate to do so. The board of directors must then report to the shareholders at the next meeting.

Dividends shall be paid within 1 month from the date of the resolution of the shareholders' meeting or the board of directors' meeting was adopted, as the case may be. A written notice shall be sent to the shareholders and a notice of payment of dividend shall also be published for 3 consecutive days in a Thai language newspaper.

Article 40. If the number of shares sold by the Company has not yet reached the number registered or if the Company has registered to increase of capital, the Company may pay dividend, wholly or partly, by issuing new ordinary shares to shareholders with the approval of the shareholders' meeting.

Article 41. The Company shall allocate to a reserve fund, not less than 5 percent of the annual net profits less the accumulated loss carried forward (if any), until the reserve fund reaches not less than 10 percent of the registered capital.

Article 42. The auditor shall not be a director, a member of staff, an employee or a person holding any position in the Company.

Article 43. The auditor shall have the power to examine the accounts, documents and any other evidence relating to the revenues and expenditures as well as the assets and liabilities of the Company during the Company's office hours. In this capacity, he/she shall have the power to inquire the directors, staffs, employees, persons holding any position in the Company and agents of the Company, including to instruct them to give factual statements or to furnish documents or evidence relating to the operation of the Company's activities.

(Signed) _____ (signature) _____ Director
(Mrs. Nijaporn Charanachitta)

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Article 44. The auditor is obliged to attend every general meeting of shareholders hold to consider the balance sheet, the profit and loss statement, and the problems relating to the accounts of the Company in order to provide explanations to the shareholders regarding the audit of the accounts. The Company shall also send to the auditor's reports and documents of the company which shall be received by the shareholders for such general shareholders' meeting.

CHAPTER 6 : MISCELLANEOUS

Article 45. The Company's seal is affixed hereunder.

(SEAL COMPANY)

Article 46. If the Company or its subsidiary agrees to make a connected transaction or a transaction concerning acquisition or disposal of assets of the Company or any of its subsidiaries in accordance with the regulations as prescribed in the notification of the Stock Exchange of Thailand applicable to connected transactions of listed companies or acquisition or disposal of assets of listed companies as the case may be, the Company shall comply with regulations and procedures as prescribed in the notification related thereto.

Certified correct translation

(Mr.Maythee Chuaprasert)

Tel.02 716 - 1435

(Signed) _____ (signature) _____ Director
(Mrs. Nijaporn Charanachitta)