

**Articles of Association
of
Jasmine Technology Solution Public Company Limited**

**Chapter 1
General Provisions**

- Article 1 These regulations shall be called the Articles of Association of Jasmine Technology Solution Public Company Limited.
- Article 2 Unless otherwise specified, in these Articles, “Company” means Jasmine Technology Solution Public Company Limited.
- Article 3 For any provisions not referred herein, they shall be governed and constructed in all respects in accordance with the law governing public limited companies.

The company shall comply with the law governing securities and exchange and in circumstances in which ordinary shares are listed by The Stock Exchange of Thailand including abiding by non-disclosure agreement, related party transaction and acquisition and disposition of significant assets of the company and its subsidiaries.

(Signature) _____ Director

(Mr. Somboon Patcharasopak) and (Mr. Dusit Srisangaoran)

Chapter 2 Shares and Shareholders

Article 4 The company's ordinary shares are registered shares which must be paid in full value and/or paid with assets other than money or copyright grant in literatures, arts or science, patents, trademarks, models, schemes, formulars or information pertaining to commercial or scientific industry experiences.

The company has the right to issue and offer for sale of all kinds of shares, warrants or other securities as permitted by the law governing the securities and exchange.

Article 5 All share certificates of the company shall include names of the shareholders and have the signature of at least one director. However, the Board of Directors may assign the securities registrar under the law governing securities and exchange to sign or print a signature on their behalf.

Article 6 Signing on any share certificate or other securities certificates of such director or securities registrar may sign themselves or use machine or computer or stamp with any methods in accordance with the rules and procedures prescribed under the law governing securities and exchange.

The company must maintain the shareholder register and evidence relating to the particulars stated in the shareholder register at the company's headquarter. However, the company may appoint Thailand Securities Depository Co., Ltd. as the company's securities registrar. Procedures concerning the company's registration shall be prescribed by the securities registrar.

Article 7 The company will issue a share certificate to shareholders within two months from the date in which the registrar accepts registration of the company. In case the company issues remaining shares or new shares after company registration date, the company will issue a share certificate to shareholders within two months from the date in which full payment of shares is made by money and/or other assets.

Article 8 In the event that a share certificate is substantially damaged or defaced, shareholders may request the company to issue a new share certificate by returning the original certificate.

In the event that a share certificate is lost or destroyed, shareholders must present evidence of report issued by a police officer or other appropriate evidence to the company.

In both cases, the company will issue a new share certificate to shareholders within the legal period by which the company may charge an issuance fee but shall not exceed the legal rate.

The lost, defaced or damaged share certificates shall be cancelled once the company issues a replacement.

(Signature) _____ Director

(Mr. Somboon Patcharasopak) and (Mr. Dusit Srisangaoran)

Article 9 The company is prohibited from accepting its own shares as pledge.

Article 10 When the company is listed on the Stock Exchange of Thailand, a share repurchase must be approved by shareholders' meeting. Unless the purchase does not exceed 10 percent of total paid up capital, the Board of Directors is authorized to approve such repurchase.

(Signature) _____ Director

(Mr. Somboon Patcharasopak) and (Mr. Dusit Srisangaoran)

Chapter 3
Transfer of Shares

Article 11 The company's shares shall be transferable without restrictions unless the transfer results in non-Thai nationals holding more than forty-nine percent of issued company's shares.

Article 12 The transfer of shares shall be valid when a transferer endorses a share certificate along with signatures of a transferer and a transferee and a certificate is subsequently delivered to a transferee.

The transfer of shares shall be valid for the company when the company receives a registration request of share transfer and shall be valid for third parties when the company completes the share registration process.

When the company determines that the transfer of shares is legal, the company shall register the transfer within fourteen days upon receiving the request. If the transfer of shares is invalid, the company must notify an applicant within seven days.

If the company's shares are registered as listed securities on the Stock Exchange of Thailand, the transfer of shares must be in accordance with the law governing securities and exchange.

Article 13 If a transferee wishes to acquire a new share certificate, he/she shall submit a request with signatures of a transferee together with at least one witness and surrender an original share certificate or other evidence. If the company determines that the transfer of shares is legal, the company shall register the transfer within seven days and issue a new share certificate within one month upon receiving the request.

(Signature) _____ Director

(Mr. Somboon Patcharasopak) and (Mr. Dusit Srisangaoran)

Chapter 4
Issuance of Securities, Securities Offering and Securities Transfer

Article 14 Issuance of securities, securities offering and securities transfer to public shall be in accordance with the law concerning public limited companies and securities and exchange.

Transferring of securities other than ordinary shares that are registered as listed securities on the Stock Exchange of Thailand or subordinate stock exchanges shall be under the law concerning securities and exchange. "Securities" refers to the definition specified in securities and exchange law.

(Signature) _____ Director

(Mr. Somboon Patcharasopak) and (Mr. Dusit Srisangaoran)

Chapter 5
Board of Directors

Article 15 The company must have the Board of Directors to operate the company's business. The Board of Directors consists of at least five directors provided that at least half of the directors must reside in Thailand.

Directors may or may not be shareholders of the company.

Article 16 The election of company's directors shall be made by shareholders' meeting under following rules and procedures:

- (1) One share is equal to one vote.
- (2) Each shareholder may exercise all available votes under (1) to elect one or more persons as directors but they may not split votes among such persons.
- (3) The person obtains highest vote as well as those with respective scores shall be elected as directors but must not exceed number of directors required to be elected. In the event that persons with respective scores obtaining equal vote are excess of actual number required, the chairman of the meeting shall have a casting vote.

Article 17 At an annual general meeting of shareholders, one-third of the directors shall retire from office. If number of directors is not a multiple of three, the number nearest to one-third must retire.

The retiring directors shall be eligible for re-election.

The directors who must retire in the first and second year after company registration shall be drawn by lots. In following years, the longest-serving director shall withdraw.

Article 18 In addition to retirement by rotation, the directors shall be removed from office when:

- (1) Deceased.
- (2) Resign.
- (3) Ineligible or in possession of prohibited characteristics provided by the law concerning public limited companies and securities and exchange.
- (4) Removed by resolution of shareholders' meeting according to Article 20 in these articles.
- (5) Dismissed by court order.

(Signature) _____ Director

(Mr. Somboon Patcharasopak) and (Mr. Dusit Srisangaoran)

Article 19 Any director who wishes to resign from office shall submit a resignation letter to the company. The resignation shall be effective on the date the company receives the letter.

The directors who resign from the office may also notify the registrar of their resignation.

Article 20 The shareholders' meeting may adopt a resolution to remove any director from office prior to his/her retirement by rotation by a vote of not less than three-fourths of the number of shareholders who attend the meeting and have the right to vote and collectively own not less than half of the shares held by shareholders who attend the meeting and have the right to vote.

Article 21 In case of a vacancy other than rotation on the Board of Directors, the Board shall elect a qualified person not subjected to prohibition under the law concerning public limited companies and securities and exchange as a replacement at the next meeting unless a remaining term of office of such director is less than two months. The replacement director shall hold the position only during a remaining term of the director whom he/she replaces.

The resolution of the Board of Directors in paragraph one must consist of not less than a three-fourths vote of the remaining directors.

Article 22 Directors are entitled to remuneration as shareholders' meeting resolves in voting at not less than two-thirds of the total shareholders attending the meeting. The remuneration may be fixed at an exact amount or rely on specific rules periodically or maintain perpetually until the shareholders' meeting shall modify otherwise. In addition, directors are entitled to allowances and welfares as stated in company's regulations.

The statement in paragraph one shall not affect the right of directors appointed by company's employees or staff in receiving any remuneration or benefits as an employee or staff of the company.

Article 23 The Board of Directors shall elect one director to be a chairman.

If the Board deems appropriate, one or more directors shall be elected as a vice-chairman. The vice-chairman has duties under the regulations assigned by the chairman.

Article 24 A quorum of the Boards of Directors' meeting requires the presence of not less than half of all directors. The chairman shall preside over the meeting. If the chairman is absent or unable to perform his/her duties, the vice-chairman shall act as a presiding officer. If the vice-chairman is absent or unable to perform duties, the directors shall elect one among themselves to chair the meeting.

Decisions of the Board of Directors' meeting shall be made by majority vote. Each director shall have one vote. However, any director has an interest in any matter shall have no right to vote on that matter. In case of equal voting, the chairman shall have additional vote as a casting vote.

(Signature) _____ Director

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- Article 25 In summoning the Board of Directors' meeting, the chairman or an entrusted person shall send a notice to the directors not less than seven days prior to meeting date. Except in case of necessity or urgency to preserve the rights and benefits of the company, the summoning of the meeting may be made by other methods and the meeting date may be set sooner.
- Article 26 Directors must perform duties according to laws, objectives, regulations of the company and the resolution of shareholders' meeting with integrity and perception of protecting company's interest.
- Article 27 It is prohibited for directors to operate any business of the same nature and in competition with the company's business or be a partner in any ordinary partnership or an unlimited partner in limited partnership or a director in limited company or public company limited operating business of the same nature competing with the company whether for exploitation of themselves or other person except notifying the meeting of shareholders before the director appointment.
- Article 28 Directors must notify the company without delay in case having an interest directly or indirectly in any contract made by the company or increasing or decreasing the holding of shares or debentures issued by the company or its affiliates.
- Article 29 The Board of Directors shall hold a meeting at least once every three months at the province that the company's head office is located or neighboring provinces.
- Article 30 Two directors jointly sign and affix the seal of the company shall bind the company.

The Board of Directors has an authority to specify and amend the names of authorized directors who affix the company seal.

(Signature) _____ Director

(Mr. Somboon Patcharasopak) and (Mr. Dusit Srisangaoran)

Chapter 6
Shareholders' Meeting

Article 31 The Board of Directors shall hold an annual general meeting within four months from the end of the fiscal year of the Company.

Other meetings of shareholders apart from paragraph one shall be called an extraordinary general meeting. The Board of Directors may summon an extraordinary general meeting at any time they deem appropriate.

Shareholders with combined shares not less than one-fifth of all issued shares or not less than twenty-five shareholders with collective holding not less than one-tenth of all issued shares shall make a request in writing to the Board of Directors to hold an extraordinary general meeting at any time but must clearly state reasons for summoning such meeting. The Board of Directors shall hold shareholders' meeting within one month upon receiving the request.

Article 32 In summoning a shareholders' meeting, the Board of Directors shall prepare a notice stating place, date, time, agenda and matters to be proposed with adequate details by clearly indicating whether such matters are for acknowledgement, approval, or consideration as well as the Board's comments on such matters. The notice shall be sent to shareholders and registrar not less than seven days prior to the date of the meeting. Advertisement of the notice shall be published in newspapers at least three consecutive days not less than three days before the date of the meeting.

The meeting venue can be in a province that the company's head office is located or any other places specified by the board.

Article 33 At a shareholders' meeting, no less than twenty-five shareholders and proxies (if any) or no less than half of total shareholders must present at the meeting holding altogether not less than one-third of total issued shares to make a quorum.

In case it appears at any meeting that after one hour of appointed time, the number of shareholders attending the meeting does not make the quorum as stated in paragraph one, the meeting, if held upon the request of shareholders, shall be cancelled. If the meeting is not held from the request of the shareholders, it shall be rescheduled. The notice for a new meeting shall be sent to shareholders not less than seven days prior to the date of the meeting and at such subsequent meeting, no quorum shall be necessary.

Article 34 The chairman of the Board is the chairman of shareholders' meeting. In the event that the chairman is absent or unable to perform his/her duties, the vice-chairman shall act as a presiding officer. In case of no vice-chairman, vice-chairman does not attend the meeting or he/she is unable to perform duties, the shareholders in the meeting shall select one of the present shareholders to chair the meeting.

(Signature) _____ Director

(Mr. Somboon Patcharasopak) and (Mr. Dusit Srisangaoran)

Article 35 The vote in the shareholders' meeting is one share per one vote. Any shareholder who has an interest in any matter shall have no right to vote on that matter except for the voting for election of directors. The resolution of the shareholders' meeting must comprise the following votes.

- (1) In a normal case, the resolution shall require a majority vote of the shareholders who are present and vote at the meeting. In case of equal voting, the chairman of the meeting shall have a casting vote.
- (2) In the following cases, the resolution shall be adopted by the votes of not less than three-fourths of total votes of shareholders who are present and entitled to vote.
 - (a) The sale or transfer of whole or essential parts of business of the company to other persons;
 - (b) The purchase or acceptance of transfer of business of other public limited companies or private companies to the company;
 - (c) The execution, amendment or termination of a contract relating to the leasing of whole or essential parts of business of the company, the assignment to other persons to manage business of the company or the amalgamation of the business with other persons for the purpose of profit and loss sharing;
 - (d) The amendment of the Memorandum of Association or the Articles of Association;
 - (e) The increase or decrease of registered capital;
 - (f) The dissolution of the company;
 - (g) The amalgamation with other companies.

The company shall have no vote on its shares.

Article 36 The businesses to be transacted at the annual general meeting are as follows:

- (1) To acknowledge a report of the Board of Directors on the company's business operation during the past year;
- (2) To consider and approve a balance sheet and a profit and loss account;
- (3) To consider and approve an allocation of profit and dividend;
- (4) To elect directors in replacement of those retiring by rotation and fix directors' remuneration;
- (5) To appoint auditors and fix auditors' remuneration;
- (6) Other businesses.

(Signature) _____ Director

(Mr. Somboon Patcharasopak) and (Mr. Dusit Srisangaoran)

Chapter 7
Accounting, Finance and Audit

Article 37 The fiscal year of the company shall start from 1 January and end on 31 December of every year.

Article 38 The company shall arrange for preparing and keeping of accounts as well as auditing in accordance with the law concerning thereof and shall prepare a balance sheet and profit and loss account at least once every twelve months in every fiscal year.

Article 39 The Board of Directors shall prepare a balance sheet and profit and loss account at the end of the fiscal year and shall submit the same at an annual general meeting for approval. The directors must arrange for auditors to complete auditing process of such balance sheet and profit and loss statement before a submission to shareholders' meeting.

Article 40 The Board of Directors shall send the following documents to shareholders together with a notice of annual general meeting.

(1) Copies of the audited balance sheet and profit and loss statement together with the report of auditors;

(2) Annual report of the Board of Directors.

Article 41 No dividend shall be paid out of other sources than company's profits. As long as the company has accumulated losses, dividend could not be paid.

Dividend shall be equally distributed according to number of shares. The payment must be approved by the shareholders' meeting.

The Board of Directors may pay interim dividend to shareholders from time to time when the company has reasonable profits. Such distribution will be announced at the next shareholders' meeting.

Dividend payment shall be made within one month from the date the resolution is passed by the shareholders' meeting or meeting of the Board of Directors. The notice shall be made in writing to shareholders and the notification of such payment shall be published in newspaper not less than three consecutive days.

Article 42 In case the company have not issued all registered shares or the company has registered a capital increase, the company shall pay whole or part of dividend by issuing new ordinary shares to shareholders with an approval of shareholders' meeting.

Article 43 The company must allocate not less than five percent of annual net profit as reserve deducted by accumulated losses (if any) until the reserve attains not less than ten percent of registered capital.

Article 44 The auditors must not be director, employee, staff or officer of any positions of the company.

(Signature) _____ Director

(Mr. Somboon Patcharasopak) and (Mr. Dusit Srisangaoran)

Article 45 The auditors are authorized in examining the accounts, documents and any other evidence relating to revenues and expenditures as well as assets and liabilities of the company during its office hours. The auditors shall have power to interrogate directors, employees, staff, officers of any positions and agents of the company including instructing them to provide factual statement or submit document or evidence relating to company's business operations.

Article 46 The auditors shall attend shareholders' meeting whenever an agenda is to consider the balance sheet, profit and loss statement and problems referring to the account of the company in order to explain the audit to shareholders. The company shall also send the auditors the reports and documents of the company that are also sent to the shareholders in that shareholders' meeting.

Article 47 Company seal shall be as below.



(Signature) _____ Director

(Mr. Somboon Patcharasopak) and (Mr. Dusit Srisangaoran)