

(Translation)

Official Emblem
Business Development Department

No.11009584030958 Issued on May 12, 2015

Registered on April 29, 2013

Certified true copy
(Signature)
(Mrs. Monruedee Sangploy)
Registrar

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**ARTICLES OF ASSOCIATION
OF
THAICOM PUBLIC COMPANY LIMITED**

CHAPTER 1 GENERAL PROVISIONS

- Article 1. These Articles of Association shall be called the Articles of Association of THAICOM PUBLIC COMPANY LIMITED.
- Article 2. The "Company", mentioned in these Articles of Association, shall mean THAICOM PUBLIC COMPANY LIMITED
- Article 3. Unless otherwise stipulated in these Articles of Association, the provisions of the law governing public companies shall apply.

CHAPTER 2 SHARE ISSUANCE

- Article 4. The shares of the Company shall be ordinary shares entered in named certificate.
- Article 5. Shares of the Company shall be indivisible. If two persons upwards subscribe for or hold share(s) jointly, one among them shall be appointed as the person with the right in capacity as share subscriber or shareholders, as the case may be.
A share certificate shall contain the signature of at least one director, signed or printed, but the director may assign the share registrar under the law governing securities and stock exchange to sign or print on his behalf. In case the Securities Exchange of Thailand is assigned by the Company to be the Company's share registrar, the registration procedure shall be as stipulated by the share registrar.
- Article 6. The Company shall prepare share certificates for delivery to shareholders within two months from the date the Registrar accepts the registration of the Company, or from the date the payment for shares has been received in full by the Company in the case of the sale of remaining or newly issued shares.
- Article 7. If the share certificate is lost or defaced or damaged in essence, the shareholder may request for a new share certificate in substitution within the period as required by public limited company law.
In case the share certificate is lost or damaged, the shareholder shall take evidence of lodging a complaint with the police and other reasonable evidence to the Company, therefore, the Company shall issue a new share certificate to such shareholder within the period as required by the public limited company law.

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Article 8. The Company may request for fee at the rate stipulated by law for issuing new share certificate in substitution of the lost, defaced or damaged share certificate or in the event a shareholder requests for a copy of a whole or a part of the register of shareholders, together with the certification by the Company.

Article 9. The Company may issue debentures according to the law governing securities and stock exchange.

Article 10. The Company may not own its shares or take them in pledge except for the following circumstance:

- (1) The Company may buy-back its shares from shareholders who vote against a shareholders' resolution approving amendments to the Articles of Association concerning voting rights and dividend entitlement since they consider that they are unfairly treated.
- (2) The Company may buy-back its shares for the ouroose of financial management of the Company when the Company when the Company has retained earning and surplus liquidity and the share buy-back will not lead the Company into financial difficulties.

Provide the shares bought back and held by the Company will not be counted to form a quorum for shareholders' meetings and will not have any voting rights or any rights to receive dividends.

Shares bought back by the Company must be disposed of within a period of time specified by the Company in the share buy-back program. If the Company fails to dispose of the shares bought back within the specified time, the Company will reduce its paid-up capital by way of registered share cutting for the undisposed portion.

The share buy-back, the disposition of shares and registered share cutting shall be in accordance with the principles and procedures specified in the ministerial regulations.

The repurchasing of the said shares shall be approved by the Shareholders' Meeting unless the total amount of those repurchased shares do not exceeding 10 per cent of the paid-up capital, the Company's Board of Directors shall be authorized to approve such repurchasing.

CHAPTER 3 THE TRANSFER OF SHARE

Article 11. The Company's shares are freely transferable. However, the aggregate number of shares of the Company held by aliens at any one time shall not exceed forty percent of the total issued shares of the Company.

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Aliens may acquire newly-issued shares of the Company in excess of the limit prescribed in the first paragraph of this Article by subscription of new shares issued and offered by the Company in their entirety to specific individual and/or institutional investors pursuant to the Notification of the Securities and Exchange Commission, re: Private Placement, (as amended from time to time) (including shares dividend or new shares issued to the shareholders under this second paragraph), provided that the aggregate number of shares held by aliens in such case together with those shares held by aliens under the first and second paragraphs of this Article shall be less than half of the total issued shares of the Company. This restriction shall be applicable to all subsequent transfers.”

Article 12. Share transfer shall be regarded as valid upon the transferor's endorsement of the share certificate by stating the name of the transferee and signed by both of the transferor and the transferee and having delivered the share certificate to the transferee. The said transfer of shares may be used against the Company upon the Company having received an application for registration of the transfer of shares.
If the Company considers such transfer of shares in accordance with the law and Articles of Association of the Company, the Company shall register the transfer of shares within 14 days from the date of receipt of the application. If such transfer of shares is incorrect or invalid, the Company shall inform the applicant within 7 days.
After the Company is listed in the Securities Exchange of Thailand, the transfer of shares shall comply with the law governing the securities and stock exchange.

Article 13. In case the transferee wishes to acquire a new share certificate, he shall send a request to the Company in writing bearing the signatures of the transferee and of at least one witness in certification thereof and simultaneously return the former share certificate to the Company. The Company shall effect registration of the transfer of share within seven days and issue a new share certificate within one month from the date of receipt of the request.

Article 14. In case a shareholder dies or becomes bankrupt, if the person entitled to the shares returns the former share certificate and produces lawful complete evidence, the Company shall effect registration and issue new share certificate to him within one month from the date of receipt of complete evidence.

Article 15. In the course of 21 days prior to each meeting of the shareholders, the Company may suspend the registration of share and notify the shareholders in advance by placing the notice at the head office and its branch office not less than 14 days before the date commencing the suspension of share transfer.

CHAPTER 4 BOARD OF DIRECTORS

Article 16. The Company shall have a board of directors comprising at least five directors, and not less than a half of the total number of directors shall have residence within the Kingdom and must have qualifications as required by the public limited company law.

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The directors of the Company shall be entitled to receive remuneration such as salary, meeting allowance, allowance for food and other expenses and bonus.

Article 17. The meeting of shareholders shall elect the board of directors in accordance with the rules and procedures as follows:

- (1) every shareholder shall have one vote for each share of which he is the holder;
- (2) each shareholder may exercise all the votes he has under the (1) above to elect one or several director(s). In the event of electing several directors, he may not allot his votes to each unequally.
- (3) the persons receiving the highest votes in their respective order of the votes shall be elected as directors at the number equal to the number of directors required at that time. In the event of an equality of votes among the persons elected in order of respective high numbers of votes, which number exceeds the required number of directors of the Company at that time, the chairman of the meeting shall be entitled to a second or casting vote.

Article 18. At every annual ordinary meeting, one-third of the directors, or if their number is not a multiple of three, then the number nearest to one-third must retire from office.

The director to retire during the first and the second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire. A retiring director is eligible for re-election.

Article 19. Apart from retirement by rotation, the directors shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) loss of qualifications or disqualification under the public limited company law;
- (4) removal by a resolution of the shareholders' meeting;
- (5) removal by a court order.

Article 20 Any director wishing to resign from office shall submit his resignation letter to the Company and the resignation shall be effective on the date the resignation letter reaching the Company.

The director who resigned under the first paragraph may notify the Registrar of his resignation for the letter's reference.

Article 21. In case a directorship becomes vacant otherwise than by rotation, the board of directors shall elect a person who has a qualification and who is not disqualified under the public limited company law as replacement at the subsequent meeting of the board of directors. Unless the remaining duration of the director's term of office is less than two months, the person so appointed shall retain his office during such time only as the removing director was entitled to retain the same.

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The resolution of the board of directors under the foregoing paragraph shall be supported by a vote of not less than three-fourths of the remaining directors.

Article 22. The meeting of shareholders may remove a director before the expiration of his period of office by a majority of not less than three-fourths of the shareholders whose shares are calculated totally not less than a half of the share number held by shareholders attending the meeting and entitled to vote.

Article 23. Directors may or may not be shareholders of the Company.

Article 24. The Board of Directors shall elect one director among themselves to be the Chairman of the Board.. In case the Board of Directors deem it appropriate, the Board may elect one or several director(s) as vice-chairman of the board who shall have the duties according to the Articles of Association in the business assigned by the Board of Chairman.
The power of directors for acting on behalf of the Company shall be not less than two but not more than four directors appointed among all directors to act on behalf of the Company, by having any two directors joint sign and affix the company seal.
The Board of Directors have authority to designate and change the authorized directors whose signatures binding upon the Company.

Article 25. At a meeting of the board of directors, there shall be directors attending the meeting at not less than a half of the board of directors in order to constitute a quorum. In the event that the chairman is absent or is unable to discharge its duties, if a vice-chairman is present, he shall take the chair, if there is no vice-chairman or if there is one but he is unable to discharge his duties, the directors present at the meeting shall elect one among themselves to be the chairman of that meeting. Decisions of the meeting shall be made by majority vote. Each director shall have one vote, but the directors who has interests in any matter shall have no right to vote on such matter. In case of an equality of votes, the chairman of the meeting is entitled to a casting vote.

Article 26. In summoning for a meeting of the board of directors, the chairman or the person assigned by him shall submit notices of the meeting to the directors not less than 7 days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, the summon for a meeting may be made by other methods and the date of the meeting may be fixed sooner.

Article 27. The directors shall carry on obligations according to laws, objectives, and articles of association of the Company as well as the resolutions of the meeting of shareholders.

Article 28. The meeting of the board of directors shall be hold at least every three months at the head office of the Company or provinces or foreign country as required by the board chairman.

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The board chairman shall convene the meeting or in case of necessity at least two directors may request the board chairman to convene the meeting in which the board chairman shall fix the date of the meeting within 14 days from the date which he receives such request.

Article 29. The board of directors may assign anyone to perform any affairs under control of the board or may assign such person to have power within the period of times as the board think appropriate and which under the power of the board to cancel, change or rectify.

CHAPTER 5 THE MEETING OF SHAREHOLDERS

Article 30. The board of directors shall arrange for an annual ordinary meeting of shareholders within 4 months from the last day of the fiscal year of the Company.

The meeting of shareholders other than that in the first paragraph shall be called the extraordinary meetings.

The board of directors may summon an extraordinary meeting of shareholders whenever the board think appropriate. The shareholders holding shares altogether at not less than one-fifth of the total number of shares sold or not less than 25 shareholders holding shares altogether at not less than one-tenth of the total number of shares sold may submit their names in a letter requesting the board of directors to summon an extraordinary meeting of shareholders at any time but they shall give express reasons for such request in the said letter. In such case, the board of directors shall arrange for the meeting of shareholders to be held within one month from the date of receipt of such request from the shareholders.

Article 31. In summoning for a meeting of shareholders, the board of directors shall send notice of the meeting specifying the place, date, time, agenda of the meeting and the subject matter to be submitted to the meeting together with reasonable details and shall deliver the same to the shareholders and the Registrar for reference not less than 7 days prior to the meeting. Besides, the notice of the meeting shall also be announced in a newspaper for not less than consecutive three days before the meeting.

Article 32. The meeting of shareholders must be attended by not less than 25 shareholders or proxies (if any) or not less than a half of total number of shareholders holding an aggregate number of shares not less than one-third of all shares sold in number to constitute a quorum.

In the event at any meeting of shareholders, after one hour from the time fixed for the meeting commencement, the number of shareholders present is still not enough to form a quorum as required, if such meeting of shareholders was requested for by the shareholders, such meeting shall be revoked. If such meeting of shareholders was not called for by the shareholders, the meeting shall be called for again and in the latter case notice of the meeting shall be delivered to shareholders not less than 7 days before the meeting. In the subsequent meeting no quorum is required.

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Article 33. At a meeting of shareholders, the shareholder may appoint any other person who is sui-juris as proxy present and voting on his behalf. The proxy form must be dated and signed by the principal and according to the form as prescribed by the Registrar.

The proxy form must be submitted to the board chairman or other person designated by the board chairman at the meeting place before the proxy attending the meeting.

Article 34. The resolution of the meeting of shareholders shall be supported by the following votes:

- (1) in a normal case, by the majority vote of the shareholders who attend the meeting and have the right to vote. In case of an equality of vote, the chairman of the meeting shall be entitled to a casting vote.
- (2) in the following cases, by a vote of not less than three-fourths of the total number of shareholders present at the meeting 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 businesses of other companies or private companies to the Company's own.
 - c. entering into, amending or terminating the contract relating to the leasing out of business of the Company in whole or in essential parts; the assignment to anyone else to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objective to share profit and loss.
 - d. amendment of the memorandum of association or articles of association.
 - e. increase or reduction of the capital of the Company or the issuance of debentures.
 - f. the amalgamation or liquidation of the Company.

CHAPTER 6 ACCOUNT, FINANCE AND AUDIT

Article 35. The accounting period of the Company commences on the first day of January and ends on the thirty-first day of December of every year.

Article 36. The Company shall arrange for the preparation and keeping of accounts as well as the audit thereof in accordance with the law governing such, and shall make a balance sheet and a statement of loss and profit at least once every twelve months which is the accounting period of the Company and submit the same to the meeting of shareholders in its annual meeting for approval. The board of directors must submit the balance sheet and statement of loss and profit to be examined by the auditor before submission of the same to the meeting of shareholders.

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Article 37. The board of directors shall deliver the following documents to shareholders together with notice of the annual ordinary meeting:

- (1) a copy of the balance sheet and the statement of loss and profit which have already been examined by the auditor together with report of the auditor;
- (2) annual report of the board of directors.

Article 38. No dividends shall be paid otherwise than out of profits. In case the Company still sustains an accumulated loss, no dividends shall be paid.

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

The Board of Directors may pay interim dividends to shareholders at each time they consider that the Company has an appropriate profit and inform the matters to shareholders at the subsequent meeting.

Payment of dividends shall be made within one month from the date the resolution is passed by the meeting of shareholders or by the meeting of the board of directors, as the case may be. The notice of such payment must be announced in a newspaper within one month from the date the resolution is passed by the meeting of shareholders or by the board of directors, as the case may be.

Article 39. The Company shall allocate to a reserve fund from the annual net profit, not less than 5 percent of the annual net profit deducted by the total accumulated losses brought forward (if any) until the reserve fund reaches an amount of not less than 10 percent of the registered capital. Other than such reserved fund, the board of directors may propose the meeting of shareholders to resolve on distribution for other reserved fund as they deem expedient in order to carry on business of the Company.

Article 40. The auditor shall not be a director, staff, employee or an officer holding any position in the Company.

Article 41. The auditor has authority to examine the accounts, documents and other evidences relating to the revenues and expenditures as well as the assets and liabilities of the Company during its office hours. In this case, he shall have the power to interrogate the directors, staff, employees, officer of any positions and the representatives of the Company, including to instruct them to give factual statements or to furnish documents or evidences relating to the operation of the business of the Company.

Article 42. The auditor has the duty to attend every meeting of shareholders whenever it is held to consider the balance sheet, the statement of loss and profit and problems concerning the accounts of the Company in order to give explanations to shareholders about the auditing of accounts and the Company shall also send to the auditor the reports and documents that should be sent to shareholders in the meeting of shareholders.

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CHAPTER 7 ADDITIONAL PROVISIONS

Article 43. The corporate seal shall be as affixed here.



Article 44. The Company may issue other securities according to the law governing the securities and stock exchange.

Article 45 The Company shall comply with the law on securities and exchange and in case the Company's securities are traded on the Stock Exchange of Thailand, the Company shall comply with the regulations, notifications, order or rules of the Stock Exchange of Thailand including the rules relating to the disclosure of information on related parties transactions, the acquisition and disposal of material assets of the Company or its subsidiaries.

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