

-Translation-

**ARTICLES OF  
ASSOCIATION OF  
AIRA & AIFUL PUBLIC COMPANY LIMITED]**

**CHAPTER  
I  
GENERAL**

**Article 1.** These articles shall be called the Articles of Association of Aira & Aiful Public Company Limited

**Article 2.** The word “Company” referred to in these Articles of Association means Aira & Aiful Public Company Limited.

The Company's seal is affixed hereunder.



**Article 3.** Unless otherwise provided in these Articles of Association, the provisions of law governing public limited companies, the Securities and Exchange Act and other relevant applicable laws, shall apply as the case may be.

The Company shall comply with the regulations, notifications, orders or rules of the Stock Exchange of Thailand so long as the Company's ordinary shares are listed on the Stock Exchange of Thailand. In this connection, in the case where the Company or its subsidiaries agree(s) to enter into a connected transaction or any transaction relating to the acquisition or disposition of assets of the Company or its subsidiaries pursuant to the definition prescribed in the notification of the Stock Exchange of Thailand enforceable on the related transaction of the listed companies or the acquisition or deposition of the assets of the listed companies, as the case may be, the Company must comply with the criteria and methods prescribed by the said notifications relating thereto

Any provision of these Articles of Association being in contrary to the regulations, notifications, orders or rules of the Stock Exchange of Thailand described in the above second paragraph, the said regulations, notifications, orders or rules shall prevail.

Signed \_\_\_\_\_ -Signed- \_\_\_\_\_ Applicant  
(Mr. Yuji Fukada)

**CHAPTER  
II  
ISSUANCE OF SHARES**

**Article 4.** The shares of the Company are of ordinary shares with each share being equal and being the named share.

The Company shall have the right to issue and offer for sale of the preferred shares, debentures, convertible bonds, or any other security as allowed by the laws on Securities and Exchange.

All shares of the Company shall be paid in full by cash or by non-cash (payment-in-kind). No share subscriber or share purchaser may be set off against the Company.

Such case shall not apply to the case where the Company undertakes debt restructuring by issuing new shares for payment of debts to the creditors under a debt-to-equity conversion plan approved at a meeting of shareholders with the votes of not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote. And the issuance of new shares for payment of debt-to-equity as mentioned above shall be in accordance with the rules and procedures prescribed in the Ministerial Regulations.

**Article 5.** Every share certificate of the Company shall bear the name of the shareholder with a signature of at least one director affixed or printed thereon, provided however, directors may assign the Registrar under the law concerning securities and securities exchange to sign or print his signature thereon on their behalf.

In signing the share or other securities certificates by the director or the registrar, the director or the Registrar may sign thereon by themselves or by affixing their signature by machine or computer or by any other means as permitted by the law concerning securities and securities exchange.

**Article 6** Thailand Securities Depository Co., Ltd. ("TSD") or other person approved by the Stock Exchange of Thailand to be the Company's registrar, the procedures relating to share register of the Company shall be as prescribed by the share registrar.

**Article 7** The Company's shares may not be divided, if two persons or more jointly hold one share or more, they shall appoint only one person from those shareholders to exercise the right as shareholder.

**Article 8.** The Company shall issue a share certificate to a shareholder within 2 months from the date the registrar accepts the registration of the Company or from the date a full payment for such shares is received in case of issuance of new shares after the registration of the Company.

**Article 9.** 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 Company shall issue a new share certificate if the shareholder presents evidence of the report made to the investigating police officer. In the event that the Company has appointed TSD or other person approved by the Stock Exchange of Thailand as the share registrar, the shareholder shall present evidence as prescribed by the share registrar.

In both cases, the Company shall issue a new share certificate to the shareholder within 14 days

Signed \_\_\_\_\_ -Signed- \_\_\_\_\_ Applicant  
(Mr. Yuji Fukada)

from the date of receipt of the request and complete evidence. The board of directors shall determine the fee to be charged the shareholder for issuing a new share certificate, which shall not exceed the rate prescribed in the Ministerial Regulations.

**Article 10.** The Company may not own its own shares or take them in pledge, except the shares redeemed by the Company in the following cases:

- (1) Redeemed from the shareholders voting against the resolutions of the shareholders meeting adopting the amendment of the Company's Articles of Association regarding the voting rights and the right to dividend due to the said shareholders' opinion that they would not obtain the fair treatment; or
- (2) Redeemed for financial administration purpose in the event that the Company has accumulated profits and excess liquidity, provided that such redemption does not create a financial problem for the Company.

The shares owned by the Company may not be counted as a quorum at a shareholders meeting. The Company shall not be entitled to vote nor be counted as the vote for the resolution of the shareholders meeting nor be entitled to dividend for the redeemed shares.

In the case where the share repurchase does not exceed 10% of the paid-up capital, the Company's Board of Directors is authorized to make the decision to repurchase shares in the number of not exceed 10% of the paid-up capital and to resell or to dispose of the redeemed shares without obtaining prior approval of the shareholders meeting.

In the case where the share repurchase exceeds 10% of the paid-up capital, the Company must obtain prior approval of the shareholders meeting to proceed with the transaction.

The Company must dispose of the redeemed shares within the period of time stipulated by the laws. If the Company does not dispose of or is unable to dispose of all the redeemed shares within such period, the Company must reduce its paid-up capital by cancelling the remaining redeemed shares.

The share repurchase, the share disposal and the share cancellation described above shall be complied with criteria and procedures stipulated by the laws on public limited companies, related Ministerial Regulations and the Stock Exchange of Thailand's rules and regulations.

### **CHAPTER III TRANSFER OF SHARES**

**Article 11.** The shares of the Company are freely transferable without any restriction except such transfer causes aliens to hold more than 49 % of the shares of the Company.

**Article 12.** The transfer of 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.

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

When the Company is of opinion that a transfer is legitimate, the Company shall register such

Signed \_\_\_\_\_ -Signed- \_\_\_\_\_ Applicant  
(Mr. Yuji Fukada)

transfer within 14 days from the date it receives the application. If the transfer is considered to be invalid, the Company shall inform the applicant within 7 days.

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

**Article 13.** 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, or any other evidence shall be returned to the Company. If the Company is of the opinion that the transfer is legitimate, the Company shall register such transfer within 7 days and issue a new share certificate within 1 month from the date the request is received.

**Article 14.** In the event that the shareholder dies or becomes bankrupt, the inheritor or the estate manager or any person entitled to receive such shares shall present lawful evidence to the Company. If the Company deems that such evidence is accurate, valid and not against the Articles of Association, the Company shall register such person as a shareholder and issue a new certificate within 1 (one) month from the date of receipt of complete evidence.

**Article 15** The Company shall refrain from registering share transfer registration during 21 days before each shareholders' meeting by notifying the shareholders at the head office and all branches in advance at least 14 days prior to the day of refraining of registration.

#### **CHAPTER IV ISSUANCE, OFFERING AND TRANSFER OF SECURITIES**

**Article 16.** Any issuance, offering and transfer of securities to the public or to any person must be in compliance with the Public Limited Company Act and the law concerning securities and securities exchange.

Transfer of other securities which are listed on the Stock Exchange of Thailand other than ordinary shares shall be in compliance with the law concerning securities and securities exchange.

The word, "securities" means the securities as defined by the law concerning securities and securities exchange.

#### **CHAPTER V BOARD OF DIRECTORS**

**Article 17.** The Company shall have a board of directors comprising at least 5 (five) directors and not less than half of all directors must have their residence in the Kingdom.

**Article 18.** Director shall be natural person and may or may not be a shareholder; and

- (1) Become legal maturity.
- (2) Never been bankrupt, incompetent or quasi-incompetent.
- (3) Never been sentenced by a final judgment to be imprisoned for an unlawful offence relating to property.

Signed \_\_\_\_\_ -Signed- \_\_\_\_\_ Applicant  
(Mr. Yuji Fukada)

- (4) Never been terminated from government, or any governmental organization or unit for corruption offence.

**Article 19.** Unless otherwise provided in Article 18, 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 one share per one vote.
- (2) each shareholder may exercise all the votes he has under (1) to elect one or more persons as directors, but he may not split his votes among any such persons;
- (3) the persons receiving the highest number of votes in the respective order of the votes shall be elected as directors up to the total number of directors required or to be elected at such time. In the event that a number of persons receive an equal number of votes for the last directorship exceeds the number of directors the Company required or to be elected at such time, the chairman of the meeting shall have a casting vote.

**Article 20.** At every annual ordinary meeting, one-third of the directors shall retire from office. If their number is not a multiple of three, then the number nearest to one-third must retire from office. A retiring director is eligible for election.

**Article 21.** 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 as provided by applicable laws
- (4) removal by resolution of the shareholders' meeting
- (5) dismissal by Court's order.

**Article 22.** Any director who wishes to resign from office may submit a resignation letter to the Company. Such resignation shall be effective as from the date the resignation letter reaches the Company.

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

**Article 23.** 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 a prohibited characteristics as provided by relevant applicable law as director to fill the vacancy at the subsequent board of directors meeting unless the remaining term of the director is less than 2 months. The director who fills the vacancy shall retain his office only for the remaining term of the office of the director whom he replaces.

The resolution of the board of directors under the first paragraph shall consist of not less than three-fourth of the votes of the remaining directors.

**Article 24.** The shareholders' meeting may adopt a resolution to remove any director from office prior to his retirement by rotation by a vote of not less than three-fourth of the number of the shareholders who attend the meeting in person, or by proxies and have the right to vote and

Signed \_\_\_\_\_ -Signed- \_\_\_\_\_ Applicant  
(Mr. Yuji Fukada)

collectively hold of not less than half of the shares held by the shareholders who attend the meeting in person, or by proxies and have the right to vote.

A director is entitled to receive the remuneration such as the meeting allowance, the daily pension and bonus or any other benefit as considered by the shareholders from time to time with the resolution of the shareholders' meeting of not less than two-thirds (2/3) of the total votes of the shareholders present at the shareholders' meeting. The remuneration is possibly be determined in a certain amount or set as specific payment criteria and is possibly be utilized for a certain period or constantly utilized until the shareholders' meeting approves the change thereto. Moreover, the directors of the Company are entitled to receive allowances and welfares in accordance with the Company's rule.

Such condition as mentioned above shall not affect the rights of the director who is the staff or employee of the Company to receive the remuneration and benefit in the position as the staff or employee of the Company.

**Article 25.** The board of directors shall elect one of the directors to be the chairman of the board. In case the board of directors deems appropriate, it may elect one or more directors to be vice chairman. The vice chairman shall have duties under the Articles of Association in the businesses assigned by the chairman.

**Article 26.** In the board of directors' meeting, there must be not less than half of the total number of directors attending the meeting to constitute a quorum. In case the chairman of the board is not present or is unable to perform his duty, if there is a vice chairman, the vice chairman shall act as chairman of the meeting. If there is no vice chairman or if such vice chairman is unable to perform his duty, the directors who are present at the meeting shall elect one director to be the chairman of the meeting.

The chairman of the meeting may determine the meeting through electronic media conference as prescribed by law. All of the directors attending the meeting may not be in Thailand at the time of the meeting and all of the directors attending the meeting may not be in the same place. The electronic conference shall maintain security of the information by sound recording, or both video and sound recording depending on each director attending the meeting throughout the meeting time (except secret meeting) by arranging for the directors attending the meeting to be able to vote including maintain the computer traffic data of all directors occurred from such record and such conference shall be conducted under the meeting control as prescribed by related laws and regulations.

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

Each director shall have one vote except that a director who has an interest in any matter shall not be entitled to vote on such matter. In case of an equality of votes, the chairman of the meeting shall give the casting vote.

**Article 27.** In summoning a board of directors' meeting, the chairman of the board or a person assigned by him shall send a notice of the meeting to the directors not less than seven (7) days prior to the date of the meeting except in the case of necessity and urgency to safeguard the rights or interests of the Company, the notice summoning the meeting may be given by other means and the date of the meeting may be scheduled sooner.

In terms of sending notice of the meeting and the meeting materials in order to arrange the meeting through electronic media conference, the Company may send via electronic mail instead. In this regard, the meeting holder shall keep the copy of the notice of meeting and the meeting materials

Signed \_\_\_\_\_ -Signed- \_\_\_\_\_ Applicant  
(Mr. Yuji Fukada)

which may keep in the electronic form.

**Article 28.** Each director shall perform duties to be in accordance with the laws, the objectives, the Articles of Association of the Company, as well as the resolution of the shareholders' meeting with integrity, honesty and due care in order to protect benefits of the Company.

The Board of Directors may appoint or assign one or more directors or any other person to perform any act on its behalf, or authorize a director or such person has power for a specific period of time as approved by the Board of Directors. The Board of Directors is entitled to cancel, revoke, change, or amend such authorization.

The Board of Directors shall set up the Board of Audit Committee, consisting of at least three (3) independent directors of which one shall have knowledge in accounting and finance and shall be qualified as prescribed by the laws on Securities and Exchange. The Board of Audit Committee has duties to audit and monitor the operation of the Company, review the Company financial reports, and the internal control systems, give an opinion on suitability of an auditor, consider, the conflict of interests, prepare the corporate governance report of the audit committee as well as perform any other duty as prescribed by relevant laws or as assigned by the Board of Directors.

**Article 29.** A director is prohibited to engage in any business, become a partner, a director or a shareholder in any partnership, or other juristic persons having a similar nature to and being in competition with the business of the Company except a notification is given to the general meeting of shareholders prior to the adoption of the resolution on his appointment.

**Article 30.** A director must notify the Company without delay if he has any interest in any agreement made with the Company or increases or decreases his holding of shares or debentures in the Company or its affiliates during any fiscal year.

**Article 31.** The board of directors shall hold a meeting at least once every 3 months.

**Article 32.** Joint signatures of two directors with the Company seal affixed shall be binding on the Company.

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

**Article 33** The board of directors shall have power to appoint the Executive Committee with powers as designated by the board of directors and shall appoint one (1) director to be Chief Executive Officer.

In the meeting of the Executive Committee, the Articles of Association regarding calling of meeting, quorum and the meeting of the board of directors shall apply mutatis mutandis.

The Executive Committee shall have power to assign one or more directors or other persons to act on behalf of the Executive Committee.

The Executive Committee shall be entitled to receive remuneration as determined by the board of directors other than remuneration received pursuant to Articles of Association as a director or staff or employee of the Company.

## CHAPTER

### VI

## SHAREHOLDERS

Signed \_\_\_\_\_ -Signed- \_\_\_\_\_ Applicant  
(Mr. Yuji Fukada)

## MEETING

**Article 34** The board of directors shall hold an Annual General Meeting of shareholders within four (4) months from the end of the fiscal year of the Company.

All other meetings of shareholders apart from the above mentioned shall be called Extraordinary General Meetings of shareholders. The board of directors may summon an Extraordinary General Meeting of shareholders see appropriate, or in the case that one of shareholders or shareholders who hold shares not less than 10 percent of total number of all issued shares may subscribe their names to send notice requesting the board of directors to convene an extraordinary meeting of shareholders at any time with specific agendas and reasons for such request in notice. In such case, the board of directors must arrange a meeting of shareholders within 45 days from the date of receipt of the notice.

In event that the board of directors does not arrange the meeting within the said period under the second paragraph, the shareholders, holding shares equivalent to the prescribed amount, may convene such meeting within 45 days from the completion of such period under the second paragraph. In such case, it shall be deemed that the board of directors arranges the shareholders meeting and the Company shall be responsible for expenses arising from such meeting as appropriate.

At any meeting of shareholders which was convened by such shareholders under the third paragraph, if the number of the shareholders present is insufficient to form a quorum as stipulated in Article 36, the shareholders under the third paragraph shall be responsible for expenses incurred for holding the meeting.

**Article 35.** In summoning a shareholders' meeting, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting together with adequate details by clearly indicating whether such matters are proposed for acknowledgement, for approval or for consideration, as the case may be, as well as the board's opinions on such matters and send to the shareholders and the Registrar not less than 7 days prior to the date of the meeting and advertise the notice summoning the meeting in a newspaper for 3 consecutive days not less than 3 days prior to the date of the meeting.

**Article 36.** At a shareholders' meeting, there shall be not less than 25 shareholders and/or the shareholders' proxies (if any), or not less than half of 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.

In case it appears at any shareholders' meeting that within one hour after the time appointed for the meeting the number of shareholders attending the meeting does not constitute the quorum, the meeting, if summoned upon the requisition of shareholders, shall be cancelled. If the meeting had not been summoned upon 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 37.** The resolution of the shareholders' meetings shall require of the following votes:

- (1) In normal cases, they shall be adopted by the majority votes of the shareholders who are present and are entitled to vote. One share shall have one vote. In case of equality of votes, the chairman of the meeting shall have a second or casting vote.
- (2) in any of the following cases, votes of not less than three-fourths of the total number of votes of shareholders present at the meeting and entitled to vote are required:

Signed \_\_\_\_\_ -Signed- \_\_\_\_\_ Applicant  
(Mr. Yuji Fukada)



- (a) selling or transferring the undertaking of the Company, in whole or in substantial part, to any other person.
- (b) purchasing or taking a transfer of the undertaking of any other company or a private company to be owned by the Company.
- (c) concluding, modifying or terminating any contract concerning the granting of a lease of the Company's undertaking in whole or in substantial part.
- (d) the entrusting of any other person to manage the business of the Company
- (e) amalgamation of the undertaking with any other person with a view to sharing profits and loss.
- (f) increasing registered capital, decreasing registered capital.
- (g) issuing debentures.
- (h) merging the Company with another company or legal entity.
- (i) dissolving the Company.
- (j) amending the memorandum of association or the articles of association of the Company.
- (k) other matters specified by laws provide that it shall be approve by votes of not less than three-fourths of the total number of votes of shareholders present at the meeting and entitled to vote.

**Article 38.** The businesses to be transacted at the annual ordinary meeting are as follows:

- (1) To consider the report of the Board of Directors submitted to the meeting concerning the activities carried out in the past year.
- (2) To consider and approve the balance sheet, financial statements, profit and loss statement
- (3) To consider appropriation of profit, and payment of dividend.
- (4) To elect directors in place of those retiring by rotation and fixing the remuneration.
- (5) To appoint an auditor and fixing the remuneration.
- (6) Other business.

**CHAPTER  
VII  
ACCOUNTS, FINANCE AND  
AUDIT**

**Article 39.** The fiscal year of the Company shall commence on 1st January and end 31st December of each year.

**Article 40.** The Company shall arrange for making and maintaining accounts and auditing of the accounts in accordance -with the laws concerning therewith, and as per Thai Financial

Signed \_\_\_\_\_ -Signed- \_\_\_\_\_ Applicant  
(Mr. Yuji Fukada)

Reporting Standard (TFRS) and Thai Accounting Standard and shall arrange for making a balance sheet and profit and loss statement at least once every 12 month which is the fiscal year of the Company.

**Article 41.** The board of directors shall arrange for making a balance sheet and 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 profit and loss statement to be completely audited by the auditor before submitting them to the shareholders' meeting.

When the board of directors thinks fit, a semi-annual balance Sheet showing half year financial status and the profit and loss may be made.

**Article 42.** 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 report of the board of directors, and the supporting documents as required by law.

**Article 43.** No dividends shall be paid otherwise than out of profits. In the case where the Company has incurred accumulated loss, no dividends may be paid.

Unless otherwise provided in the articles of association insofar as they are concerned with preference shares, dividends shall be distributed in accordance with the number of shares, with each share being accorded equal distribution, provided that payment of dividends must be upon approval by a meeting of shareholders.

The board of directors may, from time to time, pay interim dividends to shareholders when it is apparent that the Company has such reasonable profits as to justify such payment, and, when dividends have been paid, the board of directors shall report it to the shareholders at the next meeting.

Payment of dividends shall be made within one (1) month as from the date of the resolution of a meeting of shareholders or a meeting of directors, as the case may be, provided that it shall be notified in writing to the shareholders and a notice of payment of such dividends shall also be published in a newspaper for a period of not less than three (3) consecutive days.

**Article 44.** The Company shall appropriate part of its annual profits to reserve fund in an amount of not less than five (5) percent of the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than ten (10) percent of the registered capital.

The Company may, upon approval by a shareholders' meeting, transfer any other reserve funds, the legal reserve or the reserve fund at the amount in excess of the par value in compensation for its accumulated loss respectively.

**Article 45.** The auditor shall not be a director, a member of staff, an employee or a person holding any position in the Company but shall be selected from a top-level audit firm, which is listed on the Office of the SEC's approved list of auditors.

**Article 46.** 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

Signed \_\_\_\_\_ -Signed- \_\_\_\_\_ Applicant  
(Mr. Yuji Fukada)

Company during the Company's office hours. To such extent, he shall have the power to inquire the directors, staff, 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.

**Article 47.** The auditor is obliged to attend every general meeting of shareholders held 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 the reports and documents of the Company which shall be received by the shareholders for such general meeting.

Signed \_\_\_\_\_ -Signed- \_\_\_\_\_ Applicant  
(Mr. Yuji Fukada)