

Articles of Association
of
Matichon Public Company Limited

No. Gor 09707 -Official Emblem- total 11 pages

It is hereby certified that the text in this document corresponds to its original copy received at the Department of Business Development on 6 May 2008
Given on this 12th day of May 2008
- signed-
(Mrs.Nilawan Gobguchaiphong)
Registrar

Section 1

General Provision

1. This articles of association is called "Articles of Association of Matichon Public Company Limited".
2. The term "Company" contained herein shall refer to Matichon Public Company Limited.
3. If not stated hereunder, the law relating to public company limited and securities and exchange shall be applicable, *mutatis mutandis*.

Section 2

Share Issuance

4. The company's shares are common shares of equal par value. The company may issue preferential share, convertible preferential share, debenture, convertible debenture and any other securities pursuant to the law relating to securities and exchange.
5. The company's share certificate shall at least contain the following:
 1. The company's name
 2. The company's registration number and date of registration granted by registrar
 3. Type, value, share certificate number and number of share(s)
 4. Signature of shareholder
 5. Signature of director subscribed or printed by at least one person. However, director may authorize registrar of shares according to the law relating to securities and exchange to subscribe or print his signature on behalf.
 6. Date, month, year of issuance
6. If two persons or more have jointly subscribed for or held single or multiple shares, those persons shall be liable for payment of the share price and money higher than share price and shall appoint one of them to exercise the right as subscriber or shareholder, as the case may be.

-Company Seal affixed-

Signaturesigned.....signed..... Applicants
(Mr. Ruangchai Supnirun, Mr.Piyachart Mongkolchaisit)

7. The company shall issue share certificate to the shareholder within 2 months from the date the registrar has given approval for company registration or from the date share price has been fully paid in case of selling remaining shares or newly issued shares after registration of the company.

8. If any share certificate is damaged or materially dissolved, the shareholder may ask the company to issue a new share certificate to him where the company shall issue to the shareholder a new share certificate within the period of time specified by law.

If any share certificate is lost or damaged, the shareholder is required to furnish the company with evidence proving the complaint has been lodged to an inquiry official or any other evidence as appropriate. In case of materially dissolved, the existing share certificate must be surrendered to the company.

9. The company may charge the fee for issuing a new share certificate to replace such loss or damaged or dissolved one at the rate as provided by the law.

10. The company shall not hold or accept as pledge of its own shares unless the following:

(1) The company may buy back shares from the shareholder voting against the resolution reached by the shareholders' meeting to approve modification of the company's articles of association relating to voting right and right to dividends where such shareholder considers that he is not treated fairly or

(2) The company may buy back shares for the purpose of financial management when the company has had retained profit and excess liquidity and such share purchase shall not cause the company to suffer financial problem.

In case of shares buying back by the company shall not exceed 10% of paid-up capital; the Board of Directors shall have the power to do so without the need to seek for prior approval from the shareholder's meeting.

In case of shares buying back by the company shall exceed 10% of paid-up capital; the company shall seek for prior approval from the shareholders' meeting reached by more than half of number of shareholders with voting right attending the meeting voting in favour and such share buying back shall be made within the period of time specified by the provision of law.

Provided that shares held by the company shall not be counted for determining quorum of the shareholders' meeting and possess no vote right and right to dividends.

The company shall dispose shares bought back under paragraph one within the period determined by the provision of law. In the event that the company fails to dispose such bought back shares or partly disposes such shares within the specified period, the company shall manage to decrease its paid-up capital by striking out such unsold shares from book of registration based on the conditions and procedures provided by the provision of law.

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Signature*signed*.....*signed*..... Applicants
(Mr. Ruangchai Supnirun, Mr. Piyachart Mongkolchaisit)

Section 3

Share Transfer

11. The company's shares may be transferred without restriction except:

(1) Such share transfer may impair the statutory right or benefit available to the company or

(2) Such transfer shall allow the alien to hold the company's shares for more than 30% of the paid-up capital.

12. Share transfer shall only be valid when the transferor has endorsed share certificate indicating transferee's name and affixing the transferor's and the transferee's signature and such share certificate has been delivered to the transferee. Such share transfer may be claimed against the company only when the company has received a request to register such transfer in the book of registration and against the third person when the company has already registered such transfer in the book of registration.

The company shall register such share transfer within 14 days from the date of receipt of such request and if the company considers that such share transfer is not valid, the company shall inform the applicant within 7 days.

When the company's shares have been listed in the Stock Exchange of Thailand, share transfer shall be done only in accordance with the law relating to securities and exchange.

13. In the event that the shareholder is dead or insolvent, the person entitled to holding such shares shall surrender share certificates including legitimate evidence to be completely furnished to the company, the company shall then register such person as a shareholder and reissue share certificates within 1 month from the date of receipt of such complete evidence.

14. The company may refuse to register any share transfer during the period of 21 days before any shareholders' meeting by providing announcement for the shareholders in advance at its principal office and every branch for not less than 14 days before the closing date of the book of shareholder registration for share transfer.

Section 4

Board of Directors

15. All the company's businesses shall be under control and supervision by the company's board of directors comprising not less than 5 directors where not less than half of which shall have domicile in the kingdom.

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Signature*signed*.....*signed*..... Applicants
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The director may be the company's shareholder or not.

Number or name of director to sign and bind the company: Two directors jointly sign and affix the company's seal. The Board of Directors may determine the name of director who may sign and affix the company's name to bind the company.

16. The shareholders' meeting shall elect directors in accordance with the criteria and method as follows:

(1) Each shareholder shall have equal one share for one vote.

(2) Each shareholder shall exercise all of one's vote rights as mentioned under (1) above to elect one or more directors where vote rights may not be divided.

(3) Persons who have been elected with highest number of votes in order shall be appointed as director for the number as specified in such election. In case more than one person having equal vote numbers resulting in excess number of directors to be appointed in such election, the Chairman shall cast a decisive vote.

17. At every annual general shareholders' meeting, 1/3 of directors shall be dismissed from their offices and if number of directors cannot be divided in three part, the highest number of directors close to such 1/3 proportion shall be applied.

Directors who have to be vacated from office in the first and second year after company's registration shall draw lots who shall be vacated and for the following year, directors who have served in such position the longest period shall be vacated from the office.

Those dismissed directors may be re-elected by the meeting.

18. In addition to being vacated by term expiry, director shall be vacated from the office upon:

(1) Death

(2) Resignation

(3) Being disqualified or holding prohibited characteristics pursuant to the Public Company Limited Act

(4) Resolution reached by the meeting under Article 21

(5) Order given by the court

19. Any director desiring to resign from the office shall submit a resignation form to the company and resignation shall take effect from the date such resignation form is received by the company.

Director who resigns under the first paragraph may inform such resignation to the registrar.

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Signature~~signed~~.....~~signed~~..... Applicants
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20. In the event that director's position is vacant from any other reason in addition to term expiry, the Board shall elect a person(s) possessing qualifications and not holding any prohibited characteristics as specified by the Public Company Limited Act B.E.2535 to assume such position in the next meeting of the Board except where the term of director in that position is less than 2 months. Any replacing director shall hold the office for the remaining term of that replaced director.

Resolution to be reached by the Board under the first paragraph shall comprise not less than three fourth of the remaining number of the directors.

21. The shareholders' meeting may decide by its resolution that any director be vacated from the office before the term expiry by the total votes of not less than three fourth of the shareholders attending the meeting and having vote rights all of which together hold the shares for not less than half of the total shares of all shareholders attending such meeting and having vote rights.

22. Directors shall elect one of them to be the Chairman of the Board.

If appropriate, the Board may elect one or more directors to be a vice chairman. Vice Chairman shall have duties as specified in the articles of association and as assigned by the Chairman of the Board.

23. The Board's meeting shall comprise at least half of the total number of directors to form quorum of the meeting. In case the Chairman is not available or is not able to perform function, the Vice Chairman shall assume such duties but if the Vice Chairman is not available or is not able to perform such functions as well, the directors attending such meeting shall elect one of them to act as the Chairman of the meeting.

Decision of the meeting shall be made by majority vote.

One director shall have one vote except for any director having interest in any issue shall be not entitled to vote on that matter. Tie vote shall be settled by a decisive vote casted by the Chairman of the meeting.

24. To invite a director to the Board's meeting, the Chairman of the Board or authorized person shall send invitation letter to such directors for not less than 7 days before the date of meeting except in case of emergency to preserve the company's right and benefit, appointment for the Board's meeting can be made by other mean in such a shorter period of time.

If two or more director requests for the Board's meeting, the Chairman of the Board or authorized person shall make a schedule for the Board's meeting within 14 days from the date of receipt of such request.

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25. Director shall perform functions in accordance with the law, the company's objectives and articles of association as well as resolution reached by the shareholders' meeting.

26. The Board of Directors shall have power to appoint any director or person to be a manager authorized to manage the company's business as assigned by the Board of Directors and also to appoint and dismiss the company's employees and determine their salary and transport allowance.

27. Director is prohibited to carry out business of the similar nature to and in competition with the company's business or to become a partner or shareholder of other business entity conducting business of the same nature which is in competition to the company's businesses, whether for personal or the third person's benefit, unless the shareholders' meeting is informed in advance before the appointment of such director.

28. Director shall inform the company with out delay if he/she has any interest in any agreement to be entered into with the company or increasingly or decreasingly holds shares or debentures in the company or associate company.

29. The Board of Directors shall hold meeting at least every three month at the place in which the company's principal office is located or at any other place designated by the Board of Directors.

30. Director is entitled to remuneration from the company in the form of salary, meeting allowance, pension, bonus etc. In addition to such remuneration, the director is also entitled to be reimbursed any expenses incurred by such director in the course of his/her function as the company's director.

Section 5

Shareholders' Meeting

31. The Board shall hold the shareholders' meeting as the annual general meeting within 4 months from the year-ended date of the company's accounting period.

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Signature~~signed~~.....~~signed~~..... Applicants
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-7-

Other general meetings to be held from time to time shall be called "extraordinary meeting". The Board may at anytime call for such extraordinary meeting as it deems appropriate or the shareholders holding the total shares not less than one fifth of the total issued shares or not less than 25 shareholders holding the total share not less than one tenth of the total issued shares may request the Board in writing to call for extraordinary meeting provided reason is specified in such written request. In such a case requested by the shareholders, the Board shall hold the meeting within one month from the date of receipt of such request from the shareholders.

32. Notice for any meeting shall be prepared by the Board indicating venue, date and time, agenda and proposed resolution with adequate details and in particular, such agenda should be specified whether it is an issue for acknowledgement, for approval or for consideration as the case may be as well as opinion of the Board for such issue and then sent to each shareholder not less than 7 days before meeting date and also published such notice in the newspaper for 3 consecutive days at least 3 days before the meeting date.

Meeting shall be held at the principal office of the company or in other place designated by the Board.

33. Any shareholders' meeting shall be attended by shareholders whether by him/herself or by proxies of legal age to attend the meeting and vote on his/her behalf. The proxy form must indicate date and bear signature of the shareholder appointing such proxy in the form prescribed by the registrar.

This proxy form shall be provided to the Chairman of the Board or person assigned by the Chairman of the Board at the meeting venue before attending the meeting.

In respect of voting, the proxy shall have votes equal to all votes of the shareholder(s) appointing such proxy unless the proxy states to the meeting before casting vote that he/she shall cast vote on behalf of certain shareholder(s) by indicating name of such shareholder(s) and number of shares held by such shareholder(s).

34. For each shareholders' meeting, it shall be attended by the shareholders and proxies (if any) for not less than 25 persons or not less than half of the total number of shareholders and the total shares held by such attending shareholders shall not be less than one third of the total issued shares to form quorum of the meeting.

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For any shareholders' meeting, if the meeting time has been delayed for one hour and number of shareholders is still not adequate to form quorum of the meeting, if such meeting is requested by the shareholders, it shall be canceled. But if such meeting is not requested by the shareholders, it shall be adjourned provided notice for the subsequent meeting is sent to the shareholder for not less than 7 days before the rescheduled meeting. Requirement relating to quorum of the meeting shall not be applicable to this subsequent meeting.

35. The Chairman of the Board shall act as the chairman of the shareholder's meeting. In case the Chairman is not available or is not able to perform function, the Vice Chairman shall assume such duties but if the Vice Chairman is not available or is not able to perform such functions as well, the shareholders attending such meeting shall elect one of them to act as the chairman of the meeting.

36. In respect of vote casting in any shareholders' meeting, each shareholder shall have vote rights equal to number of shares held by such shareholder. The meeting's resolution shall be reached by majority vote by the shareholders attending the meeting and casting the vote. Tied vote shall be settled by a decisive vote casted by the chairman of the meeting.

37. Annual general meeting should generally consider the following matters:

- (1) To consider the report prepared by the Board of any businesses done during the earlier period.
- (2) To consider and approve balance sheet and income statement of the company.
- (3) To consider profit allocation.
- (4) To elect a director to replace one vacated from the office by expiry of the term.
- (5) To appoint an auditor.
- (6) To consider other matters.

Section 6

Accounting, Finance and Auditing

38. The company's accounting period shall start from 1st January and end on 31 December each year.

40. The company shall cause to maintain book and account including auditing as required by relevant laws and shall prepare balance sheet and income statement at least once every 12-month period of the company's accounting period.

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Signature*signed*.....*signed*..... Applicants
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40. The Board shall present balance sheet and income statement of the year ended to the shareholders' meeting in the annual general meeting for approval.

Such balance sheet and income statement shall be audited by the auditor prior to presenting them to the shareholders' meeting.

41. The Board shall submit the following documents to the shareholder accompanying invitation letter of annual general meeting:

(1) copies of balance sheet and income statement audited by the auditor with auditing report.

(2) Annual report of the Board.

42. Dividends shall not be allocated from other fund except the profit. In case the company still has retained loss, no dividends shall be allocated.

Dividends shall be equally allocated as per number of share.

The Board may consider allocating interim dividends to the shareholders from time to time when it considers that the company has gained adequate profit to do so and shall report to the next shareholders' meeting.

Dividends allocation shall be done within 1 month from the date of the shareholders' meeting or of resolution reached by the Board as the case may be provided the shareholders are informed in writing and announcement of dividends allocation is advertised in the newspaper.

43. The company shall allocate annual net profit as reserve for the amount not less than 5% of such annual net profit deducted by retained loss brought forward (if any) until this fund has reached 10% of the amount of the company's authorized capital or above.

The Board may propose the general meeting to approve allocation of such other reserve as deemed of benefit for the company's business operation.

44. The auditor shall not be a director, staff, employee or any incumbent of the company.

45. The auditor is authorized to inspect books and accounts and any relevant evidence relating to incomes and expenses and assets and liabilities of the company during working hour. To achieve this function, he/she is also entitled to question directors, staffs, employees or any incumbents of the company including its agents and also to request for fact or documentation concerning the company's businesses.

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46. The auditor shall have a duty to attend all shareholders' meetings in which balance sheet, income statement and other accounting matters are to be considered in order to clarify auditing issue to the shareholders. The company shall also submit reports and documents to be considered by the shareholders in such meeting to the auditor.

Section 7

Increase and Decrease of Capital

47. Subject to the Public Company Limited Act, the Company may increase its own capital by issuing new shares by the resolution of the shareholders' meeting.

48. All such newly issued shares may be offered in whole or in part and to the existing shareholders at the ratio based on number of shares held by each shareholder or to the public or other person whether in whole or in part subject to the resolution of the shareholders' meeting.

49. The Company may decrease its capital from the registered amount by decreasing share par value or reducing share number or deleting such unsold or unoffered shares from the registration book by the resolution by the shareholders' meeting with not less than three fourth of the total votes of the shareholders attending the meeting and having vote right.

50. The company may not decrease its capital to be lower than one fourth of its authorized capital.

Section 8

Supplementary Provision

50. If it is necessary or appropriate to amend or modify this articles of association, it may be done so by the shareholders' meeting as provided by law.

52. The company's seal shall be as follows:



-Company Seal affixed-

Signaturesigned.....signed.... Applicants
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53. In case the company or its subsidiary has entered into any related transaction or such relating to acquisition or disposal of the company's or its subsidiary's asset as defined by the notification of the Stock Exchange of Thailand applicable to related transaction of listed company or to acquisition or disposal of asset of listed company, as the case may be, the company shall comply with relevant regulations and procedures provided in such notification.

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