

Article of Association

Of

A.J. Plast Public Company Limited

Chapter 1 General Provision

1. These Articles of Association shall be called Articles of Association of A.J. Plast Public Company Limited.
2. The word “Company” in this Articles of Association shall mean A.J. Plast Public Company Limited.
3. Any provision not stated in these Articles of Association shall be deemed and enforced in accordance with the laws concerning public limited companies and Securities and Exchange Act, mutatis mutandis.

Chapter 2 Issuance of Shares

4. The Company’s shares are the ordinary shares with equal. The Company may issue preference shares, debentures, convertible debentures or other securities according to the Securities and Exchange Act and preferred shares (if any), and the aforesaid securities may be converted into ordinary shares.
5. Every share certificate of the Company shall bear the name of the shareholder and shall be signed or printed by at least one director with the registered company seal affixed. However, the director may authorize the registrar of shares under the law relating to Securities and Exchange Act to sign or imprint signature on their behalf.
In case the Thailand Securities Depository Co., Ltd. is authorized to act as the registrar of shares of the Company, the procedure respecting the registrar of share of the Company shall be as determined by the registrar.
The shares of the Company shall be held by non-Thai nationals, at all times shall not exceed 30% of the paid capital.
If any event, the transfer will result in a person, who is of non-Thai nationality, holding shares of the Company in excess of the rate specified in paragraph three, the board of directors shall inform such person to immediately sell the excess shares.
6. If two or more persons subscribe for or hold one single or several shares jointly, these persons shall be jointly liable for the share payment and for the excess of the par value of such shares, and shall appoint only one of them as the person to exercise the right as share subscriber or shareholder, as the case may be.

7. The Company shall issue the share certificate to shareholders within 2 months from the day the registrar has registered the Company or from the day the shares are fully paid where the Company sells remaining or newly shares issued after the registration of the Company.
8. In the event the share certificate has been lost, defaced or damaged, of which its essential statements have been faded or torn up, the shareholder may request the company to issue a new share certificate and the Company shall issue a new share certificate to replace the damaged one within the period determined by the law.
In the case that the share certificate is lost or destroyed, the shareholder shall produce evidence to the Company that the shareholder has reported the matter to the inquiry officer. In the case that the share certificate is obliterated or damaged, the shareholder shall return such obliterated or damaged certificate to the Company.
9. The Company may charge a fee of new share certificate issuance on behalf of the lost, damaged, defaced or damaged share certificate as set out by law.
10. The Company is forbidden from being the owner or pledging the Company's shares except the Company repurchases its own share from shareholders as per the laws related to public limited company.
If the Company buys back its own shares not exceeding 10% of the paid-up capital, Company's Board of Directors shall have the authority to approve such share purchase without the approval of the shareholder's meeting.
If the Company buys back its own shares exceeding 10% of the paid-up capital, the approval of the shareholder's meeting is required.

Chapter 3 Transfer of Shares

11. Share of the Company are freely transferable, except
 - (1) The transferring of shares results in company depriving of rights and benefits that the company is entitled as per the law or
 - (2) To preserve the ratio of Thai and foreign shareholders as determined in no. 5.
12. A transfer of shares shall be valid when the share certificate is endorsed by the transferor by specifying the name of the transferee, signed by both the transferor and the transferee and delivered to the transferee. The transfer of shares shall be effective against the Company upon the Company having received a request to register the transfer of the shares, but it shall be effective against a third party only after the Company has registered the transfer of shares in the shareholder register.
If the share transfer is duly made, the Company shall proceed the request for registration within 14 days from the day the request is received. If the share transfer is not duly made, the Company shall inform the applicant for registration within 7 days.
If the shares of the Company have been registered as the listed securities in the Stock Exchange of Thailand, the transfer of share shall be in accordance with the Securities and Exchange Act.

13. In the case a shareholder of the company dies or becomes bankrupt causing any person to have a right of the shares, if such person has fully brought the share certificate and the duly evidence to produce to the Company, the share registrar of the Company shall register in order to issue new share certificate to such person within the duration of one month from the date the full evidence thereof has been received henceforth.
14. During twenty one days before the day of shareholder's meeting to be held, the Company may close the registration book by announcing thereof in advance not less than 14 days at the head office and every branch office of the Company in order to inform the shareholders of such suspension.

Chapter 4 Board of Directors

15. The Board of Directors of the Company shall consist of at least 5 directors, not less than one-half of whom must be resident in the kingdom. At least half of directors are required to complete the quorum.
16. At the meeting for electing the directors, one shareholder has one vote equal to one share per one vote. Each shareholder shall use all the votes that they have to elect a person or many persons to be director (s), but the votes cannot divide for any persons more or less. A person who gained maximum votes, in descending order of votes gained, shall be the elected directors equal to the number of the desired directors or should be elected at that time. In case the persons are elected in the descending order having the same votes but exceeding the desired number of the directors to be appointed or should be elected at that time, the Chairperson shall be the person making final vote thereof.
17. At the first meeting after the registration or every annual ordinary shareholders' meeting, there will be at least one-third of the directors to be retired from the positions, if the number of directors cannot be divided into three equal parts, a number of directors closest to one-third will resign from their posts.
18. The directors to retire from their office in the first and second years following the registration of the Company shall be determined by drawing lots. In any subsequent years, the directors who have been in office the longest shall retire. Retired directors may be re-elected
19. Other than retirement from office by rotation, a director vacates office upon
 - (1) death
 - (2) resignation
 - (3) lacking qualifications or possessing prohibited description according to the laws concerning public limited company.

(4) dismissal by the court order

(5) dismissal by resolution of a meeting of shareholders

20. Any director wishing to resign from office shall tender his resignation to the Company. The resignation shall have effect on the day the letter of resignation reaches the Company.
21. Where a vacancy occurs in the Board of Directors otherwise than by rotation, the Board of Directors shall elect a person who is qualified and does not possess any prohibited description according to law concerning public limited company as the replacement director at the following meeting of directors, except where the remainder of the duration of office of the directors is less than two months. The replacement director may retain his office only for the remainder of the duration of office of the director whom he replaces. The resolution of the Board of Directors under paragraph one must be supported by a vote of not less than three-fourths of the number of subsisting directors.
22. In case there are many vacancies in the Board of Directors but there remaining directors, the remaining directors may act in the name of the Board except the remaining director do not constitute a quorum as per no. 15, in such case the remaining directors may act only in the matters pertaining to the arrangement for a shareholders' meeting to elect directors to fill the vacancies.
23. The board of directors shall hold a meeting three months per time. The chairman shall call the meeting. If more than two directors call for a meeting, the chairman shall appoint a date for the meeting within fourteen days from the day of receiving the request.
24. The chairman or person assigned by the chairman shall send a notice summoning the meeting to the directors not less than seven days prior to the date of the meeting. However, in the case that there arises the necessity and urgency to safeguard the rights and interest of the Company, a meeting may be convened by other means and the date of the meeting may be scheduled sooner.
For the board of directors meeting, the meeting may be held through electronic media. However, it shall be in accordance with the laws.
25. All decisions of a meeting shall be passed by a majority votes. In case of an equality of votes, the chairman of the meeting shall have an additional vote as the casting vote.
26. The directors shall comply with all laws, the objects and the Article of Association of the Company as well as the resolution of the shareholders' meetings.
The Board of Directors may assign one or several directors or any other persons to be the management committee to perform one or several works of the business, with or without any conditions or to perform any acts on the director's behalf.

-5-

In the event the Company or its subsidiaries enter into any act which is related to receiving or selling of assets of the Company or its subsidiaries as per the Announcement of The Stock Exchange of Thailand concerning the connecting transaction of the registered companies or receiving or selling of assets of registered companies, as the case maybe, the Company shall act in accordance with the rules and procedures of the Announcement.

27. For the director who shall affix signature binding the company, the chairman or vice-chairman shall affix signature with the Company's seal or two directors shall jointly affix signature with Company's seal. The Board of Director shall have the authority to determine and amend the name of directors who can act on behalf of the Company.
28. The Company shall not pay money or give any other asset to the directors except remuneration in the form of salary, annuity, meeting allowances, gratuity or bonus.

Chapter 5 Meeting of Shareholders

29. The Board of Directors shall arrange for a meeting of shareholders to be held as annual ordinary meeting within four months from the ending date of each accounting period of the Company. All other meetings of shareholders shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever they think appropriate or when the shareholders holding the combined shares of not less than one-fifth of the total sold share or when at least twenty-five shareholders holding the combined shares of not less than one-tenth of the total sold share have signed their names in a letter asking for the Board of Directors to arrange an extraordinary meeting. The said letter must clearly specify the purpose of the meeting requested and the Board of Directors must hold such a meeting within one month from the receipt date of the shareholders' letter.
30. The Board of Directors must issue the invitation of each shareholders meeting that mentions the venue, the date and time, the meeting agenda, and the issues to be proposed including proper details. The said invitation must also mention as to whether an issue is proposed for acknowledgement, approval or consideration, as the case may be, and the opinions of the Board of the Directors on each issue must be included. The invitation must be sent to the shareholders at least seven days prior to the meeting date. At least three days before the meeting date, the said invitation must be advertised in the newspaper for three consecutive days.

For the shareholders' meeting, the Company may arrange the meeting via electronic means, which comply with the rule and procedures as prescribed by law. The invitation must be sent to the shareholders at least seven days prior to the meeting date informing the method of conducting the meeting.

31. The Board of Director shall send the documents in accordance with the law to the shareholders together with the invitation for the annual ordinary meeting.
32. The quorum necessary at a meeting of shareholders shall be a number of not less than twenty-five shareholders or their proxies (if any) or a number of not less than one-half of the total number of shareholders who represent an aggregate number of not less than one-third of the total number of issues shares.
33. In case of the elapsing of one hour of the shareholders, meeting coupled with the failure of the shareholders to adhere to the stipulated quorum requirement as per no. 32, if that shareholders meeting has been summoned by the request of the shareholders, that meeting is to be cancelled. But if that meeting has not been called by the request of the shareholders, a new one is to be arranged and the invitation must be sent to shareholders at least seven days prior to the meeting date. The next meeting needs not abide by the quorum mandate.
34. The chairman of the board of directors shall act as a chairman of the meeting. In the event, where the chairman of the board is not present at the meeting or is unable to perform his or her duty, the vice-chairman shall act as the chairman. If the vice-chairman shareholders is not present at the meeting or is unable to perform, the shareholders shall elect the one of the shareholders to act as a chairman.
35. The duty of the chairman is to control the meeting according to the Articles of Association of the Company. The meeting shall proceed according to the agendas respectively as specified in the notice unless the shareholders' meeting resolved to change the agenda by the affirmative votes of the shareholders holding not less than two-thirds of the shareholders attending the meeting.
36. All the shareholders have the right to attend all the meetings.
37. Any shareholder may appoint in writing any person as his proxy-holder to attend and vote on his behalf at such meeting. The proxy-holder shall submit the proxy to the Chairman of the Board of Directors or the person designated by the chairman of the board of directors at the place of the meeting before the proxy-holder attends the meeting.
38. In casting votes, each shareholder shall have voting rights equal to the number of shares held, one vote for each share of which he is holder. Any shareholder who has in resolution, a special interest in any matter, shall not be entitled to vote on such matter, except voting for the election of directors.
39. In case of an equality of votes, the chairman of the meeting shall have an additional vote as the casting vote.
40. Businesses that should be transacted at an annual ordinary meeting are as follows:
 - (1) Consideration of the annual report of the Board of Directors;

- (2) Consideration and adoption of the balance sheet and the profit and loss account;
- (3) Consideration of the appropriation of profit;
- (4) Election of Directors to replace those who retire by rotation;
- (5) Appointment of auditors and fixing of the auditors' fee;

Chapter 6 Accounting Finance and Auditing

41. The accounting period of the Company begins on 1st January and ends on 31st December of each year.
42. When seem suitable, a balance sheet and a profit and loss account for half year indicating the profit and loss.
43. The Company must appropriate a certain portion of the net profit for the year as reserve at not less than 5 percent of the year less the amount of accumulated loss (if any) until the reserve reaches not less than 10 percent of the registered capital of the Company except the law has determined to have an increase in the reserve capital.
44. No dividend shall be paid otherwise than out of profits. If the Company has incurred accumulated losses, no dividend shall be paid.
Dividend shall be distributed by the number of shares and in the same amount for each share except specified otherwise for preferred shares. Payment of dividend requires the approval of the shareholders in meeting.
The Board of Directors may pay interim dividends to the shareholders from time to time when they consider that such is justified by the profits of the Company and report it to the following meeting of shareholders
Payment of dividends shall be made within one month from the date resolved by the meeting of shareholders or the Board of Directors, as the case may be, and shall be notified to the shareholders in writing, and the notice of the payment of dividends shall also be advertised in a newspaper. In the event, the company could not sell all the registered shares or the company has registered for the increase in capital, the Company may pay whole or some of the dividends by issuing new ordinary shares for the shareholders by the approval of the shareholders' meeting.
45. The auditor must not hold office as a Director, staff member, employee or any other officer of the Company.
46. The account auditor must attend any shareholder meeting that takes into consideration the financial statements and the loss and profit accounts including the accounting problems of the company so that he can clarify details of the account auditing to the shareholders.

-8-

Chapter 7

Increase and Decrease of Capital

47. By the virtue of Public Limited Companies Act, the Company may increase its capital from the registered capital by issuing new shares where in the shareholder meeting has passed the resolution by not less than three quarters of the total number of votes of the shareholders attending the meeting and having the right to vote.
48. The new shares as indicated may be offered for sale in whole or in part, to the shareholders in proportion to the number of shares already held by each of them or may be offered for sale to the public or other persons in whole or in part in accordance with the resolution of the shareholder meeting.
49. The Company may decrease its registered capital by reducing share value, reducing the number of shares or dissolving the unsold shares but it has to be resolved by the shareholders' meeting with a vote of three-quarter of a total number of attending shareholders who have a right to vote.
50. A reduction of capital to be lower than one-fourth of the total capital is forbidden.

Chapter 8 Additional Provision

51. The official seal of the Company is as follow;

(Company Seal Affixed)

(Company Seal Affixed) -Signature-