

## The Company's Articles of Association Regarding the Shareholders' Meeting

### Board of Directors

Article 15 The Company shall have a Board of Directors to operate the business of the Company. At least five (5) Directors must be appointed and at least half (1/2) of all Directors must reside in Thailand.

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

Article 16 The meeting of shareholders shall elect the Directors in accordance with the following rules and the methods.

- (1) One shareholder has one (1) share per one (1) vote
- (2) Each shareholder will use all the votes in (1) to elect one or several persons to be Directors. In the case of the election of several persons as Directors, no one can split the votes for anyone.
- (3) The candidates who receive the highest number of votes in descending order shall be elected as Directors, equal to the number of Directors to be elected or at that time. In the case where a person who has been elected in the next order has the same number of votes in excess of the number of Directors to be elected or elected at that time, the Chairman of the meeting shall have the casting vote.

Article 17 At the Annual General Meeting of Shareholders every year, one-third (1/3) of the number of Directors at that time shall be retired. If the number of Directors cannot be divided into three parts, the nearest number to one-third (1/3) shall be taken out.

The retired Directors may be re-elected.

The Directors who will be retired in the first and second years after the registration of the company shall draw lots. In the subsequent years, the Directors who hold the office for the longest shall retire.

Article 20 The shareholders' meeting may elect a director to retire before the expiration of his term by the votes of not less than three quarters (3/4) of the total number of shareholders attending the meeting and having the right to vote. The number of shares held by the shareholders attending the meeting and having the right to vote at such meeting shall also not be less than half (1/2).

### The Annual General Meeting of Shareholders

Article 31 The Board of Directors shall hold an annual general meeting of shareholders within the period of four (4) months after the end of the Company's accounting period.

General meetings of shareholders other than those specified under the first paragraph shall be called extraordinary general meetings. The Board of Directors may call extraordinary general meetings whenever they deem appropriate.

Shareholders holding shares in aggregate of no less than ten (10) percent of the total number of shares issued may at any time subscribe to their names and clearly state the matters and purposes in a letter requesting the Board of Directors to call an extraordinary general meeting. In this case, the Board of Directors shall convene the shareholders meeting within the period of forty-five (45) days from the date of receipt of such letter from the shareholders.

If the Board of Directors fails to convene the meeting within the period of forty-five (45) days from the date of receipt of such letter from the shareholders, the shareholders who have subscribed their names or other shareholders with the shareholdings in the required aggregate amount may convene the meeting by themselves within the period of forty-five (45) days from the expiration of the forty-five-day (45-day) period. The meeting notice may be sent to shareholders by

electronic means if the shareholder has informed the company or the board of directors of their intention or consent as specified. This applies according to the criteria specified by law. In this case, the meeting shall be deemed to be convened by the Board of Directors, provided that the Board of Directors shall be responsible for any necessary expenses incurred from the convening of such meeting and for reasonable facilitation.

In the case where the number of shareholders present at the meeting convened by the shareholders under the fourth paragraph is not sufficient to constitute a quorum as required under Article 33, the shareholders under the fourth paragraph shall be jointly responsible for the expenses incurred from the convening of such meeting in favor of the Company.

The meeting as specified in the first and second paragraphs may be conducted through electronic means. The electronic meeting is required to be held by applicable laws or regulations, or related laws or regulations shall apply *mutatis mutandis*. In addition, the meeting that is conducted through electronic means bears the same effect as the meeting where shareholders are present at the same place in accordance with the means prescribed under the law and these Articles of Association.

Article 32 In calling a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matter to be proposed to the meeting with reasonable detail by indicating whether it is the matter proposed for acknowledgment, approval or consideration, including the Board of Directors' opinion in the said matters, and the said notice shall be sent to the shareholders and the Registrar not less than seven (7) days prior to the meeting date. The notice calling for the meeting shall be published in a newspaper at least for three (3) consecutive days and not less than three (3) days prior to the meeting date. The Company may use electronic means for the publishing instead, according to the criteria prescribed by law.

The venue to be used for the meeting can be located in the province where the head office of the company is located or any other place as the Board of Directors stipulates.

In case the shareholders' meeting is held through electronic means, the venue to be used for the meeting shall be the head office of the Company.

Article 33 At a shareholders' meeting, either being present in the same place or via electronic meeting, there must be not less than twenty-five (25) shareholders and/or the shareholders' proxies (if any) or not less than half of the total number of shareholders holding altogether not less than one-third (1/3) of the total issued shares attending the meeting to constitute a quorum unless otherwise specified by law.

In case it appears at any shareholders' meeting that within one (1) hour after the time appointed for the meeting, the number of shareholders attending the meeting does not constitute the quorum as mentioned in the first paragraph, the meeting, if summoned upon the requisition of shareholders, shall be canceled. If the meeting is not summoned upon the requisition of shareholders, another meeting shall be summoned. The notice for summoning such meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting and at such subsequent meeting, no quorum shall be necessary.

Article 34 A shareholder may appoint another person to vote on their behalf. To appoint a proxy, it must be in written form and signed by a grantor. Then, it shall be submitted to the Chairman or person assigned by the Chairman at the meeting place before the proxy attending the meeting.

The proxy form shall be in accordance with the form prescribed by the Registrar, which at least must contain the following items.

- (1) The number of shares held by the grantor
- (2) The name of the proxy holder
- (3) The number and date/month/year of the meeting that the grantor appoints the proxy holder to attend the meeting and vote on his/her behalf.

In voting, the proxy holder shall have votes equal to the total number of votes held by the shareholders except that the proxy holder declares to the meeting before voting that he/she will vote on behalf of only some of the grantors by specifying the name of the grantor and the number of shares held by the grantors.

The shareholder appointing the proxy must authorize only one proxy holder to attend and vote in the meeting and may not split the number of shares to many proxies for splitting votes.

In case of granting proxy, a shareholder or a proxy holder who is not a shareholder has the right to vote equal to the number of votes they're authorized with, in addition to their own right to vote in case they are shareholder as well.

Granting a proxy according to paragraph 1, it can be proceeded by electronics means. However, the method must be safe and reliable that such proxy granting is proceeded by the shareholder and in accordance with the criteria prescribed by law.

Article 35 The Chairman, either being present in the same place or via electronic meeting, shall preside over the shareholders' meeting. In the case where the Chairman is absent or unable to perform the duty, the Vice-Chairman shall act as the chairman of the meeting. If the Vice-Chairman does not exist or exists but is unable to perform the duty, the meeting shall appoint one of the present shareholders to be the chairman of the meeting.

Article 36 For voting at a shareholders' meeting, either being present in the same place or via electronic meeting, one (1) share is equal to one (1) vote. Any shareholder who has a special interest in any matter does not have the right to vote in such matter, other than voting for the election of directors and the resolution of the shareholders' meeting shall be supported by the following votes:

- (1) In the normal case, the majority vote of the shareholders attending the meeting and having the right to vote shall be considered. If there are equal votes, the Chairman of the meeting shall have a casting vote.
- (2) In the following cases, the votes of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote shall be considered
  - (a) the sale or transfer of all or part of the business of the company to other persons;
  - (b) the purchase or acceptance of the business of a private company or other public companies;
  - (c) the amendment or termination of contracts on the lease of the entire or essential part of the business, assigning other people to manage the business of the company or merger with other persons for the purpose of profit-sharing;
  - (d) the amendment of Memorandum of Association or Articles of Association of the Company;
  - (e) increase or decrease in the capital of the Company;
  - (f) the dissolution of the Company;
  - (g) the issuance of debentures;
  - (h) the merger with other companies and

- (i) other activities as prescribed by law that a minimum of three quarters (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote is required.

Article 37 The Annual General Meeting of Shareholders shall be called for the following purposes:

- (1) To acknowledge the report of the Board of Directors showing the Company's business in the recent year
- (2) To consider and approve the balance sheet as well as profit and loss statements
- (3) To consider and approve the appropriation of profit and dividend payment
- (4) To consider the appointment of new Directors to replace those retiring by rotation
- (5) To consider the Directors' remuneration
- (6) To appoint an auditor and determine the audit fees and
- (7) other purposes

### **Accounting, Financial and Auditing**

Article 38 The Company's fiscal year begins on January 1 and ends on December 31 of each year.

Article 39 The company must make and maintain an account book as well as auditing as required by relevant laws. A balance sheet and profit and loss statements must be prepared at least once in the twelve (12) months of the fiscal year.

Article 40 The Board of Directors must prepare a balance sheet and profit and loss statements at the end of the fiscal year of the Company to be presented to the shareholders at the annual general meeting. The Board of Directors must also appoint an auditor to review the balance sheet and profit and loss statements before submitting them to the shareholders' meeting.

Article 41 The board must submit the following documents to the holder together with the Notice of the Annual General Meeting of Shareholders.

- (1) A copy of the balance sheet and profit and loss statements audited by the auditor along with the audit report, and
- (2) Annual Report of the Board of Directors and other documents

### **Dividends and Reserves**

Article 45 It is prohibited to pay dividends from other types of income, except profit. In case the Company still has accumulated losses, there will be no dividend payment. The dividends shall be distributed in the number of shares equally, except in the case where the Company issues preferred shares and defines the preferred shares receive dividends differently from the ordinary shares. To allocate dividends as prescribed, dividend payment must be approved by the shareholders' meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when considering that a company is profitable enough to do so. And when the interim dividends are paid, the dividend payment shall also be reported to the shareholders' meeting at the next shareholders' meeting.

Dividend payment must be made within one (1) month from the date of the shareholders' meeting or the date the Board has a resolution as the case may be. The Board of Directors shall report the dividend payment to the shareholders and also published it in the newspaper for at least three (3) consecutive days.

Article 46 The Company is required to set aside a statutory reserve of not less than five percent (5) percent of its net income after deducting accumulated deficit brought forward (if any) until the reserve reaches ten percent (10) of the net profit of the registered capital.