

**Company's Articles of Association relating to the Shareholders' Meeting****Shareholder's Meetings**

**Article 34** The Board of Directors shall call a shareholders' meeting as an annual general meeting within four months from the last day of the accounting year of the Company.

Any shareholders meeting other than the one referred to in the first paragraph shall be called extraordinary general meetings. The Board of Directors may call a shareholders' meeting as an extraordinary general meeting any time the Board of Directors deems appropriate.

One or more shareholders holding shares in aggregate of not less than ten percent of the total number of shares sold may, by subscribing their names, request the Board of Directors to call an extraordinary general meeting at any time, but the matters to be discussed and reasons for calling such meeting shall be clearly stated in such request. In this case, the Board of Directors shall proceed to call a shareholders' meeting to be held within forty-five days from the date the request is received from the shareholders.

In the case that the Board of Directors does not call a shareholders' meeting within forty-five days from the date the request is received from the shareholders, shareholders who subscribe their names or other shareholders who hold shares in aggregate as prescribed by law, may call the shareholders meeting within forty-five days from the date the period of forty-five days which the Board of Directors is required to call a shareholders' meeting has lapsed. In this case, it shall be deemed that the shareholders meeting is called by the Board of Directors and the necessary expenses arising from the arrangement for such shareholders meeting and any reasonable facilitation shall be borne by the Company.

In the case that such shareholders meeting is called as a result of a request by the shareholders under the fourth paragraph, if the number of shareholders attending the meeting does not constitute a quorum as prescribed in Clause 37., the shareholders under the fourth paragraph shall jointly be responsible for the expenses arising from the arrangement for such shareholders meeting for the Company.

The Meeting of Shareholders can be held at the Company's headquarters, vicinity provinces or other places indicated by the Board of Directors.

In this regard, the Shareholders' meeting may be held via electronic media in accordance with the law on electronic meeting. In such cases, it shall be deemed that the principal office of the Company is the meeting venue.

**Article 35** In calling a shareholder meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors on the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in accordance with the law governing public limited companies and other relevant laws for three consecutive days, not less than three days prior to the meeting date.

**Article 37** In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five persons, or not less than one half of the total member 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, unless otherwise stipulated by the law governing public limited companies. At any shareholder meeting, if one hour has passed from the time specified for the meeting and the number of shareholders and the aggregate number of shares held by the shareholders attending the meeting is still inadequate for a quorum, and if such shareholder meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was called by the Board of Directors, the meeting shall be called once again and the notice calling such meeting shall be delivered to the shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

**Article 38** The Chairman of the Board of Directors shall preside at every shareholder meeting. If the Chairman of the Board is not present at a meeting, or cannot perform exceed fifteen minutes his duty, and if there is a Vice-Chairman, the Vice-Chairman present at the meeting shall be the chairman of the meeting. If there is no Vice-Chairman, or if the Vice-Chairman cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

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**Article 40** The tasks which should be performed in the Annual Ordinary General Meeting include:

- (1) Review Reports of the Board of Directors as proposed to the Meeting to describe the businesses the Company has done
- (2) To consider and approve the Company's balance Sheet
- (3) Consider and disburse profit (if applicable)
- (4) Elect Directors in replacement of the expired Directors
- (5) Appoint Certified Public Accountant and specify remunerations
- (6) Other tasks

### **Proxy and Voting**

**Article 36** At shareholders' meetings, a shareholder may authorize a person who is sui juris as his proxy to attend the meeting and vote on his behalf. The appointment shall be made in writing and signed by the principal, and it shall be submitted to the Chairman of the Board, or to the person designated by the Chairman of the Board, at the place of the meeting before the proxy attends the meeting. The proxy form shall be as specified by the Registrar under the law governing public limited companies.

**Article 39** In a voting, one share is eligible for one vote. The Resolution of the Shareholder's Meeting can be passed by the following integral votes;

- (1) In normal case, the majority of Shareholders attending the Meeting and exercising the vote. If the votes are equally separate, the Chairman of the Meeting can cast additional one vote to obtain the ultimate Resolution.
- (2) In the following cases, minimum three-fourth of all votes from the Shareholders attending the Meeting and exercising the votes
  - a. Selling or transferring all businesses or some significant parts to other individuals
  - b. Acquiring or receiving the businesses transferred from other private entities
  - c. Entering, amending or terminating Contracts to lease all Company's businesses or some significant parts, assigning other parties to operate Company's businesses or merging businesses with other entities with the objectives to share profit and loss
  - d. Amendment of the Memorandum of association or Articles of Association
  - e. Increasing or decreasing Company's capital or issuing debentures
  - f. Merging or terminating the Company

### **Directors' Qualifications, Election and Rotation of Directors**

**Article 15** The Company must maintain minimum 5 Directors in the Board; of which, at least half of the Directors must reside in the Kingdom of Thailand and possess the qualifications specified by the applicable laws.

**Article 16** In the Shareholders' Meeting, the Board election must follow the procedures;

- 1) One Shareholder is eligible for one vote.
- 2) Each Shareholder must exercise the vote as in (1) to elect an individual or many individuals to assume the Directorship but cannot allocate the votes to anyone to the desired votes
- 3) The individual winning the votes in order will be elected Director in equivalent to the number of Directors required in the election. In case of equal vote for the individuals in the following order in excessive of the required number of Directors in the election, the Chairman of the Meeting will cast additional one vote to obtain the ultimate voting result.

**Article 17** At the annual general meeting of shareholders, one-third of the Directors, or if their number is not multiple of three, then the number nearest to one-third, must retire from the office.

A retiring Director is eligible for re-election.

The Directors retiring from office in the first and second years after registration of the conversion to public limited company shall be selected by drawing lots. In subsequent years, the Director who has held office longest shall retire.

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**Directors' Remuneration**

**Article 33** The Directors are entitled to earn remunerations in terms of salaries, rewards, meeting fees, bonuses, special bonuses and other benefits as stipulated in the regulations or considered by the Shareholders' Meeting. The remunerations may be in fixed amount or based on criteria set in each period with perpetual effectiveness until further notice. In addition, the Board of Directors can receive allowances and benefits in accordance with Company's regulations.

The statement in Clause 1 shall not affect the rights of any employee or staff member of the Company who has been elected as a director of the Company to receive remunerations or benefits from the Company as an employee of the Company.

**Dividend Payment**

**Article 45** No dividend can be disbursed except for profit. If the Company retains accumulated loss, dividend cannot be disbursed. Dividend is disbursed in proportion of number of shares and equally allocated per share.

The Board of Directors may pay interim dividends to the shareholders from time to time, if the Board believes that the profits of the Company justify such payment, and after the dividends have been paid, such dividend payment shall be reported to the shareholders at the following shareholder meeting.

Payment of dividends shall be made within one month from the date of the resolution of the shareholder meeting, or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in accordance with the law governing public limited companies and other relevant laws.

**Article 46** The Company shall allocate not less than five percent of its annual profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital

**Others**

**Article 43** The Board of Directors shall arrange the balance sheet and the profit and loss statement at the end of the accounting period to be presented to the shareholders at the Annual General Meeting of Shareholders for approval. Such balance sheet and profit and loss statement must be examined by the auditor before presenting to the shareholders meeting.

**Article 44** The Board of Directors must furnish the following documents to shareholders, together with the notice summoning the Annual General Meeting:

- (1) A copy of the balance sheet and profit and loss statement examined by the auditor together with the auditor report.
- (2) Annual report of the Board of Directors.

**Article 47** The Company's director, staff, employee or a person holding any position in the Company shall not be appointed as the Company's auditor.

**Article 49** The auditor has the duty to attend every shareholders' meeting which considers the balance sheet, profit and loss account, and any problem regarding the Company's accounts in order to clarify the audit to the shareholders. The Company shall also deliver all the reports and documents which the shareholders are entitled to receive for such meeting to the auditor.