

## **Articles of Association of the Company relating to the shareholders' meeting**

**Article 13.** The Company's Board of Directors shall consist of not less than 5 persons and not less than one half of the number of such directors must reside within the Kingdom of Thailand and each directors must have qualifications as required by law.

No director shall operate any business or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership, doing business or become a director of the private company or other company which has the same nature as and is in competition with the business of the Company, unless he or she notifies the shareholders' meeting prior to the resolution appointing him/her being passed.

The Board of Directors shall carry out the Company's business in compliance with the laws, objectives and Articles of Association of the Company including the shareholders' meeting resolutions, with good faith and alertness of Company's benefits protection.

A director shall inform the Company without delay when he or she directly or indirectly has an interest in any contract to which the Company is a party, or when the amounts of shares or debentures of the Company or an affiliate company, which he or she holds, were increased or decreased during the fiscal year.

**Article 14.** The directors shall be elected by majority votes at the shareholder's meeting in accordance with the following criteria and procedures:

- (1) Each shareholder shall have one share for one vote;
- (2) Each shareholder shall exercise his or her votes for each director.

(3) Persons who receive the highest votes arranged in order from higher to lower in a number equal to that of the number of directors to be appointed are elected to be the directors of the Company. In the event of a tie for a lower place, which would make the number of directors greater than that required, the chairman of the meeting should have a casting vote.

**Article 15.** At every annual general meeting, one-third (1/3) of the number of the directors shall retire from the 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 who retire from office in the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest term in office shall retire. A retired director may be eligible for re-election.

**Article 16.** A director shall have a right to receive remuneration from the Company in the form of rewards, meeting allowances, gratuity, bonus, or otherwise as permitted hereby or approved by the shareholders' meeting, which may be determined in specific amounts or regulated by the standards and prescribed from time to time or coming into effect until amendments are made. In other cases, a director shall receive other allowances and fringe benefits according to the Company's regulations

Provisions in the first paragraph shall not affect the right of the Company's officer or employee, who has been elected as the director, in receiving remuneration and other benefits as the Company's officer or employee.

**Article 27.** The Board of Directors shall arrange for an annual ordinary general meeting of shareholders within period of 4 months following the end of Company's fiscal year.

Except for the above-stated meeting of shareholder, other meetings of shareholders shall be

recognized as extraordinary general meeting of shareholders. The Board of Directors may call extraordinary general meetings as it deems necessary or when one or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may subscribe their names to a notice requesting the Board of Directors to convene an Extra-ordinary Meeting of shareholders at any time, provided that they shall also specify reasons for such request in the notice. In such case, the Board of Directors must arrange for a meeting of shareholders within 45 days from the date of receipt of the notice.

In the event that the Board of the Directors fail to arrange the meeting within the period as in paragraph two, the shareholders who subscribed their names or along with other shareholders amounting as given are entitled to hold the meeting. This is subject to a condition that such group of shareholders shall convene the meeting within 45 days from the due date in paragraph two. In such case, the meeting shall be considered as a meeting called by the Board of Directors where the company shall be responsible for any necessary expenses incurred from the meeting and facilitate the meeting as appropriate.

In the case that the shareholders' meeting called in accordance with paragraph three is not met by meeting quorum requirements stipulated by law, the shareholders who called for the meeting shall mutually compensate the expenses occurred from arranging of such meeting to the Company.

**Article 28.** In summoning a shareholders' meeting, the Board of Directors shall issue meeting notice specifying the venue, date, time agenda of the meeting and the subject matter to be submitted to the meeting with related information with clear objective for each agenda whether for acknowledgement, approval or consideration plus the Board's opinion. Such notice shall be sent to shareholders and registrar at least 7 days prior to the meeting and promulgated in daily newspaper for three consecutive days at least 3 days prior to the meeting.

The shareholders' meeting may be held at the location where the Company's head office is situated or other province in territory as specified by the Board of Director.

**Article 29.** At the meeting of shareholders, the shareholder may appoint any other person who is present and voting on his behalf. The proxy form must be dated and signed by the principal and according to the form as prescribed by the Registrar.

The proxy form must be submitted to the board chairman or other person designated by the board chairman at the meeting place before the proxy attending the meeting.

**Article 30.** The shareholder meeting must be attended by shareholder and by proxies (if any) not less than twenty-five persons and have an aggregate number of shares not less than one-third of all paid-up shares or attended the meeting by shareholder and by proxies not less than a half of total number of shareholders and have an aggregate number of shares not less than one-third of all paid-up shares to constitute a quorum.

If one hour has elapsed after the appointed time of the meeting but the shareholders attending the meeting do not constitute a quorum, the meeting shall be called off in case the meeting was summoned upon the requisition of the shareholders. If the meeting was not summoned by the shareholders not less than 7 days before the date fixed for the meeting, the meeting shall proceed even if it does not constitute a quorum.

The chairman of the Board of Directors shall be the chairman of the shareholder meetings. In case the chairman of the Board of Directors does not present at the meeting or unable to perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. In case there is not a vice-chairman or the vice-chairman is unable to perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

**Article 31.** In casting votes, one share shall be entitled to one vote. A resolution of the shareholder meeting shall be supported by the following votes:

(1) In an ordinary event, the majority vote of the shareholders who attend the meeting and

cast their votes. In case of a tie vote, the chairman of the meeting shall have a cast vote.

(2) In the following events, a vote of not less than three-fourth of the total number of votes of shareholders who attend the meeting and have the right to vote:

(A) The sale or transfer of the entire or important parts of the business of the Company to other persons.

(B) The purchase or acceptance of transfer of the business of other companies or private companies by the Company.

(C) The making, amending or terminating of contracts with respect to the granting of a lease of the entire or important parts of the business of the Company, the assignment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing.

(D) Amendment of the memorandum of association or articles of association.

(E) Increase or reduction of the capital of the Company or issuance of debentures of the Company.

(F) Amalgamation or liquidation of the Company.

**Article 32.** Transactions to be conducted at the annual general meeting shall at least consist of the following:

(1) Considering the Board of Directors' report proposed to the meeting for the result of the Company's operation during the preceding year.

(2) Considering and approving the balance sheets, and profit and loss statement of the preceding fiscal year.

(3) Considering the appropriation of profits, distribution of dividend and the appropriation of reserve fund.

(4) Considering the election of new directors in place of those who must retire on the expiration of their terms and fixing his/her remuneration of directors.

(5) Considering the appointment of auditor and fixing his/her remuneration of auditing.

(6) Other business.

**Article 39.** No dividend shall be paid other than out of profits. If the Company has accumulated losses, no dividend shall be paid.

Unless otherwise provided herein for the preferred shares, dividends shall be distributed in accordance with the number of shares, with each share receiving an equal amount.

The dividends payment shall be approved at the shareholders' meeting.

The Board of Directors may from time to time pay to the shareholders such interim dividends as appear to the directors to be justified by the profits of the Company, and shall report to the shareholders on the payment of interim dividends at the next meeting of shareholders.

The payment of dividends shall be made within 1 month from the date on which the resolution was passed at the shareholders' meeting or of the Board of Directors' meeting, as the case may be. The dividend payment shall be announced to the shareholders in writing and the notice of dividend payment shall be published in a newspaper. No interest shall be imposed against the Company if the dividends payment is made within the period prescribed by law.

**Article 41.** The Company shall appropriate to a reserve fund not less than 5% of the net annual profits less the brought forward incurred loss (if any) until the reserve fund reaches an amount of not less than 10% of the registered capital.

After receiving approval from the shareholders' meeting, the Company may transfer the other reserves fund, legal reserve fund and share premium reserve, respectively to compensate the accumulated losses.