

The Company's Articles of Association
SC Asset Corporation Public Company Limited

Articles of Association relating to the General Meeting of Shareholders

Article 35 The board of directors shall arrange the Annual Ordinary Meeting of Shareholders within four (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 An Extraordinary Meeting.

Article 36 In summoning a meeting of the shareholders, the board of directors shall send notice of summon of the meeting specifying place, date, time, agenda of the meeting and the subject matters to be proposed to the meeting in reasonable details by clearly describing which matters are to be proposed for acknowledgement, approval or consideration. It shall also submit any comment of the board of directors thereof (if any). Such notice shall be sent to the shareholders and the registrar not later than seven (7) days prior to the date of the meeting and published by newspaper for three (3) consecutive days not later than three (3) days prior to the date of the meeting.

The place of the meeting may be held in the province in which the Company's headquarters is located or in any other places as specified by the board of directors.

Article 41 The matters to be considered at the Annual General Meetings are:

- (1) To consider the board of directors' report on the operating results of the company for a previous year;
- (2) To approve the balance sheet and the profit and loss account;
- (3) To approve the contribution of the profit and the distribution of dividends;
- (4) To consider the election of directors replacing those retired by rotation and the determination of directors' remuneration;
- (5) To consider of the appointment of the auditor and to determine his/her remuneration; and
- (6) Any other matter

Articles of Association relating to Quorum

Article 37 In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholder shall hold shares amounting to not less than one-third of the total number of shares sold of the company.

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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Articles of Association relating to Proxy and Voting

Article 38 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.

Articles of Association relating to Voting Procedure

Article 40 For voting in the shareholder meeting, one share shall be one vote. Any shareholder who has a special interest in any matter shall not be entitled to vote on such matter except for voting on the election of directors. A resolution of the shareholder meeting shall require:

- (1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have casting vote.
- (2) In the following events, a vote of not less than three quarters of the total number of votes of shareholders who attend the meeting and have the right to vote :
 - (a) the sale or transfer of the whole or important parts of the business of the company to other persons;
 - (b) the purchase or acceptance of transfer of the business of other private companies or public companies by the company;
 - (c) the making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the company, the assignment of the management of the business of the company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
 - (c) amendment of Memorandum of Association or Articles of the company;
 - (d) increase or decrease the company's register capital;
 - (e) dissolution of the company;
 - (f) debenture issuance of the company;
 - (g) amalgamation of the company.

Articles of Association relating to the distribution of dividends

Article 46 No dividends shall be paid otherwise than out of profits. In case the Company still sustains an accumulated loss, no dividends shall be paid.

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Dividends shall be distributed according to the number of shares in equal number for each share. The payment of dividends must be approved by the resolution of the meeting of the shareholders.

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

The payment of dividends shall be made within one (1) month from the date the resolution is passed by the meeting of the shareholders or the meeting of the Board of Directors' resolution as the case may be. The notice of such payment shall be delivered to shareholders and announced in a newspaper for at least three (3) consecutive days.

Articles of Association relating to the election of director

Article 18 The company shall have a board of directors comprising at least five (5) directors but not more than fifteen (15) directors to conduct the business of the company, not less than half of whom shall reside within the Kingdom with qualification as described by law.

Article 19 The directors shall be elected at the shareholder's meeting in accordance with the following rules and procedures:

- (1) Each shareholder shall have a number of votes equal to the number of shares held.
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number.
- (3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining appointments shall be made by the chairman.

Article 20 At every annual general meeting of shareholders, one-third (1/3) of the directors shall retire from office at such time. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall retire.

A director who vacates office under this Section may be re-elected.

The directors retiring from office in the first and second years after the registration of the company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire.

Article 24 In case a directorship becomes vacant otherwise than by rotation, the board of directors shall elect a

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person who has a qualification and who is not disqualified under the law of Public Company Limited and the law of Securities and Stock Exchanges as replacement at the following meeting of the board of directors. Unless the remaining duration of the director's term of office is less than two (2) months, the person so appointed shall retain his office during such time only as the remaining director was entitled to retain the same.

The resolution of the board of directors under the first paragraph must be supported by a vote of not less than three-fourths (3/4) of the remaining directors.

Article 25 Directors may or may not be shareholders of the company.

Article 26 A director is entitled to receive the remuneration from the company according to the consideration of the meeting of shareholders and has the resolution not less than two-thirds (2/3) of all votes of the shareholders present at the meeting. Such remuneration may be at fixed amount or specified from time to time or let it being enforced unless otherwise approved by the meeting of shareholders. Moreover, the director is also entitled to a per diem and any fringe benefit according to the regulations of the company.

The provision in the first paragraph shall not affect the rights of an officer or an employee, who has been appointed to be a director, to receive the remuneration and benefits in his capacity as an officer or an employee of the company.