

(Translation)
ARTICLES OF ASSOCIATION
OF
HOME PRODUCT CENTER (PUBLIC) COMPANY LIMITED

CHAPTER I
General

1. These regulations shall be called the Articles of Association of Home Product Center Public Co., Ltd.
2. Unless otherwise specified “Company” shall mean Home Product Center Public Co., Ltd.
3. Unless otherwise stipulated in these Articles, the provisions in the laws on Public Company Limited and Securities and Stock Exchange shall apply.

CHAPTER II
Share issuance and Share transfer

4. The Company shall not own its own shares or take them in pledge, unless in the following cases:
 - (1) The Company may repurchase shares from the dissenting shareholders who votes against the resolutions of the shareholders meeting relating to the amendment of the Company’s Articles of Association regarding the rights to vote and rights to receive dividend which such shareholders opine that they receive unfairness.
 - (2) The Company may repurchase shares for financial management purposes when the Company has accumulated profit and liquidity premium provided that such repurchase shall not cause any financial problem to the company. Such shares repurchase by the Company shall be approved by the resolution of the shareholders meeting, unless it is the case of shares repurchase in the amount of not more than 10% of the paid-up capital, such shall be under the authority of the Board of Directors.

Shares held by the Company from the repurchase shall not count as part of quorum for shareholders meeting including shall have no rights to vote or receive dividend.

The repurchase of shares by the Company, the sale of the repurchased shares shall be proceeded according to the rules and procedures set forth in the laws on Public Company and laws on Securities and Stock Exchange applied at such time.

5. Shares of the Company is Ordinary share, each share shall have the same value and be allotted as fully paid, a subscriber or purchaser cannot set-off with the Company, except in the event of the Company restructuring of its debts by issuing new shares to pay off its creditors according to the debts-for-equity conversion plan as approved at the meeting of shareholders by the votes of not less than three-fourths of the total number of votes of shareholders attending the meeting and having right to vote.

The issuance of shares for payment of debts and the debt-for-equity conversion plan under the proceeding paragraph shall be in accordance with the rules and procedures as prescribed in the Ministerial Regulations.

The Company has the right to issue Preference share, all kinds of Debenture, warrants or other securities which the securities and stock exchange law shall permit.

6. All share certificates of the Company is named certificate. Each share certificate shall have the signature of at least one director, signed or printed. Nevertheless, the director may assign the share registrar in accordance with the law of the Securities and Stock Exchange to sign or print his or her signature on his behalf. The such signing or printing of name shall be in accordance with the law of the Securities and Stock Exchange.

In case the Company assigns Thailand Securities Depository Co., Ltd. or another person approved by the stock exchange to be the share registrar or securities registrar, the process of registration of the Company shall be in accordance with the determination of the share registrar.

7. The share of the Company can be transferred without any restriction, unless the share transfer shall result in the holding of shares in the Company by foreigner more than 30% of all issued shares of the Company.
8. A transfer of share shall be valid only upon the transferor's endorsement of the certificates of share by indicating the name of the transferee and having it signed by both the transferor and the transferee, and upon delivery of the certificate of share to the transferee.

The transfer of share will be set up against the Company only when the Company has received a request to register the transfer of the shares and it may be set up against a third person only after the Company has registered the transfer of the shares.

When the Company has received a request to register the transfer of the shares, if the Company considers such transfer is legal and in compliance with the Company's articles of association, the Company shall register the transfer of shares within 14 days from the date of receiving of the request. If the Company believes that such transfer is incorrect, it shall notify the person making the request within 14 days.

The transfer of share of the Company that has been registered as registered securities in stock exchange of Thailand shall be in accordance with the law on the Securities and Stock Exchange.

9. Any certificate of shares which is materially defaced or damaged, the shareholders may request the Company for the issuance of new certificate of share by exchanging the old certificate of share. In this case, the Company shall within 14 days from the date of receiving of the request issue the new certificate of share to the shareholder. In the case of the certificate of share being lost or destroyed, the shareholder shall bring the evidence of notification to the police to show to the Company for the Company to issue the new certificate of share for the shareholder within 14 days from the date of receiving of the application and evidence of the notification as mentioned above to the Company.

In the case where a shareholder of the Company is dead or becomes bankrupt, if any person having the right to acquire the share has produced complete evidence of entitlement, the Company shall register him/her in the shareholders register and issue new certificate of share to him/her within 1 month from the date of receiving of the complete evidence.

10. The Company may call for the fees for issuance of the new certificate of shares in substitution for the certificate which was lost, defaced or damaged, or call the fees in the case where the shareholder applies for a copy of the register of shareholders, in whole or in part, or for certification of its accuracy by the Company in accordance with the rates prescribed by the law.
11. During the period of 21 days prior to each meeting of shareholders, the Company may cease to accept registration of transfer of shares, by notifying the shareholders in advance at the head office and at every branch office of the Company not less than 14 days prior to the commencement date of cessation of the registration of transfer of shares.

CHAPTER III **The Board of Directors**

12. The Company's Board of Directors consists of at least 5 directors, and not less than half of whom shall have their residence in the Kingdom, and directors of the Company shall have the qualification as prescribed by law.

The Board of Directors of the Company has the powers and duties within the scope as follows, in addition to other general powers and duties prescribed by law;

- (A) Performing its duty in accordance with the law, the Company's objectives, object the articles of association of the Company, and the lawful resolutions of the meeting of shareholders.
- (B) Prescribing goal, guideline, policy, plan of work and budget of the Company, control, govern and supervise the administration of the Company to be in accordance with the assigned policy, except for following matter which the

Board of Directors shall receive the prior approval from the meeting of shareholders, i.e. the matter that the law requires to obtain the resolution of the meeting of shareholders such as, increase or decrease of the registered capital, issuance of debenture, purchase and sell or transfer the business of the Company, or acceptance of transfer of the business or amalgamation of the business with other persons, amendment of the Memorandum or Articles of Association, and payment of director remuneration etc.

- (C) The Board of Directors may appoint one or several directors as the Board of Director shall deem appropriate to be the executive directors by having the power to control and supervise the business of the Company as assigned by the Board of Director and among these directors, one shall be elected to be the chairman of the executive directors.

The executive directors have right to receive the remuneration and commission determined by the Board of Directors. However, such shall not affect the right of that directors to receive remuneration and another benefit under this articles of association in the capacity as the directors.

13. The directors shall be elected at the meeting of shareholders in accordance with the majority votes per the following rules and procedures;
- (1) Each shareholder shall have a number of vote equal to one share per one vote.
 - (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several person as director or directors, but the shareholder may not vote for any director more than the others.
 - (3) The candidate shall be ranked in order descending from the highest number of votes received to the lowest and shall be appointed as directors in that order, until all of the director positions are filled. Where there is equity of the votes cast for candidates in descending order causing the number of directors to be exceeded, the chairman shall give a casting vote.
14. At every annual ordinary meeting, one-third of the directors shall vacate in proportion. If the number of directors is not multiple of three, the number of directors closest to one-third shall vacate

In the first and second years after the registration of transforming to be public Company, the director vacating form the office shall be selected by drawing lots. In subsequent years, the director who has held office longest shall vacate, a director who vacate office may be re-elected.

15. The directors have right to receive the remuneration from the Company in form of money award, premium, commission, bonus or other benefits pursuant to this articles of association or in accordance with the consideration of the shareholders meeting, regardless whether such shall be fixed in certain amount or method for other consideration or for permanent until change. Furthermore, the directors have right to receive an allowance and any welfare in accordance with the regulation of the Company.

The statement in above paragraph shall not affect the right of the staff or employee of the Company who is selected to be directors who shall receive with remuneration and benefits in the status of staff or employee of the Company.

16. In addition to vacating office upon the termination of the term, directors shall vacate office upon:
- (1) Death;
 - (2) Resignation;
 - (3) Being disqualified or being under any of prohibitions in accordance with public Company limited law;
 - (4) Removal by a resolution of the meeting of shareholders under section 18;
 - (5) Removal by a court order.

17. Any director wishing to resign from office shall submit his or her resignation letter to the Company and the resignation shall be effective from the date on which the Company receives the resignation letter.

A director who resigns under above paragraph may also notify the Registrar of the resignation.

18. In the case of a vacancy in the Board of Directors for reasons other than the termination of the term of office, the Board of Directors shall elect a person who has the qualification and is not being subject to any prohibitions under the law on public Company limited as the substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two months. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces.

The resolution of the Board of Directors under the above paragraph shall be by a vote of not less than three-fourths of the number of directors remaining.

19. The meeting of shareholders may pass a resolution removing any director from office prior to vacancy as a result of the termination of the term of office of the director, by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and having the total number of shares being not less than one-half of the number of shareholders attending the meeting and having the right to vote.

20. The Board of Directors shall elect one of the directors to be the chairman of the Board and elect one of the directors to be the managing director.

In the case where the Board of Directors deems expedient, the Board may elect one or several directors to be vice-chairman. Moreover, the Board of Directors may entrust one or several directors to perform any acts on its behalf.

21. At the meeting of the Board of Directors, the presence of not less than one half of total number of directors is required to constitute a quorum.

In the case where the chairman of the Board is not present at the meeting or is unable to perform his or her duty and if there is a vice-chairman, the vice-chairman present at the meeting shall preside over the meeting. If there is no chairman and vice-chairman or if there is a chairman and vice-chairman who are unable to perform his or her duty, the directors present at the meeting shall elect one among themselves to preside over the meeting.

22. The Board of Directors of the Company shall hold a meeting at least once every three months.

In calling a meeting of the Board of Directors, the chairman of the Board or the person entrusted by the chairman of the Board shall serve a written notice calling for such meeting to the directors not less than 7 days prior to the date of the meeting. Unless necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.

However, two or more directors may request a meeting of the Board of Directors; in case of two or more directors requested the chairman of the Board or Director entrusted by chairman shall determine the date of the meeting within 14 days as from the date of receiving of the request.

In calling a meeting of the Board of Directors, the chairman of the Board or the directors entrusted by the chairman to be person who determine day, time and place of the Board of Directors meeting which the meeting place may determine in the locality in which the head office of the Company is located or in a nearby province. If the chairman of the Board or Director or director entrusted by chairman is not able to determine the meeting place, the head office of the Company is the meeting place.

23. If the Board of Directors deems expedient, it may determine the Board of executive directors by number of the Board of Directors prescribed which consists of the chairman of executive directors and vice-chairman of executive directors to perform duties that are entrusted from the Board of Directors of the Company. The executive directors have right to receive remuneration and reward in accordance with the Board of Directors of the Company shall prescribe by not affecting the right of executive director to receive remuneration and benefit in the status of director or staff of the Company.

The Board of Directors may appoint any other person to perform the business of the Company under control of the Board of Directors or authorize that person to have the power as the Board of Director deems appropriate and for the period of time that the Board of Director deems expedient. The Board of Director may cancel, revoke, change or amend such power.

24. The number of the authorized signatory of the Company who may sign to bind the Company is that two directors, except independent director and audit committee, jointly sign their name and affix with the Company's seal.

Subject to provision in the above paragraph, the Board of Directors may determine the name of the authorized directors who may sign to bind the Company with the Company's seal affixed, from all the directors.

CHAPTER IV
Meeting of Shareholders

25. The Board of Directors shall call a meeting of shareholders which is an annual ordinary meeting of shareholders within four months of the last day of the accounting year of the Company.

The meeting of shareholders at other time except the above paragraph shall be called extraordinary meeting. The Board of Directors may call an extraordinary meeting of shareholders at any time the Board considers expedient to do so. Shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders amounting to not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold may, by subscribing their names, request the Board of Directors to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within 1 month from the date the request is received from the shareholders.

26. In calling a meeting of shareholders, the Board of Directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail by indicating clearly and shall be delivered to the shareholders and the Registrar for their information not less than 7 days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper not less than 3 days consecutively prior to the date of the meeting.

The Board of Directors or the directors entrusted is a person who shall fix the date, time and place of shareholders meeting. The place of the meeting shall be in the locality in which the head office of the Company is located or branch or in a nearby province in the locality in which the head office of the Company is located or branch or other province per the Board of Directors shall deem expedient.

27. In a meeting of shareholders, the shareholders may also authorize other persons as proxies to attend and vote, the instrument appointing the proxy shall specify date and signature of shareholders. The appointing proxy shall be in accordance with the form prescribed by registrar.

The instrument appointing the proxy shall be submitted to the chairman of the Board or the person who is entrusted by chairman at the meeting place before the proxy holder shall attend the meeting.

28. In a meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders

shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum.

In a meeting of shareholders, the chairman of the board shall preside over the meetings of shareholders. In the case where the chairman of the board is not present at a meeting or is unable to perform his or her duty, if there is a vice-chairman, the vice-chairman shall preside over the meeting. If there is no vice-chairman or there is a vice-chairman, but such vice-chairman is unable to perform his or her duty, the shareholders present shall elect one among themselves to preside over the meeting.

29. The voting in a meeting of shareholders is one share per one vote

The vote shall be made openly unless the shareholders by not less than five persons request and the resolution of meeting adopts its resolution to vote on a poll. The process of poll vote shall be in accordance with the determination of the chairman of the meeting.

A resolution of the meeting of shareholders shall be made by the following votes:

- (1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote;
- (2) In the following cases, a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:
 - (1) Sale or transfer of the whole or important parts of the business of the Company to other persons;
 - (2) Purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - (3) Making, amending or terminating of contracts with respect to the granting of a hire of the whole or important parts of the business of the Company, the entrustment of the management of the business of the Company to any other person or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
 - (4) Amendment of the Memorandum or Articles of Association;
 - (5) Increase or decrease of the registered capital of the Company or issuance of debenture;
 - (6) Amalgamation or dissolution of the Company.

30. Annual General Meetings shall be summoned for the purposes of:

- (1) Reviewing the report of the Board of Directors that present to the meeting covering work done of the preceding year;
- (2) Considering and adopt the balance sheet;

- (3) Reviewing allocation of dividends;
- (4) Election of new directors in place of those who must retire on the expiration of their terms;
- (5) Appointment of an auditor and fix his remuneration; and
- (6) Other business.

CHAPTER V

Making a report on connected transaction or the acquiring or disposing of the Company's assets

31. In case the Company or its subsidiary shall have a connected transaction or shall acquire or dispose of material assets of the Company pursuant to the regulation of the Stock Exchange of Thailand, the Company shall comply with the prescription of the Stock Exchange of Thailand for such matter.

In case the Company is required to obtain approval from shareholders for entering into the connected transaction or the acquisition or disposition of material assets of the Company, there shall be vote of not less than three-fourths of the total number of votes of shareholders or proxies who attend the meeting and have the right to vote, by not including the shareholder who is interested party.

The provision of this clause shall always apply when the Company has duty to comply with rules of the Stock Exchange of Thailand.

CHAPTER VI

Increase and Reduction of Capital

32. The Company may increase the amount of its registered capital by issuing new shares by the meeting of shareholders with the votes of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote.
33. The Company may offer for sale the increased shares by issuing new shares in whole or in part, and may either first offer for sale to the shareholders in proportion to the number of shares already held by each of them or may offer for sale to the public or other persons in whole or in part in accordance with the resolution of the meeting of shareholders.
34. The Company may decrease the amount of its registered capital by reduction of the par value or number of shares upon a resolution passed at the meeting of shareholders by a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote.

However, the Company cannot decrease its registered capital to be lower than one-fourth (1/4) of its capital except in the case where the Company has an accumulated loss and it has already compensated for it and the accumulated loss still, however,

remains, the Company may reduce its capital to the amount less than one-fourth (1/4) of the total capital.

35. When the Company wishes to decrease the amount of its registered capital, the Company shall in writing notify the known creditors of the resolution for the reduction of capital within fourteen (14) days from the date on which the meeting of shareholders passes such resolution and shall specify in the notification that any objection thereto shall be submitted within two (2) months from the date on which the creditors receive the notice of such resolution. The Company shall also have the notice of such resolution published in a newspaper within the fourteen (14) day period.

CHAPTER VII

Dividend and Reserve fund

36. Declaration of dividend is forbidden unless by resolution of meeting of shareholders or resolution of the Board of Director in case of interim dividends.

Payments of dividend shall be notified in writing to shareholders, and the notice shall also be published in a local newspaper three (3) days consecutively and payment of dividends shall be made within one (1) month from the date of the resolution of such meeting being passed.

37. The Board of Directors may from time to time pay to the shareholders such interim dividends if the Board estimates that the profits of the Company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders.
38. Dividends shall be distributed according to the number of shares, with each share receiving an equal amount and payment of dividends unless otherwise provided regarding preference shares.
39. The Company shall allocate not less than five (5) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten (10) percent of the registered capital.

Apart from such reserve fund the Board of Directors may present to the meeting of shareholders to allocate other reserve fund which it shall deem having benefit for the operation of the Company.

CHAPTER VIII

Account book and auditing of account

40. An accounting year of the Company starts on the date of 1 January and end on the date of 31 December of every year.
41. The Board of Directors shall cause the accounts to be prepared and maintained including the auditing of accounts under the law on such matter.
42. The Board of Directors shall cause the balance sheet and a profit and loss account to be prepared at least once during each twelve month period which is an accounting year of the Company.
43. The Board of Directors shall cause the balance sheet and the profit and loss account as of the last day of the accounting year of the Company to be prepared for submission to the meeting of shareholders for approval at the annual ordinary meeting and examined by an auditor prior to submission to the meeting of shareholders.
44. The Board of Directors shall deliver the following documents to the shareholders along with written notices calling for an annual ordinary meeting:
 - (1) Copies of the balance sheet and the profit and loss account which have been examined by the auditor, together with the audit report of the auditor;
 - (2) The annual report of the Board of Directors and the document showing appurtenant of such report.
45. The Board of Directors shall make the register of director minutes of the meeting of the Board of Directors and meeting of shareholders and all resolution of the meeting to be an evidence and this evidence shall be kept at the head office of the Company or the entrusted person shall keep it at the head office or nearby province, but a prior notification to the registrar shall be made.
46. The annual ordinary meeting shall appoint an auditor. In appointing the auditor, the former auditor may be re-appointed.
47. The amount of the remuneration of auditor shall be determined by the meeting of shareholders.
48. The auditor shall not be a director, staff, employee or person holding any position or having any duty in the Company.
49. The auditor has the duty to attend every meeting of shareholders at which the balance sheet, the profit and loss account and the problems relating to the accounts of the Company are to be considered in order to explain to the shareholders the auditing of accounts. In this regard, the Company shall also deliver to the auditor the reports and

documents of the Company that are to be received by the shareholders at that meeting of shareholders.

CHAPTER IX
Additional Chapter

50. The Company's seal as followed.