

(Translation)

**ARTICLES OF ASSOCIATION**  
**OF**  
**MEGA LIFESCIENCES PUBLIC COMPANY LIMITED**

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**Chapter 1**  
**General Provisions**

**Article 1** These Articles of Association shall be called the Articles of Association of **Mega Lifesciences Public Company Limited**.

**Article 2** The "**Company**" of this Articles of Association means Mega Lifesciences Public Company Limited.

**Article 3** Any other context is not specified in these Articles of Association, the law on public limited company and the law on securities and exchange, including any other laws remaining in full force and effect or relating to the operation of the Company's business, shall be apply.

**Chapter 2**  
**Shares and Shareholders**

**Article 4** The Shares of the Company are ordinary shares issued in the form of name certificate, each with equal par value.

All shares of the Company shall be fully paid-up in cash or in kind. A subscriber or purchaser is not able to set-off the payment of shares with the Company.

The shares of the Company are indivisible. If two (2) or more persons jointly subscribe or hold one (1) or more shares, any one of them shall be designated to exercise their rights as subscriber or shareholder, as the case may be.

The Company may issue and offer for sale ordinary shares, preferred shares, debentures, warrants or any other securities as permitted by the law on securities and exchange.

**Article 5** All share certificates of the Company shall be in the form of name certificate and signed or printed by at least one (1) director and affixed with the Company's seal. However, the Company may appoint a share registrar in accordance with the law on securities and exchange to sign or print a signature on his behalf.

**Article 6** The signature of the director or the registrar on the share certificates or other securities certificates can be made by himself, using machine or computer, or affixing in other manner in accordance with rules and regulations of the law on securities and exchange.

The Company shall keep the shares register book and other relevant evidences of the registration therein at the head office of the Company. However, the Company may appoint Thailand Security Depository Company Limited to be a registrar of the Company. In the case that the Company has appointed Thailand Security Depository Company Limited as the registrar of the Company, the practice of securities registration shall be determined by the registrar.

**Article 7** The Company shall issue share certificates to shareholders within two (2) months from the date on which the registrar has accepted the registration of the Company or from the date on which the Company has received share payment in full in the case where the

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Company sold the remaining shares or the newly unissued shares after the registration of the Company.

**Article 8** In the case that share certificate is defaced or damaged in material respects, the shareholder may request the Company to issue new share certificate upon surrender of the old share certificate to the Company.

In the event of loss or damage of the share certificate, the shareholder shall present to the Company evidence of police record thereof or other appropriate evidence.

In both case above, the Company shall issue the new share certificate to the shareholder within the period of time as prescribed by law. For the issuance of such new share certificate, the Company may charge any fee for issuing of new share certificate instead of the old share certificate from the shareholder, provided that such fee shall not exceed the rate as prescribed by law.

With regard to the lost, defaced or damaged share certificates which have been replaced, it shall be deemed that the original share certificates are cancelled.

**Article 9** The Company is not allowed to have ownership in its own shares, or to take its own shares in pledge, except for the following circumstances:

- (1) the Company may buy back shares from the shareholders who voted against the resolution of the shareholders meeting to amend the Articles of Association of the Company in relation to the right to vote and the right to receive dividend, where the shareholders consider that they are not fairly treated; and
- (2) the Company may buy back shares for financial management purposes when the Company has retained earnings and surplus liquidity, and such shares buy back does not cause the Company to encounter financial problems.

The shares held by the Company as a result of the shares buy back shall not be counted in forming a quorum of a shareholders meeting, nor do they convey the right to vote and the right to receive dividend.

The Company shall sell the buy back shares in this case within the period of time as specified in the relevant Ministerial Regulations issued by virtue of the Public Limited Companies Act. If the Company fails to sell such shares or is unable to sell all of such shares within the prescribed time, the Company shall reduce the paid-up capital by way of canceling the registered shares so bought back and still unsold.

The shares buy back by the Company, the sale of buy-back shares and the cancellation of the buy back shares shall be in accordance with the rules and procedures prescribed by the relevant Ministerial Regulations and by relevant laws.

**Article 10** The shares buy back by the Company shall require the approval from the shareholders meeting unless the Company is the listed company on the Stock Exchange of Thailand and such buy back of shares is not more than ten (10) percent of the paid-up capital, it is the authority of the Board of Directors to approve such share buy back.

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**Chapter 3**  
**Transfer of Shares**

**Article 11** The Company's shares can be transferred without any restriction.

**Article 12** The transfer of shares shall be valid only when the transferor endorses the share certificate indicating the name of the transferee, the transferor and the transferee affix their signatures, and the transferor delivers such share certificate to the transferee.

The transfer of shares may be set up against the Company upon the receipt by the Company of the request to register such transfer of shares, and can be set up against third parties upon the entry of such transfer by the Company in the share register book only.

If the Company finds, after having received the request to register the share transfer, that the transfer of shares is in compliance with the laws, the Company shall register such transfer of shares within fourteen (14) days from the date of receipt of the request. If the Company finds that the transfer of shares is incorrect or incomplete, the Company shall notify the applicant accordingly within seven (7) days upon the receipt of such request.

When the Company's shares are listed as the securities on the Stock Exchange of Thailand, the method and validity of the transfer of shares of the Company shall be in accordance with such law.

**Article 13** In the event that the shareholder wish to have the new share certificate, the shareholder shall provide the Company the written request with signature of the transferee and the signature of at least one (1) witness, and deliver the old share certificate or other relevant evidence to the Company. If the Company finds that the transfer of shares is in compliance with the laws, the Company shall register such transfer of shares within seven (7) days from the date of receipt of the request and issue the new share certificate within one (1) month from the date of receipt of the request.

**Chapter 4**  
**Issuance of Securities, Offer to Sale of Securities**  
**and Transfer of Securities**

**Article 14** The issuance of securities, offer to sale of securities and transfer of securities to the public or any person shall be in accordance with the law on public limited company and the law on securities and exchange.

The transfer of other securities listed on the Stock Exchange of Thailand or any other secondary market other than ordinary shares shall be in accordance with the law on securities and exchange.

“**Securities**” means securities as defined under the law on securities and exchange.

**Chapter 5**  
**Board of Directors**

**Article 15** The Company shall have the Board of Directors consisting of not less than seven (7) directors in order to conduct the Company's business, provided that not less than half (1/2) of all directors shall reside in the Kingdom of Thailand.

The Director may, or may not be a shareholder of the Company.

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- Article 16** A meeting of shareholders must elect the directors in accordance with the following procedures and rules:
- (1) Each shareholder has one (1) vote for each share;
  - (2) Each shareholder may exercise the votes in electing one (1) or more persons to be the directors but the votes are indivisible; and
  - (3) The person who obtains the highest votes will be elected as a director in respective order according to the required number of directors, but if two (2) or more persons obtain equal votes, the Chairman must exercise a casting vote.
- Article 17** At every annual general meeting, one-third (1/3) of the number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third (1/3) shall retire from the office.
- A retiring director is eligible for re-election.
- The directors to retire during the first and second years following the registration of the Company shall be determined by drawing lots. In subsequent years, the director who has been in office for the longest term shall retire.
- Article 18** Apart from vacancy upon the expiry of his/her term of office, a director shall vacate the office upon:
- (1) death; or
  - (2) resignation; or
  - (3) lack of qualifications or subject to prohibition under the law on public limited company and the law on securities and exchange; or
  - (4) being removed by the resolution of shareholders meeting pursuant to Article 20 hereunder; or
  - (5) being removed by the court order.
- Article 19** Any director wishing to resign from office shall submit a resignation letter to the Company. The resignation shall be effective from the date on which the resignation letter reaches the Company.
- The director who has resigned under the first paragraph may also notify the registrar of his/her resignation for acknowledgement.
- Article 20** The shareholders meeting may pass a resolution to remove any director from office prior to the expiration of the director's term of office by a vote of no less than three-fourths (3/4) of the number of the shareholders attending the meeting and having the right to vote and the shares held by them shall not, in aggregate, be less than half (1/2) of the number of the shares held by the shareholders attending the meeting and having the right to vote.
- Article 21** If there is any vacancy among directors other than a retirement by rotation, the Board of Directors may at its next meeting elect a person who is qualified and is not subject to any restriction imposed by the public company law to fill the vacancy, except where the remaining term of the vacant director is less than two (2) months. The term of a new director replacing a vacant director will equal to the remaining term of that vacant director.
- The resolution of the Board of Directors as specified in the first paragraph must be passed by three-quarters (3/4) or more of the votes cast by the remaining directors.

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- Article 22** The directors shall be entitled to remuneration from the Company in the form of awards, meeting allowances, retirement pensions, bonuses or other benefits in other forms pursuant to the Articles of Association of the Company or the approval of the shareholders meeting, by a vote of no less than two-thirds (2/3) of the number of the shareholders attending the meeting, that may designate a fixed amount or prescribe rules, and which may be fixed from time to time or remain effective until further change. In addition, the directors may receive per diem and other welfare according to the Company's regulations.
- The provisions of the above paragraphs will not prejudice the rights of the Company's staff or employees who are appointed to be the directors of the Company in respect of their entitlements to remuneration and benefits as being staff or employees of the Company.
- Article 23** The Board of Directors shall elect and appoint one (1) director to be the Chairman of the Company.
- The Board of Directors may consider electing and appointing one (1) or more of the directors to be the Vice-Chairman of the Company. The Vice-Chairman shall have the duties in accordance with the Articles of Association for the assignments designated by the Chairman.
- Article 24** At a meeting of the Board of Directors, there must be directors present not less than half (1/2) of the total number of directors to form a quorum and the Company's Chairman shall act as the Chairman of the Meeting. In case the Chairman is not present or is unable to perform his/her duties, the Vice-Chairman shall act as the Chairman. If the Vice-Chairman is not present or is unable to perform his/her duties, the directors present at the meeting shall elect one (1) director among themselves to act as the Chairman of the meeting.
- Any transactions, appointments and decisions of the Board of Directors shall be done by the majority vote of the directors present at the Board of Directors meeting. Each director is entitled to one (1) vote, but a director who has personal interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the Chairman shall have a casting vote.
- Article 25** In summoning a meeting of the Board of Directors, the Chairman or a person designated by the Chairman shall send notices thereof to the directors not less than seven (7) days prior to the date of the meeting. However, in a case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning for meeting may be made by other methods and the earlier meeting date may be fixed.
- Article 26** The directors shall perform their duties in accordance with the laws, the Company's objectives and Articles of Association and the resolutions of the shareholders meetings in a bona fide manner and with ethics and moralities, and shall use their best efforts to preserve the interest of the Company.
- Article 27** No director shall operate any business, or become a partner in an ordinary partnership, or become a partner with unlimited liability in a limited partnership, or become a director of a private limited company or other public limited companies, which operate a business of the same nature as and that is in competition with the Company's business regardless whether for his/her own benefit or for benefit of others, unless he/she notifies the shareholders meeting prior to the resolution for his/her appointment.
- Article 28** A director must notify the Company as soon as possible if he/she has any direct or indirect interest in any contract entered into by the Company or if he/she increases or decreases his/her holding of shares or debentures issued by the Company or its affiliates.
- Article 29** The Board of Directors must hold a meeting at least once per three (3) months. A meeting of the Board of Directors must be held in the area where the Company's head office is located or at any adjacent provinces or any other places as designated by the Chairman.

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**Article 30** The directors who can sign to bind the Company shall be two (2) director to sign jointly and affix the Company's seal.

The Board of Directors may specify the names and numbers of the directors who are authorized to sign to bind the Company.

**Chapter 6**  
**The Shareholders' Meeting**

**Article 31** The Board of Directors shall convene an annual general meeting of shareholders within four (4) months from the last day of the Company's fiscal year.

Shareholders' meetings, other than those specified above, shall be called the extraordinary meeting. The Board of Directors may summon an extraordinary meeting whenever it deems appropriate.

The shareholders holding shares in aggregate of not less than one-fifth (1/5) of the total number of shares sold, or no less than twenty-five (25) shareholders holding shares in aggregate of not less than one-tenth (1/10) of the total number of shares sold, may, at any time, subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting, provided that they must clearly state the reasons for such request in the said letter. In this case, the Board of Directors shall convene the shareholders meeting within one (1) month from the date of receipt of such letter.

**Article 32** In summoning the shareholders meeting, the Board of Directors shall prepare a written notice of the meeting specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with reasonable details by explicitly indicating whether they are matters proposed for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters, and shall send the same to the shareholders and the registrar for their information no less than seven (7) days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper at least three (3) days prior to the date of the meeting for three (3) consecutive days.

The shareholders meeting may be held at the location where the Company's head office is situated or other locations as determined by the Board of Directors.

**Article 33** In every shareholders meeting there shall be shareholders and proxies (if any) attending the meeting amounting to not less than twenty-five (25) persons or not less than half (1/2) of the total number of shareholders, holding in aggregate of not less than one-third (1/3) of the total number of shares sold, in order to constitute a quorum.

At any shareholders meeting, if one (1) hour has passed beyond the fixed time for the meeting and the number of shareholders present is inadequate to constitute a quorum as specified, and if such shareholders' meeting was convened pursuant to a request of the shareholders, such meeting shall be cancelled. If such shareholders meeting was not convened pursuant to the request of the shareholders, the meeting shall be summoned once again and the notice summoning such meeting shall be delivered to shareholders not less than seven (7) days before the date of the meeting. In the subsequent meeting, a quorum is not required.

**Article 34** In the shareholders' meeting, the Chairman shall preside over the meeting. If the Chairman is unable to perform his/her duty, the Vice-Chairman shall preside over the meeting. If the Vice-Chairman is not present at the meeting or is unable to perform his/her duty, the meeting shall elect one (1) shareholder who attends the meeting to act as the Chairman of the meeting.

**Article 35** In casting votes at the shareholders' meeting, one (1) share shall represent one (1) vote. Any shareholder who has special interests in any matter shall not be entitled to vote on such matter, except for the voting for election of directors. The resolution of the shareholders' meeting shall comprise of the following votes:

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- (1) in normal case, majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the Chairman of the meeting shall have a casting vote;
- (2) in the following cases, resolutions shall be passed by votes of not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote:
  - (a) the sale or transfer of the whole or substantial part of the businesses of the Company to other persons; or
  - (b) the purchase or acceptance of transfer of businesses of public limited companies or private limited companies to the Company; or
  - (c) the making, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the Company's business, the designation of any other persons to manage the Company's business, or the consolidation of the business with other persons with an objective towards profit and loss sharing; or
  - (d) the addition to or amendment of the Company's Memorandum or Articles of Association; or
  - (e) the increase or reduction of the Company's registered capital; or
  - (f) the reduction of the Company's registered capital; or
  - (g) the dissolution of the Company; or
  - (h) the issuance of the Company's debentures; or
  - (f) the amalgamation with another company.

**Article 36** The transactions to be conducted at the annual general meeting shall at least consist of the following matter:

- (1) acknowledging the Board of Directors report proposed to the meeting for the result of operation of the Company during the preceding year;
- (2) considering and approving the balance sheets, and the profit and loss statement;
- (3) considering the appropriation of profits and distribution of dividend;
- (4) considering the election of new directors in place of those who must retire on the expiration of their terms;
- (5) considering the remuneration of directors;
- (6) considering the appointment of an auditor and fixing his/her remuneration; and
- (7) other businesses.

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**Chapter 7**  
**Accounting, Financing and Auditing**

- Article 37** The Company's fiscal year shall commence on 1 January and end on 31 December of every year.
- Article 38** The Company shall arrange for the preparation and maintenance of accounts and arrange for the auditing in accordance with the relevant governing laws, and shall prepare a balance sheet, and a profit and loss statement at least once in every twelve (12) months which is the fiscal year of the Company.
- Article 39** The Board of Directors must propose the balance sheet and profit and loss statement as at the end of the accounting period of the Company to the annual general meeting of shareholders for approval. The balance sheet and profit and loss statement must be audited by the auditors before they are proposed to the meeting of shareholders.
- Article 40** The Board of Directors must deliver the following documents to the shareholders together with the notice of the annual general meeting:
- (1) copies of the audited balance sheet and profit and loss statement together with the auditors' report; and
  - (2) the directors' annual report including its supporting documents.
- Article 41** The auditor shall not be a director, officer or employee, or a person holding any position in the Company.
- Article 42** The auditor shall have the authority to examine books, accounts, and any other evidence relating to income and expenditures as well as assets and liabilities of the Company during the Company's business hours. In addition, the auditor shall have the authority to inquire the directors, officers, employees, persons holding any position in the Company, and agents of the Company, and to request clarification or documentary evidence pertaining to the Company's business operation..
- Article 43** The auditor has a duty to attend the shareholders meeting of the Company every time the balance sheet, the profit and loss statement and problems pertaining to the Company's accounts are considered, in order to make clarification in respect of the audit to the shareholders. The Company shall also send to the auditor reports and documents ought to be received by the shareholders in such shareholders meeting.

**Chapter 8**  
**Dividend and Reserve**

- Article 44** No dividend shall be paid otherwise than out of profits. If the Company still has an accumulated loss, no dividend shall be paid.
- Payment of dividend shall be equally paid in accordance with the number of shares, except in the case of preferred shares (if any).
- The Board of Directors may pay an interim dividend to the shareholders from time to time when the Board of Directors deems that the profit of the Company justifies such payment. After such payment has been made, it shall be reported for acknowledgement at the next shareholders meeting.
- The payment of dividend shall be made within one (1) month from the date the resolution was passed by the shareholders meeting or by the Board of Directors meeting, as the case may be. In this regard, the shareholders shall be notified in writing and the notice of such payment of dividend shall also be published in a newspaper for no less than three (3) days.



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**Article 45** The Company must appropriate to a reserve fund, from the annual net profit, not less than five (5) percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than ten (10) percent of the registered capital of the Company.

**Chapter 9**

**Miscellaneous**

**Article 46** The Company's seal shall be as follow

[Seal]