

## The Company's Articles of Association governing the General Meeting of Shareholders

### Chapter 5 Board of Directors

- Article 16        The election of the Company's directors shall be made by a general meeting of shareholders in accordance with the following rules and procedures:
- (1)        One share (1) is equal to one vote (1).
  - (2)        Each shareholder may exercise all the votes he/she has under (1) to elect one or more persons as directors, but he/she may not split his/her votes among any such persons.
  - (3)        The person obtains the highest votes as well as those obtain the respective vote from the meeting shall be elected as directors of the Company in a number not exceed the total number of directors required to be elected for such election. In case number of persons obtaining the equal respective vote from the meeting is in excess of the actual number of directors required for such election, the chairman of the meeting shall have a casting vote.
- Article 17        At every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from office; the director who has held the office the longest shall be the first person to retire. If the number of directors is not a multiple of three, then the number of directors nearest to one-third must retire from the office.
- The retired director shall be eligible for re-election.
- The retiring directors in the first and second year of the conversion of the Company shall be determined by a draw of lots. In the subsequent years, the director who is in the office for the longest period shall retire.
- Article 18        Other than retiring by rotation, the directors shall cease to be in the position when:
- (1)        passing away;
  - (2)        resignation;
  - (3)        lack of qualification or possession of prohibited characteristics as provided by the Public Limited Companies Act and the Securities and Exchange Act;

(4) removal by resolutions of a general meeting of shareholders under the procedure set forth in Article 20 of this Articles;

(5) dismissal by a court order.

Article 20 The shareholders meeting may adopt a resolution to remove any director from office prior to his/her retirement by rotation by a vote of not less than three-fourth of the number of shareholders who attend and have the right to vote in the meeting and collectively hold not less than half of the shares held by the shareholders attending and have the right to vote in such meeting.

Article 22 The Company's Directors are entitled to remuneration from the Company in the form of reward, meeting allowance, gratuity, bonus or other kinds of benefit as considered and approved by the shareholders meeting with the votes of not less than two-thirds (2/3) of the total shareholders attending the meeting. Such remuneration may be fixed in an exact amount or by a specific principle and may be fixed from time to time or perpetually until the shareholders meeting will resolve to change in otherwise. In addition, the Company's Directors is entitled to allowance and welfare pursuant to the Company's regulations. The provision in Paragraph one shall not affect the rights of the directors appointed from the Company's employees or staff who is entitled to the remuneration and benefits as the Company's employees or staff.

#### **Chapter 6 Shareholders Meeting**

Article 31 The Board of Directors shall hold an annual ordinary meeting of shareholders within four (4) months from the end of the fiscal year of the Company.

Other Shareholders' Meetings, apart from the abovementioned meeting, shall be called extraordinary meetings. The board of directors may summon an extraordinary meeting of shareholders whenever they deem appropriate.

The shareholders holding altogether not less than ten percent of all issued shares or not request in writing to the Board of Directors to summon an extraordinary meeting by clearly specifying therein a reason of such requisition. The Board of Directors shall summon a shareholders' meeting within forty-five days from the date the shareholders' request is received.

In case the Board of Directors fails to arrange for the meeting within such period under paragraph three, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph three. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of arranging such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph four, the number or the shareholders present does not constitute quorum as prescribed under the Article 33, the shareholders under paragraph four shall jointly compensate the Company for the expenses incurred in arrangement for holding such meeting.

Article 32 In summoning a shareholders' meeting, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting together with adequate details, by clearly indicating whether such matters are proposed for acknowledgement, for approval or for consideration, as the case may be, as well as the Board of Director's opinions on such matters. Such notice shall be sent to the shareholders and registrar not less than 7 days prior to the date of the meeting and advertised in a Thai newspaper for 3 consecutive days at least 3 days prior to the date of the meeting.

The venue to be used for the meeting can be located in the province where the head office of the company or nearby provinces or any other place as the Board of Directors stipulates.

Article 33 At a shareholders meeting, there must be not less than 25 shareholders and/or the shareholders' proxies (if any) or not less than half of the total number of shareholders holding altogether not less than one-third (1/3) of the total issued shares attending the meeting to constitute a quorum.

In case it appears at any shareholders meeting that within one hour after the time appointed for the meeting, the number of shareholders attending the meeting does not constitute the quorum as mentioned in the above paragraph, the meeting, if summoned upon the requisition of shareholders, shall be cancelled. If the meeting had not been summoned upon the requisition of shareholders, another meeting shall be summoned. The notice for summoning such meeting shall be sent to the shareholders in not less than 7 days prior to the date of the meeting and at such subsequent meeting no quorum shall be necessary.

Article 34 The Chairman shall be appointed as the Chairman of Shareholders' Meeting. In the cases where the Chairman is not in attendance or cannot perform his duty as the Chairman of the Shareholders' Meeting, the Vice Chairman shall be appointed as the Chairman. In case of no Vice Chairman or that the Vice Chairman is unable to occupy the Chair immediately or perform his duty as Chairman, the Meeting shall appoint one of present shareholders to be the Chairman of the Shareholders' Meeting.

Article 35 For voting at the Annual General Meeting of Shareholders, one share is equal to one vote. Any shareholder has special interest in any matter, such shareholder does not have right to vote in such matter, other than voting for election of directors and 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 cast their vote. In case of an equality of vote, the chairman of the meeting shall be entitled to a casting vote;
- (2) In the following cases, by a vote of not less than three-fourths of the total number of shareholders present at the meeting and entitled to vote:
  - (a) The sale or transfer of whole or essential 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's own;
  - (c) Entering into, amending or terminating the contract relating to the leasing out of business of the Company in whole or in essential parts; the assignment to anyone else to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objective to share profit and loss;
  - (d) Amendment of the Memorandum of Association or Articles of Association of the Company;
  - (e) Increase or decrease of the capital of the Company;
  - (f) The liquidation of the Company;
  - (g) The issuance of debentures and other securities under the Securities and Exchange Act;

- (h) Merging of business of the company with other companies.

Article 36 The businesses to be transacted at the annual ordinary meeting are as follows:

- (1) To consider the report proposed to the meeting by the Board of Directors on the Company's business operation during the past year;
- (2) To consider and approve the Statement of Financial Position and Statement of Comprehensive Income of the Company;
- (3) To consider appropriation of profit and dividend payment;
- (4) Election of directors in replacement to those who are due to retire by rotation;
- (5) To fix the directors' remuneration;
- (6) Appointment of an auditor and fix the audit fee; and
- (7) Other businesses..

#### **Chapter 7 Accounting, Finance and Accounting Audit**

Article 39 The Board of Directors shall cause to be made the balance sheet and profit and loss accounts as of the end of the accounting period of the Company and shall submit the same to the shareholders' meeting for adoption at the annual general meeting. The Board of Directors shall arrange for the auditors to complete the auditing prior to submission to the shareholders' meeting the said balance sheet and profit and loss accounts.

Article 40 The Board of Directors shall send the following documents to the shareholders together with the notice summoning an Annual General Meeting.

- (1) Copies of the audited balance sheet and profit and loss statement together with the report from the auditor thereon;
- (2) Annual report of the Board of Directors including other related documents to supplement.

#### **Chapter 8 Dividend and Reserve**

Article 44 Dividends can not be disbursed from other sources of funds except profits. In the event that the Company has accumulated losses, no dividends will be paid.

Dividend payments are equally divided according to the number of shares, each share being equally paid except the case where the Company has issued preferred stocks and

required the different dividend payment from ordinary stocks, and the payment of dividend shall require the approval of the Shareholder's Meeting.

The Board of Directors may authorize interim dividend payments from time to time when there are reasonable profits to support the move and such decision will be announced at the next shareholders' meeting.

Dividend payments should be made within one (1) month from an Annual General Meeting or whenever the Board of Directors consents, according to circumstances. The notice has to be made in writing to all shareholders and the notification of impending dividend payments announced in Thai newspapers at least three (3) consecutive days.

Article 45 The Company has to allocate not less than five (5) percent of annual net profits as statutory reserves, net of accumulated losses (if any), until the value of statutory reserves is not less than ten (10) percent of registered capital.