

**Articles of Association of Thai Enger Holding Public Company Limited
relating to the Shareholders' Meeting**

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Committee

Article 15 The Company shall have the Board of Directors comprising not less than 5 directors who were appointed by the Meeting of the Shareholders not less than one-half of whom shall residence in the Kingdom.

Article 16 The shareholders' meeting shall appoint the directors on the following criteria and procedures:

(1) A shareholder shall have one vote per one share held;

(2) Each shareholder shall be able to exercise all of his/her votes available on (1) to elect single person director or several person directors but splitting votes among the candidates is forbidden.

(3) The persons voted for highest scores in a descending order will be appointed directors according to the number of directors so available or required at that time. If the voted persons in the descending order have equal votes in excess of the number of directors so available or required, the Chairman shall have a casting vote.

Article 17 In each Annual General Meeting, one-third of the directors shall retire from company. If the number of directors is indivisible into 3 parts, the one nearest to one-third shall apply.

The Shareholders' Meeting.

The directors who are subject to retirement from the Company in the first and second anniversaries of company registration shall be determined by draw lot. As for subsequent years, the directors who have longest been in company shall retire from the Company.

Article 31 The Board of directors shall organize a shareholders' meeting to be held as an Annual General Meeting within 4 months from the end of each fiscal year of the Company. All other shareholders' meetings, apart from the aforesaid meeting, shall be called "Extraordinary Meetings". The board of Directors may summon an extraordinary meeting of shareholders at any time it deems appropriate or the shareholders holding not less than one-fifth of total shares distributed or the shareholders not less than 25 shareholders, amounting to not less than one-tenth of the aggregate of the shares distributed, may at any time request in writing that the Board of Directors summon an extraordinary meeting, provided that the reasons for summoning such meeting be clearly stated in such request. In such event, the Board of Directors must

organize a shareholders meeting to be held within 1 month from the date of the receiving of the request from the shareholders.

Article 32 To summon a shareholders meeting, the Board of Directors shall prepare a notice thereof specifying the place, the day and time, the agenda and the matters to be proposed at the meeting by clearly describing those matters which are to be proposed for acknowledgement, approval or consideration, including the submission of any comments by the Board of Directors on such matters (if any), together with any relevant details as may be reasonable. Such notice shall be sent to the shareholders and the Registrar not later than 7 days prior the date of such meeting and published by newspapers for not less than 3 consecutive days prior to the date of the meeting.

The place used for the Shareholders' Meeting shall be in the locality or province which the head office of the Company is located or in a nearby province unless otherwise specified by the Articles of Association of the Company.

Article 33 In the Meeting of Shareholders shall be shareholders and proxies (if any) attending at the Meeting amounting to not less than 25 persons or not less than one-half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of subscribed shares of the Company.

At any Shareholders' Meeting, if an hour has passed since the time specified for the Meeting and the number of Shareholders attending the Meeting is still inadequate for a quorum as specifically defined, and if such Shareholders' Meeting was called as result of a request by the Shareholders, such Meeting shall be cancelled. If such Meeting was not called as result of a request by the Shareholders, the Meeting shall be called once again 2/2 and notice calling such Meeting shall be delivered to Shareholders not less than 7 days prior to the date of the Meeting. In the subsequent Meeting a quorum is not required.

Article 34 The chairman of the Board of Directors shall be the chairman of shareholders' meetings. If the chairman of the Board of Directors is not present at a shareholders' meeting or cannot perform his or her duty, the vice chairman of the Board of Directors shall be the chairman of the meeting. If there is no vice chairman or there is a vice chairman who is not present at the meeting or cannot perform his or her duty, the shareholders present shall elect one shareholder to be the chairman of the meeting.

Article 35 The shareholders' resolution shall be made from the shareholders' voting right as the following terms and conditions:

- (1) In a case of normal agendas, the shareholders' resolutions shall be made from the approval of the major shareholders who attend the meeting and having the voting right for such agendas.

However, if the proportion of shareholders' approval is equality of votes, the Chairman of such meeting shall have the right to make a casting vote for such agenda.

(2) For the following agendas, the shareholders' approval must not be less than 3/4 of the total attended shareholders who have the right to vote for such agendas

(a) Selling or transferring the Company's businesses, in whole or in essential part, to others;

(b) Acquiring or being transferred for the businesses of other company or private company to be the Company's;

(c) Making amending or canceling a contract with respect of renting the Company's businesses, in whole or in essential part; delegating (

d) Others to handle the Company's businesses;

(e) Merge them with other business for the purpose of sharing profit and loss;

(f) The amendment of Company's Article of Association, Memorandum of Association;

(g) The amendment of Company's capital Increase/Decrease or the Issuance of Convertible Debenture;

(h) Mergers and Dissolution.

Article 36 The matters which should be conducted by the annual general meeting are as follows:

(1) Reviewing the report of the board of directors covering work done during the past period of time and giving opinions on business to be done in the future.

(2) Considering and granting approval to the balance sheet and the profit and loss account of the past year;

(3) Considering and granting approval to profit allocation as reserve fund and payment of dividend;

(4) Electing new directors in place of those who retire by rotation and determining remuneration for directors;

(5) Appointing auditor and determining remuneration for auditor;

(6) Other business.

Dividend Payment

Article 44 Dividends shall not be paid out of other money than out of profits. If the Company still has an accumulated loss, no dividends shall be paid.

Dividends shall be distributed per the number of shares at an equal amount for each share. The board of directors may from time to time pay interim dividends to the shareholders if the board considers that the Company has sufficient profits to justify such payment. After such dividends have been paid, the report must be made to the shareholders in the next shareholders meeting.

Payment of dividends shall be made within a period of one (1) month from the date of the resolution of the meeting of the board of directors or of the shareholders meeting, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice of dividend payment shall also be published in a newspaper at least three (3) consecutive days.

Article 45 The Company shall apportion the annual net profits as a legal reserve fund at not less than five (5) percent of annual net profits less the accumulated losses which are carried over (if any) until this reserve fund attains an amount of not less than ten (10) percent of the registered capital.