

(Translation)

**Articles of Association
of
TOA Paint (Thailand) Public Company Limited**

Chapter 1

General Provisions

- Article 1. These Articles of Association shall be called the Articles of Association of **TOA Paint (Thailand) Public Company Limited**.
- Article 2. The term “**the Company**” in these Articles of Association means TOA Paint (Thailand) Public Company Limited, unless otherwise expressly stated herein.
- Article 3. Unless otherwise provided in these Articles of Association, the provisions of the laws governing public limited companies in all respects.

Chapter 2

Shares and Shareholders

- Article 4. The shares of the Company shall be ordinary shares with par value of 1 baht and of the type which bears the names of shareholders.
- Every share of the Company shall be paid up in full at one single payment with money or assets other than money. Subscribers or purchasers shall not offset any debt with the Company.
- The Company shares are indivisible. If two or more persons jointly subscribe or hold shares, one of those persons shall be exercised as a subscriber or shareholder, as the case may be.
- The Company has the right to issue and offer ordinary shares, preferred shares, debentures, warrants, or other securities under securities and exchange laws.
- Article 5. Each share certificate of the Company shall indicate the name of the shareholder and bear the signature of at least one (1) director, signed or printed with the Company's seal affixed, but the Board of Directors may authorize the Securities Registrar pursuant to the law governing securities and exchange, to sign or print his or her signature on its behalf.
- Article 6. The signature of the directors or the Securities Registrar on the share certificate or any other securities certificate may be made by their own handwriting, or machine, or computer, or affixed by any other means as per the rules and procedures prescribed by the law governing securities and exchange.
- The Company must maintain the Shareholder Register Book and the evidence relating to the particulars stated in Shareholder Register Book at the head office of the Company. However, the Company may appoint Thailand

Securities Depository Co., Ltd. as the Company's Securities Registrar. If so, the procedures concerning the Company's share registration shall be as prescribed by the Securities Registrar.

Article 7. The Company will issue a share certificate to shareholders within two (2) months from the date in which the Securities Registrar accepted registration of the Company or from the date in which full payment for shares was made in case of issuing new shares after registration of the Company.

Article 8. In case of share certificates substantially damaged or defaced, a shareholder may request the Company to issue a new share certificate by surrendering the original certificate.

If the share certificate is lost or destroyed, the shareholder must provide official evidence, in the form of report issued by a police officer, or any other appropriated evidence, to the Company.

In both cases, the Company will issue the new share certificate to a shareholder within the period specified by the law, which the Company may charge fee for issuance of a new share certificate. However, the fee shall not exceed the rate prescribed by the law.

The lost, defaced or damaged share certificate shall be cancelled once the Company has issued new share certificate as replacement.

Article 9. The Company shall not own its own shares or accept the pledge of its own shares, except for the following cases:

- (1) The Company may repurchase its shares from the shareholders who vote in dissent of a resolution of the shareholders' meeting for the amendment of the Articles of Association of the Company on the part relating to the voting rights and the right to receive dividends, such amendment being viewed by the dissenting shareholders to be unfair to them.
- (2) The Company may repurchase its shares for the purpose of financial management in the event that the Company has accumulated profits and surplus liquidity, and such repurchase of the shares will not cause the Company to face financial problems.

The shares held by the Company shall not be counted to constitute a quorum in a shareholders' meeting and shall be excluded from the exercise of voting rights and receiving dividends.

The Company shall dispose of the repurchased shares as stated in the previous paragraph within the period specified by the Ministerial Regulations. If the Company fails to do so or if the shares are not entirely disposed of within the specified period, the Company shall decrease the paid-up capital by means of cancelling the undisposed registered capital shares.

The repurchase, disposal of, and cancellation of shares shall be made in accordance with the rules and procedures as prescribed in the ministerial regulations and the relevant laws.

Article 10. The repurchasing of shares shall be approved by the Shareholders' Meeting. Except that the total amount of those repurchased shares does not exceed ten (10) percent of the paid-up capital, the Company's Board of Directors shall be authorized to approve such repurchasing.

Chapter 3

Transfer of Share

Article 11. The Company's shares shall be transferable without any restriction. The shares held at any time by non-Thai nationals shall not exceed an aggregation of forty-nine (49) percent of all issued shares. The Company is entitled to reject the transfer of shares that cause the shares of foreign shareholders to exceed the ratio allowed by applicable laws and regulations.

Article 12. The transfer of shares shall be valid when a transferor indorses a certificate(s) by entering a name of a transferee and being signed by a transferor and a transferee and deliver a certificate(s) to a transferee.

The transfer of shares shall be valid against the Company when the Company receives the request for registration of shares transfer and valid against a third person when the Company completes the share registration process.

When the Company deems that the transfer of shares is legal, the Company must register the shares transfer within fourteen (14) days from the date of such request. If the transfer of shares is invalid, the Company must inform a person who file the request within seven (7) days.

If the Company's shares are registered as securities in the Stock Exchange of Thailand, the transfer of shares must be in accordance with the law of Securities and Stock Exchange.

Article 13. If a share transferee wishes to acquire a new share certificate, he/she shall submit a written request to the Company, with a transferee's signature together with at least one (1) witness and surrender an existing share certificate. In this regard, the Company shall register the share transfer within seven (7) days and issue a new share certificate within one (1) month from the date of receipt of such request.

Chapter 4

Issuance of Securities, Securities Offering and Transfer of Securities

Article 14. Issuance of securities, securities offering and transfer of securities to public or any persons shall be under the laws governing public limited companies and securities and exchange.

Transferring of other securities that have been registered as listed security with the Stock Exchange of Thailand or subordinate Stock Exchange beside from the ordinary shares shall be under the laws governing securities and exchange.

"Securities" shall refer to the definition as specified by the laws governing securities and exchange.

Chapter 5
Board of Directors

Article 15. The Company must have the Board of Directors to operate the Company's business. The Board of Directors shall comprise not less than five (5) directors, provided that at least half (1/2) of the directors shall reside within the Kingdom of Thailand.

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

Article 16. The directors shall be elected by the shareholders' meeting in accordance with the following rules and procedures:

- (1) Each shareholder shall have one (1) vote for one (1) share.
- (2) Each shareholder may exercise all the votes he or she has under (1) above to elect one or several persons to be a director or directors, but cannot divide his/her votes in an unequal number to any particular person.
- (3) Persons who are elected to be directors will be those who receive the highest number of votes, in descending order, according to the number of directors who are to be elected. In the event of a tie for the last position to be elected and this exceeds the said number of directors, the Chairman of the meeting shall have a casting vote.

Article 17. At every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three, then the number of directors nearest to one-third must retire from the office.

The retired director shall be eligible for re-election.

The retiring directors in the first and second year of the conversion of the Company shall be determined by a draw of lots. In the subsequent years, the director who is in the office for the longest period shall retire.

Article 18. Apart from retirement upon expiration of the term of office, a director shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) lack of the requisite qualifications or possession of prohibited characteristics under the law governing public limited companies and the law governing securities and exchange;
- (4) removal by a resolution of the shareholders' meeting as specified in Article 20;
- (5) removal by a court order.

Article 19. Any director who wishes to resign from the Company shall submit a resignation letter to the Company. The resignation shall be effective from the time the resignation letter reaches the Company.

A director who resigns according to the first paragraph may inform the Registrar of his or her resignation.

Article 20. A shareholders' meeting may pass a resolution removing any director from office prior to the expiration of the term of office, by a vote of not less than three-quarters (3/4) of the number of shareholders attending the meeting and eligible

to vote, and the shares held by the voting shareholders shall, in aggregate, be not less than one-half (1/2) of the number of shares held by the shareholders attending the meeting and eligible to vote.

Article 21. In case of a vacancy on the Board of Directors other than by rotation, the Board of Directors shall elect any person who is qualified and not subjected to prohibition under the laws on public limited company, and laws governing securities and exchange as a replacement director at the next meeting of the Board of Directors, except in the case where the remaining term of office of such director is less than two (2) months. The replacement Director shall hold the office only for the remaining term of the Director whom he replaces.

The resolution of the Board of Directors under paragraph one must be passed by a vote of not less than three-fourths (3/4) of the number of subsisting directors.

Article 22. The Company's Directors are entitled to remuneration from the Company in the form of reward, meeting allowance, gratuity, bonus or other kinds of benefit as considered and approved by the shareholders' meeting with the votes of not less than two-thirds (2/3) of the total shareholders attending the meeting. Such remuneration may be fixed in an exact amount or by a specific principle and may be fixed from time to time or perpetually until the shareholders' meeting will resolve to change in otherwise. In addition, the Company's Directors is entitled to allowance and welfare pursuant to the Company's regulations.

The provision in paragraph one shall not affect the rights of the directors appointed from the Company's employees or staff who is entitled to the remuneration and benefits as the Company's employees or staff.

Article 23. The Board of Directors shall elect one director to be the Chairman.

One or several directors shall be elected to be the Vice-Chairman, as the Board deems appropriate. The Vice Chairman has authority under the Articles of Association as assigned by the Chairman.

Article 24. At a meeting of the Board of Directors either situated in the same place or via electronic meeting, there must be not less than one-half (1/2) of the total number of directors present to constitute a quorum. The Chairman of the Board of Directors shall act as the Chairman of the Board of Directors meetings. If the Chairman of the Board of Directors is not present at a meeting or cannot perform his duty, and if there is a Vice-Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors present at the meeting shall preside as the chairman of the meeting. If there is no Vice-Chairman of the Board of Directors or there is a Vice-Chairman of the Board of Directors who is not present or cannot perform his duty, the directors present at the meeting shall elect one of themselves to be the chairman of the meeting.

At each meeting of the Board of Directors, the chairman or the person assigned by the chairman may conduct a meeting through electronic means. The electronic meeting is required to be held by applicable laws or regulations, and the Board of Directors' meetings that are conducted through electronic means bear the same effects as the Board of Directors' meetings where directors are present at the same place in accordance with the means prescribed under the law and these Articles of Association.

Decisions of the meeting of the Board of Directors shall be made by a majority vote. Each director is entitled to one (1) vote, but a director who has a vested interest in any matter shall not be entitled to vote on such matter. In the case of a tie, the chairman of the meeting shall have a casting vote.

Article 25. In summoning a meeting of the Board of Directors, the Chairman of the Board may determine that the meeting be organized. The Chairman or an assigned person shall submit a notice to the directors at least three (3) days prior to the meeting date. Except in the urgent case to reserve the rights or benefits of the Company, a notice could be submitted through electronic means or other methods, and the meeting date could be determined earlier. The meeting could be held through electronic means as specified according to the criteria prescribed by law.

When there is a reasonable cause to reserve the rights or benefits of the Company, two (2) or more directors may jointly request the Chairman of the Board to summon a meeting of the Board of Directors. The subject and reason shall be specified when proposing to the meeting. In such case, the Chairman shall summon and determine the meeting date within fourteen (14) days from the date of receiving a request.

In case the Chairman fails to comply with paragraph two, the requesting directors may jointly summon and determine a meeting of the Board of Directors to consider the requested matter within fourteen (14) days from the date of expiration of the period under paragraph two.

In case that the Chairman is absent for any reason, the Vice-Chairman shall be the person who summons a meeting of the Board of Directors. In case that the Vice Chairman is absent for any reason, two or more directors may jointly call a meeting of the Board of Directors.

Article 26. In operating business of the Company, the directors shall perform their duty in accordance with the law, objectives, and articles of association of the Company as well as resolution of the shareholders' meeting in good faith and with care to maintain interests of the Company.

Article 27. Directors are forbidden to operate a business of the same nature as and in competition with that of the Company, or to enter to be a partner in an ordinary partnership or a partner of limited liability in a limited partnership or a director of a private company or other company which operates a business of the same nature as and in competition with that of the Company, whether for their own or others' benefit, unless the shareholders' meeting is notified prior to appointment thereto.

Article 28. Directors must notify the Company without delay if he/she has a direct or indirect interest in a contract with the Company, including an increase or decrease of shares or debentures in the Company or its affiliates.

Article 29. The Board of Directors shall hold a meeting at least once every three (3) months in the locality in which the head office of the Company is situated or a neighboring province. The date, time and place of the meeting shall be designated by the Chairman.

Article 30. Two (2) directors may jointly sign and affix common seal of the Company to bind the Company.

The Board of Directors may specify and change the name of the authorized directors whose signatures affixed with the Company's seal.

Chapter 6

Shareholders' Meeting

Article 31. The Board of Directors shall hold an annual general meeting of shareholders within the period of four (4) months after the end of the Company's accounting period.

Annual general meetings of shareholders other than specified under the first paragraph shall be called extraordinary general meetings. The Board of Directors may call extraordinary general meetings whenever they deem appropriate.

Shareholders holding shares in aggregate of no less than ten (10) percent of the total number of issued shares may at any time subscribe their names and clearly state the matters and purposes in a letter requesting the Board of Directors to call an extraordinary general meeting. In this case, the Board of Directors shall convene the shareholders' meeting within the period of forty-five (45) days from the date of receipt of such letter from the shareholders.

If the Board of Directors fails to convene the meeting within the period of forty-five (45) days from the date of receipt of such letter from the shareholders, the shareholders who have subscribed their names or other shareholders with the shareholdings in the required aggregate amount may convene the meeting by themselves within the period of forty-five (45) days from the expiration of the forty-five-day (45-day) period. The shareholder summoning the shareholders' meeting may send a notice to the shareholders by electronic means if the shareholders have informed their intention or given consents to the Company or the board of directors as specified according to the criteria prescribed by law. In this case, such meeting shall be deemed to be convened by the Board of Directors, provided that the Board of Directors shall be responsible for any necessary expenses incurred from the convening of such meeting and for reasonable facilitation.

In the case where the number of shareholders present at the meeting convened by the shareholders under the fourth paragraph is not sufficient to constitute a quorum as required under Article 33, the shareholders under the fourth paragraph shall be jointly responsible for the expenses incurred from the convening of such meeting in favor of the Company.

The meeting held as specified in the first and second paragraph may be conducted through electronic means. The electronic meeting is required to be held by applicable laws or regulations, or related laws or regulations shall apply mutatis mutandis. In addition, the meeting that is conducted through electronic means bears the same effect as the meeting where shareholders are present at the same place in accordance with the means prescribed under the law and these Articles of Association.

Article 32. In summoning a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matter to be proposed to the meeting with reasonable detail by indicating whether it is the matter proposed for acknowledgement, approval or consideration, including the Board of Directors' opinion in the said matters, and the said notice shall be sent to the shareholders and the Registrar not less than seven (7) days prior to the meeting date. The notice calling for the meeting shall be published in a

newspaper at least for three (3) consecutive days and not less than three (3) days prior to the meeting date. The Company may use electronic means for the publishing instead, according to the criteria prescribed by law.

The venue to be used for the meeting can be located in the province where the head office of the company is located or any other place as the Board of Directors stipulates.

In case the shareholders' meeting is held through electronic means, the venue to be used for the meeting shall be the head office of the Company.

Article 33. At a shareholders' meeting, either being present in the same place or via electronic meeting, there must be not less than twenty five (25) shareholders and/or the shareholders' proxies (if any) or not less than half of the total number of shareholders holding altogether not less than one-third (1/3) of the total issued shares attending the meeting to constitute a quorum, unless otherwise specified by law.

In case it appears at any shareholders' meeting that within one (1) hour after the time appointed for the meeting, the number of shareholders attending the meeting does not constitute the quorum as mentioned in the first paragraph, the meeting, if summoned upon the requisition of shareholders, shall be cancelled. If the meeting is not summoned upon the requisition of shareholders, another meeting shall be summoned. The notice for summoning such meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting and at such subsequent meeting no quorum shall be necessary.

Article 34. A shareholder may appoint another person to vote on their behalf. To appoint a proxy, it must be in written form and signed by a grantor. Then, it shall be submitted to the Chairman or person assigned by the Chairman at the meeting place before the proxy attending the meeting.

The proxy form shall be in accordance with the form prescribed by the Registrar, which at least must contain the following items.

(1) The number of shares held by the grantor

(2) The name of the proxy holder

(3) The number and date/month/year of the meeting that the grantor appoints the proxy holder to attend the meeting and vote on his/her behalf.

In voting, the proxy holder shall have votes equal to the total number of votes held by the shareholders except that the proxy holder declares to the meeting before voting that he/she will vote on behalf of only some of the grantors by specifying the name of the grantor and the number of shares held by the grantors.

The shareholder appointing the proxy must authorize only one proxy holder to attend and vote in the meeting and may not split the number of shares to many proxies for splitting votes.

In case of granting proxy, a shareholder or a proxy holder who is not a shareholder has the right to vote equal to the number of votes they're authorized with, in addition to their own right to vote in case they are shareholder as well.

To granting proxy according to paragraph 1, it can be proceeded by electronics means. However, the method must be safe and reliable that such proxy granting is proceeded by the shareholder and in accordance with the criteria prescribed by law."

Article 35. The Chairman, either being present in the same place or via electronic meeting, shall preside over the shareholders' meeting. In the case where the Chairman is absent or unable to perform the duty, the Vice-Chairman shall act as the chairman of the meeting. If the Vice-Chairman does not exist or exists but unable to perform the duty, the meeting shall appoint one of present shareholders to be the chairman of the meeting.

Article 36. For voting at a shareholders' meeting, either being present in the same place or via electronic meeting, one (1) share is equal to one (1) vote. Any shareholder who has special interest in any matter does not have the right to vote in such matter, other than voting for election of directors and the resolution of the shareholders' meeting shall be supported by the following votes:

- (1) In a normal case, by the majority vote of the shareholders who attend the meeting and vote. In case of an equality of vote, the Chairman of the meeting shall be entitled to a casting vote;
- (2) In the following cases, by a vote of not less than three-fourths (3/4) of the total number of shareholders present at the meeting and entitled to vote:
 - (a) Sale or transfer of whole or essential parts of business of the Company to other persons;
 - (b) Purchase or acceptance of transfer of businesses of private companies or others public limited companies to the Company's own;
 - (c) Entering into, amending or terminating the contract relating to the leasing out of business of the Company in whole or in essential parts; the assignment to anyone else to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objective to share profit and loss;
 - (d) Amendment of the Memorandum of Association or Articles of Association of the Company;
 - (e) Increase or decrease of the capital of the Company;
 - (f) Dissolution of the Company;
 - (g) Issuance of debentures;
 - (h) Merging of business of the Company with other companies.
 - (i) Other activities as prescribed by law that a minimum of three quarters (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote is required.

Article 37. The Annual General Meeting of Shareholders shall be called for the following purposes:

- (1) To acknowledge the report of the Board of Directors showing the Company's business in the recent year;
- (2) To consider and approve the balance sheet as well as profit and loss statements;
- (3) To consider and approve the appropriation of profit and dividend payment;

- (4) To consider the appointment of new directors to replace those retired by rotation;
- (5) To consider the directors' remuneration;
- (6) To appoint an auditor and determine the audit fees; and
- (7) Other purposes.

Chapter 7

Accounting, Financial and Auditing

Article 38. The Company's fiscal year begins on January 1 and ends on December 31 of each year.

Article 39. The Company must make and maintain an account book as well as auditing as required by relevant laws. A balance sheet and a profit and loss statements must be prepared at least once in the twelve (12) months of the fiscal year.

Article 40. The Board of Directors must prepare a balance sheet and profit and loss statements as at the end of the fiscal year of the Company to be presented to the shareholders at the annual general meeting. The Board of Directors must also appoint an auditor to review the balance sheet and profit and loss statements before submitting them to the shareholders' meeting.

Article 41. The Board of Directors must submit the following documents to the shareholders together with the notice of the Annual General Meeting of Shareholders:

- (1) A copy of the balance sheet and profit and loss statements audited by the auditor along with the audit report; and
- (2) Annual Report of the Board of Directors and other documents.

Article 42. The auditor shall not be a director, staff member, employee or person holding any position or having any duty in the Company.

Article 43. The auditor has the power to examine the accounts, documents, and other evidence relating to the income and expenditure as well as assets and liabilities of the Company during working hours of the Company. 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 the power to instruct said persons to give facts or furnish documents pertaining to the operations of the Company.

Article 44. The auditor has duty to attend the shareholders' meeting at which the balance sheet, the profit and loss statements, and the problems pertaining to accounting of the Company are considered in order to make clarifications in respect of audit to the shareholders, and the Company shall make available to the auditor all reports and documents receivable by the shareholders in such meeting to the auditor.

Chapter 8

Dividends and Reserves

Article 45. It is prohibited to pay dividends from other types of income, except from profit. In case the Company still has accumulated losses, there will be no dividend payment.

The dividends shall be distributed in the number of shares equally, except in the case where the Company issues preferred shares and defines the preferred shares receive dividends differently from the ordinary shares. To allocate dividends as prescribed, dividend payment must be approved by the shareholders' meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when considering that the Company is profitable enough to do so, and after the interim dividends are paid, the dividend payment shall also be reported to the shareholders' meeting at the next shareholders' meeting.

Dividend payment must be made within one (1) month from the date of the shareholders' meeting or the date the Board has a resolution as the case may be. However, a notice thereof shall be sent to the shareholders and also be published in a newspaper for at least three (3) consecutive days.

Article 46. The Company must allocate part of the annual net profit as reserve fund in an amount not less than five (5) percent of the annual net profit after deducting the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten (10) percent of the registered capital.

Chapter 9

Additional Provisions

Article 47. The Company may charge for expenses for a request to inspect the balance sheet, profit and loss statements, and the report of the auditor subject to the rate stipulated by the Board of Directors.

Article 48. The seal of the Company shall be affixed herewith.

-Company's Seal Affixed-