
(Translation)

**Articles of Association of Salee Printing Public Company Limited Relating
to the Annual General Meeting of Shareholders**

Board of Directors

Clause 18. The board of directors shall consist of board members of not exceeding twelve (12) persons and not less than five (5) persons and at least one half (1/2) of all directors shall have residence in Thailand.

Number of authorized director whose signature(s) are binding to the Company is any two directors sign jointly with the Company's seal affixed.

Consideration for the fixing or changing authorized directors whose signatures are binding to the Company shall be adopted in the general shareholders' meeting or board of directors' meeting as it is deemed appropriate.

Clause 19. The directors shall be elected by the shareholders' meeting in accordance with the following criteria and procedures:

(1) Each shareholder shall have one share for one vote;

(2) Each shareholder shall exercise all of his or her shares according to (1) to vote for one or more directors but cannot divide the votes to specific director more or less than the others;

(3) Persons who receive the highest votes arranged in order from higher to lower are elected to be the directors of the Company in a number equal to that of the number of directors to be appointed.

In the event of a tied vote for a lower place, which would make the number of directors greater than that required, the chairman of the meeting shall have a casting vote.

Clause 20. At every annual general meeting, one-third (1/3) of the directors, or if the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third (1/3) shall vacate office.

The directors who vacate office in the first and second years following the registration of the Company shall be drawn by lots. In subsequent years, the directors who have remained in office for the longest time shall vacate office.

Clause 25. The director can either be or not be the shareholder of the Company.

Clause 31. The director shall not be engaged in any business as partners or hold shares in another juristic person of the same category and being in competition of the Company unless he has informed the shareholders' meeting before passing of such resolutions.

Shareholders' Meeting

Clause 37 The Board of Directors shall summon a shareholder meeting as an annual general meeting of shareholders within four (4) months as from the last day of the fiscal year of the Company. The shareholder meetings other than the said meeting shall be called extraordinary meetings.

The Board of Directors may summon an extraordinary meeting of shareholders any time as it deems appropriate. The 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 in a written request directing the Board of Directors to summon an extraordinary meeting at any time but the reasons for summoning such meeting must be clearly stated in such a request.

In this event, the Board of Directors must summon a shareholder meeting within one (1) month as from the date of receipt of the request from the shareholders.

Clause 38 In summoning a shareholder meeting, the Board of Directors shall prepare a written notice summoning the meeting stating the place, date, time, agenda of the meeting with reasonable details by indicating clearly whether such matters are proposed for information, for approval or for consideration as the case may be including opinions of the Board of Directors with respect to the said matters and the said notice shall be served on the shareholders for their information not less than seven (7) days prior to the date of the meeting and shall also be published in a newspaper for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

Clause 39 The shareholders may authorize other persons as proxies to attend and vote at a meeting on their behalf and the proxies must submit the instrument appointing the proxy to the Chairman or a person designed by the Chairman of the Board at the place of the meeting before attending such meeting. The instrument appointment the proxy shall be executed in accordance with the form specified by the Registrar under the law on public limited companies.

Clause 40 At a shareholder meeting, there must be not less than twenty-five (25) shareholders and proxies (if any) present or not less than half (1/2) of the total number of shareholders holding shares amounting to not less than one-third (1/3) of the total number of shares sold in order to form a quorum unless otherwise provided by law in any specific case.

At any shareholder meeting, when one (1) hour has passed since the time specified for the meeting, the number of shareholders present at the meeting remains inadequate to form a quorum and if such shareholders meeting was called at the request of the shareholders, such meeting shall be cancelled. If such meeting was not called at the request of the shareholders, the meeting shall be summoned once again and the notice summoning such meeting shall be served on the shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Clause 41 In casting a vote, one share is equal to one vote.

A resolution of the shareholder meeting shall consist of the following votes.

1. In an ordinary event, the majority vote of the shareholders present at the meeting and entitled to vote is required. If there is a tie vote, the Chairman of the meeting shall have a casting vote.
2. In the following events, a vote do not less than three-fourth (3/4) of the total number of votes of the shareholders present at the meeting and entitled to vote is required.
 - a. The sale or transfer of the whole or material 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 conclusion, amendment or termination of contracts with respect to the lease of the whole or material parts of the business of the Company, the assignment of the management of the business of the Company to other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
- d. The amendment of the Memorandum or Articles of Association of the Company;
- e. The increase and reduction of a capital or issuance of debentures of the Company;
- f. The amalgamation or dissolution of the Company.

Clause 42 The affairs to be carried out by the annual general meeting are as follows:

- 1. Report of the operations of the Company in the previous year;
- 2. Approval of Balance Sheet and Statement of Income;
- 3. Appropriation of profits;
- 4. Election of new directors to replace retiring directors;
- 5. Appointment of auditor and fixing of auditing fee;
- 6. Other matters.

Clause 43 In case of conflict of interest transaction or acquisition / disposition transaction in according to the rules and regulations of The Stock Exchange of Thailand announcement, the Company or the Subsidiaries shall perform along with the rules and regulations.

Accounting, Financial and Auditing

Clause 44. Fiscal year of the Company shall commence on the 1st day of January and end on the 31st day of December of every year.

Clause 45. The board of directors shall prepare the balance sheet and the statement of profit and loss as of the last day of the fiscal year of the Company for submission to the shareholders for consideration and approval at the annual general meeting.

Clause 46. The board of directors shall cause balance sheet and the statement of profit and loss to be examined by an auditor prior to submission to the shareholders' meeting.

Clause 47. The board of directors shall deliver the following documents to the shareholders together with the notice calling for an annual general meeting of shareholders:

- 1) copies of the balance sheet and statement of profit and loss, which have already been audited by the auditor, including the auditor's report; and
- 2) annual report of the board of directors.

Clause 48. No dividend shall be paid otherwise than out of profits. If the Company has accumulated loss, no dividend shall be paid.

The dividend will be equally allocated to each share.

The board of directors may from time to time pay to the shareholders such interim dividends as appeared to the directors to be justified by the profits of the Company, and shall report to the shareholders on the payment of interim dividends at the next meeting of shareholders.

The payment of dividends shall be made within one (1) month from the date on which the resolution was passed at the meeting of shareholders or of the board of directors, as the case may be. The dividend payment shall be announced to the shareholders in writing and the notice of dividend payment shall be published in the newspaper.

Clause 49. The Company shall appropriate the annual net profit in accordance with the Public Limited Company Act.

Clause 50. The auditor cannot be a director, staff member, employee or have acquired any position in the Company.

Clause 51. The auditor has the duty to attend the shareholders' meeting in each time that the meeting considers the balance sheet, statement of profit and loss, and matters concerning the account of the Company to report audit results to the shareholders.

Clause 52. The Company shall also submit the reports and documents given to the shareholders for such shareholders' meeting to the auditor.

Remarks: This English translation does not carry any legal authority. Only the original text in Thai has legal force.