

## The Company's Articles of Association relating to shareholders' meeting

### Chapter 3

#### Board of Directors

**Clause 14.** The Company shall have a Board of Directors comprising at least 5 (five) directors, and not less than a half of the total number of directors shall have residence within the Kingdom of Thailand and must have qualifications as required by the Public Limited Company Laws.

Any director of the Company shall not be a partner in an ordinary partnership or a general partner of limited partnership, not operate the business or be a director in any limited company which compete and engage in the similar businesses of the Company, unless such candidate for director informs such matter to the meeting of shareholders prior to the resolution to appoint the director.

The directors must perform their responsibilities in accordance with the laws, objectives and regulations of the Company as well as the resolutions from the meeting of shareholders, with honesty, by considering and carefully protecting the best interests of the Company.

The director shall inform the Company without any delay if the director has any interest directly or indirectly in any contract which the Company made during the fiscal year or holds shares or debentures in the Company or subsidiaries by specifying the number of increase or decrease during the fiscal year.

**Clause 15.** The meeting of shareholders shall elect the directors with majority votes in accordance with the rules and procedures as follows:

- (1) every shareholder shall have one vote for each share, each shareholder may exercise all the votes he has, to elect one or several director(s). In the event of electing several directors, he may not allot his votes to each unequally.
- (2) Each shareholder shall vote for each director of the Company individually.
- (3) the persons receiving the highest votes in their respective order of the votes shall be elected as directors at the number equal to the number of directors required at that time. In the event of an equality of votes among the persons elected in order of respective high numbers of votes, which number exceeds the required number of directors of the Company at that time, the chairman of the meeting shall be entitled to a second or casting vote.

**Clause 16.** At every annual general meeting, one-third of the directors must retire, or if their number is not a multiple of three, then the number nearest to one-third must retire.

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

**Clause 17.** The directors of the Company shall be entitled to receive remuneration, such as reward, salary, meeting allowances, bonus, pension, other remuneration in other forms as determined by the shareholders' meeting, which approves with two-third of the total of number of votes of the shareholders

who attend the meeting; and the said remuneration shall be determined as fixed amount or the determination of principles or prescribe the remuneration criteria applicable from time to time or applicable until the shareholders' meeting resolves otherwise. In addition, the directors still receive allowances and welfare pursuant to the Company's regulations.

The above provision shall not affect the rights of employees of the Company who are elected to be the directors to receive the remuneration and benefit as employees of the Company.

#### **Chapter 4**

##### **The Meeting of Shareholders**

**Clause 28.** The Board of Directors shall arrange for an annual general meeting of shareholders within 4 (four) months from the last day of the fiscal year of the Company.

The meeting of shareholders other than that in the first paragraph shall be called the extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever the board deem appropriate. The shareholders holding shares altogether at not less than 1/5 (one-fifth) of the total number of shares sold or not less than 25 shareholders holding shares altogether at not less than 1/10 (one-tenth) of the total number of shares sold may submit their names in a letter requesting the Board of Directors to summon an extraordinary meeting of shareholders at any time but they shall give express reasons for such request in the said letter. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within 1 (one) month from the date of receipt of such request from the shareholders.

**Clause 29.** In summoning for a meeting of shareholders, the Board of Directors shall send notice of the meeting specifying the place, date, time, agenda of the meeting and the subject matter to be submitted to the meeting together with reasonable details whether they are agendas to be acknowledged, approved or considered, as the case may be, together with the Board of Directors' opinion on the same, and shall deliver such notice to the shareholders and the Registrar for reference not less than 7 (seven) days prior to the meeting date. Besides, the notice of the meeting shall also be published in newspaper for not less than consecutive 3 (three) days prior to the date of the meeting not less than 3 (three) days.

The meeting of shareholders shall be held at the place where is the location of the Company's registered address or any other place within Thailand as the Board of Directors deems appropriate.

**Clause 30.** At a meeting of shareholders, the shareholder may appoint any other person who is sui juris as proxy present and voting on his/her behalf. The proxy form must be dated and signed by the grantor in accordance with the form as prescribed by the Registrar with at least the following information:

- 1) The number of shares of grantor;
- 2) Name of proxy;
- 3) Number of the meeting, for which the proxy is authorized to attend and vote.

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

**Clause 31.** In the meeting of shareholders, there shall be shareholders and proxies (if any) present at the meeting not less than 25 (twenty-five) persons or not less than a half of total number of shareholders, and holding an aggregate number of shares not less than 1/3 (one-third) of all shares sold to constitute a quorum.

In the event at any meeting of shareholders, after 1 (one) hour from the time fixed for the meeting commencement, the number of shareholders present is still not enough to form a quorum as required, if such meeting is convened because the shareholders requested, it shall be revoked. If such meeting is convened not because the shareholders have requested, it shall be reconvened and the notice of meeting shall be sent to the shareholders not less than 7 (seven) days in advance of the date of the meeting. In the subsequent meeting no quorum is required.

The Chairman shall be a chairman of the general meeting. In the case that the Chairman is not present at the general meeting or is unable to perform his/her duty, the Vice Chairman shall act as the chairman of the general meeting. If the Vice Chairman is not present or is unable to perform his/her duty, a shareholder shall be elected to be the chairman of the general meeting.

**Clause 32.** Every shareholder shall have 1 (one) share per 1 (one) vote and the resolution of the meeting of shareholders shall be resolved by the following votes:

- (1) in a normal case, by the majority vote of the shareholders who attend the meeting and cast their votes. 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 3/4 (three-fourths) of the total number of shareholders who attend the meeting and entitled to vote:
  - (a) The sale or transfer of whole or substantial parts of business of the Company to other persons;
  - (b) The purchase or acquisition of the business of other companies or private companies by the Company;
  - (c) The execution, amendment, or termination of contract with respect to the granting of a lease of the whole and substantial part of business of the Company, the assignment of other person(s) to manage the business of the Company, or the amalgamation of the Company's business with other persons with the purpose of sharing benefits or deficits;
  - (d) The amendment to the Company's Memorandum of Association or Articles of Association;
  - (e) The increase or decrease of the registered capital of the Company and issuance of debentures of the Company; or

(f) The amalgamation or dissolution of the Company.

**Clause 33.** The following businesses are to be transacted at the annual general meeting of the shareholders:

- (1) To consider and acknowledge the report of the Board of Directors relating to the Company's performance in the past fiscal year;
- (2) To consider and approve the balance sheet and the profit and loss statements;
- (3) To consider and approve the allocation of profits and dividend payment;
- (4) To consider and approve the appointment of directors who retire by rotation and the determination of the directors' remunerations;
- (5) To consider and approve the appointment of the auditor and the determination of audit fees; and
- (6) To consider any other matters

## Chapter 5

### Account, Finance and Audit

**Clause 35.** The Company shall arrange for the preparation and keeping of accounts as well as the audit thereof in accordance with the laws governing such and shall make a balance sheet and a statement of loss and profit at least once every 12 (twelve) months which is the accounting period of the Company.

The books and accounts of the Company must be prepared in Thai language and must comply with International Accounting Standard which is generally accepted in Thailand and relevant laws and regulations.

**Clause 36.** The Board of Directors shall arrange for the preparation of the balance sheet and statement of profit and loss of the Company as at the end of previous fiscal year and submit the same to the meeting of shareholders in its annual general meeting for approval. The Board of Directors must submit the balance sheet and statement of loss and profit to be examined by the auditor before submission of the same to the meeting of shareholders.

**Clause 37.** The Board of Directors shall provide the following documents; along with the annual general meeting invitation letter.

- (1) A copy of balance sheet and statement of profit and loss which was examined by the auditor and the audit report; and
- (2) An annual report of the Board of Directors with other supporting documents.

**Clause 38.** The auditor shall be responsible to attend the meeting of shareholders if such meeting is to consider balance sheet and statement of profit and loss as well as to answer any question regarding accounting problem and audit procedure to the shareholders. The Company shall provide the report and relevant documents which are provided to the shareholders to the auditor. The auditor shall not be a director, staff, employee or an officer holding any position in the Company.

The auditor has authority to examine the accounts, documents and other evidences relating to the revenues and expenditures as well as the assets and liabilities of the Company during its office hours. In this case, he/she shall have the power to interrogate the directors, staff, employees, officer of any positions and the representatives of the Company, including to instruct them to give factual statements or to furnish documents or evidences relating to the operation of the business of the Company. The auditor shall prepare the report on balance sheet and statement of profit and loss of the Company to be presented to in the annual general meeting of shareholders and shall express a statement in such report whether balance sheet and statement of profit and loss of the Company has been correctly prepared and present truly and fairly in respect of the Company's business.

**Clause 39.** The Board of Directors shall arrange for the minutes of the meeting of shareholders and the minutes of the meeting of the Board of Directors to be recorded in the record book. The record book shall be retained at the Company. Any such minutes and resolutions which was signed by the chairman of such meeting or the chairman of the next meeting shall be considered to be the correct evidence for the record and all resolutions and processes of such meeting are deemed as lawful action. The Board of Directors shall procure the minutes of the meeting of shareholders and the minutes of the meeting of the Board of Directors within 14 (fourteen) from the date of the meeting.

## Chapter 6

### Dividend and Reserve Fund

**Clause 40.** No dividends shall be paid otherwise than out of profits. In case the Company still sustains an accumulated loss, no dividends shall be paid.

Dividends shall be distributed equally according to the number of shares. In the case of preference shares issued with different dividend scheme from that of ordinary shares, the preference shareholders shall receive dividends pursuant to such specified determination.

Dividends payment shall be merely approved by the meeting of shareholders.

The Board of Directors may pay interim dividends to shareholders at each time they consider that the Company has an appropriate profit and inform the matters to shareholders at the subsequent meeting.

Dividend payment shall be made within 1 (one) month from the date the resolution is passed by the meeting of shareholders or by the meeting of the Board of Directors, as the case may be. The notice of such payment must be announced in a newspaper consecutive 3 (three) days. If such dividends are paid by the Company within the period prescribed by laws, the Company shall not be responsible for any interest occurred.

**Clause 41.** In the case that the Company still fails to sell its shares pursuant to its registered shares or the Company has already registered the increase of its capital, the Company may make a dividend payment in whole or in part by issuing new ordinary shares to its shareholders with the approval of the meeting of shareholders.



**Clause 42.** The Company shall allocate to a legal reserve fund from the annual net profit, not less than 5 (five) percent of the annual net profit deducted by the total accumulated losses brought forward (if any) until such reserve fund reaches an amount of not less than 10 (ten) percent of the registered capital of the Company.

The Company may, upon approval by a meeting of shareholders, transfer other reserve funds, the legal reserve fund under and any other share premium reserve funds in compensation for its accumulated loss.