

Articles of Association
of
Muramoto Electron (Thailand) Public Company Limited

Chapter - I

General

1. These regulations shall be called the Articles of Association of Muramoto Electron (Thailand) Public Company Limited.
2. In these Articles, the "Company" shall mean Muramoto Electron (Thailand) Public Company Limited.

The term "Registrar" shall mean Public Limited Companies Registrar.

3. Any addition or amendment to these Articles or the Memorandum shall require the passing of a resolution by the General Meeting of the shareholders.
4. Unless otherwise specified in these Articles of Association, the provisions of the laws relating to public limited companies, and securities and exchange shall apply.

Chapter - II

Issuance and Transfer of Shares

5. The shares of the Company are ordinary shares issued to a specific name and must be fully paid in cash. The Company may issue preference shares, debentures, convertible debentures or any other securities as may be permitted by the securities and securities exchange law.

The subscribers of the shares of the Company may not set-off the payment of shares against any debt owed to them by the Company. However, if the Company is implementing a debt restructuring plan, it may issue new shares to amortize the debts owed to its creditors under a debt/equity conversion scheme approved by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the general meeting.

The issuance of new shares for debt settlement and debt/equity conversion scheme must be made in accordance with the rules and procedures prescribed by the relevant ministerial regulations.

6. The public offering of shares and securities shall be in accordance with Securities and Securities Exchange law.

The share certificates of the Company shall be issued under the seal of the Company and shall bear a signature of least one Director. The Company may authorize a Share Registrar appointed pursuant to the Securities and Securities Exchange law to issue and sign such share certificates on its behalf.

7. The Company may assign any individual person or juristic person to be its Share Registrar. If the Share Depository Center (Thailand) Co., Ltd. is appointed as the Company's Share Registrar, all procedures relating to the registration of shares shall be in accordance with the regulations fixed by such Registrar.

8. A person who acquires shares in the Company by reason of death or bankruptcy of any shareholder is required to furnish to the Company a legally valid and conclusive evidence of his acquisition. The Company shall issue new share certificates to that person and register him as a new shareholder within one month after the receipt of such evidence.

A new share certificate shall be issued by the Company as a substitute for the one that is damaged or defaced provided that the damaged or defaced certificate is surrendered to the Company. If a certificate is lost or destroyed, a copy of a complaint lodged with an interrogation officer relating to such loss or destruction of share certificate, or, other reasonable evidence shall be furnished to the Company. A new certificate shall be issued as a substitute within the period fixed by relevant laws.

9. All the shares of the Company are freely transferable. The transfer of shares shall be valid when the transferor endorses the relevant share certificates by specifying transferee's name and the certificates are signed by both the transferor and the transferee and are thereafter delivered to the transferee.

Transfer of shares shall be valid as against the Company when the Company has received a request to have such transfer registered and shall be valid against the third party only if the Company has already had such transfer registered. If the Company believes that the said transfer of shares is in accordance with the laws, the Company shall arrange for registration of the transfer within 14 days from the date of receipt of such request. If, in the opinion of the Company, the transfer of shares is invalid, it shall notify the requesting person within 7 days.

Transfers of shares traded on the Exchange must be in accordance with the law on securities and exchange.

10. The Company may not hold its own shares or take them in pledge, except in the following cases:

- (1) It may buy back shares from any shareholder who made objections against a shareholders' resolution approving any amendment of the Articles of Association concerning the voting rights and dividend entitlements under which he/she considers that he/she is unfairly treated; or
- (2) It may buy back the shares for the purposes of its financial management in the case where the Company has retained earnings and surplus liquidity, but such share buy back must not cause any financial difficulties to the Company.

The shares held by the Company shall not be part of a quorum for a general meeting of shareholders, nor shall they give the Company the right to cast votes or to receive dividends thereon.

The Company must sell or dispose of all of the bought back shares within the period specified in the share buy back scheme. After the specified period, the Company must proceed to cancel the unsold shares it holds through a reduction of its paid-up capital.

The share buy back, the sale or disposal of the bought back shares and the reduction of paid-up capital process in respect of the bought back shares including the number of shares, the purchase and disposal price or any other relevant procedures must be made in accordance with the criteria and procedures prescribed in the relevant ministerial regulations. If the Company's shares are listed on the Stock Exchange of Thailand, the Company will comply with the regulations, notifications, orders and rules of the Stock Exchange of Thailand.

If the number of shares to be bought back is ten (10) per cent of the total paid-up capital or less, the share buy back scheme can be approved by the Board of Directors. If the number of shares to be bought back is more than 10 per cent of the total paid-up capital, the Company must obtain a resolution passed by a majority of the votes cast by the shareholders attending and eligible to vote at the meeting. The Company must proceed with the share buy back within one year after obtaining the shareholders' approval.

11. Preference shares may be converted into ordinary shares upon the request of the preference shareholders, provided that relevant share certificates are surrendered to the Company.

12. During the period of 21 days prior to the general meeting of shareholders, the Company may close its Share Register Book and suspend the transfer of all shares by notifying the shareholders at the head office and every branch of the Company at least 14 days prior to the date on which the suspension of the transfer takes effect.

Chapter - III

Directors and Their Powers

13. There shall be one Board of Directors within the Company comprising at least 5 Directors, all of whom are elected by the general meeting of shareholders. The Directors shall elect one of them as the Chairman of the Board. The Board may elect one each from the remaining Directors as the Vice-Chairman of the Board, the Managing Director and other positions as they see fit. At least half of the Directors must be residents of Thailand.
14. The general meeting of shareholders shall elect Directors in accordance with the following criteria and procedures:
 - (1) A shareholder shall have one vote for each and every share he holds;
 - (2) Each shareholder may exercise all of his voting rights under (1) for the appointment of one or more directors. The voting rights may not be split for two or more candidates; and
 - (3) Persons who obtain the highest vote and the next highest votes (in descending order) shall be appointed as directors in order to fill the number of positions of directors required to be appointed at that time. In the case where more than one person obtains equal votes, and the number of directors with such votes exceeds the remaining number of directors positions to be appointed, the Chairman shall have a casting vote in respect of those with equal votes.
15. The Director's fees and remuneration shall be fixed by the general meeting of shareholders.
16. A Director need not to be a shareholder of the Company.

17. At every annual general meeting of shareholders, one-third (1/3) of the Directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3), must retire from office.

The Directors retiring on the first and second years following the registration of the Company shall be drawn by lots. In the subsequent years, the Director who holds office for the longest period shall retire.

A retiring Director is eligible for re-election.

18. Apart from vacating his/her office upon the expiration of his/her term, a Director shall vacate his/her office upon:

- (1) Death;
- (2) Resignation;
- (3) Lacking of qualifications pursuant to the law governing public limited companies or the law governing securities and exchange;
- (4) Being removed by the general meeting of shareholders;
- (5) Being removed by an order of the Court.

19. A Director who wishes to resign from office shall tender his/her resignation letter to the Company. The resignation shall be effective upon the resignation reaching the Company.

The Director who has resigned pursuant to the first paragraph may also notify the Company Registrar of his /her resignation.

20. In case there is a vacancy in the Board of Directors for reasons other than the expiration of a term of office, the Board shall elect a person who possesses proper qualifications and who is not prohibited to take office by the law governing public limited companies and the law governing securities and exchange as a substitute Director at the next Board meeting, unless the remaining term of the vacating Director is less than two months.

The substitute Director shall hold office only for the remaining period left by the vacating Director whom he replaces.

The resolution of the Board of Directors under the first paragraph shall be by a vote of not less than three-fourths of the remaining Directors.

21. The general meeting of shareholders may pass a resolution to remove a Director from his/her office before the expiration of his/her term, provided that such resolution is passed by a vote of not less than three-fourths of the total number of shareholders attending the meeting who have the right to vote on the shares amounting to not less than half of the total number of shares held by the shareholders attending the meeting and having the right to vote.
22. A Board meeting shall be convened by the Chairman of the Board. If there is no Chairman, the Vice-Chairman shall convene a Board meeting. If there is no Vice-Chairman, two or more Directors may jointly convene a Board meeting.

If there are justifiable grounds or for preservation of the rights or benefits of the Company, two or more Directors may jointly request that the Chairman of the Board convene a Board meeting, provided that the matters and reasons to be proposed to the meeting for consideration is specified. The Chairman shall convene and determine the date of the meeting within 14 days after the date of the receipt of such request.

If the Chairman of the Board fails to comply with paragraph two, the Directors making a request may jointly convene and determine the date of a Board meeting for considering the matters according to the request within 14 days from the expiration of the period under paragraph two.

In convening a Board meeting, either being a meeting in person or a meeting via electronic media, written notice of meeting must be sent to all Directors at least three days before the date of the meeting. However, if it is necessary or urgent to preserve the rights or benefits of the Company, a meeting may be called by electronic means or other method, and an earlier meeting date may be fixed.

23. The quorum of the Board meeting shall not be less than one-half of the total number of Directors.

If the Chairman is absent or is unable to perform his duties, the Vice-chairman, if any, shall chair the Board meeting. If there is no Vice-chairman or the Vice-chairman is unable to act, the Directors present shall elect one of them as the Chairman of the meeting.

24. The Directors shall perform their duties in conformity with laws, and carry on the businesses of the Company in accordance with the laws, the Company's objectives and the Articles of Association as well as the resolutions of the shareholders' meeting, and are empowered to act in accordance within the scope of activities prescribed in the Memorandum or activities related thereto.

The Board of Directors may assign any one or more persons to act on its behalf.

A Director may bind the Company by his/her signature under the seal of the Company. The Board of Directors shall designate its members as such signatory Directors.

25. All resolutions of the Board meeting shall be passed by a majority vote of the Directors present at the meeting. Each Director shall have one vote. The Director may not vote on any matter in which he/she has interest.

In case of a tie, the Chairman shall have a casting vote.

26. A Director shall immediately notify to the Company without delay if he/she has an interest in any contract entered into by the Company, either direct or indirect, or in case of an increase or decrease of his/her shareholding in the Company or any of its subsidiaries.

27. The Board of Directors' meeting shall be held at least once in every three months.

28. A Director shall not be a partner in any partnership, or be a director of any private or public limited company which operates a competing business or is engaged in the same line business as that of the Company, unless a disclosure of the same has been made known to the Company prior to his/her election.

29. The Board of Directors' meeting shall be held in the locality where the Company's head office is located or in any adjacent province or at any other place in the Kingdom as fixed by the Chairman of the Board or a person designated by him.

The meeting under paragraph one may be held via electronic media as provided for by the law governing meetings via electronic media.

30. Subject to the law governing public limited companies, the Board of Directors is authorized to sell or mortgage any of the Company's immovable properties; to let any of the Company's immovable properties for more than three years; or to make a gift; or to enter into a compromise agreement; to file complaints in Court; or to refer disputes to arbitration.

Chapter - IV

General Meetings

31. A general meeting of shareholders shall be held in the locality where the registered office of the Company is located or in any adjacent provinces or at such other place as the Board of Directors may from time to time select.
32. There shall be at least one general meeting in a year. Such meeting shall be called "Annual General Meeting" ("AGM"). The AGM shall be held within four months after the closing of the Company's accounting period. Any other general meeting shall be called "Extraordinary General Meeting" ("EGM").

The Board of Directors may summon an EGM whenever it deems fit or one or several shareholders holding shares amounting to no less than 10 percent of the total number of shares sold may sign their names to a letter requesting the Board of Directors to convene an EGM at any time, provided that they must clearly state the matters to be discussed and the reasons for that request in the letter. In this case, the Board of Directors must convene an EGM within 45 days from the date of receipt of that letter from shareholders.

If the Board of Directors fails to convene a meeting within the period specified under paragraph two, the shareholders who sign their names, or other shareholders holding shares as required may convene a meeting by themselves within 45 days from the expiration of the period under paragraph two. In this regard, that shareholders meeting shall be deemed a meeting convened by the Board of Directors. The Company shall be responsible for the necessary expenses incurred from that meeting, and reasonably provide facilitation.

In any meeting that is summoned due to a request by the shareholders under paragraph three, if it appears that the number of shareholders present does not form a quorum as specified in these Articles of Association, the shareholders under paragraph three must be jointly responsible for compensating the Company for expenses incurred as a result of that meeting.

A shareholders meeting may be held via electronic media as provided for by the law governing meetings via electronic media.

33. In summoning a general meeting, either being a meeting in person or a meeting via electronic media, the Board of Directors shall prepare a notice calling the meeting indicating the date, time and place of the meeting, the agenda and matters to be transacted together with appropriate details. The notice shall clearly specify the nature of each agenda whether it is proposed for endorsement, approval or deliberation. Each of the items on the agenda shall be accompanied by comment of the Board of Directors. The notice shall be sent to the shareholders and the Registrar not less than 7 days prior to the meeting date.

Such notice must also be published in a newspaper or via electronic media according to the rules prescribed by the Registrar for 3 consecutive days at least 3 days prior to the meeting date.

34. In a general meeting, either being a meeting in person or a meeting via electronic media, there must be present at least 25 shareholders and/or proxies or at least one-half of the total number of shareholders, whichever shall be applicable, representing altogether not less than one-third of the total issued shares of the Company at the meeting in order to constitute a quorum.

If, after the lapse of one hour from the time fixed for the general meeting, a quorum is not attained, the meeting, if called at the request of shareholders, shall be dissolved. If the meeting has not been held at the request of the shareholders, another meeting shall be summoned and the notice of the meeting shall be sent to the shareholders at least 7 days prior to the meeting date. No quorum shall be necessary for the second meeting.

35. In a general meeting, any shareholder is entitled to appoint a proxy to attend and vote at the meeting on his behalf.

The instrument appointing a proxy shall be in writing, signed by the shareholder and completed in the form prescribed by the Registrar, and shall at least contain the following particulars:

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

The instrument appointing a proxy must be submitted to the Chairman or his designated person prior to the proxy's attendance.

The appointment of a proxy under paragraph two may be made by electronic means, provided that the method used is secure and can assure that the appointment of proxy is made by the shareholder according to the rules prescribed by the Registrar.

36. If the meeting cannot conclude all the agendas tabled for deliberation, including the one newly proposed by the shareholders representing at least one-third of the total issued shares of the Company, and it is deemed expedient to postpone the meeting, a next general meeting shall be scheduled for the continuing deliberation of the impending matters. In which case, the Board of Directors shall, not less than 7 days prior to the date of the meeting, circulate a notice calling the deferred meeting, indicating the place, date, time and the agenda of the deferred meeting. The notice calling such deferred meeting shall also be published in a newspaper or via electronic media according to the rules prescribed by the Registrar for 3 consecutive days at least 3 days prior to the meeting date.
37. In a general meeting, the Chairman of the Board of Directors shall be the chairman of the meeting. In the event the Chairman is not present or cannot perform his duty, the Vice-Chairman shall act as the chairman of the meeting. If there is no Vice-Chairman or the Vice-Chairman is unable to act, the shareholders present at the meeting shall elect one of them as the chairman of the meeting.
38. In every general meeting, a shareholder shall have one vote for every share he/she holds.

A shareholder may not cast a vote on any resolution in which he/she has a special interest, except for a vote for the appointment of a Director.

A resolution of a general meeting shall be passed by a majority votes of all the shareholders attending the meeting and having the right to vote, except in the following cases, a resolution of not less than three-fourth of the votes of the shareholders attending the meeting and having the right to vote is required;

- (a) Selling or transferring the Company's business whether in whole or in substantial part to any person;
- (b) Purchasing or accepting the transfer of the business of any other public or private limited company;
- (c) Concluding , amending or terminating any agreement, in whole or in substantial part, concerning the lease of the business of the Company, assigning any person to manage the Company's business, or merging the Company's business with that of other persons for the purpose of profit and loss sharing.

39. The businesses to be transacted at the AGM shall be as follows:
- (1) To endorse the Management's report regarding the Company's business performance in the previous year;
 - (2) To approve the balance sheet;
 - (3) To appropriate profit;
 - (4) To elect the directors replacing those retired by rotation;
 - (5) To appoint an auditor;
 - (6) To consider any other business.

Chapter - V

Increase and Reductions of Capital

40. The Company may increase its capital by issuing new shares, provided that such increase is sanctioned by a resolution passed by at least three-fourths of all the votes of shareholders attending the meeting and having the right to vote.
41. The Company may offer the newly issued shares in whole or in part, to the existing shareholders in proportion to their respective shareholdings, to the public or to any other persons whether in whole or in part based on the resolution passed by the general meeting.
42. The Company may reduce its capital by either lowering the par value of each share or by reducing the number of shares, provided that such reduction is sanctioned by a resolution passed by at least three-quarters of the total of votes of the shareholders attending the meeting and having the right to vote.

Notwithstanding the foregoing, the capital of the company may not be reduced to less than one-quarter of its total capital.

43. In the event of reduction of capital, the Company shall in writing notify all of its known creditors of the resolution to reduce the capital within fourteen days after the date of such resolution. In such notice, the creditors shall be asked to respond to such resolution within two months should they have any objection. The Company shall also publish the resolution to reduce the capital in a newspaper or via electronic media according to the rules prescribed by the Registrar within the above mentioned fourteen day period.

44. No dividend shall otherwise be paid unless by a resolution of the shareholders or Board of Directors in the case of an interim dividend.

Notice of dividend payment must be sent in writing to shareholders, and must be published in a local newspaper or via any other electronic medias according to the rules prescribed by the Registrar. Dividend payment must be made within one month from the date of the resolution.

45. The Board of Directors may from time to time pay an interim dividend to the shareholders if it appears to it that there is a reasonable profit to do so. A report of such payment shall be submitted to the shareholders at the next general meeting.
46. Dividends shall be paid according to the number of shares held and shall be equally paid to each share unless otherwise provided for in the case preference shares.
47. The Company must appropriate at least five (5) per cent of the annual net profits less retained losses (if any) as a legal reserve, until the legal reserve reaches a minimum of ten (10) per cent of its registered capital.

In addition to the legal reserve, the Board of Directors may propose to the shareholders to pass a resolution approving other reserves as considered to be beneficial to the business operations of the Company.

Upon obtaining an approval from the shareholders, the Company may transfer other reserves, legal reserve, and share premium in respective order to set off the retained losses of the Company.

Chapter - VI

Debentures

48. The Company's borrowing by issuance and offering of debentures to the public shall be made in conformity with the Securities and Securities Exchange Law.

The resolution of the shareholders for the issuance of debentures as prescribed in the first paragraph must be passed by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.

Chapter - VII

Books and Accounts

49. The Company account period shall commence on 1st October and end on 30th September of each year.
50. The Board of Directors shall provide for the making and keeping the accounts including its auditing in accordance with all related law.
51. The Board of Directors shall cause the balance sheet and profit & loss account to be prepared once in every twelve months which is the Company's accounting period.
52. The Board of Directors shall procure that the balance sheet and profit & loss account as of the end of the Company's accounting period are submitted to the general meeting for approval. These balance sheet and profit & loss account shall be audited by the auditor before submitting to the meeting.
53. The Board of Directors shall forward the following documents to the shareholders together with the notice calling the AGM:
 - (1) A copy of the balance sheet and profit & loss account as have been audited by the Company's auditor together with his auditing report;
 - (2) Annual report of the Board of Directors and documents supporting such report.
54. The Board of Directors shall have all the Directors' register, minutes of the Board of Directors and Shareholders meetings, and all the meetings' resolutions properly recorded and kept at the registered office of the Company, or shall assign any person to keep them in the area where the registered office of the Company is located or in any adjacent provinces provided that the Registrar is notified in advance.
55. The auditor shall be appointed by the general meeting of shareholders. The retiring auditor is eligible for re-appointment.
56. The auditor's remuneration shall be fixed by the general meeting of shareholders.
57. The Company's director, staff, employee or a person holding any position in the Company shall not be appointed as the Company's auditor.

58. The auditor has the duty to attend every general meeting at which the balance sheet, profit & loss account and an accounting matter are tabled for consideration, and to provide clarifications relating to his auditing work to the shareholders. All reports and documents that the shareholders would receive for the general meeting, shall also be sent to the auditor.

Chapter - VIII

Additional

59. The Company's seal shall be as follow:



60. If the Company or the Board of Directors has the duty to send notices or documents under these Articles of Association or the law governing public limited companies to the Company's Directors, shareholders, or creditors, and if these persons have declared their intention or given consent for the delivery of notices or documents by electronic means, the Company or the Board of Directors may send those notices or documents by electronic means according to the rules prescribed by the Registrar.
61. Any notices via newspaper as specified in the law governing public limited companies may be published via electronic media instead.