

(English Translation)

SVI PUBLIC COMPANY LIMITED

(AMENDED VERSION)

.....

CHAPTER 1: GENERAL PROVISIONS

1. These regulations shall be called the Articles of Association of SVI PUBLIC COMPANY LIMITED
2. Unless otherwise specified in these Articles of Association, the “Company” shall mean SVI PUBLIC COMPANY LIMITED.
3. Any matter not specified in these Articles, the provisions of the Public Company law shall apply.

The Company shall comply with the Securities and Exchange Act and in case that the Company has securities registered in the Stock Exchange of Thailand, the Company shall comply with the regulations, notifications, orders or rules of the Stock Exchange of Thailand including the rules governing the information disclosure in respect of the connected transactions and the acquisition and disposition of assets of the Company or its subsidiary.

CHAPTER 2: ISSUANCE OF SHARES

4. The Company’s shares shall consist solely of ordinary shares at a par value of 1 Baht each and entered in name certificates.

The Company’s shares must be fully paid up in money. Share subscribers or buyers cannot make a set-off with the Company.

The Company can issue its shares at a price than higher than their par value.

5. Unless provided otherwise by these Articles of Association, all shares of the Company shall have the same rights.

The shares of the Company shall not be divided. If there are two or more joint shareholders or share subscribers, one of them shall exercise a right as the shareholders or the share subscribers, as the case may be.

6. Each share certificate issued by the Company shall be signed or typed by at least one authorised director. However, the director may assign the share Registrar under the Securities and Exchange Act to affix or type a signature on his or her behalf.

In an event that the Company assigns Thailand Securities Depository Company Limited to act as the share Registrar of the Company, practices concerning the Company’s registrations shall be as prescribed by the share Registrar.

(Signed) _____ (Signature) _____ director
(Mr. Pongsak Lothongkam)

7. The Company shall issue a share certificate to the shareholder within 2 (two) months from the date the Registrar accepted registration of the Company, or the date the Company received full payment of the share price if new shares are issued after the Company registration.
8. A shareholder is entitled to request the Company to issue a new share certificate in substitution for a certificate which was materially lost, destroyed, damaged or defaced by surrendering the former share certificate. In this case, the Company shall issue the new share certificate to the shareholder within 14 days from the receiving date of a request. In case of the lost or damaged share certificate, the shareholder must show evidence to the Company showing ownership of the share as well as evidence of notification of such to the investigation officials. The Company shall issue the new share certificate to the shareholder within 14 days from the receiving date of the request and the date of the shareholder showing the said evidence to the Company.
9. The Company reserves a right to charge a fee for the issuance of a new share certificate substituting for the lost, destroyed, damaged or defaced certificate or in case that the shareholder requests a copy of the shareholder's register whether in whole or in part along with the Company's certificate at a rate as specified by law.
10. The Company may redeem the shares in any of the following cases:
 - (a) from the shareholder voting against the resolutions of the shareholders meeting adopting the amendment of the Company's Articles of Association regarding the voting rights and the right to dividend which in the said shareholder opinion the shareholder does not obtain the fair treatment; or
 - (b) for financial management purpose in the event that the Company has accumulated profits and excess liquidity, provided that such redemption does not create a financial problem to the Company.

The redeemed shares that do not exceed 10% of the paid up capital shall be authorized by the Company's board of directors. The redeemed shares exceeding 10% of the paid up capital must obtain approval of the shareholders meeting.

The shares held by the Company shall not be counted to constitute a quorum at the shareholders meeting. The Company shall not be entitled to vote nor be entitled to receive the dividend.

The Company must dispose the redeemed shares under the first paragraph within the period prescribed by the Ministerial Regulation. If the Company fails to dispose of or is unable to dispose of all the redeemed shares within such period, the Company must reduce its paid-up capital by canceling the undisposed redeemed shares.

The redemption of share under the first paragraph, and the share disposal and the share cancellation under the fourth paragraph shall be in accordance with the criteria and procedures prescribed in the Ministerial Regulations.

(Signed) _____ (Signature) _____ director
(Mr. Pongsak Lothongkam)

11. The Company may issue debentures or convertible debentures or preference shares as well as other securities under the Securities and Exchange Act for public offering and the Company may convert convertible debentures or convertible preference shares into ordinary shares. The shareholder must file an application to convert shares with the Company and surrender a share certificate subject to a legal provision.

CHAPTER 3: TRANSFER OF SHARES

12. The Company's shares shall be freely transferable without restriction.
13. The transfer of shares shall be valid after the share certificate is endorsed by the transferor specifying the transferee's name and signed by the transferor together with the transferee and delivered to the transferee.

Such transfer of shares shall be valid against the Company when the Company has received a request to have such transfer registered. The transferee shall submit the endorsed share certificate specifying the transferee's name and signed by the transferor together with the transferee to the Company along with the application for registration. Such transfer of shares shall be valid against third party after the Company has already had such transfer registered.

When the Company considers that the transfer of shares has been made in accordance with the law and the Company's Articles of Association, the Company shall register the transfer of shares within fourteen (14) days from the date of such request together with such documents in the second paragraph. If the transfer of shares is considered to be invalid or incomplete, the Registrar shall within seven (7) days notify to the applicant.

If the shares of the Company are listed on the Stock Exchange of Thailand, any transfer of shares shall be in accordance with the Securities and Exchange Act.

14. If a share transferee wishes to acquire a new share certificate, the transferee shall submit to the Company a written application signed by him and such signature being certified by signature of at least one (1) witness, and return the existing share certificate. The Company shall register the share transfer within seven (7) days and issue a new share certificate within one (1) month of the date of receipt of the application.
15. In the case of the death or bankruptcy of a shareholder, if the person entitled to the shares surrenders a share certificate and produces complete lawful evidence of entitlement, the Company shall register him as a shareholder and issue a new share certificate within one (1) month from the date of receipt of such evidence.
16. During the period of twenty one (21) days prior to each general meeting of shareholders, the Company may cease to accept registration of share transfers by notifying the shareholders in advance at the head office and at every branch office not less than fourteen (14) days before ceasing to accept registration of share transfers.

(Signed) _____ (Signature) _____ director
(Mr. Pongsak Lothongkam)

CHAPTER 4: BOARD OF DIRECTORS

17. The Company shall have a board of directors comprising at least 5 directors, not less than half of which must have their residence in the Kingdom and qualifications as specified by law.

The Directors shall be entitled to receive remuneration for performance of their duties by means of salary, meeting allowance, allowance, bonus, etc. Other than such remuneration, the Directors is entitled to receive or reimburse all expenses incurred to them due to performance of their duties as the Directors of the Company.

18. A general meeting of shareholders shall elect directors in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote per share;
- (2) Each shareholder may exercise all the votes he/she has under (1) to elect one or more persons as directors but he/she may not split his/her votes among those persons;
- (3) The persons receiving the highest number of votes in the respective order of the votes shall be elected as directors up to the total number of directors required or to be elected at such time. In the event that the persons in the subsequent runner up receive an equal number of votes for the last directorship which exceeds the number of directors required or to be elected at such time, the chairman of the meeting shall have a casting vote to elect the last director.

19. At every annual general ordinary meeting, one-third of the directors shall retire from the office. If the number is not a multiple of three, then the number nearest to one-third must retire from the office.

The directors to retire in the 1st year and in the 2nd year after the Company registration shall be decided by drawing. For the subsequent year, the directors assuming the position for the longest term shall retire. A retiring director is eligible for re-election.

20. Apart from retirement by rotation, the directors shall be terminated from the office upon:

- (1) Death;
- (2) Resignation;
- (3) Lack of qualifications or having the prohibited characteristics under the law;
- (4) Removal by resolution of the meeting of shareholders with votes of not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and have the right to vote and with the aggregate shareholding not less than half of the shares held by the shareholders who attend the meeting and have the right to vote.
- (5) Dismissal by Court's order.

(Signed) _____ (Signature) _____ director
(Mr. Pongsak Lothongkam)

21. Any director who wishes to resign from the office may submit a resignation letter to the Company. Such resignation shall be effective from the date the resignation letter reaches the Company.

A director who resigns pursuant to paragraph one may also notify the Registrar of his/her resignation.

22. If a directorship becomes vacant for any reason other than by rotation, the board of directors shall elect a person who is qualified under the Public Company Act as a replacing director in the subsequent board of directors meeting unless the remaining term of the said director is less than 2 months. The director who fills the vacancy shall retain his/her office only for the remaining term of the replaced director.

The resolution of the board of directors under the first paragraph shall consist of not less than three-fourth of the votes of the remaining directors.

23. The shareholders meeting may adopt a resolution to remove any director from office prior to his retirement by rotation by a vote of not less than three-fourth of the number of the shareholders who attend the meeting and have the right to vote with the aggregate shareholding not less than half of the shares held by the shareholders who attend the meeting and have the right to vote.

24. The Board of Directors shall elect one of the directors to be the Chairman of the Board. In case the Board of Directors deems appropriate, the Board of Directors may elect one or several directors to be Vice-Chairman or Vice-Chairmen. The Board of Directors may assign one or more director(s) or any other person to perform any acts on behalf of the Board of Directors.

25. The Board of Directors shall hold a meeting at least once every 3 months. A meeting of the Board of Directors shall be called by the Chairman or his/her designated director.

In case of necessity, two (2) or more directors may request the Chairman to call the meeting of the Board of Directors. If two (2) or more directors request for a meeting, the Chairman or his/her designated director shall fix a meeting date within fourteen (14) days from the date of receipt of such request.

26. The Chairman or his/her designated director shall specify the date, time and place for the meeting of Board of Directors. The place of meeting can be specified at a location other than the main office of the Company or at any other places. If the Chairman or his/her designated person does not specify another place of meeting, the principle place of business of the Company shall be the place of meeting.

(Signed) _____ (Signature) _____ director
(Mr. Pongsak Lothongkam)

27. In calling a meeting of the board of directors, the Chairman of the Board of directors or his/her designated person shall send a notice summoning the Board of Directors' meeting by registered post or in person or by messenger to the recipient or the representative of the recipient, by specifying the date, time, place, agenda for the meeting to all directors at least seven (7) days prior to the Board of Directors' meeting, except in an emergency to preserve the rights and benefits of the Company, the meeting may be notified by other methods and the meeting date may be fixed sooner.

28. At a meeting of the Board of Directors, a quorum shall consist of not less than one half (1/2) of the total number of members of the Board of Directors. In the event that the Chairman is absent or is unable to perform the duties, if there is a Vice-Chairman, the Vice-Chairman shall be the chairman of the meeting. If there is no Vice-Chairman or if there is a Vice-Chairman who cannot perform his duties, the directors present at the meeting shall elect one among themselves to be the chairman of the meeting.

Decisions of the meeting of the Board of Directors shall be made by a majority votes. Each director shall have one vote. A director who has an interest in any matter shall not be entitled to vote on such matter. In case of an equality of votes, the chairman of the meeting shall have a casting vote.

29. The Board of Directors may assign any other person to manage the business of the Company under the Board of Directors' supervision, or grant a power-of-attorney to any other person to perform any acts within the time as the Board of Director considers appropriate. A power-of-attorney is subject to cancellation or change or modification by the Board of directors.

30. A director shall perform his/her duties in compliance with the laws, objectives and Articles of Association of the Company as well as the resolutions of the shareholders meeting.

Directors are entitled to issue the rules and regulations to carry out the objectives of the Company.

31. A director may not engage in a business, become a partner or director of an entity which engages in a similar business and/or in competition with the business of the Company, unless he notifies the shareholders' meeting prior to the resolution for his appointment and/or in case that he will engage in the business mentioned after appointment of his directorship, the shareholders' meeting shall be notified thereof.

32. A director shall notify the Company without delay of a direct or indirect interest in an agreement made by the Company or holding of more or less shares or debentures in the Company or affiliated companies.

33. A director may or may not be a shareholder of the Company.

34. To bind the Company, there shall be joint signatures of two directors with the Company seal affixed.

Subject to the first provision in the first paragraph, the Board of Directors is empowered to designate directors who shall be authorized to sign together with the company seal stamped.

(Signed) _____ (Signature) _____ director
(Mr. Pongsak Lothongkam)

CHAPTER 5: SHAREHOLDERS MEETING

35. The board of directors shall hold an annual ordinary meeting of shareholders within 4 months from the end of the fiscal year of the Company.

A general meeting of shareholders other than the aforesaid shall be called the “extraordinary meeting”. The Board of Directors may summon an extraordinary meeting whenever it deems appropriate or shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or not less than twenty-five (25) shareholders holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may subscribe their names to a notice requesting the board of directors to convene an extraordinary 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 (1) month from the date of receipt of such notice from the shareholder.

36. In summoning a shareholders’ meeting, the Board of Directors shall prepare a notice specifying the place, date, time, agendas and matters to be proposed to the meeting together with adequate details and clearly indicating whether such matters are proposed for acknowledgement, for approval or for consideration, as the case may be, as well as the board’s opinions on such matters and send to the shareholders not less than 7 days prior to the date of the meeting and advertise the notice summoning in a newspaper for 3 consecutive days not less than 3 days prior to the date of the meeting.

The Board of Directors or designated directors shall specify the date, time and place for the meeting of shareholders. The place of meeting shall be at a location in which the main or branch office of the Company is situated or other provinces near the main and branch office or other provinces or places as the Board of Directors sees fit.

37. At the shareholders meeting, not less than 25 shareholders and/or the shareholders’ proxies (if any), or not less than half of the total number of shareholders, and holding altogether not less than one third of the total issued shares shall attend the meeting to constitute a quorum.

If after one hour from the time fixed for the shareholder meeting, the number of shareholders present is insufficient to form a quorum as specified, if such shareholder meeting was convened at the request of shareholders, it shall be canceled. If such general meeting of shareholders was not convened at the request of shareholders, the meeting shall be called again by the Board of Directors and, in this latter case, notice calling for the meeting shall be sent to shareholders no less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

(Signed) _____ (Signature) _____ director
(Mr. Pongsak Lothongkam)

38. At the shareholder meeting, the shareholder may authorize another person as proxy to attend and vote at the meeting on their behalf. An instrument appointing a proxy shall be made in writing, specified date and signed by the shareholder who appoints the proxy and shall be as prescribed by the Registrar.

The instrument appointing the proxy shall be submitted to the Chairman of the Board or a person entrusted by him at the meeting before the attendance of the meeting of the proxy.

39. One share shall have one vote and the resolution of the shareholders meeting shall require the following votes:

(1) In normal cases, the resolution shall be adopted by the majority votes of the shareholders who attend the meeting and have the right to vote. In case of equality of votes, the chairman of the meeting shall have a casting vote;

(2) In the following cases, the resolution shall be adopted by the votes of not less than three-fourth of the total votes of shareholders who attend the meeting and have the right to vote:

- (a) Sale or transfer of the whole or a substantial part of the Company's business to other natural or juristic person;
- (b) Purchase or acceptance of transfer of business of other natural or juristic person to the Company;
- (c) Execution, amendment or termination of a contract in relation to the leasing of the whole or a substantial part of the Company's business;
- (d) Assignment to any other natural or juristic person to manage the Company's business;
- (e) Consolidation of the business with other natural or juristic person for the purpose of sharing profit and loss;
- (f) Amendment to Memorandum and Articles of Association of the Company;
- (g) Increase or reduction of capital;
- (h) Amalgamation or dissolution of the Company.

40. The businesses to be transacted at the annual ordinary meeting are as follows:

- (1) To consider the report of the board of directors submitted to the meeting concerning the activities carried out in the past year;
- (2) To consider and approve the balance sheet;
- (3) To consider appropriation of profit;
- (4) To elect directors in place of those retiring by rotation;
- (5) To appoint an auditor and determine an auditing fee;
- (6) Other business.

41. In any annual ordinary meeting of shareholders, the shareholders are entitled to vote in any issues by themselves or by their proxy.

(Signed) _____ (Signature) _____ director
(Mr. Pongsak Lothongkam)

CHAPTER 6: ACCOUNTING, FINANCE AND DIVIDEND

42. The Company's fiscal year shall start on 1 January and end on 31 December of every year.
43. The Company shall cause accounts to be made and kept, as well as the auditing thereof in accordance with the governing laws and shall make a balance sheet and a profit and loss account at least once every twelve (12) months which is the accounting period of the Company.
44. The Board of Directors shall cause the balance sheet and profit and loss account to be made as of the end of the fiscal year of the Company, and shall propose the same to the general meeting of shareholders for approval at the annual general meeting. The Board of Directors shall arrange for the auditor to complete the auditing prior to the proposal of the balance sheet and profit and loss account to the shareholder meeting.
45. The Board of Directors shall send the following documents to the shareholders together with the notice summoning the annual general meeting:
 - (1) A copy of the audited balance sheet and the audited profit and loss statement together with the auditor's report; and
 - (2) An annual report prepared by the Board of Directors.
46. Payment of dividends from money other than profit is prohibited. In the case where the Company still has accumulated losses, payment of dividends is also prohibited.
47. Subject to Clause 48, if the Company has a profit, the board of directors of the Company shall recommend the meeting to allocate the annual net profit of the Company (after tax paid) to pay the dividend so long as that will not damage a capital of the Company.

Dividends shall be equally distributed according to the number of shares.

The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors considers that the Company has sufficient profit and a report thereof shall be made to the general meeting of shareholders at the next meeting.

The payment of a dividend shall be made within one (1) month from the date the resolution was passed by the general meeting of shareholders or by a meeting of the Board of Directors, as the case may be. Written notices of the payment of dividend shall also be sent to the shareholders and advertised in the newspaper.

48. The Company shall appropriate from the annual net profits to a reserve fund not less than 5 per cent of its annual net profits less the accumulated loss carried forward (if any) until the reserve fund reaches not less than 10 per cent of the registered capital. Other than the reserve fund as specified, the Board of Directors may propose the meeting of shareholders to pass a resolution to appropriate money for another reserve fund as it deems appropriate for running the Company's businesses.
49. The Company's auditor shall not be director, staff, employee or person assuming any position in the Company.

(Signed) _____ (Signature) _____ director
(Mr. Pongsak Lothongkam)

50. The auditor has the power to examine the Company accounts, documents and any other evidences relating to income and expenditure as well as assets and liabilities of the Company during office hours. 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 to instruct such persons to give facts or furnish documents pertaining to the operations of the Company.
51. The auditor has the duty to attend the general meeting of shareholder of the Company every time the balance sheet, profit and loss account, and problems pertaining to the Company's accounts are considered in order to make clarification to the shareholders. The Company shall also send the auditor the reports and documents to be received by the shareholders in such general meeting.

CHAPTER 7: MISCELLANEOUS PROVISIONS

52. If there is any necessity or suitability to amend this Articles of Association, the meeting of shareholders shall be held for such consideration and any amendment thereof shall be made in accordance with the laws.
53. The Company's seal is as follows:



(Signed) _____ (Signature) _____ director
(Mr. Pongsak Lothongkam)