



ARTICLES OF ASSOCIATION
OF
RAIMON LAND PUBLIC COMPANY LIMITED

Chapter 1: General Provisions

- Article 1. These regulations shall be called the Articles of Association of Raimon Land Public Company Limited.
- Article 2. Unless otherwise specified, the word “**Company**” used herein shall mean Raimon Land Public Company Limited.
- Article 3. Any provisions not provided herein shall be governed by the provisions of a law governing a limited public company in all respects.

Chapter 2: Share Issuance

- Article 4. The Company’s shares shall be ordinary shares having the same value and the whole amount of share must be paid in full. The Company may issue preference shares, debentures, convertible debentures or any other securities permitted by a law governing securities and stock exchanges.

The Company may issue ordinary shares to any person as if they were paid up in full because such person has given other property in lieu of money or has granted the use of copyright to any work of literature, art, science, patent, trademark, form or model, plan, formula, or confidential process, or has provided information concerning experience in the field of industry, commerce, or science.

The subscribers or purchasers of shares may not set off payment for shares with the Company.

- Article 5. A share certificate of the Company shall bear the name of the holder thereof and bear at least one director’s signature or printed signature.

The director may assign the registrar under a law governing securities and stock exchange to sign or print signature on his or her behalf. In the case where the

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(Mr. Nigel John Cornick)



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(signature)
(Mrs. Sathima Thapthim)
Registrar*

Registered on 30 NOV 2005

Company assigns Thailand Securities Depository Co., Ltd. as the registrar of the Company, then the procedures related to the registration work of the Company shall be as stipulated by this registrar.

The director or the registrar may sign a share certificate or certificate of any other securities personally or by machine, computer or any other means as permitted by a law governing securities.

Clause 6. The Company shall issue share certificates to shareholders within two months from the date of registration of the Company by the registrar or from the date of receipt of payment for the shares in full in the case the Company distributed the remaining shares or newly issued shares after registration of the Company.

Clause 7. If any share certificate is defective or defaced, then a new share certificate shall, upon the return of the old share certificate, be issued by the Company.

If a share certificate is lost or destroyed, the shareholder shall bring the evidence related to the reporting of its loss or destruction to an investigation official or other evidence deemed appropriate for production to the Company, and the Company, after considering that the evidence is valid, shall issue a new share certificate to the shareholder within the time frame required by a relevant law.

The Company may collect a fee for the issuance of a new share certificate in substitution for the share certificate which is lost, destroyed, defective or defaced, provided that such fee must not exceed the rate prescribed by the ministerial regulation. After the shareholder has paid the fee to the Company, the Company shall issue a new share certificate to the shareholder within the time frame required by a relevant law.

Clause 8. The Company shall not own its own shares nor take them in pledge except that the Company may buy back shares in accordance with the provisions in a law governing a limited public company, provided that the buy back of shares shall not exceed ten percent of the paid-up capital. The Board of Directors of the Company shall have the power to consider approving the buy back of shares without obtaining approval from a meeting of shareholders. The buy back of shares in the amount exceeding ten percent of the paid-up capital shall obtain a prior approval from a meeting of shareholders.

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Chapter 3: Share Transfer

Article 9. The shares of the Company shall be transferred freely. However, the Company reserves the right to refuse the registration of transfer of the share that causes or will cause the ratio of the holding by aliens of the shares of the Company to exceed 49 percent.

Article 10. Share transfer shall be valid upon the transferor's endorsement of the share certificate by stating the name of the transferee and having it signed by both the transferor and the transferee and upon the delivery of this share certificate to the transferee.

That share transfer will be valid against the Company upon the Company having received a request for the registration of the share transfer. In this connection, the transferee must submit the endorsed share certificate that is stated the name of the transferee and signed by both the transferor and the transferee to the Company, together with the request for the registration. The share transfer shall be valid against a third party only upon the registration of the share transfer by the Company.

The Company shall, if the Company is of the opinion that the share transfer is lawful, register the share transfer within 14 days from the date of the receipt of the request thereof. If the share transfer is not valid, then the Company shall give notice regarding such to the requesting person within seven days.

After the shares of the Company have been listed in the Stock Exchange of Thailand, the transfer of share shall be in accordance with a law governing securities and stock exchanges.

Clause 11. In the case where the transferee wishes to have a new share certificate, he or she shall make a written request to the Company, duly signed by the transferee with at least one witness signing in attestation to the signature of the transferee, and deliver the former share certificate back to the Company. In this connection, if the Company is of the opinion that the transfer of shares is lawful, the Company shall register the transfer of shares within seven days and issue a new share certificate within one month from the date of receipt of such request.

Article 12. In case of death or bankruptcy of a shareholder, upon the return of the share certificate and the production to the Company of the valid and complete evidence by any person entitled to the shares, the Company shall make a relevant registration for such person to become a shareholder of the Company and issue a new share certificate within one month from the date of receipt of such evidence.

Article 13. The Company may suspend registration of share transfer during the period of 21 days prior to each meeting of shareholders, by posting up a notice for information of

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shareholders in advance at the head office and every branch office for a period not less than 14 days prior to the date of commencement of share transfer suspension.

Chapter 4: Board of Directors

Article 14. The Board of Directors of the Company shall comprise at least five directors of which not less than one half shall reside in the Kingdom.

A director shall have the right to receive remuneration from the Company in the form of a reward, a meeting fee, gratuity, bonus or other forms of remuneration, according to the Articles of Association or as shall be considered by a meeting of shareholders. This remuneration may be determined in a fixed amount or established as a payment rule, and shall be determined from time to time, or shall be effective until it is changed. In addition, the director shall be entitled to a per diem allowance and other welfares as may be granted by the Company's regulations.

The provisions contained in paragraph one shall not affect the right of the Company's staff member and employee who has been elected to be a director to receive his or her remuneration and benefits in the position of the Company's staff member or employee.

Article 15. The directors shall be elected at a meeting of shareholders in accordance with the following criteria and procedures:

15.1 Each shareholder shall have one vote per one share.

15.2 In the election of directors, each shareholder may vote to elect one person or many persons to be a director as deemed appropriate by a meeting of shareholders. In casting a vote, each shareholder must exercise all of his or her votes under 15.1, but cannot allot their votes to any of these persons in any number.

15.3 The election of a director shall be passed by a majority of votes. In the event of a tie of votes, the chairperson of the meeting shall cast the decisive vote.

Article 16. At each annual general meeting, one-third (1/3) of the directors must retire from office. If their number is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. The retiring directors pursuant to this Article may be re-appointed.

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The directors to retire during the first and second years following the registration of the conversion into a limited public company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire.

Article 17. Other than the retirement of a director upon the expiry of his or her term, a director shall retire from office upon:

- (1) Death;
- (2) Resignation;
- (3) Lack of qualifications or possession of prohibited characteristics under a law governing a limited public company;
- (4) Removal by a resolution of a meeting of shareholders pursuant to Article 20; and
- (5) Removal by a court order.

Article 18. Any director wishing to resign from office shall submit his or her resignation letter to the Company, and this resignation shall be effective from the date on which the Company has received the resignation letter.

The resigning director under paragraph one may also notify the registrar for the latter's acknowledgement.

Article 19. In the case of a vacancy in the Board of Directors for reasons other than the expiration of a director's term of office, the Board of Directors may elect a person who has the qualifications and who possesses no prohibited characteristics under a law governing a limited public company as the substitute director at the next meeting of the Board of Directors, unless the remaining term of office of that director is less than two months.

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

The resolution of the Board of Directors under paragraph one shall be by a vote of not less than three-fourths (3/4) of the number of directors remaining.

Article 20. A meeting of shareholders may pass a resolution removing any director from office prior to his or her usual retirement term by a vote of not less than three-fourths (3/4) of the number of shareholders present at the meeting and having voting rights and who own shares totaling not less than one half of the number of shares held by the shareholders present at the meeting and having voting rights.

Article 21. A director may be a shareholder of the Company.

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Article 22. The Board of Directors shall elect one of the directors to be the chairperson of the Board.

The Board of Directors, upon contemplate thought, may elect one or several directors to be a vice-chairperson. The vice-chairperson shall have duties to follow the Articles of Association in the business entrusted by the chairperson of the Board. The Board of Directors may assign one or several directors or any other person(s) to perform any work on behalf of the Board of Directors.

Article 23. At a meeting of the Board of Directors, no less than one half of the total number of directors present shall form a quorum. If the chairperson of the Board is not present at the meeting or cannot perform his or her duty, then a vice-chairperson, if any, shall act as the chairperson. If there are several vice-chairpersons, the directors present at the meeting shall elect one vice-chairperson to be the chairperson of the meeting. If there is no vice-chairperson, or, if there is a vice-chairperson who, however, cannot perform his or her duty, then the directors present at the meeting shall elect one director among them to be the chairperson of the meeting.

The decisions at the meeting shall be by a majority of votes.

Each director is entitled to one vote, but a director who has an interest in any matter shall not be entitled to vote on this matter. In the event of a tie of votes, the chairperson of the meeting shall have one additional decisive vote.

Article 24. The chairperson of the Board shall convene the meeting of the Board of Directors. If the chairperson cannot perform his or her duty, then a vice-chairperson shall convene the meeting.

In convening a meeting of the Board of Directors, the chairperson of the Board or an assigned person shall serve written notice regarding the meeting date to the directors not less than seven days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting date may be notified by other methods and an earlier meeting date may be determined.

In the event that two or more directors make a request that a meeting of the Board of Directors be convened, the chairperson or his or her entrusted person shall fix the meeting date within 14 days from the date of the receipt of this request.

Article 25. The chairperson of the Board or the director entrusted by the chairperson shall determine the date, time and place of the meeting of the Board of Directors. The place of the meeting may be determined to be other place than in the locality in which the head office of the Company is situated or in a neighboring province.

Article 26. In the case where there are vacancies in the Board of Directors resulting in the number of directors being less than the number required for a quorum, the remaining

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directors may act in the name of the Board of Directors only to hold a meeting of shareholders in order to elect directors to replace all the vacancies.

The meeting under paragraph one shall be held within one month from the date of the number of directors fails below the number required for a quorum.

The replacement directors under paragraph one shall hold office only for the remaining term of the office of the respective directors whom they replace.

Article 27. The Board of Directors shall have the power and duty to manage the Company in accordance with the laws, the Company's objectives and Articles of Association, and resolutions of a meeting of shareholders.

Article 28. No director shall be a partner or a director of other juristic person which operates a business of the same nature as and in competition with that of the Company, unless the meeting of shareholders had been notified prior to appointment thereto.

Article 29. A director shall notify the Company without delay when he or she has an interest in any contract made by the Company, or holds shares or debentures either increasing or decreasing in number in the Company or its affiliated company.

Article 30. The Board of Directors shall hold a meeting at least once every three months.

Article 31. The number of directors empowered to sign to bind the Company is two directors to jointly sign their names with the Company's seal affixed.

A meeting of shareholders or a meeting of the Board of Directors shall have the power to specify the list of directors empowered to sign to bind the Company with the Company's seal affixed.

Article 32. The Board of Directors may appoint directors as deemed appropriate to be members of the executive committee to have the power and duty to supervise the Company's operations as assigned by the Board of Directors. Executive directors shall elect one director among them to be a chairperson of the executive committee.

The executive directors shall have the right to receive remuneration and gratuity as determined by the meeting of the Board of Directors. Such right shall not affect the right of such directors to receive other remuneration or benefits in the capacity of a director under these Articles of Association in all respects.

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Chapter 5: Meetings of Shareholders

Article 33. The Board of Directors shall hold the annual general meeting of shareholders within four months from the date ending the fiscal period of the Company.

Other meetings of shareholders in addition to the said meeting shall be called extra-ordinary meetings. The Board of Directors may convene an extra-ordinary meeting of shareholders any time it deems expedient. Shareholders holding shares in aggregate amounting to not less 20 percent of the total number of shares sold or shareholders amounting to not less than 25 holding shares in aggregate amounting to not less than ten percent of the total number of shares sold may subscribe their names to a notice requesting the Board of Directors to convene an extra-ordinary meeting of shareholders at any time but they shall also specify reasons for such request in the notice. In such case, the Board of Directors must arrange for a meeting of shareholders within one month from the date of receipt of the notice.

Article 34. The chairperson of the Board of Directors or the director entrusted by the Chairperson shall determine the date, time and place of a meeting of shareholders. The place of the meeting may be determined to be other place than in the locality in which the head office of the Company is situated or in a neighboring province.

Article 35. In calling a meeting of shareholders, the Board of Directors shall issue a notice of meeting specifying the place, date, time, agenda, and matters to be set forth to the meeting together with appropriate details, by expressly specifying as to the matters to be set forth to the meeting for information; approval, or consideration, as the case may be, including opinion of the Board of Directors on said matters, and send the same to the shareholders and the registrar for information not less than seven days before the date of the meeting. Besides, the notice of meeting shall also be announced in a newspaper, for a consecutive period of three days, for not less than three days before the date of the meeting.

Article 36. In the meeting of shareholders there shall be shareholders and proxies (if any) present at the meeting in a number not less than 25 or not less than one half of the total number of shareholders, and holding shares in aggregate amounting to not less than one-third (1/3) of the total number of shares sold to constitute a quorum.

In the event at any meeting of shareholders, upon the lapse of one hour from the time fixed for the meeting commencement, number of the shareholders present is insufficient to form a quorum as stated above; if such meeting is convened because the shareholders have requested, it shall be cancelled; if such meeting is convened not because the shareholders have requested, it shall be reconvened and the notice of

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meeting shall be sent to the shareholders not less than seven days in advance of the date of the meeting. In the subsequent meeting no quorum is required.

Article 37. In a meeting of shareholders, shareholders may authorize other persons as proxies to be present and vote at a meeting on their behalf. The instrument appointing a proxy shall be dated and signed by the shareholders who authorized the persons as their proxies and shall be in accordance with the form prescribed by the registrar.

This instrument shall be submitted to the chairperson of the Board or his or her entrusted person at the meeting's place before a proxy can attend the meeting.

Article 38. The chairperson of the Board shall preside over the meeting of shareholders. In the case where the chairperson is not present at the meeting or cannot perform his or her duty, then a vice-chairperson, if any, shall act as the chairperson. If there is no vice-chairperson, or, if there is a vice-chairperson who, however, cannot perform his or her duty, then the shareholders present at the meeting shall elect one shareholder among them to be the chairperson of the meeting.

Article 39. A resolution of the meeting of shareholders shall be supported by votes as follows:

- (1) In a normal case, by the majority of votes of the shareholders present and voting; in case of an equality of votes, the chairperson of the meeting shall have one additional decisive vote.
- (2) In cases as follows, by votes not less than 75 percent of the total votes of the shareholders who attend the meeting and have the right to vote:
 - (a) sale or transfer of business of the Company, in whole or in essential part, to other persons;
 - (b) purchase or acceptance of transfer of business of other companies or private companies by the Company;
 - (c) entering into, amending or terminating a contract relating to a lease of business of the Company, in whole or in essential part;
 - (d) entrusting other persons with management of the Company;
 - (e) joining business with other persons with the objective of sharing profit and loss;
 - (f) amendment of Memorandum of Association or Articles of Association;
 - (g) increase or decrease of the Company's capital or issuance of debentures; and
 - (h) amalgamation or dissolution of the Company.

Article 40. The annual general meeting shall be summoned for the purpose of:

- (1) Reviewing the Board of Directors' report proposed to the meeting, which covers the Company's operating performance during the previous period;

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- (2) Considering the balance sheet and the profit and loss statement and approving the same;
- (3) Considering the allocation of profits;
- (4) Considering the election of new directors in place of those who must retire upon the expiration of their terms;
- (5) Considering the appointment of the auditor and fixing the auditor's remuneration; and
- (6) Other business.

Chapter 6: Accounting, Finance and Auditing

- Article 41. The fiscal year of the Company shall begin on January 1 and end on December 31 of each year.
- Article 42. The Board of Directors shall arrange for an account to be prepared and kept including the auditing of an account as required by a relevant law, and shall arrange for a balance sheet and a profit and loss account to be prepared at least once during every 12 months which is regarded as a fiscal year of the Company.
- Article 43. The Board of Directors shall arrange for a balance sheet and a profit and loss account to be prepared as of the last day of the fiscal year of the Company for submission to a meeting of shareholders for consideration and approval at an annual general meeting. The Board of Directors shall arrange for an auditor to examine the same until completion prior to submission to a meeting of shareholders.
- Article 44. The Board of Directors shall forward the following documents to shareholders, together with written notice regarding an appointed annual general meeting date:
- (1) the copy of the balance sheet and the loss and profit account already examined by an auditor, together with his or her auditing report.
 - (2) the Board of Directors' annual report.
- Article 45. No dividend shall be paid out of funds other than profit. In the case where the Company still sustains an accumulated loss, no dividend shall be paid.
- Dividend shall be distributed according to number of shares in equal amount for each share.

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The Board of Directors may pay interim dividend to the shareholders from time to time when they see that the Company has sufficient profit to do so and, after the dividend has been paid, they shall report to the next meeting of shareholders for information.

Payment of dividend shall be made within one month from the date of the resolution of the meeting of shareholders or the Board of Directors, as the case may be. However, a notice thereof shall be sent to the shareholders and also be published in a newspaper.

Article 46. The Company must allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent of the registered capital.

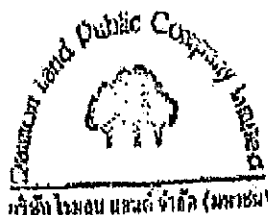
Article 47. The auditor shall not be a director, staff, employee, or person holding any position in the Company.

Article 48. The auditor has the power to examine the accounts, documents, and other evidence relating to the income and expenditure as well as assets and liabilities of the Company during working hours of the Company. In this regard, the auditor is empowered to interrogate the directors, staff, employees, persons holding any position in the Company, and agents of the Company, including the power to instruct said persons to give facts or furnish documents pertaining to the operations of the Company.

Article 49. The auditor has duty to attend the meeting of shareholders at which the balance sheet, the profit and loss account, and the problems pertaining to accounting of the Company are considered in order to make clarifications in respect of audit to the shareholders, and the Company shall make available to the auditor all reports and documents receivable by the shareholders in such meeting of shareholders to the auditor.

Chapter 7: Additional Provisions

Article 50. The characteristics of the seal of the Company shall be as follows:



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The Department of Business Development
Ministry of Commerce

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Article 51. Any amendment or alteration deemed necessary or appropriate of these Articles of Association shall be made by a meeting of shareholders in accordance with a relevant law.

Article 52. In the event that the Company or its subsidiary agrees to enter into a connected transaction or a transaction related to the acquisition or the disposal of the assets of the Company or the subsidiary company within the meaning stipulated by an announcement of the Stock Exchange of Thailand applicable to the entry into the connected transaction of a listed company or the acquisition or the disposal of the assets of a listed company, as the case may be, the Company shall comply with the criteria and procedures stipulated by that announcement on such matter.

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