

Registration accepted on 30 April 2008

Regulations of  
Phol Dhanya Public Company Limited

Chapter 1

General

1. These regulations shall be called the Regulations of Phol Dhanya Public Company Limited.
2. The term “Company” shall hereinafter refer to Phol Dhanya Public Company Limited.

The Company’s official seal is as follows:



3. Any statements or regulations not stated in these regulations shall be adhered to and enforceable by the Public Company Act and by the Security and Stock Exchange Act.

Chapter 2

Share Issuance

4. Each of the Company’s shares must have the same value and must be common shares with shareholder names specified.

Each of the Company’s shares must be paid for in full by single payment and/or must be shares paid for by assets other than money, or by copyright for literature or works of arts, science, patents, trademarks, models, diagrams, formulas, or classified procedures, or information on experiences in industry, commerce or science.

5. The Company’s share certificates must specify shareholder names and each of the Company’s share certificates must be signed by at least one director.

By virtue of the Security and Stock Exchange Act, the Company may authorize the Share Registrar to sign on behalf of the Company. Furthermore, in the event that the company authorizes Thailand Securities Depository Co., Ltd.

Signature.....Director  
(Mr. Chavalit Wangthamrong)

Registration accepted on 30 April 2008

Page 2 of 12

as the registrar, the Company's registrar practice will be designated by the Share Registrar.

6. The Company shall issue share certificates to the shareholders within two months starting from the date the registrar accepts the registration of the Company or from the date the shares are paid for in full in the cases of shares issued after company's registration.
7. The shareholder may request the Company to re-issue share certificates that are lost, damaged or destroyed, or blurred in terms of the main content. The Company's Share Registrar shall issue new share certificates to the shareholders within 14 days from the date the request is accepted.  
For share certificates that are lost or damaged, the shareholder must present a daily police log or any other evidence required by the Company to the Company. For share certificates that are blurred or partially destroyed, the shareholder must return the original share certificates to the Company.  
The Company may collect fees for the issuance of the new share certificates at a rate specified by the law.
8. The Company is forbidden from owning shares or accepts the pawning of the Company's own shares, except in the following cases:
  - (1) The Company may buy back shares from a shareholder who votes "Against" in a shareholders' meeting resolution which amends the Company's regulations on voting rights and rights to receive dividends deemed unfair by the shareholder.
  - (2) The Company may buy back shares for financial management when the Company has cumulative profit and excess liquidity, and the re-purchase of the shares must not cause the Company financial problems.  
For the re-purchase of shares valued at no more than 10% of the paid up capital, the Company's board of directors shall have the power to approve the share re-purchase.  
For the re-purchase of shares valued at more than 10% of the paid up capital, the Company must be approved by the shareholders' meeting before action can be taken, and the re-purchase must be carried out within one year from the date approval is received from the shareholders.  
The shares held by the Company due to the re-purchase shall not be counted as the quorum for the meeting in the shareholders' meeting nor will said shares have voting rights or rights to receive dividends.
9. By resolution of the shareholders' meeting, the company may issue the following:
  - (1) Preferred shares
  - (2) Debentures or debentures which can be converted to common shares.

Signature.....Director  
(Mr. Chavalit Wangthamrong)

Registration accepted on 30 April 2008

Page 4 of 12

(3) Securities that are capital and liability of all types according to the stipulations of related laws.

(4) Affidavits indicating the right to reserve purchase of common shares, investment units or securities specified in Article 9 (1), 9 (2) and 9 (3).

10. The Company's preferred shares may be converted to common shares. In converting to common shares, the shareholder must submit a request to the Company's Share Registrar in addition to returning the share certificates whereby the Company shall issue new share certificates to the petitioner within 14 days starting from the date the request is received.

### Chapter 3

#### Share Transfer

11. The Company's shares may be transferred without limitations, except for the case where the transfer is the cause for a non-Thai shareholder to hold over 49% (forty-nine percent) of the total number of outstanding shares.

Should it appear that any transfer has resulted in a non-Thai shareholder holding the share in excess of the limit in Clause 1, the Share Registrar is entitled to deny the registration of the transfer of said person.

12. Share transfers shall be complete when the transferring party endorsed the share certificate, specifying the recipient's name and signatures of the transferring party and the recipient, and when the share certificates has been issued to the recipient.

The transfer can be used to affirm with the company when the Company's Share Registrar receives a request to register share transfers and can be used to affirm with a third party when the Company has already registered the share transfer.

When it has been deemed by the Share Registrar that the share transfer is legitimate according to the law and company regulations, the Company must register the transfer within 14 days starting from the date the request was received. If the transfer is incorrect or incomplete, the Company must notify the petitioner within seven days.

When the Company's share is registered as registered security in the Stock Exchange of Thailand, the company share transfer shall be according to the Security and Stock Exchange Act.

13. In the event that the recipient wishes to have a new share certificate, the recipient must file a request with the Company's Share Registrar by drafting a letter signed by the recipient and one witness and returning the original share certificate to the Company. The Company must register the share transfer within seven days and issue a new share certificate within one month starting from the date the request is received.
14. Under Article 11 of the Company's regulations, when the shareholder become deceased or bankrupt, thereby entitling third parties to said shares, and if said third parties return the share certificates along with legitimate

Signature.....Director

(Mr. Chavalit Wangthamrong)

Registration accepted on 30 April 2008

Page 4 of 12

evidence, the Company must register the third parties as shareholders and shall issue new share certificates within one month starting from the date the aforementioned evidence is received in full.

15. During a period of 21 days before each shareholders' meeting, the company may stop receiving share transfer registrations by announcing to the shareholders at the Company's headquarters and every branch office no less than 14 days prior to ceasing receipt of share transfer registration.
16. The transfer of securities issued according to Clause 9 must comply with the regulations and laws related to the issuance of securities.

#### Chapter 4

##### Board of Directors

17. The shareholders' meeting shall set the number of directors on the board, but the number of board directors must be no less than five and no less than half of the total number of the directors must reside within the Kingdom of Thailand. Directors may or may not be shareholders.
18. The signatures of two directors accompanied by the Company's affixed seal are required in order to obligate the Company. The board of directors has the power to set, adjust or change the director/directors who has/have the power to sign on behalf of the company.

The board of directors has the power to appoint any director or directors, or other individuals to act on any specific matter on the board's behalf. Furthermore, the board of directors may cancel, revoke, change or amend said power.

19. The shareholders' meeting shall elect the directors according to the following criteria and methods:
  - (1) All shareholders shall be entitled to votes equal to the number of shares held by each shareholder, with no multiplication by the number of directors to be elected.
  - (2) Each shareholder may use all available votes according to Clause (1) to elect an individual or individuals as directors. The votes may not be divided in terms of how many votes can be granted any certain person. In the event of the election of multiple directors, each shareholder may vote for no more directors than required for election by the shareholders' meeting.

Signature.....Director  
(Mr. Chavalit Wangthamrong)

Registration accepted on 30 April 2008

Page 5 of 12

(3) The individuals receiving the highest number of votes shall be the ones elected as directors in order of number of votes received, and the number shall be equal to that which the shareholders' meeting must elect. In the event that a person in lower order has the same number of votes [as the person above him/her in order], but exceeds the number of directors to be elected by the shareholders' meeting, the chairman of the meeting must cast an additional decisive vote.

20. In the annual general meeting, one third of the directors shall be released from office. If the number of directors cannot be divided evenly into thirds, the number nearest one third of the number of directors shall apply.

Directors who must be released from office in the first and second years following company registration shall be determined by drawing lots regarding who shall be released from office. For subsequent years, the directors who have remained in office longest shall be the ones released from.

Directors who have been released from office may be re-elected.

21. In addition to release from office according to term, a director shall leave the office when he/she:

(1) Dies

(2) Resigns

(3) Fails to qualify or possesses prohibited characteristics according to Article 68 of the Public Company Act of 1992.

(4) A meeting resolution is passed for release from office.

(5) A court order is issued for release from office.

22. A director wishing to resign must submit a letter of resignation to the Company. The resignation shall be effective from the date the letter of resignation reaches the Company.

The resigning director in Clause One may report his/her resignation to the Public Company Registrar as well.

23. In the event that a director's seat is vacant due to other reasons, except for expiration of term, the board of directors must select a qualified individual who does not possess prohibited characteristics according to Article 68 of the Public Company Act of 1992 as a director in the next board meeting, unless the remaining term of the board is less than two months. The aforementioned replacement director shall be a director until the completion of the remaining term of the director he/she has replaced.

The board's decision in Clause One must consist of at least three fourths of the votes of the remaining directors.

Signature.....Director  
(Mr. Chavalit Wangthamrong)

Registration accepted on 30 April 2008

Page 6 of 12

24. The shareholders' meeting may pass a resolution to have any director be released his/her office before the term has expired with at least three fourths of the number of attending shareholders who are entitled to vote and have no less than half of the of the number of shares held by the attending shareholders who are entitled to vote.

25. The Company's directors are entitled to receive remuneration for duties performed. The remuneration includes salary, meeting allowances, allowances, bonuses, rewards or other forms of benefits according to the regulations or by the consideration of the shareholders' meeting, which may be set at a definite amount, or set as a policy for each time, or to be consistently effective until there any changes are made. In addition, the directors shall receive allowances and benefits according to the Company's regulations.

The content of Clause One shall not affect the right of employees or staff elected as directors to receive remuneration and benefits as Company staff or employees.

26. The board of directors must elect one of the directors as the chairman of the board. If deemed appropriate, the board of directors may elect one or more directors as the vice chairman of the board. The vice chairman is obligated with the duties according to regulations in matters designated by the chairman of the board.

27. In calling board of directors' meetings, no less than half of the total number of the directors must be in attendance in order to meet the requirements for a meeting quorum. In the event that the chairman of the board is not present in the meeting or is incapable of performing his/her duties, the vice chairman of the board, if any, must become the chairman instead. If the vice chairman is absent or if the vice chairman is available but incapable of performing his/her duties, the attending directors must elect one of the directors as chairman of the meeting. A meeting resolution must be decided by a majority vote.

28. In calling a board of directors' meeting, the chairman of the board or authorized person must send a letter of meeting notification to directors no less than seven days before the meeting. However, in cases where there is an urgency to maintain the Company's rights or benefits, other meeting notification methods may be used and meetings may be scheduled to take place sooner.

29. Directors must perform duties according to the law, objectives and company's regulations and the shareholders' meeting resolutions.

Signature.....Director  
(Mr. Chavalit Wangthamrong)

Registration accepted on 30 April 2008

Page 7 of 12

30. The board of directors has the right to invite any person or persons to be consultants for the board of directors. Invited persons have no rights to vote in meetings of the board of directors.
31. The board of directors has the authority to appoint directors or other persons as managers with authority to manage company businesses as authorized by the board of directors, including the authority to appoint and withdraw company employees in addition to setting monthly salary rates and vehicle expenses.
32. Directors are forbidden from operating businesses, becoming partners, or becoming directors in other juristic persons with the same conditions in competition with the business operations of the company, unless directors have notified the shareholders' prior to decisions for appointment.
33. During the company's accounting year, directors must notify the company of their gains and losses in agreements drafted with the company, increases or decreases in shares or debentures within the company or network companies without delay.
34. Regular meetings of the board of directors must be hosted for a minimum of three months per time. The chairman of the board or appointed persons must call the meeting or, when necessary, two or more directors may be request the chairman of the board to call a meeting of the board of directors within fourteen days from the date a request was received.
35. The chairman of the board of directors or directors assigned by the chairman are to designate dates, times and venues for the meeting of the board of directors, which may be locations other than the premises where the company's main offices are located, or nearby provinces.

## **Section 5**

### **Shareholder Meetings**

36. The board of directors must arrange annual general meetings of shareholders within four months from the ending date of the company's accounting year.  
Apart from the aforementioned regular or ordinary meetings, special general shareholders' meetings must be called. The board of directors may call a special general meeting of shareholders at any time as deemed fitting. Shareholders with a total share number of no less than one in five of all shareholders, or no less than twenty-five shareholders with a total share number of no less than one in ten of all shares sold may entering their names in written letters and requests for the board of directors to call a special general meeting of shareholders at any time. However, shareholders must clearly specify their reasons for calling the meeting in the aforementioned letter. In this case, the board of directors must arrange a meeting of shareholders within one month from the date of receiving the letter from shareholders.



Registration accepted on 30 April 2008

Page 8 of 12

37. In calling a shareholders' meeting, the board of directors must arrange meeting notification letters specifying dates, times, meeting agendas, and topics to be presented to the meeting along with details and clear specifications indicating whether the topics shall be presented for acknowledgement, approval or consideration, including opinions of the board of directors on the aforementioned topics. Meeting notifications must be sent to shareholders and the Registrar no less than seven days in advance of the meeting date and notifications of meeting schedules must be advertised in newspapers for no less than three consecutive days before the meeting date. The venues to be used as meetings locations according to the first paragraph must be on the premises where the company's main offices are located, nearby provinces, or other places as the board of directors deems proper.
38. Shareholders have the right to participate in the meeting and vote in the meeting of shareholders. Shareholders may authorize other legal adults to participate in the meeting and vote as proxies on behalf of the shareholders.  
Authorizations must be made in writing and signed with the name of the authorizing person according to forms designated by the registrar. Letters of authorization must be given to the chairman of the board of directors or persons assigned by the chairman of the board of directors at the place of the meeting before the authorized persons enter the meeting.
39. In shareholders' meetings, there must be no less than twenty-five shareholders and proxies authorized by shareholders (if any) or no less than half of all shareholders at meetings with a total share count of no less than one-third of all shares sold in order to have a complete quorum.  
In cases where any shareholders' meeting fails to meet the requirements for a meeting quorum one hour after the scheduled time as specified in the first paragraph, the meeting must be canceled if the meeting was called at the request of shareholders. If the shareholders' was not called at the request of shareholders, the meeting must be rescheduled and meeting notifications must be sent to shareholders no less than seven days prior to the meeting date. The subsequent meeting does not require a meeting quorum.
40. The chairman of the board of directors is the chairman of the shareholders'.  
In cases where the chairman of the board of directors is not at the meeting or is unable to perform his/her duties, the vice-chairman (if any) shall be the chairman. If there is no vice-chairman, or if the vice-chairman is unable to perform his/her duties, shareholders who attend the meeting must elect a shareholder as the chairman of the meeting.
41. The chairman of the shareholders' has the duty of conducting the meeting according to company regulations and proceeding with the meeting according to the order of meeting agenda items specified in meeting notifications, unless the meeting passes a resolution to change the order of agenda items with a vote of no less than two-thirds of the number of shareholders present at the meeting.

Registration accepted on 30 April 2008

Page 9 of 12

42. Votes, regardless of voting methods, must count one share as one vote. Shareholders determined by the meeting to be stakeholders with special gains or losses in any topics shall have no right to vote on that topic, except for votes to elect directors.
43. Unless the Public Company Limited Act has decreed otherwise, a resolution of the meeting of shareholders consists of the following votes:
- (1) In ordinary cases, a majority vote of shareholders who attend the meeting and vote shall be considered as the deciding vote. When votes are tied, the chairman of the meeting must cast the deciding vote.
  - (2) Votes of no less than three out of four of all votes of shareholders attending the meeting with rights to vote shall be considered as the deciding vote in the following cases:
    - (a) Sales or transfers of all or significant parts of the company's businesses to other persons.
    - (b) Purchases or receipts of transfers of businesses of other companies or private companies as company assets.
    - (c) Entry into contracts, revisions of contracts, or termination of contracts involving the rental of all or significant parts of businesses of the company.
    - (d) Assignments for third parties to manage the company's business operations.
    - (e) Merges of businesses with other persons for the purpose of dividing profits and losses between each another.
    - (f) Revisions and additions of memorandums of association or regulations.
    - (g) Increases and decrease in the company's capital or debenture issuance.
    - (h) Company takeovers or cessation of business operations.
44. Business operations which should be conducted by the annual general meeting are as follows:
- (1) Considerations of reports of the board of directors presented to the meeting showing the company's businesses managed by the board of directors during the past year.
  - (2) Considerations and approvals of balance sheets.
  - (3) Considerations of profit allocations.
  - (4) Election of directors to replace directors who have been released from office according to terms.
  - (5) Appointing auditors and setting auditing fees.
  - (6) Other businesses.

Signature.....Director  
(Mr. Chavalit Wangthamrong)

Registration accepted on 30 April 2008

Page 10 of 12

**Section 6**

**Accounts, Finances and Audits**

45. The company's accounting year begins on January 1<sup>st</sup> and ends on December 31<sup>st</sup> of every year.
46. The company must arrange for accounting and keeping of accounts, including audits according to laws on that topic. Furthermore, the company must prepare balance sheets with profit-loss statements at least once per twelve months, which is the company's accounting year.
47. The board of directors must arrange preparations of balance sheets and profit-loss statements on the last day of the company's accounting year for presentation to the annual general meeting of shareholders in order to consider approval of balance sheets and profit-loss statements. The board of directors must arrange for auditors to complete audits before presentation to the meeting of shareholders.
48. The board of directors must send the following documents to shareholders along with letters scheduling annual general meetings of shareholders.
- (1) Copies of balance sheets and profit-loss statements audited by auditors along with auditing reports from auditors.
- (2) Annual reports of the board of directors.
49. Dividends derived from monetary forms other than profits must not be shared. In cases where the company continues to have accrued losses, no dividends can be shared.  
Dividends must be shared according to number of shares at an equal amount per share.  
The board of directors may occasionally pay interim dividends to shareholders when the board of directors deems the company to have sufficient profits to do so and accompanied by reports to the next meeting of shareholders following dividend payments.  
Dividend payments must be made within one month from the date the meeting of shareholders or the board of directors passed a resolution to do so, depending upon the case. Written notifications must be sent to shareholders and the aforementioned notification of dividend payments must be advertised in newspapers.
50. The company must keep a part of annual net profits as reserve funds amounting to no less than five percent of annual net profits deducted from accrued losses carried over (if any) until this reserve fund amounts to no less than ten percent of the registered capital.  
The board of directors may propose that the general meeting pass a resolution on the allocation of other reserve funds as deemed in the interest of the company's businesses.

Signature.....Director  
(Mr. Chavalit Wangthamrong)

Registration accepted on 30 April 2008

Page 11 of 12

- 51. Auditors must not be directors, employees, workers, or persons with any positions or duties in the company.
- 52. Auditors have the authority to audit any documents and evidence associated with income and expenses, including the company's properties and debts during the business hours of the company. Hence, auditors have the authority to question directors, employees, workers, or persons with any positions and duties in the company and representatives of the company along with requesting these persons to provide explanations, facts, documents, or evidence regarding the business procedures of the company.
- 53. Auditors have duties to attend all meetings of company shareholders with considerations of balance sheets, profit-loss statements and problems regarding the company's accounts in order to explain audits to shareholders. The company must send company reports and documents which shareholders should receive in the meeting of shareholders to auditors.

**Section 7**

**Increased Capital**

- 54. The company shall increase capital from the registered amount by issuing additional shares, which can be done when:
  - (1) All shares have been sold and paid for or, in cases where not all shares have been sold, the remaining shares must be shares issued to support modified debentures or certificates showing rights to purchase shares as specified in Clause 9.
  - (2) The meeting of shareholders passes a resolution with a vote of no less than three in four of all votes of shareholders present at the meeting with rights to vote and,
  - (3) The decision to increase capital is registered with a registrar to change registered capital within fourteen days from the date the meeting passed the aforementioned resolution.
- 55. All or part of the increased capital according to Clause 54 may be proposed for sale to shareholders according to the shares previously held by each shareholder, the public, or other persons according to the resolution of the shareholders' meeting.  
In increased capital allocation according to the first paragraph, the shareholders' meeting may authorize the company's board of directors to set share prices, number of shares, dates for sale of shares, and ratios in reserving share purchases.

Signature.....Director  
(Mr. Chavalit Wangthamrong)

Registration accepted on 30 April 2008

Page 12 of 12

56. Should it become necessary or fitting to revise these regulations, the meeting of shareholders must consider revisions according to the law.
57. In cases where the company or subsidiaries agree to engaged in related transactions or transactions regarding the acquisition or sale of the company's properties or subsidiaries according to the definitions set forth according to the announcement of the Stock Exchange of Thailand enforced on engaging in related transactions of registered companies or acquisitions or sales of properties of registered companies, the company must comply with the criteria and methods in the aforementioned announcement on the topic.

.....

Signature.....Director  
(Mr. Chavalit Wangthamrong)