

The Company's Articles of Association relating to the Shareholders' Meeting

1. Shareholders' Meeting

Article 31. The Board of Directors shall arrange for an Annual General Meeting of Shareholders to be held within four (4) months of the last day of the accounting year of the Company.

Shareholders' Meeting other than the Meeting mentioned in the first paragraph shall be called Extraordinary General Meetings. The Board of Directors may call such an Extraordinary General Meeting at any time it deems appropriate.

One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit their request for the Board of Directors to call an Extraordinary General Meeting at any time, but the subject and the reasons for calling such a Meeting must be clearly stated in the request in which case the Board of Directors shall call a Shareholders' Meeting to be held within forty-five (45) days of the date of receipt of such a request from shareholders.

If the Board of Directors does not arrange for the Meeting of Shareholders within forty-five (45) month of the date of receipt of such a request from shareholders, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the Meeting themselves within forty-five (45) days as from the date on which the period of forty-five (45) days that the Board of Directors shall convene the Meeting ends. In this case, the Meeting is deemed a shareholders Meeting called by the Board of Directors and the Company shall be responsible for the necessary expenses incurred from convening the Meeting and shall reasonably facilitate the Meeting.

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

The Shareholders' Meeting convened under the first and second paragraph may be conducted by means of teleconference, provided that such meeting shall be convened in accordance with the method prescribed under applicable law and regulations at the time, or the relevant law and regulations applied mutatis mutandis. Such Meetings of the Shareholders conducted by means of teleconference bear the same effects as any meeting which the shareholders attend the meeting at the same venue in accordance with the methods prescribed under the law and these Articles of Association.

Article 32. In calling a Shareholders' Meeting, the Board of Directors shall prepare a notice thereof specifying the place, date and time, agendas of the meeting and the matters to be proposed to the meeting together with proper details by indicating whether they are proposed for acknowledgement, approval or consideration, as the case maybe, including opinions of the Board of Directors thereon. The notice of such meeting shall be sent to the shareholders and the registrar not less than seven (7) days prior to the date of the meeting and be published in a newspaper for not less than three (3) consecutive days not less than three (3) days prior to the date of the meeting. If the Shareholders' Meeting is conducted by means of teleconference, a notice of the meeting and supporting documents can be sent by e-mail, provided that such notice and supporting documents shall be sent within the period and the notice of the meeting shall be published in the newspaper for the period prescribed in this paragraph. The Company shall keep the copy of the notice and supporting documents as evidence, which may be kept in the form of electronic data.

The Shareholders' Meeting may be held in the province in which the head office of the Company is located or in any other place as specified by the Board of Directors.

## **2. Proxy and Quorum**

Article 33. At a Shareholders Meeting, regardless of whether the Shareholders' Meeting is conducted in physical or by means of teleconference, at least twenty-five (25) shareholders and proxies (if any), or not less than one-half of the total number of shareholders, holding an aggregate number of shares not less than one-third (1/3) of the total shares sold, must attend the meeting to constitute a quorum.

At any Shareholders' Meeting, in case where one (1) hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting has not constituted a quorum under the first paragraph, if the meeting is called by a request of shareholders, such meeting shall be cancelled. If the meeting is not called by the request of shareholders, another meeting shall be called, and the notice of the meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At this subsequent meeting, no quorum is required.

## **3. Conduct the Meeting**

Article 34. Regardless of whether the Shareholders' Meeting is conducted in physical or by means of teleconference, the Chairman of the Board shall preside over the Shareholders' Meeting. In case the Chairman of the Board is absent or unable to perform his/her duties, the vice-chairman shall act as the presiding chairman. If there is no vice-chairman, or the vice-chairman is absent or unable to perform his/her duties, the meeting shall elect a shareholder

present at the meeting as the presiding chairman. The chairman of the board shall preside over the shareholders meeting. In case the chairman of the board is absent or unable to perform his/her duties, the vice chairman shall act as the presiding chairman. If there is no vice chairman, or the vice chairman is absent or unable to perform his/her duties, the meeting shall elect a shareholder present at the meeting as the presiding chairman.

#### 4. Vote Casting

Article 35. Regardless of whether the Shareholders' Meeting is conducted in physical or by means of teleconference, in vote casting at the Shareholders' Meeting, each share shall be counted as one vote. Any shareholder having particular interests in any matter shall not be entitled to vote on such matter, except for voting on the election of directors. A resolution of the Shareholders' Meeting shall require:

- (1) In a general case, a majority vote of the shareholders attending the meeting and casting their votes. In case of a tie vote, the Chairman of the meeting shall have an additional vote as a casting vote.
- (2) A vote of not less than three-fourth (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, in the following cases:
  - a) Sale or transfer of the entire or partial material business of the Company to other person;
  - b) Purchase or acceptance of transfer of the business of other private or public limited companies by the Company;
  - c) Execution, amendment or termination of contracts in respect of the granting of a hire of the entire or partial material business of the Company; empowerment of other person to manage business of the Company; or merger of business with other person for the purpose of profit and loss sharing;
  - d) Amendment to the Memorandum of Association or Articles of Association;
  - e) Increase or decrease of the registered capital of the Company;
  - f) Dissolution of the Company;
  - g) Issuance of debentures of the Company;
  - h) Merger of business with other company;
  - i) Execution of any other matters required by laws to obtain a vote of not less than three-fourth (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

## 5. The Board Composition, Election and Rotation of Directors

Article 15. For carrying out its business operations, the Company shall have the board of directors comprising at least five (5) directors. Not less than one-half of the total number of directors shall reside in the Kingdom of Thailand.

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

Article 16. The shareholders meeting shall elect directors in accordance with the following rules and procedures:-

- (1) A shareholder shall have one (1) vote per one (1) share;
- (2) Each shareholder may exercise all the votes he/she has under (1) to elect one or more persons as director, but may not divide his/her votes to any of such persons;
- (3) The persons receiving the highest votes in respective order of the votes shall be elected as directors in the number equal to the number of the directors required at such meeting. In case several persons receive equal votes, causing the number of directors to exceed the required number, the chairman of the meeting shall have a casting vote.

Article 17. At every annual general meeting, one-third (1/3) of directors at that time shall retire from office. If the number of directors is not a multiple of three, then the number of directors nearest to one-third (1/3) shall retire from office.

The directors retiring from office may be re-elected.

The directors to retire from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the directors having held office longest shall retire.

## 6. Directors' Remuneration

Article 22. The directors shall be entitled to receive remuneration from the Company in the form of reward, meeting allowance, gratuity, bonus or benefits of other nature as considered and approved by the shareholders meeting by a vote of not less than two-third (2/3) of the total votes of shareholders attending the meeting. The remuneration may be fixed in a certain amount, or be specified from time to time, or be in effect until a change by a resolution of the shareholders meeting. The directors shall also be entitled to receive per diem allowances and other fringe benefits in accordance with the Company's regulations.

The provision in the first paragraph shall not prejudice the rights of the staff or employees of the Company, who have been appointed as directors, to receive the remuneration or benefits as a staff or an employee of the Company.

## 7. Board of Directors' Meeting

Article 24. At a Meeting of the Board of Directors, regardless of whether the Board of Directors' Meeting is conducted in physical or by means of teleconference, there must not be less than one-half (1/2) of the total number of directors present to form a quorum. The Chairman of the Board of Directors shall preside as Chairman of the Meeting. In the event that the Chairman of the Board is not present at the Meeting or cannot perform his or her duty, if there is a vice-chairman, the vice-chairman will be the Chairman of the Meeting. If there is no such vice-chairman, or the vice-chairman cannot perform his or her duty, the directors present at the Meeting may elect one of the other directors to be Chairman of that Meeting.

At each Meeting of the Board of Directors, the Chairman of the Meeting may allow the meeting to be conducted by means of teleconference, provided that such meeting shall be convened in accordance with applicable law or regulation at the time. Such meetings of the Board of Directors conducted by means of teleconference bear the same effects as any meeting which the Board of Directors attend the meeting at the same venue in accordance with the methods prescribed under the law and these Articles of Association.

Decisions of the Meeting shall be made by a majority vote. Each director is entitled to one (1) vote, but a director who has interests in any matter shall not be entitled to vote on that matter. In the event of a tie of vote, the Chairman of the Meeting shall have an additional casting vote.

## 8. Dividend Payment

Article 44. Dividends shall not be paid out of any type of funds other than out of profit. In case the Company still has accumulated loss, no dividends shall be paid.

Dividends shall be distributed according to the number of shares on an equal basis, except where the Company has issued preferred shares with a dividend right different to that of ordinary shares, the dividends shall be allocated as specified. Payment of dividends shall be approved by the shareholders meeting.

The board of directors may pay interim dividends to shareholders from time to time, upon viewing that the Company has adequate profit to do so. The payment of interim dividends shall be reported to the shareholders at the next shareholders meeting.

Payment of dividends shall be made within one (1) month from the date the resolution therefor has been passed by the shareholders meeting or by the board of directors, as the case maybe. A written notice of dividend payment shall be sent to the shareholders and also be published in a newspaper for not less than three (3) consecutive days.

Article 45. The Company shall allocate not less than five (5) per cent of its annual net profit less the accumulated loss brought forward (if any) as a reserve fund until the said fund reaches an amount not less than ten (10) per cent of the registered capital.