

**Articles of Association of WHA Corporation Public Company Limited
in relation to the Shareholders Meeting**

Chapter 1 General

Article 3. Unless otherwise stated herein, the statutory provisions of Public Limited Companies Law, Securities and Exchange Law, and other laws that enter into force or related to the Company's business operation shall be observed and enforced.

Chapter 5 The Board of Directors

Article 17. At every annual general meeting of shareholders, one-third (1/3) of the total number of directors at that time shall retire from office. In the case that the number of directors is not a multiple of three, then the number nearest to one-third (1/3) shall retire from office.

Retiring director(s) are eligible for re-election to resume their office.

The directors who shall retire in the first and second year after the Company's registration, shall be decided by drawing. In the following years, the director who is in office for the longest period shall retire.

Article 22. The directors of the Company are entitled to receive the remuneration from the Company in the form of reward, meeting allowance, gratuity, bonus or remuneration in other natures as considered and approved by the shareholders' meeting with votes of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting. The remuneration is possibly be determined in a certain amount or set as specific payment criteria, and is possibly be utilized for a certain period or constantly utilized until the shareholders' meeting approve the change thereto. Moreover, the directors of the Company are entitled to receive allowances and welfares in accordance with the Company's rules.

The statement in the first paragraph shall not affect the rights of the director who is the staff or employee of the Company to receive any remuneration and benefit in the position as the staff or employee of the Company.

Chapter 6 Shareholders' Meeting

Article 31. The board of directors shall hold the annual general meeting of shareholders within four (4) months from the ending date of the Company's accounting year.

A shareholders' meeting apart from the first paragraph shall be called an extraordinary general meeting of shareholders. The board of directors is entitled to hold the extraordinary general meeting of shareholders whenever it deems appropriate.

A shareholder or several shareholders holding shares in the aggregate number of not less ten (10) percent of the total number of shares sold, may, by subscribing their names, make a written request to the board of directors for calling an extraordinary general meeting of shareholders at any time, provided that matters and reasons for calling such meeting shall be clearly specified therein. In such case, the board of directors must cause a meeting of shareholders to be held within forty-five (45) days from the date of receipt the written request from the shareholders.

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Article 32. In calling the shareholders' meeting, the board of directors shall prepare the written notice of the meeting specifying the venue, date, time, meeting agenda and matters which will be proposed to the shareholders' meeting with its sufficient details, and by clearly specifying that the said meeting agenda and matters will be proposed for acknowledgement or approval or consideration, as the case may be, together with the opinion of the board of directors in such matters. The notice of the meeting shall be delivered to the shareholders and the registrar for acknowledgement not less than seven (7) days prior to the meeting date, and shall be advertised in the newspaper for three (3) consecutive days at least three (3) days prior to the meeting date.

The shareholders' meeting is possibly be held at the province where the Company's head office is located or other places as the board of directors deems appropriate.

Article 32/1. The shareholders' meeting can be held through electronic media whereas it shall be conducted in compliance with the laws.

Article 33. In the shareholders' meeting, the shareholders and the proxies of the shareholders (if any) shall attend the meeting no less than twenty-five (25) persons or no less one-half of total number of shareholders, and total counted shares shall not be less than one-thirds (1/3) of total sold shares for constituted quorum.

In a case where it appears that the number of attending shareholders is unable to constitute a quorum within one (1) hour from the time scheduled for the shareholders' meeting, the said meeting shall be suspended if it is requested to be held by the shareholders. If the said meeting is not requested to be held by the shareholders, the new meeting appointment shall be made. In this case, the notice of the meeting shall be delivered to the shareholders at least seven (7) days prior to the meeting date, whereas the quorum shall not be enforced in this meeting.

Article 34. The chairman of the board of directors shall preside over the shareholders' meeting as the chairman of the meeting. If the chairman of the board of directors is absent from the meeting or unable to perform his/her duty, the vice chairman of the board of directors shall preside over the meeting as the chairman of the meeting. If there is no the vice chairman of the board of directors or he/she is absent or unable to perform his/her duty, the meeting shall select one of the shareholders who attend the meeting to preside over the said meeting as the chairman of the meeting.

Article 35. In voting at the shareholders' meeting, one share has one vote. A shareholder who has any conflict of interest in any matter is not entitled to vote in such matter except for electing the director(s). Resolutions of the shareholders' meeting shall consist of the following votes.

(1) In normal case, resolutions of the shareholders' meeting shall be passed by the majority vote of shareholders who attend the meeting and cast the vote. If the vote is tie, the chairman of the meeting shall have an additional vote as a casting vote.

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- (2) In the following cases, resolutions of the shareholders' meeting shall be passed by the votes of not less than three-fourths (3/4) of the total votes of shareholders who attend the meeting and is entitled to vote:
- (a) To dispose or transfer the business of the Company in whole or in significant part to other persons;
 - (b) To acquire or acceptance the transfer of the business of other private company or public limited company in order to be owned by the Company;
 - (c) To enter into, amend or cancel the contract relating to the lease of the Company's business in whole or in significant part, assign any persons to manage the Company's business, or merge the Company's business with other persons for the purpose of profit and loss sharing;
 - (d) To amend the Company's Memorandum of Association or Articles of Association;
 - (e) To increase or decrease of the Company's registered capital;
 - (f) To wind up the Company;
 - (g) To issue the debenture of the Company; and
 - (h) To merge the Company's business with other persons.

Article 36. The businesses which shall be conducted at the annual general meeting of shareholders are as follows:

- (1) To acknowledge the report of the board of directors representing the Company's business operation in the previous year;
- (2) To approve the balance sheet and profit and loss account;
- (3) To approve the appropriation of profit and payment of dividend;
- (4) To elect new director(s) to replace the director(s) who are due to retire by rotation;
- (5) To determine the directors' remuneration;
- (6) To appoint the auditor and determine the auditing fee; and
- (7) Other businesses.

CHAPTER 7 Accounting, Finance and Auditing

Article 37. The fiscal year of the Company starts on 1 January and ends on 31 December of every year.

Article 39. The board of directors shall prepare the balance sheet and profit and loss account as at the ending date of its fiscal year in order to propose the same to the annual general meeting of shareholders for approval. The board of directors shall assign the auditor to complete the audit of the said balance sheet and profit and loss account prior to proposing the same to the shareholders' meeting.

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

- (1) a copy of balance sheet and profit and loss account audited by the auditor together with auditing report of the auditor; and
- (2) an annual report of the board of directors and its supporting documents.

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Article 41. The auditor shall not be the director, staff, employee or other office holder of the Company.

Article 43. The auditor has the duty to attend the shareholders meeting 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 in respect of the audit to the shareholders, and the Company shall also send the auditor all reports and documents that the shareholders should receive in that shareholders' meeting.

Chapter 8 Dividend and Capital Reserve

Article 44. It is prohibited to make dividend payment from other type of money other than the profit. In the case where the Company has accumulated losses, the dividend is prohibited from being paid.

The dividend shall be equally divided based on the number of shares, unless the Company issues the preferred shares and determines that the dividend which will be received from the preference shares shall be different from the ordinary shares. The dividend payment shall be made as required by the scheduled criteria whereas it shall be approved by the shareholders' meeting.

The board of directors is possible to periodically pay the interim dividend to the shareholders when it views that the Company has enough profit to do so. The interim dividend payment shall be reported to the following shareholders' meeting.

The dividend payment shall be made within one (1) month after the date of receiving an approval from the shareholders' meeting or the board of directors' meeting, as the case may be. In this regard, the Company shall submit a written notice to the shareholders to inform of the dividend payment whereas the dividend payment shall be advertised in the newspaper for three (3) consecutive days as well.

Article 45. The Company shall appropriate its annual net profit as capital reserve in the amount of not less than five (5) percent of its annual net profit deducted by the deficit balance brought forward (if any) until the amount of the capital reserve is not less than ten (10) percent of registered capital.