

Company's Articles of Association Relating to
the General Meeting of the Shareholders

Chapter 1 General Provisions

Article 1 These Articles are called the Articles of Association of Mudman Public Company Limited.

Article 2 The word "Company" in these Articles means Mudman Public Company Limited.

“Subsidiary” in this Articles means:

- (1) “A limited company or public limited company” which the Company has control power over their business; or
- (2) “A limited company or public limited company” which the Subsidiary according to (1) has control power over their business; or
- (3) “A limited company or public limited company” which is under control power of the business at every stage as from being under control power of the business of Subsidiary according to (2)

Provided that definition of control power of business shall be in accordance with the law governing Securities and Exchange.

Chapter 3 Transfer of Shares

Article 13 During a period within 21 (twenty one) days prior to each meeting of the shareholders, the Company may cease to accept registration of any transfer of shares by notifying the shareholders at the head office and all branch offices of the Company in advance of not less than 14 (fourteen) days prior to the date of cessation of the registration of the transfer of shares. In each shareholders' meeting, the shareholders having the right to attend the meeting and vote shall have their names in the register of shareholders on the date specified by the Board of Directors, and the number of shares of each shareholder for the right to vote shall be in accordance with that specified in the register of shareholders on the same date. Moreover, A specified date where active shareholder list is recorded for book-closing on the next business day, so as to entitle the rights to listed shareholders which is following an article 225 of the Public Company Act.

Date that was determined by the directors in paragraph one shall be before two months of the shareholder's meeting but after the directors approved date of the shareholder's meeting. Then, when the directors specified the list of shareholders who can attend the meeting, it cannot change its anymore.

Chapter 4 Board of Directors

Article 16 The election of company directors shall be held in the meeting of shareholders under the rules and procedure as following:

- (1) A shareholder shall have voting equivalent at one share per one vote.
- (2) In the election of directors it may apply on person at one or many into a group or by other means as seen suitable in the meeting and cannot divide voting to any person or group.
- (3) The voting election shall be applied by majority vote and in case of equivalent voting the chairperson shall rule the final voting.

Article 17 At the annual general meeting of shareholders, one-third of the Directors, or if their number is not multiple of three, then the number nearest to one-third, must retire from the office.

The Directors retiring from office in the first and second years after registration of the conversion to public limited company shall be done by means of drawing lots. In subsequent years, the Director who has held office longest shall retire.

A retiring Director is eligible for re-election.

Article 30 A director has the right to receive remuneration from the Company, namely, salary, rewards, meeting allowances, gratuity, bonus or considerations of other natures as set forth under the Articles of Association or as considered by a meeting of shareholders, which remuneration may be fixed at an exact amount or based on a rule and may be periodically fixed or may take permanent effect until a change therein has come into existence. In addition, the directors shall be entitled to other allowances and fringe benefits in accordance with the Company's regulations. The provision in the foregoing paragraph does not affect the right of an officer or employee who has been elected director to receive remuneration and benefits in the capacity of officer or employee of the Company.

Payment of remuneration in paragraph one and two shall not be in conflict with the independent qualifications of directors as prescribed by the law governing securities and exchange.

Chapter 5 Meeting of Shareholders

Article 31 A meeting of shareholders must be held in the area where the Company's head office is located or in any adjacent provinces or any other places as designated by the board of directors.

Article 32 The Board of Directors shall arrange the Annual General Meeting of Shareholders within a period of four (4) months following the end of the Company's fiscal year.

Other meeting of shareholders apart from the mentioned shall be called Extraordinary Meeting. The board of directors may summon meeting of shareholders into extraordinary meeting at any time as seen suitable or shareholders holding shares not less than one fifth of the total distributed shares or not less than 25 shareholders counting shares at not less than one tenth of the total distributed shares calling in letter requesting the board to call for an extraordinary meeting at any time but it shall have with reason for such calling clearly in the letter. In this case the board shall have meeting of shareholders within one month from the date receiving the letter.

Article 33 In calling a general meeting of shareholders, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper at least three days prior to the date of the meeting.

Article 34 In a meeting of shareholders it shall have shareholders or proxies (if any) attending not less than 25 persons or not less than half of the total shareholders, depending on any amount is larger and with shares counted at not less than one thirds of the total distributed shares to make the quorum.

In case any meeting of shareholders when the time lapsed at one hour the number of shareholders attending not making its quorum as stated, if such meeting has been conducted

because the shareholders request it shall be suspended but if such meeting is not from the request of the shareholders it shall be appointed for a new meeting and send letter of invitation to shareholders at not less than seven days before the date of meeting and this last meeting does not require to have its quorum.

Article 35 At a general meeting of shareholders, a shareholder may authorize a person who is sui juris as his proxy to attend the meeting and vote on his behalf. The appointment shall be made in writing and signed by the principal, and it shall be submitted to the Chairman of the Board, or to the person designated by the Chairman of the Board, at the place of the meeting before the proxy attends the meeting. The proxy instrument must contain at least the following particulars:

- a) The amount of shares held by the shareholder;
- b) The name of the proxy; and
- c) The meeting at which the proxy is appointed to attend and vote.

Article 36 The Chairman of the Board of Directors shall preside at every general meeting of shareholders. If the Chairman of the Board is not present at a meeting, or cannot perform his duty, and if there is a Vice-Chairman, the Vice-Chairman present at the meeting shall be the chairman of the meeting. If there is no Vice-Chairman, or if the Vice-Chairman cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Article 37 In every meeting of shareholders, a shareholder has one vote for each share. A shareholder who has a special interest in any matter may not cast votes on that matter, except for the election of directors.

Article 38 A resolution of shareholders' meetings must be passed by a majority of the votes cast by the shareholders attending and casting their votes at the meeting, except where it requires otherwise in these Articles of Association or by applicable law.

Chapter 7 Dividends and Reserve

Article 43 No dividend may be declared except by a resolution passed at a general meeting or the Board of directors. The directors may from time to time pay to shareholders such interim dividends. A written notice of dividend distribution must be sent to all shareholders and advertised in a newspaper for a period of three (3) consecutive days. The payment of dividends must be made within one (1) month after the date on which the resolution was passed.

Article 45 The Company needs to allocate part of its annual net profit to be the reserved fund not less than five (5) percent of the annual profit deduct total deficit brought forward (if any) until the reserve is not less than ten (10) percent of the share capital except such reserve. Board of Directors may propose to the shareholders meeting to approve to allocate another reserve funds as deemed to be beneficial in the operation of the Company.

When it has been approved by the meeting of shareholders, the Company may transfer other reserved funds, legal reserved fund and premium on share capital reserved fund respectively to compensate for deficit of the Company.

Chapter 8 Accounting, Finance and Audit

Article 48 The Board of Directors shall prepare the balance sheet and the statement of profit and loss as of the last day of the accounting period of the Company for submission to the Annual General Meeting of Shareholders for consideration and approval. The Board of Directors shall have the balance sheet and the statement of profit and loss examined by an auditor prior to submission to the shareholders meeting.

Article 49 The Board of Directors shall deliver the following documents to the shareholders together with the notification of the Annual General Meeting:

- (1) Copy of audited balance sheet and statement of profit and loss; including auditor's report; and
- (2) The annual report of the Board of Directors with supporting documents (if any)

Article 50 A company must make available and keep a register of directors, the minutes of meetings of the board of directors and the minutes of meetings of shareholders at the head office of the

company but the company may entrust any person to keep such documents and register on its behalf at any place, provided that prior notification thereof shall be given to the Registrar and the same shall be kept in the locality where the its principal business office is located or in a nearby province.

Article 51 At an annual ordinary meeting of shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee of the company. In appointing an auditor, the former auditor may be re-appointed.

Article 52 The auditor must not be a director, an employee or staff or a person holding any position in the Company.