

## 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 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 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 haft 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.

In this regard, the shareholders' meeting may be held via electronic media. The holding of such meeting must comply with the methods prescribed by the law or regulations in force at that time.

One or more shareholders holding shares totaling not less than ten percent of the total number of shares sold may sign a letter requesting the board of directors to call an extraordinary meeting of shareholders at any time, but the matter and reasons for requesting the meeting must be clearly stated in the letter. In such case, the board of directors must arrange for a meeting of shareholders within forty-five days from the date of receipt of the letter from the shareholder.

In the event that the board of directors does not arrange for a meeting within the period specified in paragraph four, all shareholders who have signed their names or other shareholders who collectively hold the required number of shares may call a meeting themselves within forty-five days from the expiration of the period specified in paragraph four. In such case, it shall be deemed a shareholders' meeting called by the board of directors, and the company shall be responsible for necessary expenses incurred from arranging the meeting and provide reasonable convenience.

In the event that it appears that at any shareholders' meeting called by the shareholders under paragraph five, the number of shareholders attending the meeting is not sufficient to form a quorum as specified in these regulations, the shareholders under paragraph five shall jointly be responsible for compensating the Company for the expenses incurred from holding that meeting.

**Article 31** In calling a shareholders' meeting, the board of directors shall prepare a notice of the meeting, specifying the place, date, time, agenda of the meeting and matters to be submitted to the meeting together with reasonable details, and shall send it to shareholders at least seven days before the meeting date, and shall advertise the notice of the meeting in a newspaper for three consecutive days at least three days before the meeting date, or may use electronic media advertising instead of advertising in newspapers, in accordance with the criteria prescribed by law.

The place to be used as the meeting venue must be in the area where the company's head office is located or a nearby province or any other place as the board of directors may determine. In the event that a meeting is held via electronic media, the company's head office shall be deemed to be the

meeting venue and such meeting shall have the same effect as a meeting of shareholders who meet at the same place, in accordance with the methods prescribed in this law and regulations.

**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.

Each shareholder may make a proxy to attend and vote on his/her behalf at a time, not exceeding one proxy form, in the form prescribed by the registrar, and submit it to the chairman or a person designated by the chairman at the meeting venue before the proxy attends the meeting. Alternatively, the proxy may be made electronically instead, but must use a method that is secure and reliable, ensuring that the proxy has been made by the shareholder and complies with the criteria prescribed by the registrar. There can only be one proxy for such purpose, regardless of the number or number of shares held by the shareholder of the Company.

**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.