Articles of Association

of

Nusasiri Public Company Limited

SECTION 1

GENERAL PROVISIONS

Article 1. This Article of Association shall be called the Articles of Association of "Nusasiri Public Company Limited"

Article 2. The "Company", mentioned in these Articles of Association, shall mean "Nusasiri Public Company Limited".

Article 3. Any addition or amendment to this Article of Association, or to any provisions in the Memorandum of Association, may be made by a resolution of a general meeting of shareholders.

Article 4. The provisions of laws regarding public limited companies and laws on securities and securities exchanges shall be applied to the Company, except as otherwise provided herein.

SECTION 2

SHARES AND SHAREHOLDERS

Article 5. The shares of the Company shall be ordinary shares and must be entered in a name certificate, each share must be paid in full. In this regard, the Company may issue and sell preferred stocks, debenture, convertible debenture, or other securities that are granted permission under the laws on securities and securities exchanges.

In paying for the shares, a subscriber or purchaser shall not avail himself of a set-off against the Company.

Article 6. The issuance of shares or other securities to the public must be conducted in accordance with the laws governing securities and securities exchanges.

Each share certificate of the Company shall contain an affixed or printed signature of at least one (1) director of the Company. Nevertheless, the Company may authorize the share registrar under the laws on securities and securities exchange to affix or print a signature thereon.

Article 7. The Company may appoint Thailand Securities Depository Co., Ltd. as its share or securities registrar. All procedures in relation to the Company's share or securities registrar shall be as determined by the share or securities registrar.

Article 8. Any person who has acquired rights to any shares due to the death or bankruptcy of the shareholder, upon presenting legally valid evidence to the Company, the company shall register and issue a new share certificate to the person within one month from the date of receipt of complete evidence.

In case that any share certificate has been damaged in material respect or defaced, upon surrender of the old share certificate to the Company, the Company shall issue the new share certificate. In the event of loss or destruction of any share certificate, the shareholder shall produce as evidence a police record thereof or other proper evidence to the Company and the Company shall issue new share certificate to such shareholder within the period specified by the relevant laws.

Article 9. The shares of the Company are freely transferable without any restriction, and the total number of shares held by non-Thai persons at any time, in aggregate, shall not exceed forty-nine percent of the total shares sold by the Company. Any transfer of shares that would cause the foreign shareholding of the Company to exceed the aforementioned proportion, the Company reserves the right to refuse such a transfer of shares.

Article 10. A transfer of shares shall be valid upon the transferor's endorsing the share certificate, specifying the name of the transferee, and bearing the name of the transferee and bearing the signatures of both the transferor and transferee, and the transferor delivery of share certificate to the transferee.

The transfer of shares shall be asserted against the Company upon receipt by the Company of the request to register such transfer of shares, and be asserted against third parties upon the Company has registered the said transfer of shares in the share register. When the Company finds that the transfer of shares is in compliance with the laws, the Company shall register the said transfer of shares within fourteen days from the date of receipt of the request. If the transfer of shares is incorrect or incomplete, the Company shall notify the applicant within seven days from the date of receipt of the request.

The transfer of shares being traded on the Stock Exchange of Thailand shall be in accordance with the laws on securities and exchange.

Article 11. The Company must not own or accept a pledge of its own shares, except for the following cases:

(1) The Company may repurchase its shares from any shareholder who votes against the resolution of a general meeting of shareholders that has been passed to amend the Articles of Association of the Company relating to the rights to vote and the rights to dividends which is unfair in the view of such shareholder.

(2) The Company may repurchase its shares for the purpose of financial administration when it has accumulated profits and surplus liquidity, and such repurchase does not cause any financial difficulties to the Company.

The repurchase of shares by the Company must be approved at a general meeting of shareholders. However, if the repurchased shares do not exceed ten percent of the paid-up capital, the board of directors shall have the authority to decide.

Shares held by the Company as a result of shares repurchased will not be counted in constituting a quorum of the shareholders' meeting and will not have any voting rights or rights to receive dividends.

The disposal of shares bought as set in paragraph one shall be done in accordance with the period prescribed by the ministerial regulations. Should the Company fails or be unable to dispose of all those shares bought back by the Company within the period specified by the laws, the Company shall decrease its paid-up capital by way of canceling the shares which cannot be disposed of.

The buyback of shares, the disposal of shares bought back and the canceling of shares, shall be in accordance with the laws.

Article 12. In case of preferred shares, the conversion of preferred shares into ordinary shares may be done by having the shareholder wishing to convert such shares submit a request for conversion of shares to the Company, and surrender the share certificates.

Such conversion of shares under the first paragraph shall come into effect from the date of submission of the request. In this respect, the Company shall issue the new share certificates to the applicant within 14 days from the date of receipt of the request.

Article 13. During period of 21 days prior to each of the shareholders meetings, the Company may close its share register book and suspend the transfer of shares by making an advance announcement at its head office and every branch office to inform the shareholders of such suspension for a period of not less than 14 days prior to the date commencing the suspension of share transfer registration.

SECTION 3

DIRECTORS

Article 14. The company shall have a board of directors comprising a minimum of five members appointed by the shareholder meetings. The board shall be responsible for considering the election of the the chairman of the board and shall elect the chairman as well as may choose a vice chairman, executives, and other positions as deemed appropriate collectively. Additionally, not less than half of the total number of directors must have a registered address within the jurisdiction of the Kingdom.

Article 15. The shareholder meeting shall elect directors according to the following criteria and methods.

(1) One shareholder has one vote per share.

(2) Each shareholder must use all of his/her votes according to (1) to elect one or more persons as directors. Each person cannot divide their votes to anyone, to any extent.

(3) The persons who receive the highest number of votes in descending order are elected as directors, equal to the number of directors that should be or will be elected at that time. If the persons elected in descending order have the same number of votes, exceeding the number of directors that should be or will be elected at that time, the chairman shall have the deciding vote.

Article 16. Consideration and remuneration for directors shall be stipulated by the shareholders meeting.

Article 17. Directors of the Company need not be shareholders of the Company.

Article 18. At every Annual General Meeting, At least one-third (1/3) of the directors must retire from office. If the number of directors cannot be divided into three parts, The number closest to one-third (1/3) of the directors who must retire from office in the first year is to be removed. and the second year after the registration of the company draw lots to see who will resign in the following years. The directors who have been in office the longest will be the ones who will resign from their positions as directors. Those who leave that position may choose to take up another position.

Article 19. Other than vacancy by rotation, directors shall vacate the office upon:

(1) death;

(2) resignation;

(3) lack of qualifications, or prohibition under the laws;

(4) being removed by a resolution of a shareholders meeting;

(5) being removed by a court order.

Article 20. Any director who wishes to resign from office may submit a resignation letter to the Company. The resignation shall be effective from the day the resignation letter reaches the Company.

A director who has resigned under the first paragraph may also notify the registrar of such resignation

Directors are prohibited from engaging in any business or competition with the company's operations, becoming a partner in a partnership or an unlimited liability partnership, or serving as directors in private companies or other companies engaged in identical or competitive businesses with the company, whether for their own benefit or the benefit of others, unless prior notice is given to the shareholders' meeting before an appointment is made.

Article 21. In case of a vacancy on the Board of Directors otherwise than by rotation, the Board shall elect any person who is qualified and not subject to prohibition under the laws as a replacement director at the next meeting of the Board of Directors, except in the case where the remaining term of office of such director is less than two months.

The replacement director shall hold the office only for the remaining term of the director whom he or she replaces.

The resolution of the Board under paragraph one hereof must be passed by a vote of not less than three-fourths of the number of the remaining directors.

Article 22. A general meeting of shareholders may pass a resolution to dismiss any director from office prior to the expiration of his/her term with votes of not less than three-fourths (3/4) of the total shareholders present at the meeting and entitled to vote.

Article 23. The Chairman of the Board of Directors shall convene a Board of Directors meeting. In the event that the position of the Chairman of the Board of Directors is vacant or the Chairman is unable to perform his or her duties, the Vice-Chairman, if available, shall convene the meeting. If the Vice-Chairman is unable to performs his or her duties, the most senior directors, shall convene the meeting.

In summoning a meeting of the Board of Directors, the Chairman of the Board of Directors or a person entrusted by the Chairman shall send notice thereof to the directors not less than seven days prior to the date of the meeting. However, in case of necessity or urgency in order to maintain the rights or interests of the Company, summoning of a meeting may be made by electronic means by any other methods and the meeting may be scheduled to be held sooner.

In case where two or more directors request to convene a meeting of the Board of Directors, the Chairman of the Board of Directors shall call and schedule the date of the meeting to be held within fourteen days from the date on which the request is received.

Article 24. A quorum of the Board of Directors meeting shall consist of not less than one half of the total number of directors.

In the event that the Chairman of the Board of Directors is absent or is unable to perform his or her duties, the Vice-Chairman, if available, shall preside over the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his or her duties, the directors present at the meeting shall elect one from among themselves to be the Chairman of the meeting.

Article 25. The Board of Directors shall be responsible for management of all businesses of the Company and has the authority to operate within the scope of the laws, objectives and Articles of Association of the Company, and in accordance with the resolutions passed by the general meetings of shareholders, and has the authority to proceed with any act as specified in the Memorandum of Association or relating to the said act.

The number of the Company's authorized signatory directors is two. Two directors shall be authorized to jointly sign with the Company seal affixed. However, in the case of participating and casting votes in the general meeting of a juristic person for housing estate or condominium (as the case may be), including signing, sending, or appointing an agent to be a director for such housing estate or condominium (as the case may be), one director shall be authorized to sign with the Company seal affixed. In such cases, the appointment of the authorized director shall be made by the resolution of the shareholder meetings or the board meeting.

Article 26. All resolutions of the Board of Directors meeting shall be passed by a majority of votes of the directors attending the meeting.

Each director shall have one vote, except any director having a personal interest in any matter shall have no right to vote on such matter.

In the case of an equality of votes, the Chairman of the meeting shall have an additional deciding vote.

Article 27. A director shall promptly notify the Company of his or her personal interest in any contract made by the Company, whether directly or indirectly, or increase or decrease in holding of shares or debentures in the Company or any subsidiaries.

Article 28. The Board of Directors must hold a meeting at least once every three months.

Article 29. A director is prohibited from engaging in any business of the same nature as or in competition with the Company's business, becoming a partner in a general partnership or a partner with unlimited liability in limited partnership or a director of a private limited company or a public limited company whose business is of the same nature as or in competition with the Company's business, either for his/her own benefit of the benefit of others, except where notification is given to the general meeting of shareholders prior to the passing of the resolution on his/her appointment as a director.

Article 30. The Board of Directors meeting of the Company shall be held at the locality in which the Company's head office is situated or adjacent province or at other places as designated by the Chairman of the Board of Directors. If the Board of Directors meeting is convened via electronic means, the Company's head office shall be considered the venue for such electronic meeting.

Article 31. Under the laws on public limited companies, the Board of Directors has the authority to sell or mortgage any immovable property of the Company, or lease any immovable property of the Company for more than three years, or give or compromise or file a lawsuit with court, or refer any disputes to arbitration.

SECTION 4

GENERAL MEETINGS OF SHAREHOLDERS

Article 32. A meeting of shareholders of the Company shall be convened at the locality in which the Company's head office is situated or adjacent province or at other places as designated by the Board of Directors. If the Board of Directors meeting is convened via electronic means, the Company's head office shall be considered the venue for such electronic meeting.

Article 33. There shall be a general meeting of shareholders at least once a year. Such a meeting shall becalled a " general meeting ." Such general meeting shall be held within 4 months after the end of the company's fiscal year.

Other shareholder meetings shall be called "extraordinary meetings."

The Board of Directors may call an extraordinary meeting at any time it deems appropriate. or when shareholders whose shares count together are not less than 25 people or not less than less than 1/10 of the total number of shares sold, can sign a letter in the same issue requesting the board of directors to call an extraordinary meeting. The request letter must be clearly specified for what purpose. The board of directors must hold a meeting within one month from the date of receiving the letter from shareholders.

Article 34. In notifying the meeting of shareholders. The Board of Directors shall prepare a meeting invitation specifying the location, date, time, and agenda. and matters to be presented to the meeting along with appropriate details By specifying clearly that it is a matter proposed for information, approval, or consideration. along with the opinions of the board of directors on the matter and sent to shareholders and the registrar not less than seven days before the meeting date.

In addition, the notice of calling a shareholder meeting is advertised in newspapers for three consecutive days, not less than three days before the meeting date.

If a meeting is called at that time It is a meeting invitation to arrange a meeting via electronic media. The company can send a meeting invitation letter. Any notice, warning, notification, or advertising message. Concerning meetings about the company or any advertising messages electronically instead.

Article 35. A shareholder meeting must have shareholders and shareholders' proxies (if any) attending the meeting in total of not less than twenty-five people or not less than half of the total number of shareholders and must have a total of shares don't less than one-third of the total number of shares sold will constitute a quorum.

In the case where it appears that at any shareholder meeting when one hour has passed since the appointed time, the number of shareholders attending the meeting is not complete to form a quorum as specified, if the shareholder meeting was called because the shareholders, the meeting was suspended, if the shareholder meeting was not called because the shareholder requested, a new meeting must be scheduled and a meeting notice sent to shareholders not less than seven days before the meeting date. In the latter meeting, a quorum is not required.

Article 36. In the shareholder meeting, shareholders may authorize others to attend the meeting and vote on their behalf. The authorization must be made in writing, signed by the grantor and made in the form specified by the Public Company Registrar and must include at least the following items:

A. The number of shares that the proxy holds.

B. Name of the proxy grantor

C. The time of the meeting where a proxy to attend the meeting and vote is given and given to the Chairman of the Board or a person designated by the Chairman of the Board before the proxy attends the meeting.

Article 37. In the event that the meeting is not finished considering matters according to the agenda specified in the meeting notice or incomplete consideration of matters proposed by shareholders whose shares total not less than one-third of the total number of shares sold at the meeting and it is necessary to postpone consideration of the meeting to determine the place, date, time, and agenda to shareholders at least seven days before the meeting. The notice of the meeting must also be published in a newspaper not less than three days before the meeting date.

Article 38. The Chairman of the Board acts as chairman of the shareholder meeting. In the event, that the Chairman of the Board is not present at the meeting or is unable to perform his duties. If there is a vice-chairman of the board of directors, the vice-chairman of the board of directors shall be the chairman of the shareholder meeting. If there is no vice chairman or there is only one unable to perform his duties, shareholders attending the meeting shall elect one shareholder to be the chairman of the meeting.

Article 39. In a shareholder meeting, every shareholder has one vote per share.

In the case that a shareholder has a special interest in any matter, the shareholder may not vote on that matter, except for voting to elect directors.

Voting on any resolution or approval of any business, the general meeting must receive an approval vote from a majority of the shareholders who attend the meeting and have the right to vote. Except in the following cases, a vote of not less than three-quarters of the total number of shareholders who attend the meeting and have the right to vote must be received.

Selling or transferring all or important parts of the company's business to another person.

A. Buying or accepting transfer of business of another public company or private company to the Company.

B. Making, amending or terminating a contract regarding the rental of all or important parts of the company's business. Assigning another person to manage the company's business or combining business with another person with the objective of sharing profits and losses.

Article 40. Business that the annual general meeting should do is as follows:

(1) Consider the report of the committee regarding the activities that the company has carried out during the past year.

(2) Consider and approve the balance sheet

(3) Consider the allocation of profits

(4) Election of directors to replace directors who resign at the end of their term

(5) Appoint an auditor

(6) Other businesses

CHAPTER 5

INCREASE AND REDUCTION OF CAPITAL

Article 41. The Company may increase its registered capital by issuing new shares. The issuance of new shares must be approved by a resolution of a meeting of shareholders with the votes of not less than three-fourths of the total number of votes of the shareholders present and entitled to vote.

Article 42. The Company may offer for sale, in whole or in part, the additionally issued share and may offere for sale to existing shareholders in proportion to the number of shares held by each shareholder or may offer for sale to the public or to other persons in whole or in part, in accordance with the resolution of the meeting of shareholders.

Article 43. The Company may reduce its registered capital by reducing the value of each share or reducing the number of shares, upon approval by a resolution of a meeting of shareholders with the votes of not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote.

The Company shall not reduce the capital to be below one-fourth of the total capital. Unless the case where the company has incurred accumulated loss and, after making compensation for the accumulated loss by allocation of the partial share premium, capital reserve or other reserve to compensate for loss, such accumulated loss remains, the Company may reduce its capital to the amount below one-fourth of the total capital.

The allocation of the partial share premium, capital reserve or other reserve to compensate for loss under the second paragraph shall be made only upon approval by a resolution of a meeting of shareholders, provided that the allocation must be made from the capital reserve and the capital reserve as specified by law and the partial share premium respectively.

Article 44. Upon the Company intends to reduce its capital, the Company must, in writing, notify its known creditors of the resolution for such capital reduction within fourteen days as from the date on which such resolution was passed by the meeting of shareholders and specify, in the notification, that objections may be sent within two months as from the date of receipt of the notification of such resolution, and the Company shall also publish such resolution in a newspaper or published through electronic media, not less than three consecutive days, within the said fourteen day time limit.

CHAPTER 6

DIVIDEND AND RESERVE FUND

Article 45. It is prohibited to announce permission to pay dividends. In addition to the resolution of the shareholder meeting or resolution of the committee.

In the case where interim dividends are paid payment of dividends must be notified in writing to shareholders, and notice of payment of dividends shall be advertised in a local newspaper and arrange for payment of such dividends within one month from the date of such resolution.

Article 46. The board of directors may pay interim dividends to shareholders from time to time. When it appears to the directors that the company has sufficient profits to be able to do and when dividends have been paid, report them to the shareholders at the next meeting.

Article 47. Dividends shall be distributed according to the number of shares, with each share receiving an equal amount. Unless otherwise provided regarding preference shares,

Article 48. The company must allocate part of the annual net profit as a reserve fund of not less than five percent of the annual net profit. Deducted by the amount of accumulated losses brought forward (if any) until this reserve fund is not less than ten percent of the registered capital.

In addition to the aforementioned reserves, the Board of Directors may propose that the shareholders' meeting vote to allocate other reserve funds as they deem to be beneficial to the company's operations.

Article 49. The loan of the Company by issuing debentures for sale to the public will be in accordance with the law of securities and securities exchange.

The resolution to issue debentures according to the first paragraph shall require the resolution of the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote

CHAPTER 8

ACCOUNTING, FINANCE AND AUDIT

Article 50. The fiscal year of the Company shall commence on is 1st of January and end on 31st of December of every year.

Article 51. The Company must prepare and maintain accounts as well as the audits in accordance with the relevant law.

Article 52. The Company must prepare a balance sheet and profit and loss account at least once in the twelve months period which is the Company's fiscal year

Article 53. The Board of Directors must prepare the balance sheet and profit and loss account at the end of the Company's fiscal year to be proposed to the shareholders' meeting in the annual general meeting, to consider and approve this balance sheet and profit and loss account. The Board of Directors must arrange for the auditors to finish the examination before presenting to the shareholders' meeting.

Article 54. The Board of Directors must send the following documents to the shareholders together with the notice calling for the annual general meeting.

(1) a copy of the balance sheet and profit and loss account that the auditor has examined with the audit report.

(2) the Board of Directors' annual report.

Article 55. The Board of Directors shall cause a register of directors, minutes of the Board of Directors meeting and shareholders meeting, and all resolutions passed by the meetings, to be duly recorded as evidence. Such evidence shall be kept at the head office of the Company or kept by any person assigned to perform the duty of keeping the said documents at the locality where the head office is situated or adjacent province, but the registrar shall be informed first.

Article 56. The auditor shall be appointed by the annual ordinary general meeting. A retiring auditor is eligible for re-election.

Article 57. The shareholders meeting shall fix the remuneration of the auditor.

Article 58. Director, staff, employee or person holding any position in the Company, during holding the said position, shall not be elected to be the Company’s auditor.

Article 59. The auditor has a duty to be present at a meeting of shareholders of the Company every time that is considered the balance sheet, the profit and loss account, and problems concerning the accounts of the Company in order to give explanations on audit to the shareholders. The Company shall also deliver to the auditor of reports and document that the shareholders ought to receive at such meeting of shareholders.

Article 60. In cases where the Company or its subsidiaries enter into a connected transaction or an acquisition or disposition of the Company's assets, or a subsidiary company, as defined by the notification of the Stock Exchange of Thailand (as the case may be), the Company must comply with provisions procedures as specified such notifications accordingly.

CHAPTER 9

Others

Article 61. The Company's affix is as follows:

[AFFIX]