

ARTICLES OF ASSOCIATION OF SE-EDUCATION PUBLIC COMPANY LIMITED

Chapter 1: General Provisions

- Article 1 The following shall be called the Articles of Association of SE-EDUCATION PUBLIC COMPANY LIMITED.
- Article 2 Unless otherwise prescribed, the term “the Company” herein shall mean SE-EDUCATION PUBLIC COMPANY LIMITED.
- Article 3 Any practices or matters not stated in this Code of Business Conduct shall comply with and be construed by the law regarding public limited companies.
- In case the Company or its subsidiary agrees to conduct any connected transaction or the purchase and acquisition of the assets of the Company and its subsidiary according to the definition announced by the Stock Exchange of Thailand regarding the regulations of the conduction of connected transactions of the listed companies or the purchase and acquisition of the assets of the listed companies, the Company must abide by the rules and regulations as announced accordingly.

Chapter 2: Issue of shares

- Article 4 Shares of the Company are ordinary shares with par value of 1 (one) baht each.
- Article 5 The share certificate of the Company must bear the name of the shareholder and be signed by at least one director, with the Company seal affixed.
- In case that the Company's shares are listed securities according to the Securities and Exchange law, the directors will assign the registrar, according to the Securities and Exchange Act, to sign on their behalf.
- Article 6 The Company will issue share certificates to shareholders within 2 months from the date that the registrar registers the company or the date that the shares are completely paid for in the event that the company sell the remaining shares or the new shares after the company's registration.
- Article 7 Shareholders may request a new share certificate in case of the important parts of the original certificate are lost, fades, or damaged. The Company will issue a new share certificate within 14 days after the request is filed and pays THB 5 for a new certificate.
- In the event that the share certificate is lost or damaged, shareholders must present a police report or adequate evidences to the Company. In the event that the share certificate

fades away or becomes defective, shareholders must exchange the original certificate with a new one.

Article 8 The Company can repurchase its own shares or accepting pledge of their own shares under the discretion of shareholders' meeting unless the repurchase or pledge does not exceed 10% of the paid shares and in accordance with the decision of the Board of Directors' meeting.

Any event outside what is stated in the first paragraph regarding the repurchasing and pledging of the Company's shares will be determined by the legislation.

Chapter 3: Transfer of Shares

Article 9 Shares of the Company can be transferred without any exception, except in the following cases:

- (1) Such transfer deprives the Company of its rights and benefits to which it is entitled according to the law. or
- (2) Such transfer results in having aliens holding over 30% stake of the Company issued and paid-up.

Article 10 Share transfer will be complete when the assignor endorses the share certificate indicating the names and signature of the assignor and assignee before the assignor consigns the certificate to the assignee.

Share transfer can use as an affirmation of the company when the company accepts the request to transfer shares and of outsiders when the company registers the share transfer.

In the event that the Company considers the transfer is legal, the Company will register the share transfer within 14 days from the date of the request. If the Company finds that the transfer is incomplete, the Company will notify the applicant within 7 days.

Article 11 In the event that the assignee wishes to receive a new share certificate, a written request with the signature of the assignee and at least one witness can be submitted to the Company. The original share certificate must be returned. Once the Company considers that the transfer is legal, the Company will register the share transfer within 7 days and issue a new share certificate within 1 month from the date of the request.

Article 12 In the event that the Company's shareholder is dead or bankrupt, the person who has inherited the rights to those shares can exchange the share certificate by presenting complete legal evidences to the Company. Then the Company will register the person a shareholder and issue a new share certificate within 1 month from the receipt date of the evidences.

Chapter 4: Board of Directors

- Article 13 The Company shall have at least 5 directors on its Board of Directors, an at least 3 out of 4 directors must be of Thai nationality and with at least half of which reside in Thailand.
- Article 14 Directors must be a natural person and
- (1) attains of maturity
 - (2) a bankrupt or incapacitated person
 - (3) receives a prison sentence by the ultimate verdict of imprisonment from the charge involving corruption
 - (4) is never discharged from employment with an organization or government office because of corruption
- Article 15 During the election of directors, one share is equal to one vote. Each shareholder must use their votes for either one or multiple persons but not be able to divide the votes for each candidate unequally.
- The persons who receive the highest number of votes will be appointed a director respectively according to the quota of directorship for such election. In the event that the person next in line receives the same amount of votes as the person before but exceeds the quota, the directorship will be determined by drawing.
- Article 16 In an annual general meeting of shareholders, one third of the directors shall be released of the duty. If the number of the directors cannot be exactly divided by three, the closest number of one third of the directors shall stand down.
- The directors who are to stand down in the first and second years of the Company's registration shall draw lots to determine the release of the duty. For the following years, the directors with the longest serving term shall step down.
- The directors who stand down at the end of their term may be re-elected to the Board of Directors.
- Article 17 Apart from vacating at the end of his office term, directors shall vacate office upon:
- (1) death
 - (2) resignation
 - (3) lack of qualifications or disqualifications under the article 14
 - (4) removal pursuant to a resolution passed at the shareholders meeting under the article 21
 - (5) removal pursuant to a court order
- Article 18 To resign from office, a director has to hand in his resignation letter. Such resignation shall become effective on the date when it reaches the Company.

A director who has resigned according to the foregoing paragraph may also inform the registrar of the facts.

Article 19 In the event that a position of director becomes vacant for any reason other than the end of his office term, the board of directors shall on the next board meeting appoint a qualified person, not having unacceptable qualities under the article 14 to be a new director, except if such office term remaining is less than 2 months. The replacement director shall hold office only for the remainder of the term of office of the director whom he replaces.

The resolution of the board of directors pursuant to the first paragraph must be approved by the votes of not less than 3/4 of the number of the remaining directors.

Article 20 Even though a director position is vacant, the existing directors can still perform their duties unless the number of remaining directors is less than the number indicated in Article 13 and 25. In that case the existing directors will only have the right to call for a shareholders' meeting to elect new directors to fill in the empty positions.

Article 21 The meeting of shareholders may have a resolution to dismiss any director before the end of their term by at least three fourth of the votes of the shareholders with eligible voting right and at least accumulated shares of over half of the total shares of the Company present at the meeting.

Article 22 The directors may or may not be the shareholder of the Company.

Article 23 The Board of Directors may select one director as its Chairperson.

One or more director as Vice-chairperson as it sees fit. The Vice-chairperson is responsible for ensuring compliance with the regulation assigned by the Chairperson of the Board of Directors.

Article 24 The Board of Directors of the Company shall hold at least one meeting during three months

Article 25 In each meeting of the Board of Directors, at least half of the directors must be present. If the Chairperson is absent or unable to preside over the meeting, the Vice-chairperson shall act as the Chairperson. If the Vice-chairperson is absent or unable to preside over the meeting, the directors present at the meeting shall elect a director to act as the acting Chairperson.

Final decision of the meeting is determined by the majority of the votes.

Each director has the right to one vote, except that any director with a conflict of interest in that matter has no right to vote in that matter. In case of equal vote, the Chairperson may cast a vote so as to reach the majority.

Article 26 To convene a meeting of the Board of Directors, the Chairperson or an assigned representative shall issue meeting circulars to the directors at least 7 days in advance,

except in an urgent case where there is an immediate need for the protection of the right and benefit of the Company, meeting appointment will be communicated differently and meeting date may be sooner.

At least two directors can call for a Board of Directors' meeting. The Chairman of the Board will schedule the meeting date within fourteen days from the request date.

Article 27 The Board of Directors shall abide by the law as well as objectives and regulation of the Company, including the resolutions of the meetings of shareholders.

In the event that the Company or its subsidiary is a listed company in the Stock Exchange of Thailand according to the definition in the rules and regulations of the Stock Exchange of Thailand and wants to perform any legal act, the Company must follow the announcements and rules of the Stock Exchange of Thailand regarding the rules and procedures on the disclosure of the connected transaction of listed companies and rules and procedures on the disclosure of the purchase and acquisition of important assets of the listed companies.

Article 28 The directors shall not be engaged in or be partners of an entity with the same status and is a direct competitor of the Company unless they have informed the Board of Directors of such matter prior to their appointment.

Article 29 The Board of Directors shall immediately inform the Company of their interest in contracts entered into with the Company or the increase or decrease in the possession of shares or debentures of the Company or its affiliate.

Article 30 Two directors must cosign and affix the Company's seal on the document that can be attached to the Company.

The Board of Directors can appoint directors to be the signatory with the ability to affix the Company's seal.

Chapter 5: Shareholders' Meeting

Article 31 The Ordinary general meeting shall be held once in a year within 4 months from the date of closing account of Company.

Other meetings, apart from the above mentioned meeting, are called Extraordinary Meeting whenever they think fit or shareholders holding not less than one-fifth of the total number of share sold or not less than twenty-five shareholders holding not less than one-tenth of the total number of share sold, may request the Board of Directors in writing the summon an Extra ordination Meeting of shareholders at any time, provided the written request shall specify the reasons for the request. The Board of Directors shall proceed to call a shareholder meeting to be held within one month of the date of receipt of such request from the said shareholders.

Article 32 The Board of directors shall summon a shareholders meeting by sending a notice to the shareholders not less than seven days before the date of the meeting. The notice shall specify the place, date, time and agenda of the meeting and the subject matter to be submitted to the meet together with appropriate details. Such notice shall be published in a newspaper not less than three consecutive before the date of the meeting.

Article 33 The quorum of shareholders meeting shall be either not less than twenty-five shareholders present and proxies (if any) or not less than half of the total number of shareholders, and the total number of shares altogether should not less than one third of the total number of share sold.

If after one hour from the time fixed for any general meeting of shareholders, the number of shareholders present does not constitute a quorum as specified, such meeting shall be cancelled if such general meeting was requested by the shareholders. However, in some other case, the meeting shall be called again and notice for a new meeting shall be sent to shareholders not less than seven days prior to the meeting. In the new meeting, no quorum shall be required.

Article 34 In casting votes, each shareholder shall have votes equal to the number of share held. The resolution of the shareholders meeting shall comprise the following votes:

- (1) All general case: Resolutions shall require a majority of the total of vote votes cast by shareholders present and vote at the meeting. In case the votes are tied, the Chairman of the meeting shall have a casting vote.
- (2) Continued case: The resolutions of the shareholders' meeting in the following cases requires no less than three quarters of the total number of votes of shareholder who attend the meeting with the right to vote:
 - (A) Sale or transfer of the whole or important part of the business of the Company;
 - (B) Purchase or acceptance of transfer of the business of other companies or private companies by the Company.
 - (C) Entering into, amending, or terminating contracts with respect to the granting of lease of the whole or important parts of the business of the Company, with other persons with the purpose of profit and loss sharing.

Article 35 The business to be transacted at the ordinary meeting is as follow:

- (1) The directors present to the meeting the report showing how the business of the Company was conducted during the year under review.
- (2) Consideration and approval Balance Sheet
- (3) Consideration and allocate profit
- (4) Election of new directors in place of those retired by rotation
- (5) Appointment of the auditor
- (6) Other business.

Chapter 6: Accounting, Financial and Auditing

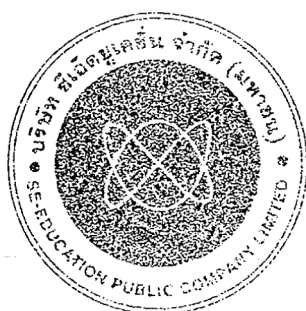
- Article 36 Fiscal year of the Company shall commence on the 1st day of January and end on the 31st day of December of every year.
- Article 37 The Company shall prepare and maintain accounts and auditing of accounts as required by the relevant law, including preparing balance sheets and statement of profit and loss at least once in each twelve (12) month period which is a fiscal year of the Company.
- Article 38 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. 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 shareholder meeting.
- Article 39 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 sheets and statement of profit and loss, which have already been examined by the auditor, including the auditor's report; and
 - (2) annual report of the board of directors.
- Article 40 No dividend shall be paid otherwise than out of profits. If the Company has incurred loss, no dividend shall be paid.
- Dividends are paid equally per share.
- The board of directors may from time to time pay to the shareholders such interim dividends as appear 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 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 a newspaper.
- Article 41 The Company shall appropriate to a reserve fund not less than 5% of the net annual profits less the brought forward incurred loss (if any) until the reserve fund reaches an amount of not less than 10% of the registered capital.
- Article 42 The auditor is not required to be a director, officer, employee, or holding a position in the Company.
- Article 43 The auditor shall have the right to audit the Company's accounts, documents and related evidence on its income, expense as well as asset and liability during the Company's operating hours. Given that, the auditor may request or inquire the Company's directors, employees, workers or any individuals holding any position in the Company as well as its

agents and representatives to clarify facts or furnish supporting documents relating to the operations of the Company.

Article 44 The auditor has the duty to attend every meeting of shareholders at which the balance sheet, the statement of profit and loss and the problems concerning the accounts of the Company are to be considered in order to explain to the shareholders the auditing of the Company. The Company shall also deliver the reports and documents of the Company as received by the shareholders at that shareholders' meeting to the auditor.

Chapter 7: Additional regulation

Article 45 The Company's seal is presented here.



Article 46 Should these regulations need to be revised, The shareholders' meeting can make any changes according to the laws.