

**The Company's Articles of Association regarding to**  
**Shareholders' Meeting of Shareholders and Voting**

**Calling of the Shareholders' Meeting**

Article 37      The Board of Directors shall hold an annual general meeting of shareholders within four (4) months after the end of the Company's accounting period.

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

One or more shareholder(s) holding shares in aggregate of not less than ten (10) percent of the total number of shares sold, may at any time subscribe their names and clearly state the purpose and reasons in a letter requesting the Board of Directors to call an extraordinary general meeting. In this case, the Board of Directors must hold the shareholders' meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.

In the case that the Board of Directors does not hold such meeting within the period specified in the third paragraph, the shareholders who have submitted the request or other shareholders holding the aggregate number of shares as prescribed in this Article may hold the meeting by themselves within forty-five (45) days from the lapse of the period referred in the third paragraph. In this case, it shall be deemed that such shareholders' meeting is the meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses incurring from the holding of the meeting and reasonable facilitation.

In the case that the quorum of the meeting convened as requested by the shareholders according to the fourth paragraph cannot be formed as required by this Articles of Association, the shareholders under the fourth paragraph shall be jointly responsible for any expenses incurring from the convening of such meeting.

In case of the shareholders' meeting convened via electronic means, the meeting shall be convened in accordance with the related criteria, procedures, regulations and/or any notification which are effective on the date of the shareholders' meeting.

Article 38      in calling a shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda items, and the matters to be proposed to the meeting together with appropriate details stating clearly whether they will be for acknowledgement, for approval, or for consideration, as the case may be, as well as the opinions of the Board of Directors on the said matters, and shall send the same to the shareholders and the Registrar for their information not less than seven (7) days prior to the date of the meeting. Publication of the

notice of the meeting shall also be made in a newspaper for a period of not less than three (3) consecutive days, at least three (3) days prior to the meeting date.

A meeting of shareholders shall be held at the province in which the Company's head office is situated or any other location as may be fixed by of the Board of Directors.

In case of the shareholders' meeting convened via electronic means, the meeting shall be

In the event that any shareholders' meeting is a meeting via electronic media, the delivery of the notice of the meeting and supporting documents may also be carried out by electronic mail, which must be in accordance with the rules and procedures prescribed by law, and must be delivered within the period specified by this Articles of Association.

Article 39 At a shareholders' meeting, the quorum of the meeting shall consist of shareholders or proxies (if any) who represent not less than twenty-five (25) persons or not less than one-half of the total number of shareholders, holding in aggregate not less than one-third (1/3) of the total number of shares sold.

In case that, at any shareholders' meeting, one (1) hour has passed since the time for which the meeting is scheduled but the number of shareholders attending the meeting has not met the requirements as stated in the first paragraph, if the meeting was requested by the shareholders such meeting shall be cancelled, if such meeting was not called at the request of the shareholders, the meeting shall be re-convened and the notice of such meeting shall be sent to shareholders not less than seven (7) days prior to the date of the meeting. The re-convened meeting shall not require a quorum.

Article 40 The Chairman of the Board of Directors shall act as chairman of the shareholders' meeting. If the Chairman of the Board of Directors is not present at the meeting or cannot perform his duty, the Vice-Chairman of the Board of Directors shall act as chairman of the meeting, if there is no Vice-Chairman of the Board of Directors or if he/she is not present at the meeting or cannot perform his/her duty, the shareholders' meeting shall elect a shareholder present at the meeting to be the chairman of the meeting.

Article 41 In casting votes at a shareholders' meeting, each share shall have one vote. If any shareholder has special interest in any matter to be considered by such shareholders' meeting, such shareholder shall not be entitled to vote on such matter. Except for the vote for the appointment of Directors, resolutions of the shareholders' meeting shall consist of the following votes:

(a) In general, a resolution shall be passed by a majority vote of shareholders present at the meeting and casting their votes. In the event of a tied vote, the chairman of the meeting shall have an additional casting vote.

- (b) In the following circumstances, a resolution shall be passed by a vote of not less than three-quarters (3/4) of the total votes of the shareholders present at the meeting and entitled to vote:
- (1) To sell or transfer the whole or important parts of the business of the Company to other persons;
  - (2) To acquire or accept the transfer of a business of other private companies or public companies by the Companies;
  - (3) To make, amend, or terminate agreements concerning the lease of all or an important part of the business of the Company, to assign another person to manage the business of the Company, or to merge the business with other persons for the purposes of sharing profits and losses;
  - (4) To amend the Memorandum of Association or the Articles of Association of the Company;
  - (5) To increase or decrease the Company's registered capital;
  - (6) To wind up the Company;
  - (7) To issue debentures of the Company;
  - (8) To amalgamate the Company's business with another company; or
  - (9) Other actions as provided by law that requires votes of not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and have the right to vote.

Article 42 The following matters shall be decided by the annual general meeting of shareholders;

- (a) To consider and acknowledge the report of the Board of Directors concerning the Company's business during the previous year;
- (b) To consider and approve the balance sheet and profit and loss account of the past accounting year;
- (c) To consider and appoint new directors to replace the directors who have retired from office upon the expiration of their term of office;
- (d) To consider and determine the directors' remuneration
- (e) To consider and appoint an auditor and fix his/her remuneration; and
- (f) To transact other businesses.

**Election and Rotation of Directors and Director's Remuneration**

Article 18 The Company shall have a Board of Directors, consisting of not less than five (5) persons, provided that no less than one-half (1/2) of the total number of Directors shall reside in the Kingdom of Thailand.

A Director need not necessarily be a shareholder of the Company.

Article 19 The directors shall be elected by the shareholders' meeting in accordance with the following rules and procedures:

- (a) Each shareholder shall have one (1) vote for one (1) share.
- (b) Each shareholder may exercise all the votes he or she has under (a) above to elect one or several persons to be a director or directors, but cannot divide his/her votes in an unequal number to any particular person.
- (c) The election of directors shall be adopted by a majority vote, in descending order, receive equal votes, the chairman of the general meeting shall cast a deciding vote.

Article 20 At each annual general meeting, one-third (1/3) of the total number of the directors at that time, or if the number is not a multiple three, then the number nearest to one-third (1/3), must retire from office.

A retiring director is eligible for re-election.

The directors retiring from office in the first and second years after the registration of the Company shall be voluntarily retire from office. If the directors who voluntarily retire from office are not yet complete the number under the first paragraph, the drawing lots shall be used. In subsequent years, the director who has held office the longest shall retire.

Article 24 A shareholders' meeting may pass a resolution removing any director from office prior to the expiration of the term of office, by a vote of not less than three-quarter (3/4) of the number of shareholders attending the meeting and eligible to vote, and the shares held by the voting shareholders shall, in aggregate, be not less than one-half (1/2) of the number of shares held by the shareholders attending the meeting and eligible to vote.

Article 33 The Company is prohibited from paying any money or any other assets to the directors, unless paid as remuneration of directors. The directors shall be entitled to receive remuneration from the Company in the form of a financial reward, meeting allowance, gratuity, bonus or benefit of any other nature in accordance with a resolution of the shareholders' meeting by a vote of not less than two-thirds (2/3) of the number of shareholders attending the meeting. The remuneration may be designed in fixed amounts or as a specific guideline, for any specific time of payment, or for continuous application until any future amendment by a resolution of the shareholder's meeting.

The provision in the first paragraph shall not prejudice the rights of the Company's staff or employees who are appointed to be directors in respect of their entitlement to receive remuneration and benefits as staff or employees of the Company.

The payment of remuneration to the aforementioned directors must not be contrary to or inconsistent with the qualifications of independent directors in accordance with the rules stipulated in the law on securities and exchange.

**Dividend Payment**

Article 52 No dividends shall be paid otherwise than out of profit. If the Company still has an accumulated loss, no dividends shall be paid.

The dividend shall be divided according to the number of shares, per share equally, except in the case that the Company issues preferred shares. The preferred shares receive dividends differently from ordinary shares, to allocate dividends as specified.

The dividend payment must be approved by the shareholders' meeting, except in the case of interim dividend payment.

The Board of Directors may from time to time pay to the shareholders the interim dividends as appeared to the directors to be justified by the profit of the Company.

In case where the shares of the Company have not been completely sold up to the number of shares registered or where the Company has already registered an increase in capital, the Company may pay dividends in whole or in part by issuing new ordinary shares to the shareholders, provided that it has received the approval of the shareholders' meeting.

Payment of dividends shall be made within one (1) month from the date of the resolution of the shareholders' meeting or the Board of Directors' Meeting, as the case maybe. The shareholders shall be notified in writing of such payment of dividends, and the notice shall be published in a newspaper for at least three (3) consecutive days.

Article 53 The Company shall allocate not less than five (5) percent of its annual net profit less the accumulated loss brought forward (if any) to a legal reserve fund until this fund attains an amount not less than ten (10) percent of the registered capital. The Board of Directors may propose the shareholders' meeting to approve the allocation of other types of reserves as deemed appropriate.

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