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ARTICLES OF ASSOCIATION
OF
DUSIT THANI PUBLIC COMPANY LIMITED

Chapter 1. General Provisions

Clause 1. This Articles of Association is called the Articles of Association of Dusit Thani Public Company Limited.

Clause 2. In this Articles of Association, “Company” means “Dusit Thani Public Company Limited”.

Clause 3. Unless otherwise specified herein, the Company shall be governed by the law on the public limited companies in all aspects.

Chapter 2. Issuance of Shares

Clause 4. All shares of the Company are ordinary shares only. The value of each share is ten Baht equally. Each share is indivisible.

Clause 5. Share certificate of the Company shall indicate the name of the shareholder and there shall be, a signature of, at least, one director signed or printed on the share certificate.

The board of directors may authorise the Share Registrar, in accordance with the law on securities and stock exchange, to sign or print his/her signature on the share certificate or by any other means, in accordance with the law on securities and stock exchange, on their behalf.

The board of directors may authorise the Company’s Share Registrar, in accordance with the law on securities and stock exchange, to act as the Share Registrar.

Clause 6. The Company may issue the share certificate to the shareholders within two months as from the date of acceptance of the registration of the Company by the Registrar, or as from the date on which full payment of shares is received in the case where the Company sells the remaining shares or the shares newly issued after the registration of the Company.

Clause 7. The Company shall issue a new share certificate in substitution for the share certificate which was lost, destroyed, defaced or substantially damaged within fourteen days as from the date of receipt of a request from the shareholder. In such case, the shareholder shall pay the fee of not exceeding the rate prescribed by the Ministerial Regulations.

Clause 8. The Company shall not own its shares or take them in pledge, except for the following cases:

- (1) The Company may repurchase its shares from a shareholder who votes against the resolution of the meeting of shareholders to amend the Articles of Association of the Company relating to the right to vote and the right to receive dividend which is unfair in 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 shall not cause a financial problem to the Company.

The repurchase of the Company’s shares shall be approved by the meeting of shareholders, except for the Company’s repurchase of the shares amounting to not exceeding ten percent of its paid-up capital, such repurchase of shares shall fall within the authority of the board of directors.

The shares held by the Company shall not be counted to constitute the quorum of a meeting of shareholders and such shares shall have no right to vote and to receive dividend.

The repurchase of the shares, dispose of the re-purchased shares and cancellation of the re-purchased shares, the Company shall comply with the rules and procedures prescribed by laws.

Chapter 3. Transfer of Shares

Clause 9. The Company shall not make any restrictions on the transfer of shares, unless the restrictions which are stipulated in order to:

- (1) preserve the rights and benefits to which the Company is lawfully entitled; or
- (2) maintain the ratio of shareholding between Thais and foreigners. The foreigner can hold shares of the Company not exceeding forty-five percent, the remaining of shares shall be held by Thai shareholders. In the event that any foreigners hold shares more than forty-five percent, the directors of the Company shall be entitled to notify such foreigners to transfer the shares, which exceeding forty-five percent, to a Thai national within one month. If such shareholder failed to comply with the instruction of the directors, the directors shall be entitled to cease to pay dividend for such shares and the said shareholder shall not entitled to cast the vote, under the right he/she has as the shareholder of such shares, in the meeting of shareholders.

Clause 10. Subject to Clause 9, the transfer of shares shall be valid upon the transferor's endorsement of the share certificate by indicating the name of the transferee and having it signed by both the transferor and the transferee and upon delivery of the share certificate to the transferee.

The transfer of shares will be set up against the Company only when the Company has received a request to register the transfer of the shares but may it be set up against a third person only after the Company has registered the transfer of the shares.

After the Company received the request, if the Company considers such transfer to be legal and in accordance with the Company's Articles of Association, the Company shall register the transfer of shares within fourteen days as from the date of receipt of the request or if believes that such transfer is incorrect or invalid, it shall notify the person making such request within seven days.

The transfer of the Company's share shall also be in accordance with the law on securities and stock exchange.

Clause 11. In the case where a transferee of shares wishes to acquire a new share certificate, such transferee shall submit to the Company a written request bearing the signatures of the transferee and of, at least, one witness in certification thereof and simultaneously return the old share certificate to the Company. The Company shall issue a new share certificate within one month as from the date of receipt of request.

Chapter 4. Board of Directors

Clause 12. The Company shall have a board of directors consisting of at least six directors and not exceeding nineteen directors and not less than half of them shall reside within the Kingdom.

Clause 13. The directors shall be elected by voting of the meeting of shareholders. The directors shall be elected in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote per one share;
- (2) When electing the directors, the shareholders may exercise all the votes he/she has to elect one or several persons as a director or directors up to the number of the directors to be elected by such meeting, as the shareholders may deem appropriate. In the voting process, either for one or several persons, each candidate whom elected by the shareholders shall receive all the votes such shareholders have as stipulated in (1) and such shareholders shall not allot his/her votes to any person in any number;
- (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest until up to the number of directors to be elected by such meeting. Where there is an equality of votes cast for candidates in descending order causing the number of directors exceeding the number of directors to be appointed or elected by such meeting, the chairman shall have an additional right as a casting vote;

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- (4) A director shall have qualifications and shall not have prohibited characteristics as specified in the law on public limited companies, as well as shall not have characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders as specify in the notification of the Securities and Exchange Commission.

Clause 14. At every Annual General Meeting, one-third of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of director closest to one-third shall vacate.

The directors vacating 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 vacate. The director who vacated his/her office due to the expiration of the term of office may be re-elected.

Clause 15. In addition to vacating office upon expiration of the term, directors shall vacate office upon:

- (1) Death;
- (2) Resignation;
- (3) Being disqualified or being under any of the prohibition under Section 68 of the Public Limited Companies Act B.E. 2535, or has characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders as specified in the notification of the Securities and Exchange Commission;
- (4) Removal by a resolution of the meeting of shareholders as stipulated in Clause 18;
- (5) Removal by a court order.

Clause 16. Any director wishing to resign from office shall submit his/her resignation letter to the Company. The resignation shall effective from the date on which the Company receives the resignation letter.

The director who has resigned in accordance with paragraph one may also notify the Registrar of the resignation.

In case where the whole board of directors vacates office, the vacated board of directors shall remain in office, as necessary, to conduct the business of the Company until the new board of directors takes office, unless the court otherwise orders in the case where the board of director vacates office by the court order.

The vacated board of directors shall call a meeting of shareholders to elect a new board of directors within one month as from the date of vacancy, by serving a written notice calling a meeting of shareholders not less than fourteen days prior to the date of the meeting.

Clause 17. In case the vacancy in the board of directors resulting from the reason other than the expiration of the term of office, the board of directors shall elect a person who has the qualifications and is not being under any of the prohibitions under Section 68 of the Public Limited Companies Act B.E. 2535 as the substitute director at the next meeting of the board of directors, unless the remaining term of office of the said director is less than two months. The substitute director shall hold office only for the remaining term of office of the director whom he/she replaces.

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

Clause 18. The meeting of shareholders may pass a resolution removing any director from office prior to vacancy as a result of the expiration of the term of office of such director, by a vote of not less than three-fourths of the total number of shareholders attending the meeting and having the right to vote and the total number of shares being not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

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Clause 19. The directors can be either the shareholder of the Company or not the shareholder of the Company and two directors of the Company, whom are entrusted by either the meeting of shareholders or the meeting of board of directors, to act on behalf of the board of directors, shall have power to sign and affix the company seal on behalf of the Company in order to bind the Company. However, the meeting of shareholders or the meeting of board of directors may fix and amend the name list of the directors whom are authorised to sign and affix the company seal in order to bind the Company.

Clause 20. The board of directors shall elect one of the directors to be the chairman of the board.

In the case where the board of director deems appropriate, the board may elect one or several directors to be vice-chairman, the vice-chairman shall have duties as stipulated in this Articles of Association in the businesses entrusted by the chairman of the board.

Clause 21. At a meeting of the board of directors, the presence of not less than one half of the total number of directors is required to constitute a quorum and chairman of the board shall preside over the meeting of the board of directors. In the case where the chairman of the board is not present at the meeting or is unable to perform his/her duty and if there is a vice-chairman, the vice-chairman presents at the meeting shall preside over the meeting instead. If there is no vice-chairman or if there is a vice-chairman who is unable to perform his/her duty, the directors present at the meeting shall elect one among themselves to preside over the meeting.

The decision at the meeting of the board of directors shall be made by majority of votes of the directors who attend the meeting.

Each director has one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.

Clause 22. In calling a meeting of the board of directors, the chairman of the board or the person entrusted by the chairman of the board shall serve a written notice calling for such meeting to the directors not less than seven days prior to the date of the meeting. Unless necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.

If two or more directors request a meeting of the board of directors, the chairman of the board, or a director whom is entrusted by the chairman of the board, shall determine the date of the meeting within fourteen days as from the date of receipt of the request.

Clause 23. A director shall perform his/her duty in accordance with the laws, objectives and Articles of Association of the Company as well as the resolution of the meeting of the board of directors and the resolution of the meeting of shareholders.

Clause 24. The director shall be entitled to receive remuneration in the form of a pay, premium, reward, bonus or any other kind of remuneration in accordance with the Articles of Association or consideration and resolution of the meeting of shareholders based on a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting and have the right to vote, which may fix a certain amount or stipulate the rule, and may fix for each meeting or fix for an unlimited period until being changed, and in addition, the directors shall also receive allowance and welfare according to the Company's regulation.

Provision states in paragraph one shall not affect the right, to receive remuneration and benefits as a staff or employee of the Company as well, of the Company's staff or employee who is elected as a director.

Clause 25. The director shall not operate any business, become a partner or become a director in the other juristic person operating business which has the same nature as and is in competition with the business of the Company, unless he/she notifies the meeting of shareholders before the resolution appointing him/her was passed.

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Clause 26. A director shall notify the Company without delay if he/she has interest in any contracts that the Company made during the accounting year, or holds shares or debentures of the Company or of its affiliated company.

Clause 27. The board of directors shall convene a meeting at least once every three months.

In the case where there are vacancies in the board of directors resulting in the number of directors being less than number required for a quorum, the remaining directors shall perform any act in the name of the board of directors only in matters relating to the calling of a meeting of shareholders to elect directors to replace all the vacancies. Such meeting shall be held within one month as from the date the number of directors falls below the number required for a quorum. Such substitute directors shall hold office only for the remaining terms of office of the directors whom they replace.

Chapter 5. Meeting of Shareholders

Clause 28. The board of directors shall call a meeting of shareholders which is an annual general meeting of shareholders within four months after the last day of the accounting year of the Company.

The meeting of shareholders other than the one referred to above shall be called Extraordinary Meeting. The board of directors may call an Extraordinary Meeting of shareholders any time the board considers it appropriate to do so, or the shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders amounting to not less than twenty-five persons who hold shares amounting to not less than one-tenth of the total number of shares sold may, by subscribing their names, request the board of directors to call the Extraordinary Meeting but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall arrange the meeting of shareholders within one month after they received the request from the shareholders.

Clause 29. In calling a meeting of shareholders, the board of directors shall prepare a written notice indicating the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail and in accordance with the ruling published and prescribed by the Capital Market Supervisory Board by clearly indicating whether it is the matter proposed for information, for approval or for consideration including the opinions of the board of directors on the said matters, and shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting and shall also be published in a newspaper, for the period of three consecutive days prior to the meeting not less than three days.

The chairman of the board shall preside over the meeting of shareholders. In the case where the chairman of the board is not present at a meeting or is unable to perform his/her duty, if there is a vice-chairman, the vice-chairman shall preside over the meeting. If there is no vice-chairman or there is a vice-chairman, but such vice-chairman is unable to perform his/her duty, the shareholders, attending the meeting, shall elect one shareholder, who attends the meeting, to preside over the meeting.

Clause 30. In a meeting of shareholders, there shall be shareholders and proxies (if any) attending at the 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 shareholders shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum, unless otherwise specified by laws.

At any meeting of shareholders, in the case where one hour has reached and passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate to form a quorum as stipulated in paragraph one, if such meeting of shareholders was called upon the shareholder's request, such meeting shall be cancelled, if such meeting of shareholders was not called upon the request of the shareholders, the meeting shall be called once again and the notice to call such meeting shall be delivered to the shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, the quorum is not required.

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Clause 31. When casting the vote, one shareholder shall have one vote.

A resolution of the meeting of shareholders shall be made by the following votes:

- (1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote;
- (2) In the following cases, a vote of not less than three-fourths 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 companies or private companies by the Company;
 - (c) The making, amending or terminating of contracts with respect to the granting of a hire of the whole or an important part of the Company's business. The entrustment 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.
 - (d) Amending the Memorandum of Association or Articles of Association.
 - (e) Increase or reduction of the Company's capital or issuance of debentures.
 - (f) Amalgamation or dissolution of the Company.

Clause 32. The Annual General Meeting of Shareholders shall be held to consider the following agenda:

- (1) To consider the director's report in which shows performance of the Company during the previous year;
- (2) To consider and approve the balance sheet and profit and loss account of the previous accounting year;
- (3) To allocate the profit and reserve fund;
- (4) To appoint director(s) to replace the director who vacates his/her office due to the expiration of the term of office and fix remuneration;
- (5) To appoint an auditor;
- (6) Other matters (if any).

Chapter 6. Accounting, Finance and Audit of Account

Clause 33. The accounting year of the Company shall commence on 1st January and end on 31st December of every year.

Clause 34. The Company shall prepare and maintain accounts including the auditing of accounts under the laws on such matter and shall prepare a balance sheet and a profit and loss account at least once during each twelve month period which is the accounting year of the Company.

In the case where the Company has not yet received full payments on shares up to the amount of the registered capital, it shall clearly indicate the amount of the registered capital and number of the registered shares, number of the shares sold and the paid-up amount in the balance sheet and other documents which present its financial condition.

Clause 35. The board of directors shall prepare the balance sheet and the profit and loss account as of the last day of the accounting year of the Company for submission to the meeting of shareholders for approval at the Annual General Meeting. The board of directors shall have the said balance sheet and the profit and loss account examined by an auditor prior to submission to the meeting of shareholders.

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Clause 36. The board of directors shall deliver the following documents to the shareholders along with written notices calling for the Annual General Meeting:

- (1) Copies of the balance sheet and the profit and loss account which have been examined by the auditor together with the audit report of the auditor;
- (2) The annual report of the board of directors.

Clause 37. Dividends shall not be paid out of other kind of money rather than profits. In case where the Company still has an accumulated loss, no dividends shall be paid.

Dividends shall be distributed according to the number of shares and each share shall receive an equal amount.

Dividend payment shall be approved by the meeting of shareholders.

The board of directors may from time to time pay to the shareholders interim dividends if the board estimates that the profits of the Company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders.

Payment of dividends shall be made within one month as from the date of the resolution of the meeting of shareholders or of the meeting of the board of directors, as the case may be, and the shareholders shall be notified in writing of such payment of dividend, and the notice shall also be published in a newspaper.

Clause 38. The Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital.

Clause 39. The auditor shall not be a director, staff, employee or hold any position in the Company.

Clause 40. The auditor shall have the right to examine the account, documents, or any other evidence relating to income, expense as well as assets and debts of the Company during the Company's business hours. In such regard, the auditor shall also have the right to inquire directors, staffs, employees, or any other persons who hold any positions in the Company and the Company's representative, including requesting those persons to clarify the fact or give any documents or evidence relating to the business of the Company.

Clause 41. The auditor has the duty to attend every meeting of shareholders at which the balance sheet, the profit and loss account and the problems relating to the accounts of the Company are to be considered in order to explain to the shareholders the auditing of accounts. In this regard, the Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders at that meeting of shareholders.

Chapter 7. Increase and Reductions of Capital

Clause 42. The Company may increase the amount of its registered capital by issuing new shares. Such increase of capital shall be made by the meeting of shareholders passing a resolution not less than three-fourths of the total votes of the shareholders attending the meeting and have the right to vote.

The new shares issued because of the increase of the capital may be offered for sale in whole or in part and may be either first offered for sale 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 meeting of shareholders.

Clause 43. The Company may reduce the amount of its capital by either lowering the par value of each share or by reducing the number of shares. However, the capital of the Company shall not be reduced to less than one-fourth of its total capital amount. Such reduction of the registered capital shall be made upon a resolution of the meeting of shareholders passed by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

Chapter 8. Debentures

Clause 44. The Company may borrow money from the public by means of issuing and making an offer for sale of debentures. Such issuance and sale of debentures shall, however, be in accordance with the law on securities and stock exchange.

The said issuance of the debentures shall be made by the resolution of the meeting of shareholders passed by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

Chapter 9. Additional Provisions

Clause 45. The Company shall use the company seal as affixed here below:

[affix the company seal]

Clause 46. In case where it is deemed necessary or appropriate to amend or change any provisions of this Articles of Association, the meeting of the shareholders may consider and proceed with such amendment or change in accordance with the laws.

Chapter 10. Provisions result from the transformation

Clause 47. After the transformation of the Company, to be a public limited company, has been duly registered with the Registrar, it shall be deemed that:

- (1) Accounting year of year 1993 shall be carried forward from the Company's accounting year of the year before the transformation of the Company. The accounting year of the Company shall commence on 1st January 1993 until 31st December 1993.
- (2) The accumulated profits which has not been allocated, reserve fund required by law and other reserve capital of the Company, that the Company had before being transformed to be a public limited company, shall be the accumulated profits which has not been allocated, reserve fund required by law and other reserve capital of the transformed company.
- (3) The transformed company shall be the same juristic person as the company before the transformation.

Clause 48. After the Company was transformed to be a public limited company, the new company shall took over the assets, debts, rights and liabilities of the Company which the Company had before being transformed to be a public limited company.

Chapter 11. Rules and Procedure in accordance with the Notification of the Stock Exchange of Thailand and Other Organisations

Clause 49. In the event that the Company or the subsidiary companies enter into the connected transaction or transaction related to the acquisition or the disposal of the assets which belong to the Company or the subsidiary companies according to the definition and rules prescribed by laws, regulations, or notifications governing the connected transactions of the registered company or the acquisition or the disposal of the assets of the registered company, as the case may be. If such laws, regulations or notifications prescribed the procedures for the Company to follow, the Company shall act in accordance with rules and procedures as stipulated in such laws, regulations or notification.