

The Company's Article of Association in relation to the General Meeting of Shareholders

CHARTER V

**Board of Directors**

Article 16. The Company shall have the board of directors to oversee the business operations of the Company. Such board shall comprise not less than five (5) directors, and not less than half (1/2) of whom shall reside in Thailand. Directors shall have the qualifications as prescribed by law.

Directors of the Company may or may not be the shareholder of the Company.

Article 17. Directors shall be elected at the meeting of shareholders in accordance with the following rules and procedures:

- (a) Each shareholder shall have one (1) vote per one (1) share held.
- (b) Each shareholder may exercise all of its votes under (a) to elect one or more persons nominated to act as directors. In the event of electing multiple individuals as directors, votes cannot be divided among the nominees.
- (c) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the chairman of the meeting shall have a casting vote.

Article 18. At every annual general meeting, one-third (1/3) of the directors shall retire. If the number of directors are not a multiple of three, then the number nearest to one-third shall retire.

A director who retires under the first paragraph may be re-elected by the meeting of shareholders.

The directors vacating from office in the first and second years after the registration of the Company shall be done by means of volunteering of the Directors. If the number of Directors who volunteer to retire from office does not meet the required number mentioned in the first paragraph, then they shall be selected by drawing lots. In subsequent years, the Director who has held office the longest shall retire.

Article 22. The shareholders' meeting may resolve to remove any director prior to the expiration of his/her term of office for retirement by rotation with votes of no less than three-fourth (3/4) of the number of shareholders attending the meeting and having voting rights with total counted shares of no less than one-half (1/2) of shares held by all shareholders attending the meeting and having voting rights.

## CHARTER VI

### The Shareholders' Meeting

Article 31. The Board of Directors shall arrange an annual ordinary Shareholders' Meeting within four (4) months from the last day of the accounting period of the Company.

Any other Shareholder's Meeting apart from meeting mentioned in the first paragraph shall be called Extraordinary General Meeting. The Board of Directors may call Shareholders' Meeting whenever it is deemed appropriate.

One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may together request the Board of Directors to convene an Extraordinary General Meeting at any time. However, it is necessary to specify the subject matter and the reasons for requesting the meeting to be clear in the letter. In such cases, the Board of Directors must arrange a meeting of shareholders within forty-five (45) days from the date of receipt of the letter from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their name or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonable provided facilitation.

At the same time, if the quorum requirement is not met, such meeting shall be cancelled and the shareholders who called for the meeting shall cover the expenses themselves.

The shareholders' meeting as mentioned in the first and second paragraphs may be conducted via electronic media. Such meetings must comply with the procedures prescribed by the applicable laws or regulations at that time or apply the relevant regulations *mutatis mutandis*. An electronic shareholders' meeting shall be deemed equivalent to a physical meeting held at a single location as prescribed by law and these regulations, with the company's headquarters, considered the meeting venue.

Article 32. In summoning the shareholders meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders, the registrar and the Stock Exchange, in the case that the company is listed on the Stock Exchange, for information not less than Seven (7) days prior to the meeting or within any other period as prescribed or permitted by law.

The notice of the shareholders' meeting shall be published in a newspaper for three (3) consecutive days and not less than three (3) days prior to the meeting.

Prior to the meeting or advertised electronically instead. If any shareholders' meeting is conducted via electronic media, the notice of the meeting and accompanying documents may be sent via electronic mail. This must be done within the specified time frame and advertised in the newspaper within the period stipulated in this paragraph. Copies of the notice of the meeting and accompanying documents must be kept as evidence which may be stored in electronic format.

Shareholders' Meeting may be convened at the province where the head office of the Company is located or any other provinces in Thailand, as determined by the Board of Directors.

Article 33. In a meeting of shareholders, whether convened at a single physical location or conducted via electronic media, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five (25) persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold to constitute a quorum.

If, after one (1) hour from the time scheduled for the shareholders' meeting, the number of shareholder (whether present in person or by proxy) is insufficient to form a quorum as specified, if such shareholders meeting is convened at the request of shareholders, it shall be cancelled. If such shareholders meeting is not convened at the request of shareholders shall be called again and in such case, notice calling for the meeting shall be sent to shareholders not less than Seven (7) days before the day of the meeting. In the latter meeting, a quorum is not compulsory.

Article 34. In a meeting of shareholders, whether convened at a single physical location or conducted via electronic media, the chairman of the board shall preside over the meetings of shareholders. In the case where the chairman of the board is not present at a meeting or is unable to perform his or her duty, if there is a vice-chairman, the vice-chairman shall preside over the meeting. If there is no vice-chairman or is a vice-chairman, but such vice-chairman is unable to perform his or her duty, the shareholders present shall elect one among themselves to preside over the meeting.

Article 35. In casting votes, a shareholder shall have one (1) vote for each share held by such shareholder and a shareholder who has any special interest in a resolution cannot vote on such resolution, except for voting on the election of Directors and the resolution of the shareholders meeting shall require:

- (a) In normal case, a majority of votes of shareholders is from who attend the meeting and cast votes.  
In case of equality of votes, the Chairman of the meeting shall have a casting vote.
- (b) In the payment of remuneration to the director, a vote of not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting.

- (c) In the following cases, a resolution shall be passed by affirmative votes of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote.
- (1) The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
  - (2) Acquisition or transfer of business of other companies or private companies to the Company;
  - (3) The execution, amendment or termination of contracts relating to the leasing out of the whole or substantial part of Company businesses, the assignment to any other persons to manage Company businesses, or the consolidation of such business with other persons with an objective towards profit and loss sharing;
  - (4) The amendment of the Memorandum of Association or the Article of Association of the Company;
  - (5) The increase or decrease in the Company's capital;
  - (6) The Company's dissolution;
  - (7) The issuance of debentures of the Company;
  - (8) The amalgamation of the company with other companies.

Article 36. Transaction to be conducted at the annual ordinary general meeting are as follows:

- (a) Acknowledge the report of the Board of Directors showing the results of the Company's operation during the past year;
- (b) Consideration and approval of the balance sheet and profit and loss account of the preceding accounting period;
- (c) Consideration of profit allocation, dividend payment and the appropriation of reserved funds;
- (d) Election of new directors in place of those who must retire by rotation;
- (e) Consider appointing the remuneration of directors;
- (f) Appointment of an auditor and Consideration of the appropriation of Auditor fees; and
- (g) Other businesses.

## CHAPTER VII

### AccountS, Finance, and Audit

Article 39. The Board of Directors shall prepare the balance sheet and profit and loss account of the date ending the accounting period of the company to be put forth to the annual general meeting of shareholders for consideration and approval. The Board of Directors shall procure that the balance sheet and profit and loss account be audited by the auditor before submission to the shareholders meeting.

- Article 40. The Board of Directors shall send the following documents to the shareholders, together with the notice of the annual ordinary general meeting:
- (a) Copies of the balance sheet and profit and loss account which have been audited by the auditor, together with the report of the auditor; and
  - (b) The annual report of the Board of Directors, together with supporting documents to accompany the report.
- Article 41. The appointment of an auditor and their compensation shall be determined during the Annual General Meeting of Shareholders. Retired auditors may be reappointed.
- Auditors may not be directors, staffs, employees, or holding any positions within the Company.
- The Company shall consider the rotation of auditors in accordance with regulations indicated by the Securities and Exchange Act and other related laws
- Article 42. The auditor shall have power to examine accounting, documents and any other evidence relating to income and expense, including assets or liabilities of the Company during the office hour of the Company, and may enquire any director, officer, employee or person under any position of the Company and the representative of the Company for the purpose of clarifying the facts or sending information in relation to the business operation of the Company.
- Article 43. The auditor has a duty to attend shareholders meetings every time the balance sheet, profit and loss account, and problem pertaining to the Company's accounts are considered in order to make clarification in respect of auditing to the shareholders. The Company shall also send to the auditors all reports which should be received by the shareholders in such shareholders meeting. The auditor shall not be director, staff, employee or person holding any position in the Company.

#### CHAPTER VIII

#### Dividend Payment and legal reserve

- Article 44. No dividend may be paid out of any money other than the Company's profit. No dividend may be paid when the Company is incurring a deficit.

Dividends shall be distributed in accordance with the number of shares, with each share being equal distribution accorded, unless the Company has issued preference shares with rights to receive dividends differently from ordinary shares, provided that payment of dividends must be upon approval by a meeting of shareholders.

Unless it is the payment of interim dividend in accordance with the third paragraph, the payment of dividend must obtain approval from the shareholders meeting.

The Board of Directors may pay interim dividends when deemed justified by the profit. Any interim dividends paid shall be reported to the shareholders at the next shareholders' meeting.

Where all shares in the Company have not yet been sold according to the number of shares registered or where the Company has already registered an increase of the capital, the Company may pay dividend, in whole or in part, by issuing new ordinary shares to the shareholders; provided that it has obtained the approval of the shareholders meeting.

Dividends must be paid within one (1) month after the date of the shareholders' meeting or of the Board of Directors' meeting, as the case may be. A written notice thereof shall be sent to each shareholder and published in a newspaper for at least three (3) consecutive days.

Article 45. The Company must allocate part of the annual net profit as reserve fund in an amount not less than five (5) percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to be not less than ten (10) percent of the registered capital.