

Articles of Association relevant to the shareholders' meeting

Shareholder's meeting

Article 23 The Board of Directors would have to arrange shareholders meeting to be annual general meeting within 4 months counting from the end date of the company fiscal year.

Any others, excluding the mentioned shareholder meetings, would be called as the extraordinary meeting. The Board of Directors would call for shareholders meeting as extraordinary meeting in any time when it is appropriate. Or, when any shareholder or shareholders who have shares in total not less than 10 percent of total number of share sold and give listed names for memorandum requesting. The Board of Directors to call for shareholders meeting as extraordinary meeting which can be in anytime. However, it would need to clearly specify the subject and reason in order to make a request for such meeting. In this case, The Board of Directors would have to arrange such meeting within 45 days from date of memorandum acknowledgement.

If The Board of Directors does not arrange such meeting within the period by paragraph 2, shareholders who give the listed names or any other shareholders who gather in total of number of shares as requirement can then be able to call for own meeting within 45 days from the due date by paragraph 2. In this case would consider the meeting as The Board of Directors calls for meeting, and the company must be responsible for necessary expenses which caused from meeting arrangement and would have to facilitate for any needs.

In case of shareholders meeting is called for a meeting because of shareholders according to paragraph 3 and total number of shareholders who attend is not in quorum as specified by Article 26 of the Company's Article of Association - shareholders, according to paragraph 3, must be responsible for expenses on meeting arrangement.



Article 24 In summoning a meeting of shareholders, the board of directors shall deliver to shareholders notice of the meeting specifying the place, day, time, agenda of the meeting and other business to be transacted at the meeting together with sufficient details, stating clearly whether they are for acknowledgment, for approval or for consideration and including the opinion of the board of directors on the said matters, not less than seven days before the date of the meeting. Besides, the notice of the meeting shall also be published three consecutive days in a newspaper with the last publication appearing not less than three days prior to the date of meeting.

The shareholder's meeting shall be held at the location of the head office or any province in Thailand.

Article 25 In any Shareholders' Meeting, a shareholder may vote by proxy, provided the power given to such proxy is in writing dated and signed by the person giving the power. The Proxy Form shall have the format as required by the Registrar.

Before the proxy can attend the meeting, the Proxy Form shall be deposited at the Chairman of the meeting or such other person as assigned by the Chairman.

Article 26 At a shareholder's meeting, there shall be not less than twenty-five shareholders and proxies (if any) or not less than half of the total number of shareholders holding altogether not less than one-third the total issued share attending the meeting to constitute a quorum.

If any shareholder's meeting, the number of shareholders attending the meeting does not constitute a quorum within one hour after the appointed time, the meeting shall be cancelled if it was summoned by the requisition of shareholders. If the meeting was not summoned by the requisition of shareholders, another meeting shall be summoned and a notice summoning the meeting shall be sent to the shareholders not less than seven days before the meeting. At such subsequent no quorum shall be necessary.

At a shareholder's meeting, the Chairman of the board of directors shall be the Chairman of the shareholders' meeting. If the chairman of the board is not present at the meeting, if there is a Vice-Chairman, the Vice-Chairman shall be the chairman of the meeting. If there is no Vice-Chairman, or if the Vice-Chairman cannot perform his duty, the shareholders shall elect one among themselves as the Chairman of the meeting.



Article 27 In casting votes, each share shall have votes equal to the number of shares held by him. The resolutions of the shareholders meeting shall comprise the following votes.

- (1) In normal case, a resolution shall be adopted by the majority votes of shareholders present and voting. In the case of equal voting, the Chairman of the meeting shall have a casting vote.
- (2) In the following cases, a resolution shall be adopted by a vote of not less than three-fourth of the total votes of the shareholders present and entitled to vote:
  - (a) the sale or transfer of whole or important parts of business of the Company to other persons.
  - (b) the purchase or acceptance of transfer of businesses of other companies or private companies to the Company.
  - (c) the making, amending or concealing of contracts relating to the leasing out of the businesses of the Company, wholly or certain important parts, the assignment to any other persons to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objective towards profit and loss sharing.
  - (d) to amend the Memorandum or Articles of Association;
  - (e) to increase or reduce the registered capital or issue debentures
  - (f) to amalgamate and dissolve the Company;

Article 28 The business to be transacted at the annual ordinary meeting of the shareholders are:

- (1) To consider report of the board of directors which is submitted to the meeting showing the business operation of the Company during the past year.
- (2) To consider and approve balance sheet and profit and loss statement.
- (3) To consider allocation of the profit and allocation a reserve fund.
- (4) To elect directors in place of those retiring by rotation.
- (5) To appoint an auditor and specify the remuneration for the auditor.
- (6) Other businesses.



## Dividend Payment

Article 34 No dividend may be paid from other types of money except profits. If the Company has incurred losses, no dividend may be paid.

Dividend shall be allocated according to the number of shares each having equal amount of dividend. The Shareholders' Meeting shall approve payment of dividend.

The Board of Directors may, from time to time, pay interim dividend to shareholders if it deems that the Company's profits are sufficient. For this purpose, the Board of Directors shall report such payment of dividend to shareholders in next meeting.

Payment of dividend shall be made within 1 month from the date on which the Shareholders' Meeting or, as the case may be, the Board of Directors' Meeting has passed a resolution. Payment of dividend shall be notified in writing to shareholders and shall be published in newspapers. No interests shall apply to the Company if payment of dividend is made within the period of time required by law.

Article 35 The Company shall appropriate to a reserve fund at least 5 percent of the annual profits less brought forward deficit (if any) until the reserve fund reaches at least 10 percent or more of the registered capital of the Company. The Board of Directors shall give an opinion and propose for the approval of the Shareholders' Meeting.

## The Board of Director

Article 10 The Board of Directors shall consist of at least 5 directors and no less than half of the total number of the directors shall have residence in the Kingdom. The Board of Directors shall have qualifications required by law.

Article 11 The directors shall be elected at the shareholder meeting in accordance with the following rules and procedures:

- (1) A shareholder shall have one vote for one share;
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as a director or directors. If several persons are to be elected as director, the shareholder shall not divide his or her votes to any person in any number;
- (3) Person who receive the highest number of votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. In the event of a tie in the last to be elected and this exceeds the said number of directors, the chairman of the meeting should have a casting vote.



Article 12 At every ordinary shareholders' meeting, one-third (1/3) of the number of directors shall vacate office. If the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third (1/3) shall retire from office.

The directors to retire from office in the first and second years following the registration 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. A vacating director may be eligible for re-election.

#### Directors' Remuneration

Article 13 The directors shall be entitled to receive benefits in form of remunerations, meeting allowance, commission, bonus or such other form of benefits as provided under the Articles of Association or as the Shareholders' Meeting may approve in a fixed amount of benefits or may determine guidelines to be effective for a specified period or until further change. In addition to this, the directors shall be entitled to receive allowances and welfare provided in accordance with the Company's rules.

