

**Articles of Association related to the Annual General Meeting of Shareholders**

**1. Calling of the Shareholders Meeting**

**Article 24.** The Board of Directors shall convene an annual general meeting of shareholders within 4 months from the last day of the accounting period of the Company.

All other shareholders meetings of a nature apart from the above mentioned shall be called extraordinary general meetings. The Board of Directors may summon an extraordinary general meeting whenever they deem appropriate or shareholders holding shares in aggregate of not less than one-fifth of the total number of shares sold, or not less than 25 shareholders as shareholders holding altogether not less than one-tenth of all shares sold, may make a request in writing to the Board of Directors to summon an extraordinary general meeting by clearly specifying therein a reason and purpose for such request. In such case, the Board of Directors shall summon an extraordinary general meeting within 1 month from the date the shareholders' request is received.

**Article 25.** 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; as well as adequate details that clearly indicate whether such matters are proposed for acknowledgement, approval or consideration, as the case may be; and the Board of Directors' opinions on such matters. The notice shall be sent to the shareholders not less than 7 days prior to the date of the meeting and published in a newspaper for 3 consecutive days, not less than 3 days prior to the date of the meeting.

Shareholders meetings shall be held at the locality in where the head office of the Company is situated, or other provinces around the Kingdom of Thailand.

**2. The Quorum**

**Article 26.** At a shareholders meeting, a shareholder may appoint a proxy to attend the meeting to vote on his behalf. The instrument appointing a proxy shall specify the date and be signed by the shareholder granting the proxy in accordance with the form specified by the Share Registrar.

The instrument appointing a proxy shall be submitted to the Chairman or the person designated by the Chairman at the place of the meeting before the proxy holder attends the meeting.

**Article 27.** At a shareholders meeting, there shall be not less than 25 shareholders and proxies (if any) holding altogether not less than one-third of the total shares sold attending the meeting, or there shall be not less than half the total number of shareholders holding altogether not less than one-third of the total shares sold attending the meeting in order to constitute a quorum.

At any shareholders meeting, in the event 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 at the request of shareholders. If the meeting was not summoned at the request of shareholders, another meeting shall be

summoned and a notice summoning the meeting shall be sent to the shareholders not less than 7 days before the meeting. At such subsequent meeting, no quorum shall be necessary.

At a shareholders meeting, the Chairman of the Board of Directors shall be the Chairman of the meeting. In the event there is no Chairman of the Board of Directors, or there is but he is not present, if there is a Vice-Chairman, the Vice-Chairman shall act as Chairman of the meeting. If there is no Vice-Chairman, or there is but he is unable to perform his duty, the meeting may elect one shareholder present at the meeting to be the Chairman of the meeting.

### **3. Voting**

**Article 28.** In casting votes, one share shall be entitled to one vote and a resolution passed by a shareholders meeting shall comprise of the following number of votes:

- (1) In normal cases, a resolution shall be adopted by a majority vote of shareholders present and voting at the meeting. In the case of a tied vote, 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-fourths of the total votes of shareholders present and entitled to vote:
  - (a) Sale or transfer, in whole or in essential part, of the business of the Company to other persons;
  - (b) Purchase or acceptance of transfer of business of another company or private company;
  - (c) The execution, amendment or termination of contracts relating to leasing out of the business of the Company, in whole or in essential part; the entrusting of another person to manage the business affairs of the Company; or the amalgamation of the business with other persons for the purpose of profit and loss sharing;
  - (d) Amendment to the Memorandum of Association or the Articles of Association of the Company; and
  - (e) Any capital increase or reduction or issuance of debentures;
  - (f) The amalgamation or dissolution of the Company.

### **4. Agenda of the Meeting.**

**Article 29.** The following matters shall be transacted at annual general meeting:

- (1) Reviewing the report of the Board of Directors covering work done during the previous period;
- (2) Considering the balance sheet and the profit and loss account of the preceding fiscal year;

- (3) Considering the appropriation of profits, directors' pension or bonus and appropriation of reserved fund;
- (4) Election of new directors in place of those who must retire on the expiration of their terms;
- (5) Appointment of the auditor and fixing the auditor's remuneration; and
- (6) Other business.

**5. Remuneration of Directors and Retired Directors by rotation.**

**Article 11.** The Board of Directors shall comprise of not less than 5 directors, and not less than half of the total number of directors must have residence in the Kingdom and possess the qualifications required by law.

**Article 12.** The shareholders meeting shall appoint directors by a majority votes in accordance with the following rules and procedures:

- (1) One shareholder shall have one vote for each share.
- (2) Each shareholder may exercise all the votes he has under (1) to appoint one or several persons as directors, but he may not divide his votes for any such persons to any extent.
- (3) The persons who received the most votes shall be appointed directors, depending on the requirement of directors set at such time. In the event that a number of persons receives an equal number of votes for the last directorship, rendering more than the number of directors required at such time, the Chairman shall have a casting vote.

**Article 13.** At every annual general meeting, one-third of the directors shall retire from office. If the number of directors is not a multiple of three, then the number nearest to one-third must retire from office.

The directors who are to retire during the first and second year following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire. A retiring director is eligible for re-election.

**Article 14.** The directors shall be entitled to remuneration comprising reward, meeting allowance, pension, bonus or other compensation according to the Articles of Association or the resolution of a shareholders meeting. Such remuneration may be determined as a fixed sum or formula, and to be determined from time to time, or to have continuous effect unless amended. The directors may receive allowance and benefits in accordance with the Company's regulations.

The above paragraph shall not affect the right of the employees to receive compensation where such employees are appointed as directors of the Company.

**6. Allocation of the Profit and Payment of Dividend.**

**Article 35.** The Company is prohibited from paying dividends out of other funds except profits. In case that the Company continues to record accumulated losses, the Company shall not pay any dividend.

Dividend payment is to be divided equally by the number of shares.

The Board of Directors may pay an interim dividend to shareholders from time to time if it sees that the Company has sufficient profits to do so, and shall inform the shareholders of such at the next meeting.

Dividends shall be paid within 1 month after the date the resolution was passed by the shareholders meeting or by the Board of Directors meeting, as the case may be. A written notice thereof shall also be sent to the shareholders and the publication of the notice of the payment of dividend shall be made in a newspaper. The interest is prohibited to request from the Company in case such payment of dividends shall be made within the period as specified by law.

**Article 36.** The Company shall appropriate a reserve fund, from the annual net profit, at least 5 percent of the annual net profit less the total accumulated loss carried forward (if any) until the reserve fund reaches not less than 10 percent of the registered capital or more, whereby the Board of Directors shall prepare an opinion for proposing to submission to the shareholders meeting for approval.