

(Translation)

Articles of Association
of
Namyong Terminal Public Company Limited

Chapter 1

General

1. These Articles shall be called "the Articles of Namyong Terminal Public Company Limited."
2. The term "Company" in these Articles shall mean Namyong Terminal Public Company Limited, unless otherwise specified herein.
3. Unless otherwise specified in these Articles of Association, the provisions of the law governing public limited companies, the law governing securities and exchange, and other laws related to operation of business of the Company shall apply.

Chapter 2

Shares and Shareholders

4. All shares of the Company shall be ordinary shares issued in the form of name certificates.

Each share of the Company must be fully paid in one payment in cash or in kind. In paying for the shares, the subscribers may not set off such amount against liabilities owed by the Company.

The Company may issue and offer for sale ordinary shares, preferred shares, debentures, warrants or other securities to the public under the law on securities and exchange.
5. The Company's share certificates shall include the name of the shareholder and the signature of at least one (1) director, signed or printed, and the Company's seal. However, the director may authorize the securities Registrar under the law governing securities and exchange to sign or print a signature on their behalf.
6. The director or the share Registrar or the securities Registrar may affix their name to the share certificate or any other securities certificate, either by an actual original signature or by a signature printed by machine, computer, or any other method permitted by the law governing securities and exchange.

The Company shall keep a register of shareholders and registration evidence at the Company's principal office. However, the Company may assign Thailand Securities Depository Company Limited to be the Company's securities Registrar. If the Company has appointed Thailand Securities Depository Company Limited to be the Company's securities Registrar, the Company's registration procedures will be as set forth by the Registrar.
7. The Company shall issue share certificates for shareholders within two (2) months from the date on which the Company is listed by the Registrar, or from the date on which the shares are fully paid up in the case of newly issued shares sold after the listing of the Company.
8. In the event that the share certificate is damaged or substantially worn or obliterated, upon surrender of the original share certificate, the shareholder may request the Company to issue a new share certificate.

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In the event that the share certificate is lost or destroyed, the shareholder shall present to the Company evidence of a police report or other proper evidence to confirm the necessary facts.

In both cases, the Company shall issue a new share certificate for such shareholder within the period specified by the law. The Company may request fees for the issuance of new share certificates to replace the lost, defaced, or damaged share certificates at a rate not exceeding that specified by the law.

A lost, destroyed, defaced or damaged share certificate for which a new share certificate has been issued in substitution shall be deemed cancelled.

9. The Company may not hold its own shares or take them in pledge, except for a buyback of shares in the following cases:
- (1) from any shareholder who objects to a shareholders' resolution approving any amendments to the Articles of Association concerning voting rights or dividend entitlements, under which they consider that they are unfairly treated; or
 - (2) for the purposes of its financial management in which the Company has retained earnings and surplus liquidity, provided that such share buyback will not cause any financial difficulties to the Company.

The bought-back shares will not be counted towards constituting a quorum at a meeting of shareholders, nor will the Company be eligible to cast votes or to receive dividends.

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

The repurchase of shares, the disposition of shares and the reduction in the number of shares shall be in accordance with the criteria and procedures prescribed in the ministerial regulations.

10. If the Company's shares are listed on the Stock Exchange of Thailand, the Company shall obtain approval of the meeting of shareholders with respect to share buy-back, unless the number of shares to be bought back is ten percent (10 %) of the total paid-up capital or less, in which case the share buy-back scheme can be approved by the board of directors.

Chapter 3

Transfer of Shares

11. The Company's shares are transferable without any restriction. The shares held by foreigners at a particular time shall not exceed forty-nine percent (49%) of the total issued shares. Any share transfer which will cause the shares held by foreigners to exceed the above percentage may be rejected by the Company.
12. A transfer of shares is valid when the relevant share certificate has been endorsed by the transferor specifying the transferee's name and signed by both the transferor and the transferee, and then delivered to the transferee.

The transfer of shares will be valid against the Company when the Company has received a request to have that transfer registered and will be valid against third parties only after the Company has duly registered that transfer.

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If the Company considers that the proposed transfer is valid and legally binding, the Company must register the transfer of shares within fourteen (14) days of being requested to do so. If the transfer of shares is considered not to be valid or legally binding, the Company must inform the person making the request within seven (7) days.

After the Company's shares are listed on the Stock Exchange of Thailand, the Company's share transfer method shall be in accordance with the provisions of the law governing securities and exchange.

13. If the transferee wishes to receive a new share certificate, the transferee shall submit a request form to the Company, signed by the transferee and at least one (1) witness. The transferee shall return the existing share certificate or other evidence to the Company. In this regard, if the Company deems the share transfer legal and valid, the Company shall register the share transfer within seven (7) days from the date on which the Company receives the request, and issue the new share certificate within one (1) month from the date on which the Company receives the request.

Chapter 4

Issuance, Offer for Sale and Transfer of Shares

14. The issuance, offer for sale and transfer of securities to the public or any person shall be in accordance with the law governing public limited companies and the law governing securities and exchange.

A transfer of other types of shares listed on the Stock Exchange of Thailand or other secondary markets apart from ordinary shares must be made in accordance with the law governing securities and exchange.

"Securities" means the securities as defined in the law governing securities and exchange.

Chapter 5

Board of Directors

15. The Company shall have a board of directors consisting of at least five (5) persons. At least one-half (1/2) of the directors must reside in Thailand. A director need not be a shareholder of the Company.
16. A meeting of shareholders must elect the directors in accordance with the following rules and procedures:
 - (1) each shareholder has one (1) vote for each share held;
 - (2) each shareholder may exercise their votes in electing one (1) or more persons as directors provided that they may not split their votes among any such persons; and
 - (3) the persons who obtain the highest number of votes will be elected as directors from highest number of votes to lowest number of votes according to the required number of directors, but if two or more persons obtain equal votes, the Chairman must exercise a casting vote.
17. At every annual general meeting of shareholders, one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3), must retire from office.

A retiring director is eligible for re-election.

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There must be a drawing by lots to determine the directors retiring in the first and second years following the registration of the Company. In each subsequent year, the directors who have occupied the position for the longest period must retire.

18. Other than a retirement by rotation, a director shall vacate or retire from the office of director upon:

- (1) death;
- (2) resignation;
- (3) disqualification or being subject to any restriction imposed by the law governing public limited companies and the law governing securities and exchange;
- (4) removal by a resolution of the shareholders; or
- (5) dismissal by the court's order.

19. Any director wishing to resign must submit a resignation letter to the Company which will become effective on the date the Company receives the resignation letter.

The resigned director as described in paragraph one may also give notice of their resignation to the Registrar.

20. A meeting of shareholders may remove any director before the expiration of their term by passing a resolution with the votes of three-quarters (3/4) or more of the total number of shareholders attending and eligible to vote at the meeting, and holding at least one-half (1/2) of the total number of shares held by the shareholders attending and eligible to vote at the meeting.

21. If there is any vacancy among directors other than a retirement by rotation, the board of directors may at its next meeting elect a person who is qualified and is not subject to any restriction imposed by the law governing public limited companies and the law governing securities and exchange to fill the vacancy, except where the remaining term of the vacating director is less than two (2) months. The term of a new director replacing a vacating director will be equal to the remaining term of that vacating director.

The resolution of the board of directors as specified in paragraph one must be passed by three-quarters (3/4) or more of the votes cast by the remaining directors.

22. Directors are entitled to remuneration from the Company in the form of award, meeting fee, reward, bonus, or any other benefits in accordance with the Articles of Association or as approved by a meeting of shareholders with an affirmative vote by not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting. The remuneration may be a fixed sum or subject to specific criteria, and may be determined from time to time or effective until amended. The directors may also be entitled to allowances and fringe benefits in accordance with the Company's regulations.

The provisions of the previous paragraph will not prejudice the rights of the Company's staff or employees who are appointed to be the directors of the Company with respect to their entitlements to remuneration and benefits as staff or employees of the Company.

23. The board of directors must elect one of their members to be the Chairman.

The board of directors may elect one or more members to be a Vice-Chairman.

The Vice-Chairman shall have duties according to the Articles of Association in the business assigned by the Chairman.

24. A quorum of a meeting of the board of directors requires at least one-half (1/2) of the total number of directors. The Chairman shall preside at the meeting. If the Chairman is not present or is unable to discharge their duties, the Vice Chairman (if any) will serve as chairman. If there is no Vice Chairman, or the Vice Chairman is not present or is unable to discharge their duties, the directors attending the meeting must elect one of them to act as the chairman of that meeting.

All decisions of any meeting of the board of directors require a majority vote cast by the directors attending the meeting. Each director has one (1) vote but a director who has any interest in any matter may not cast a vote on that matter. In case of a tie vote, the Chairman has a casting vote in addition to their voting rights as a director.

25. With respect to the convening of the board of directors meeting, the Chairman or his assignee must send a notice of the board of directors meeting to all directors seven (7) days or more before the meeting date. However, in case of emergency or urgency in order to preserve the rights or benefits of the Company, a meeting may be called by any other method and the meeting date may be fixed sooner.
26. With respect to the Company's operation, the board of directors shall perform its duty under the law, objectives, articles of association, and resolutions of the general meetings of shareholders in good faith and shall act in the best interest of the Company and its shareholders.
27. No Director shall operate any business which has the same nature as and is in competition with the business of the Company, or become a partner in an ordinary partnership, or become a partner with unlimited liability in a limited partnership, or become a director of a limited company or any other company operating a business of the same nature as and in competition with the business of the Company, whether for their own benefit or others' benefit, unless they notify the shareholders in advance at the meeting of shareholders of the fact before they are so appointed by resolution of the meeting of shareholders.
28. A Director shall inform the Company without delay when they directly or indirectly have an interest in any contract to which the Company is a party, or when the number of shares or debentures of the Company or an affiliate company, which they hold, are increased or decreased.
29. The board of directors must hold a meeting at least once in every three (3) months. A meeting of the board of directors must be held in the province where the Company's head office is located, a nearby province, or at any other place. The Chairman shall set the date, time and place at their discretion.
30. The directors authorized to sign to bind the Company are any two directors signing together with the Company's seal affixed.

The board of directors has the authority to determine or change the authorized directors of the Company.

Chapter 6

Meeting of Shareholders

31. The board of directors shall convene a shareholders meeting which is an annual general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.

Any other meeting of shareholders apart from the under paragraph one is called an “extraordinary general meeting.” The board of directors may call an extraordinary general meeting at any time whenever it thinks fit.

Shareholders holding in aggregate one-fifth (1/5) or more of the total issued shares or twenty-five (25) shareholders or more holding in aggregate one-tenth (1/10) or more of the total issued shares may submit a written request to the board of directors to call an extraordinary general meeting. The request must clearly specify the purpose of such meeting. The board of directors must call a meeting of shareholders to take place within one (1) month from the date of receipt of that request.

32. To call a meeting of shareholders, the board of directors must prepare a notice indicating the place, date, time, agenda, and matters to be proposed at the meeting together with any other appropriate details. The notice must clearly specify the matter for acknowledgment, approval, or consideration, together with the opinion of the board of directors on those matters. The notice must be sent to the shareholders and the Registrar seven (7) days or more prior to the meeting date. The notice must also be published in a newspaper at least three (3) days before the meeting date for a period of three (3) consecutive days.

A meeting of shareholders must be held in the province where the Company's head office is located or any other place designated by the board of directors.

33. A quorum of a meeting of shareholders requires twenty-five (25) shareholders or one-half (1/2) or more of the total number of shareholders, holding in aggregate one-third (1/3) or more of the total issued shares, present in person or by proxy (if any).

If, after one (1) hour from the time fixed for a meeting of shareholders, a quorum has not been constituted, the meeting which was called at the request of the shareholders must be dissolved. If the meeting is called other than at the request of the shareholders, an adjourned meeting must be called and a notice of the meeting must be sent to the shareholders seven (7) days or more before the date of the adjourned meeting. No quorum is required at the adjourned meeting.

34. The Chairman of the board of directors will act as the Chairman of the meeting of shareholders. If the Chairman is not present or is unable to discharge their duties, the Vice Chairman will serve as the Chairman. If there is no Vice Chairman or the Vice Chairman is unable to discharge their duties, the shareholders attending the meeting must elect one of them to act as the Chairman.

35. Shareholders shall have one vote per share held by them. A shareholder who has a special interest in any matter may not cast votes on that matter, except for the election of directors. A resolution of the shareholders meeting shall have the following requirements.

- (1) In general cases, a resolution of shareholders must be passed by a majority of the votes cast by the shareholders attending and eligible to vote at the meeting. In case of a tie vote, the Chairman has a casting vote.
- (2) In the following cases, a resolution must be passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting:
 - (a) a sale or transfer of all or a substantial part of the business of the Company to any person;

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- (b) a purchase or acceptance of transfer of business of other public limited companies or limited companies;
 - (c) an entering into, amendment or termination of any agreement concerning a lease of all or a substantial part of the business of the Company or an assignment of the management control of the business of the Company to any person or a merger with any person for the purposes of profit and loss sharing;
 - (d) an amendment to the Memorandum of Association or Articles of Association of the Company;
 - (e) an increase or reduction of capital;
 - (f) a dissolution of the Company;
 - (g) an issuance of debentures of the Company;
 - (h) a merger or acquisition of the Company with another company; or
 - (i) other operations prescribed by law to require an affirmative vote of not less than three-fourths (3/4) of the total number of shareholders attending and eligible to vote at the meeting.
36. The matters which should be considered by an annual general meeting of shareholders are as follows:
- (1) to consider the report of the board of directors concerning the Company's business in the past one-year period;
 - (2) to consider and approve the balance sheet and the profit and loss accounts as of the end of the fiscal year of the Company;
 - (3) to consider and approve profit allocation, dividend payment, and legal reserve;
 - (4) to consider and elect new directors in place of those who retire by rotation and to fix the remuneration of directors;
 - (5) to consider and appoint an auditor and to fix the remuneration of the auditor; and
 - (6) other business.

Chapter 7

Accounting, Finance, and Audit

37. The accounting period of the Company shall commence on 1 January and end on 31 December of each year.
38. The board of directors must arrange for the preparation and keeping of the accounts including the audit of accounts in accordance with applicable laws and arrange for the preparation of the balance sheet and the profit and loss accounts at least once every twelve (12) months, that being the accounting period of the Company.
39. The board of directors must arrange for the preparation of the balance sheet and the profit and loss accounts at the end of the fiscal year of the Company and propose the same to the annual general meeting of shareholders for approval. The balance sheet and profit and loss accounts

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must be audited by the auditors before they are proposed to the meeting of shareholders for consideration and approval.

40. The board of directors must deliver the following documents to the shareholders together with the notice of the annual general meeting:

- (1) copies of the audited balance sheet and profit and loss accounts together with the auditors' report; and
- (2) the directors' annual report and supporting documents.

41. The Company shall not pay any other kinds of dividend apart from dividends from earnings. If the Company has incurred accumulated losses, no dividend may be paid.

Dividends must be paid equally in proportion to the number of shares and their payment must be approved by a resolution of shareholders.

The board of directors may declare interim dividends payable to all shareholders from time to time if they consider that the amount of profits justifies the declaration of interim dividends. After the interim dividends are paid, the board of directors must report the payment thereof to the shareholders at the next meeting of shareholders.

The payment of dividends must be made within one (1) month after the meeting of shareholders or the date on which the resolution is passed, as the case may be. A written notice of dividend distribution must be sent to all shareholders and advertised in a newspaper for a period of three (3) consecutive days.

42. The Company must appropriate five percent (5 %) or more of the annual net profits less retained losses (if any) as a legal reserve, until the legal reserve reaches a minimum of ten percent (10 %) of the total registered capital.
43. The auditor shall not be the Company's director, officer, or employee, or hold any position or have any duty in the Company.
44. The auditor has the power to examine the accounts, documents, and other evidence related to the income and expenditures as well as the assets and liabilities of the Company during the working hours of the Company. In this regard, the auditor is empowered to question directors, officers, and employees of the Company, persons holding any position in the Company, and agents of the Company, including the power to instruct said persons to clarify facts or furnish documents pertaining to the operations of the Company.
45. The auditor is obliged to attend every meeting of the shareholders of the Company that considers the balance sheets, profit and loss accounts, and issues pertaining to the accounts of the Company so as to clarify the audit to the shareholders. The Company shall send to the auditor any report and document of the Company which should be sent to the shareholders at such meeting.

Chapter 8

Additional Provisions

46. The Company's seal shall be as affixed below: