

**Company's Articles of Association relating to the General Meeting of Shareholders**

**Shareholders Meeting**

Article 28 The board of directors shall call for a meeting of shareholders which is an annual general meeting of shareholders within four (4) months from the end of the Company's fiscal year.

Any meeting of shareholders other than the one referred above shall be called an extraordinary meeting of shareholders which may be called by the board of directors at any time as deemed appropriate. One or several shareholders holding shares amounting to not less than ten (10) per cent of total number of issued shares of the Company may, by subscribing their names, make a written request to the board of directors to call an extraordinary meeting at any time, by clearly stating the reasons for calling such meeting in such request. In this regard, the board of directors shall arrange to convene a meeting of shareholders within forty-five (45) days from the date of receipt of the request of the shareholders.

In the case where the board of directors fails to convene the meeting within the aforesaid period, the shareholders subscribing their names in the request or other shareholders holding shares not less than the required amount may call the meeting by themselves within forty-five (45) days from the expiration of the aforesaid period. Such meeting shall be deemed as called by the directors and the Company shall be responsible for the necessary expenses incurred by such meeting and provide any arrangement to facilitate such meeting as appropriate.

In the case where any meeting of shareholders called by the shareholders fails to form a quorum as prescribed by Article 31, the shareholders under the third paragraph shall be jointly responsible for any and all expenses incurred to the Company from convening such meeting.

Article 29 In calling a meeting of shareholders, the board of directors shall prepare a written notice specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in appropriate detail by indicating whether it is a matter proposed for acknowledgement, approval, or consideration, as the case may be, including the opinion of the board of directors on the said matters. The said notice shall be distributed to the shareholders and the registrar not less than seven (7) days prior to the date of the meeting. In addition, the notice shall be published in a newspaper for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

The venue of the meeting may be at the head office of the Company, or other place in the locality in which the head office of the Company is situated or in a neighboring province.

Article 30 Shareholders may authorise proxies to attend the meeting and vote on their behalf. The instrument appointing a proxy shall be dated and signed by the shareholder and shall be made in the form determined by the registrar.

The instrument appointing a proxy has to be submitted to the chairman of the board or the person designated by the chairman of the board at the place of the meeting before the proxy attends the meeting.

Article 31 A quorum of a meeting of shareholders shall comprise not less than twenty-five (25) shareholders present in person or by proxy (if any), or not less than one-half (1/2) of the total number of shareholders, provided that, in either case, the shares held by such shareholders shall not be less than one-third (1/3) of the total issued shares of the Company.

In the event that a quorum of any meeting of shareholders is not formed as required after one (1) hour has passed from the time fixed for the meeting, such meeting shall be cancelled if the meeting is called by a request of shareholders; however, if the meeting is not called by a request of shareholders, a subsequent meeting shall be convened and a notice of the subsequent meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At the subsequent meeting, no quorum shall be required.

Article 32 The chairman of the board shall be the chairman of the meeting of shareholders. In the case where the chairman of the board is not present at a meeting or cannot perform duties, if there is a vice-chairman, the vice-chairman shall be the chairman of the meeting. If there is no such vice-chairman or such vice-chairman cannot perform duties, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Article 33 Each shareholder shall have one (1) vote for one (1) share held by him. The vote shall be done publicly, unless a poll is demanded by at least five (5) shareholders and the meeting resolves to pass the resolution in a poll. The method of the poll will be specified by the chairman of the meeting of the shareholders.

Any shareholder having special interest in any matter shall have no right to vote in such matter, except for a matter of an election of directors.

Article 34 A resolution of the meeting of shareholders shall be made by the following votes:

- (1) In an ordinary event, the majority votes 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 casting vote.
- (2) In the payment of remuneration to director, a vote of not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting.
- (3) In the following matters, a vote 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 shall be required:
  - (a) the sale or transfer of the whole or substantial part of the Company's business to other person(s);
  - (b) the purchase or acceptance of business transfer of other companies or the private companies to be a part of the Company's business;
  - (c) the execution, amendment or termination of any agreement with respect to leasing out of the whole or substantial parts of the Company's business, the assignment to other person(s) to manage the business of the Company, or the amalgamation of the business with other person(s) for the purpose of profit and loss sharing;
  - (d) the amendment to the Memorandum of Association or the Articles of Association of the Company;
  - (e) the increase or reduction of the registered capital of the Company;
  - (f) the issuance of debentures of the Company;
  - (g) the amalgamation with another company;
  - (h) the dissolution of the Company.

Article 35 Businesses to be transacted at an annual general meeting of shareholders shall be as follows:

- (1) Acknowledgement of the board of director's report in relation to works undertaken during the past period of time;
- (2) Consideration and approval of the balance sheet and the profit and loss statement of the past fiscal year;
- (3) Consideration of appropriation of profits and/or reserve fund;
- (4) Election of new directors to replace directors who retire by rotation;
- (5) Fixing of the remuneration of directors;
- (6) Appointment of the auditor and fixing of the auditor's fees;
- (7) Other matters.

**Qualification of the Directors, Appointment of Directors and Resignation of Directors by Rotation**

Article 15 The board of directors of the Company 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 and not possess the characteristics prohibited as prescribed by law. Directors of the Company may or may not be the shareholder of the Company.

In overseeing the business operations of the Company, the board of directors shall perform the duties in accordance with the laws, the objectives, the Articles of Association as well as the resolutions of the meeting of shareholders.

Article 16 Directors shall be elected at the meeting of shareholders by a majority vote in accordance with the following rules and procedures:

- (1) Each shareholder shall have one (1) vote per one (1) share held.
- (2) The shareholder shall elect director individually
- (3) Each shareholder may exercise all of his/her votes under (1) to elect one or several persons as director or directors but the shareholder shall not allot his/ her votes to any person in any number.
- (4) 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 in that order.

Article 17 At every annual general meeting, one-third (1/3) of the directors shall retire. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire.

The directors vacating from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who then has held office the longest shall vacate.

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

Article 19 No director shall conduct any business or become a partner of an ordinary partnership, a partner with unlimited liability of a limited partnership, or a director of any other limited company or public limited company which operates any business of the same nature as and being in competition with the business of the Company, whether for his/her own account or the account of other persons, unless the director notifies the meeting of shareholders prior to the resolution for appointment of such director.

If any director purchases property of the Company or sells property to the Company or transacted any business with the Company, whether in his own name or other person, unless approved by the board of directors such purchases or sale or transaction shall not bind the Company.

The director shall notify the Company without delay of the director's direct or indirect interest in any contract entered by the Company during its fiscal year.

### **Dividend Payment**

Article 41 No dividends shall be paid otherwise than out of profits. If the Company has the accumulated loss, no dividend shall be paid.

Except in the case of preference shares which the Articles of Association states otherwise, the dividends shall be distributed according to the number of shares, with each share receiving an equal amount.

The payment of dividend shall be approved by a meeting of shareholders. The board of directors may pay interim dividends to the shareholders from time to time if it determines that the profits of the Company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders.

In the case where the Company still cannot sell its shares up to number registered or the Company has registered an increase of capital, the Company may pay dividend in full or in part by issuing new ordinary shares to the shareholders, with approval of the meeting of shareholders.

Article 42 The payment of dividends shall be made within one (1) month from the date on which the resolution has been passed at the meeting of shareholders or the board of directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice of such dividend payment shall also be published in a newspaper for at least three (3) consecutive days.

Article 43 The Company shall allocate the annual net profit as legal reserve for not less than five per cent of the annual net profit deducted by accumulated losses brought forward (if any) until the reserve fund reaches an amount of not less than 10 per cent of the registered capital. The board of directors may propose to the meeting of shareholders to consider and approve the appropriation of other reserve fund as deemed appropriate.