

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

### Directors: Qualifications, Election and Rotation of Directors

**Article 14** The Company must maintain no less than 7 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 15** The election of the Board of Directors shall be in accordance with rules and procedures as follows:

- (1) Each shareholder shall have one vote on each share.
- (2) To elect one or several directors, a shareholder shall vote in accordance with the number of votes each shareholder possesses as in (1). The said shareholder may not allot any number of his votes to any person.
- (3) The person obtaining the highest and higher votes respectively which are more than a half of the number of shares of the Shareholders attending the meeting and having the rights to vote, shall be elected as directors equal to the number of directors required or ought to be elected in that meeting. In the event that persons receiving votes in respective orders receive equal votes and the number of directors exceeds the positions required or ought to be, the chairman of the meeting shall have a casting vote.

**Article 16** 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.

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.

A retiring Director is eligible for re-election.

**Article 20** At the Annual General of Shareholder-s Meeting, any directors may be retired prior to his turn with the vote of not less than three-fourths out of the total number of shareholders who attend the meeting and have the right to vote, whose shares of which are not less than half of the total number of shareholding out of the shareholders attending the meeting and have right, to vote.

### Shareholder's Meetings

**Article 30** The Board of Directors shall call a shareholder meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company.

Any shareholder meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting of shareholders 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 submit their names in a 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 regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as 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, the shareholders who subscribe their names or other shareholders who hold shares in aggregate as prescribed by law, may call such 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 the quorum of the shareholders' meeting called by the shareholders as prescribed under the fourth paragraph is not formed according to Article 32, the shareholders as prescribed under the fourth paragraph shall be collectively responsible to the Company for expenses arising from such meeting.

**Article 31** In summoning a shareholders' meeting, the Board of Directors shall prepare the notices of summoning stating place, date, time and agenda, matters to be proposed in the meeting, together with appropriate details, and send them to the shareholders not less than seven (7) days prior to the meeting date. The notice calling for the meeting shall also be published in a newspaper at least three days prior to the date of the meeting.

**Article 32** 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 33** The resolution of the meeting of shareholders shall be supported by the following votes:

- (1) In a normal case, by the majority vote of the shareholders who attend the meeting and have the right to vote. In case of a tie vote, the Chairman of the meeting shall be entitled to a casting vote.
- (2) In the following cases, by the vote of not less than three-quarters of the total number of shareholders present at the meeting and entitled to vote:
  - (a) The sale or transfer of the whole or essential parts of business of the Company to other persons;
  - (b) The purchase or acceptance of transfer of businesses of companies or private companies;
  - (c) Executing, amending or terminating the contract relating to the leasing of businesses of the Company in whole or in essential parts, the assignment to any person to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objective of sharing profit and loss.

**Article 34** Other topics to be discussed in the Annual General Meeting shall be as follows:

- (1) To consider the report of the Board of Directors regarding the Company's businesses in the previous year;
- (2) To consider and approve a financial statement;
- (3) To consider the distribution of profit;
- (4) To elect the directors replacing those retired by rotation;
- (5) To appoint an auditor;
- (6) Other topics.

#### Others

**Article 37** 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 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 in the shareholders meeting.

**Article 38** The Board of Directors must furnish the shareholders with the following documents to, together with the summoning notice of the Annual Ordinary Meeting:

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

**Article 39** 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 a newspaper.

**Article 40** 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.

**Article 41** The Auditor must not be the director, officer, employee, or in any position in the company

**Article 43** The Auditor has the duty to attend the Annual General Meeting of Shareholders every time that has been considered the balance sheet and problem regarding the company's accounting to explain to shareholders. The company therefore must forward the meeting document to auditor.