Articles of Association

of

Plan B Media Public Company Limited

Chapter 1
General Provisions

Article 1. These Articles shall be called the Articles of Association of Plan B Media Public Company Limited.

Article 2. Unless otherwise prescribed, the term "Company" herein shall mean "Plan B Media Public Company Limited"

Article 3. Any matter that is not specified in these Articles of Association shall be governed and enforced by the law governing public limited companies, the law governing securities and exchange, and any other law applicable or in relation to the operation of the Company.

Chapter 2
Shares and Shareholders

Article 4. All shares of the Company shall be ordinary shares, with equal value, entered in name certificates.

Each and every share shall be fully paid-up by money or paid-up by any asset other than money. No subscriber or purchaser of shares may set off his or her debt owed to the Company against payments on shares.

The Company's shares are inseparable. In the case that a share is jointly held or subscribed by two persons or more, such persons shall appoint any on amongst them to be entitled as a shareholder or a subscriber of such shares, as the case may be.

The Company has the right to issue and offer to sell ordinary shares, preference shares, debentures, warrants, or any other securities as permitted by the law governing securities and exchange.

Article 5. Each share certificate shall contain the name of the shareholder and the signature of at least one (1) director, signed or printed, with the Company's seal affixed. However, the board of directors may authorize the share registrar under the laws governing securities and exchange, to sign or print his or her signature on the board of directors' behalf.

Article 6. With regards to the signing of signatures of the director or the share registrar on the share certificate or other securities certificate, the director or the shares registrar may affix his/her name to the share certificate or any other securities certificate by signing by himself of by using any machine, computer or any other method in accordance with the rules and procedures provided by the laws regarding the securities and exchange.

The Company shall keep the shares register book and evidence relating to the entry in the shares register book at the head office of the Company. However the Company may appoint the Thailand Securities Depository Company Limited to be the Company's share registrar. If the Company has appointed the Thailand Securities Depository Company Limited. To be the Company's share registrar, the Company's registration procedures will be as set forth by such share registrar.

Signed____*-Signature-*_____Applicant Directors
(Pinijsorn Luechaikajohnpan, Ph.D.)

Article 7. The Company Shall issue share certificate(s) to the shareholder within two(2) months from the date the registrar accepts the registration of the Company or from the date of receipt of full payment for shares in the event the Company sells the remaining shares or newly issued shares after the registration of the Company.

Article 8. If the share certificate is defaced or damaged in material, the shareholder may request the Company to issue new share certificate to the shareholder by surrendering the former share certificate.

In the event of lost or destroyed share certificate, the shareholder shall present to the Company the evidence of report to the investigating officer or other proper evidence.

In the two events mentioned above, the Company Shall issue new share certificate to the shareholder within the period described by the laws. The Company may charge a fee for issuance of new share certificate(s) in replacement of the original share certificate(s); provided that such fee not be more than the rates prescribed by law.

The lost, destroyed, defaced or damaged share certificate(s) for which a new share certificates has been issued in substitution shall be deem to be cancelled.

Article 9. The Company shall not own its shares or take them in pledge, except in the following circumstances:

(1) The Company may repurchase its shares from dissenting shareholders who vote against a resolution of the shareholders' meeting approving an amendment to the Articles of Association of the Company regarding voting rights and the right to receive dividends which, in their opinion, is considered unfair.

(2) The Company may repurchase its shares for financial management purposes when the Company has accumulated profits and excessive liquidity, provided that the share repurchase will not cause financial trouble to the Company.

Shares held by the Company shall not be counted towards constituting a quorum for the shareholders' meeting and shall carry no voting right as well as no right to receive dividends.

The Company shall dispose of the repurchased shares as mentioned in the first paragraph within the period prescribed in the ministerial regulations. If the Company fails to do so or is unable to complete the disposition within the prescribed period, the Company shall reduce its paid-up capital by writing off such unsold shares.

The repurchase of shares, disposition of shares and writing off of the unsold shares as mentioned above shall comply with the rules and procedures as prescribed in the ministerial regulations and relevant laws.

Article 10. When the shares of the Company have been registered in the Stock Exchange of Thailand, any repurchase of shares by the Company shall be approved by the shareholders' meeting, except that a repurchase of shares in an amount of not more than then (10) percent of the paid-up capital shall be approved by the board of directors.

Signed____*-Signature-*_____Applicant Directors
(Pinijsorn Luechaikajohnpan, Ph.D.)

Chapter 3

Share Transfer

Article 11. The Company's shares can be freely transferred without any restriction and the proportion of the shares held by foreigners at all times shall not exceed, in aggregate, forty-nine (49) percent of the total shares sold of the Company. If any transfer would exceed the aforementioned proportion of the shares held by foreigners, the Company has the right to refuse such transfer of shares.

Article 12. A share transfer shall be valid upon the transferor's endorsement on the share certificate by stating the name of the transferee and having it signed by both the transferor and the transferee and upon delivery of the share certificate to the transferee.

Such transfer of shares will be effective against the Company when the Company has received a request for recording the transfer of the shares in the shares register book and it will be effective against a third party only after the Company has recorded such transfer of the shares in the share register book.

If the Company considers that such transfer of shares is legal, the Company shall record the transfer of the shares within a period of fourteen (14) days from the date of the receipt of the request. If the Company considers that such transfer is incorrect or invalid, the Company shall inform the person making the request within seven (7) days from the date of the receipt of the request.

When the shares of the Company have been registered in the stock Exchange of Thailand, the transfer of such shares shall be in accordance with the law governing securities and exchange.

Article 13. In the event that a share transferee wishes to acquire a new share certificate, a written request signed by the share transferee and one (1) witness in certification thereof must be submitted to the Company and the former share certificate or other evidence must be surrendered to the Company. In this case, if the Company considers that such transfer of share in legal, the Company shall record the transfer of the shares within seven (7) days and issue a new share certificate within one (1) month from the date of the receipt of the request.

Chapter 4

Issuance, Offer and Transfer of Securities

Article 14. Issuance, offer and transfer of securities to the public or any person shall comply with the laws pertaining to the public company limited and the securities and exchange.

The transfer of any securities listed on the Stock Exchange of Thailand or other secondary market other than ordinary shares shall comply with the laws on securities and exchange.

The word "securities" shall be as defined in the laws on securities and exchange.

Chapter 5

Board of Directors

Article 15. The Company shall have a board of directors to carrying out the Company's business, which shall consist of not less than five (5) persons and no more than fifteen (15) persons. Not less than one half of the number of the directors must reside within the Kingdom of Thailand.

A director need not be a shareholder of the Company.

Article 16. The director shall be elected at the shareholder's meeting in accordance with the criteria and procedures as follows:

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

(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 ordinary shareholder's meeting one-third (1/3) of the directors, or, if the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third (1/3) shall vacate office.

A vacating director may be eligible for re-election

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

Article 18. Apart from vacating at the end of his office term, a director shall vacate office upon.

(1) death;
(2) resignation;
(3) lack of qualifications or disqualifications under the law pertaining to public company limited and/or pertaining to the securities and exchange;
(4) removal pursuant to a resolution passed at the shareholders' meeting under the Article 20; or
(5) removal pursuant to a court order.

Article 19. A director wishing to resign from his/her office has to hand in his resignation letter. Such resignation shall become effective on the date when the resignation letter reaches the Company.

The director who has resigned according to the foregoing paragraph may also inform the registrar of his resignation.

Article 20. The shareholders' meeting may pass a resolution to remove any director from his/her office term, by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and the shares held by them shall, in aggregate, be not less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 21. 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 prohibited qualities under the laws pertaining to public limited company and the securities and exchange to be a new director, except if such office term remaining is less than two (2) months, The replacement director shall hold the office only for the remainder of the office term 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 three-fourths (3/4) of the number of the remaining directors.

Article 22. A director shall have a right to receive remuneration from the Company in the form of rewards, meeting allowance, gratuity, bonus or other benefits in accordance with the approval of the shareholders' meeting which has passed a resolution by not less than two-third (2/3) of the total number of votes of the shareholders attending the meeting

The remuneration may be designated in fixed amounts or as a specific guideline, for any specific time of payment, of for continuous application until any future amendment by a resolution of the shareholders' meeting. In addition, the Directors shall be entitled to receive allowances and fringe benefits in accordance with the Company's regulations.

The provision in the first paragraph shall not prejudice the rights of the Company's staff or employees who are appointed to be Directors in respect of their entitlement to receive remuneration and benefits as staff or employees of the Company.

Article 23. The Board of directors shall elect one of the directors to be the chairman of the board.

In case the board of directors deems appropriate, the board may elect one or several directors to be vice-chairman or vice-chairmen. The vice-chairman shall have duties as prescribed in the Articles of Association in respect of the business entrusted by the chairman of the board.

Article 24. At a meeting of the board of directors, at least one-half (1/2) of the total number of directors present shall constitute a quorum, The chairman of the board shall be the chairman of the meeting. In case the chairman of the board is not present at the meeting or cannot perform his or her duty, and if there is a vice-chairman present at the meeting, the vice-chairman shall be the chairman of the meeting. If there is no vice-chairman or if there is a vice-chairman but he or she is not present in the meeting or cannot perform his or her duty, the directors present at the meeting shall elect one of the directors to be the chairman of the meeting.

Decisions of the board of directors' meeting shall be made by majority votes. Each director is entitled to one (1) vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.

Article 25. In calling a meeting of the board of directors, the chairman of the board or the person assigned by the chairman of the board shall serve written notice calling for such meeting to the directors not less than seven (7) days prior to the date of the meeting, unless where it is 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.

Article 26. In carrying out the Company's business, the board of directors shall perform his/her duties in compliance with the laws, objectives and Articles of Association of the Company including the shareholders' meeting resolution with good faith and with care to preserve the interests of the Company's and the utmost interest of the shareholders.

Article 27. No director shall operate any business which has the same natures as and is in competition with the business of the Company 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 company or any other public company operating business which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the shareholders' meeting prior to the resolution appointing him/her as the director being passed.

Article 28. A director shall inform the Company without delay when he or she directly or indirectly has an interest in any contract to which the Company is a party, or when the amounts of shares or debentures of the Company or an affiliate company, which he or she holds, were increased or decreased.

Article 29. A meeting of the Board of Directors shall be held at least once every three (3) months in the province where the principle office is located, or other nearby provinces, or any other location. The date, time, and place of the meeting may be fixed by the Chairman of the Board of Directors at his discretion.

Article 30. The directors authorized to sign to bind the Company shall be (1) Chief Executive Officer to singly sign together with the Company's seal affixed or (2) any other two (2) directors to jointly sign together with the Company's seal affixed.

1. Any guarantee and repayment
2. Any contract with over 25,000,000 liability or any guarantee on that liability
3. Any acquisition or sales of assets worth over 25,000,000 baht
4. Any lease contract, service contract, concession contract or real-estate lease contract with rental fees throughout contract duration of over 25,000,000 baht
5. Any contract worth over or with expenses or obligations of over 25,000,000 baht
6. Any loan made by the Company
7. Any pledge of Company's assets
8. Joint venture contract or any contract to set up a new company as a subsidiary or an associated company
9. Arrangement of power of attorney for the mentioned cases above.

The board of directors is entitled to prescribed and amend the name(s) of director(s) who shall be authorized to sign his/her name to bind the Company.

Chapter 6

Shareholders' Meeting

Article 31. The board of directors shall call for a shareholders' meeting which is an annual general meeting of shareholders within four(4) months from the last day of the fiscal year of the Company.

Shareholders' meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The board of directors may call for the extraordinary general meeting of shareholders at any time as deemed appropriate.

Shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares wholly sold or not less than twenty-five (25) shareholders holding shares amounting to not less than one-tenth (1/10) of the total number of shares wholly sold may submit their names and request the board of directors in writing to call for an extraordinary general meeting at any time, provided that, the reasons of request for calling for such meeting shall be clearly stated in the said written request. In such an

event, the board of directors shall proceed to all for a shareholder meeting to be held within a period of one (1) month from the date of the receipt of such request from the said shareholders.

Article 32. In calling a shareholders' meeting, the board of directors shall prepare a written notice specifying the place, date, time, agenda of the meeting and the matter to be proposed to the meeting in appropriate detail by clearly indicating whether it is a matter proposed for acknowledgement or for consideration, as the case may be, including the opinion of the board of directors on the said matters, and the said notice shall be distributed to the shareholders and the registrar not less than seven (7) days prior to the date of the meeting. The notice shall be published in the newspaper for not less than three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

The place of the meeting shall be in the province in which the head office of the Company is situated or at any other place where the board of directors prescribed.

Article 33. At a shareholders' meeting there shall be not less than twenty five (25) shareholders and proxies (if any) attending the meeting 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 (1/3) of the total number of shares sold, whereby a quorum would then be constituted.

At any shareholders' meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed in the first paragraph, and if such shareholders' meeting was called as a result of a request of the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request of the shareholders, a new meeting shall be called for and the notice calling for such meeting shall be dispatched to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Article 34. The chairman of the board shall be the chairman of shareholders' meeting. If the chairman of the board is not present at a meeting or cannot perform his duty, the vice-chairman shall be the chairman of the meeting. If there is no vice-chairman or there is a vice-chairman but he is not present or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Article 35. A resolution of a shareholders' meeting, the shareholders shall be entitled to one (1) vote one (1) share. Any shareholder who has a special interest in any matters shall not be entitled to vote in that matter, except for voting on the election of directors. A resolution of the shareholders' meeting shall require:

(1) In an ordinary event, the 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 events, a vote of note less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote:

a) the sale or transfer of the whole or the substantial part of the Company's business to any other person;

b) The purchase or acceptance of transfer of the business of private company(s) or public company(s) by the Company;

c) The making, amending or terminating of any agreement with respect to the granting of a lease of the whole or substantial parts of the Company's business,

the assignment of the management of the business of the Company to any person, or the amalgamation of the business with other person(s) for the purpose of profit and loss sharing;

d) The amendment of the Memorandum of Associations or Articles of Association of the Company;

e) The increasing or reducing the Company's capital;

f) The dissolution of the Company;

g) The issuance and offering of debentures of the Company;

h) The amalgamation of business of the Company with other company(s)

Article 36. The matters which should be conducted by the annual general meeting of the shareholders are as follow:

(1) To consider the report of the board of directors concerning the Company's business in the past year period

(2) To consider and approve the balance sheet, the statement of profit and loss as of the last day of the company's fiscal year.

(3) To consider and approve of profit allocation and dividend payment.

(4) To consider and elect new directors in place of those whose office term expires and fix the remuneration of directors;

(5) To consider and fix the remuneration of directors;

(6) To consider and appoint auditor and fix the remuneration of the auditor; and

(7) other business

Chapter 7

Accounting, Financial and Auditing

Article 37. 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 38. 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 fiscal year of the Company.

Article 39. 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 shareholders' meeting.

Article 40. 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 audited by the auditor, including the auditor's report; and

(2) annual report of the board of directors and relevant documents.

Article 41. The auditor must not be a Director, staff-member, employee or a person holding any position in the Company.

Signed____*-Signature-*_____Applicant Directors
(Pinijsorn Luechaikajohnpan, Ph.D.)

Article 42. The Auditor has the power to examine, during the office hours of the Company, the Company's accounts, documents, and any other evidence relating to income and expenses, as well as the assets and liabilities of the Company. In this regard, the auditor shall be authorized to interrogate the Directors, staff, employees, persons holding any position in the Company, and the agents of the Company, and to instruct such persons to give facts or furnish documents or evidence pertaining to the business operation of the Company.

Article 43. The auditor has the duty to attend every shareholders' meeting of the Company at which balance sheet and a statement of profit and loss, and problems pertaining to the Company's accounts, are considered in order to make clarification of the auditing to the shareholders. The Company shall also deliver to the auditor the reports and all documents to be received by the shareholders for such shareholders' meeting.

Chapter 8

Dividend and Legal Reserve

Article 44. No dividend shall be paid otherwise than out of profits. If the Company has incurred loss, no dividend shall be paid.

Dividends shall be equally distributed according to the number of shares, unless otherwise provided in the case of preference shares, for which the dividends are determined to be allocated differently from those of ordinary shares. The dividend payment shall be approved by the shareholders' meeting.

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 one (1) month from the date on which the resolution has 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 at not less than three (3) consecutive days.

Article 45. The Company shall appropriate to a reserve fund not less than five percent (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 ten percent (10%) of the registered capital.

Chapter 9

Additional Provision(s)

Article 46. Affixed hereunder is the Company's real:

Signed____*-Signature-*_____Applicant Directors
(Pinijsorn Luechaikajohnpan, Ph.D.)