

## The Company's Articles of Association in relation to the shareholders' meeting

### The Shareholders' Meeting

Article 31. The Board of Directors shall convene the Annual General Meeting of Shareholders within four (4) months from the last day of the Company's fiscal year.

Shareholders Meetings, other than those specified above, shall be called an Extraordinary Meeting. The Board of Directors may summon an Extraordinary Meeting whenever it deems appropriate.

One shareholder or many shareholders who hold an aggregate number of shares of no less than ten (10) percent of the total number of paid-up shares, may subscribe their names together in a letter requesting the Board of Directors to call an Extraordinary Meeting at any time and clearly state the topic and the reasons for such a request in the said letter. In this case, the Board of Directors shall convene the Shareholders' Meeting within forty-five (45) days from the date that such a letter was received.

In the case that the Board of Directors do not convene an Extraordinary Meeting of Shareholders within forty-five (45) days since the date such a letter was received, shareholders who subscribe their names together or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days from the date of expiration to call for a Shareholders' Meeting which is forty-five (45) days. In such a case, the Meeting is deemed to be a Shareholders' Meeting called by the Board of Directors, and the Company shall be responsible for the necessary expenses as may be incurred in the course of convening such a Meeting and the Company shall provide reasonable facilitation.

In the case where a meeting is called by shareholders under Paragraph 4, the number of shareholders attending the meeting does not constitute a quorum as prescribed in this Article 33. The shareholders under Paragraph 4 shall be jointly responsible for the expenses arising from the arrangement of such a Shareholders' Meeting to the Company.

Article 32. In summoning the Shareholders Meeting, the Board of Directors shall prepare a written notice of the Meeting specifying the place, date, time, Meeting agenda and the matters to be proposed to the Meeting together with reasonable details by explicitly indicating whether they are matters proposed for acknowledgement, for approval, or for consideration. This includes the opinions of the Board of Directors on the said matters and the same shall be sent to the shareholders and the registrar for their information no less than seven (7) days prior to the date of the Meeting. The notice of the Meeting shall also be published in a newspaper at least three (3) days prior to the date of the Meeting for three (3) consecutive days.

The Shareholders' Meeting may be held at a province where the Company's headquarters is situated or in other locations in Thailand as specified by the Board of Directors.

Article 33. In every Shareholders' Meeting, there shall be shareholders and proxies (if any) who attend the meeting and amount to no less than twenty-five (25) persons or not less than half (1/2) of the total number of shareholders, holding in aggregate no less than one-third (1/3) of the total number of shares sold, in order to constitute a quorum.

At any Shareholders' Meeting, if one (1) hour has passed beyond the fixed time for the meeting and the number of shareholders present is inadequate to constitute a quorum as specified, and if such a Shareholders' Meeting was convened pursuant to a request of the shareholders, such a Meeting shall be cancelled. If such a Shareholders' Meeting was not convened pursuant to the request of the shareholders, the Meeting shall be summoned once again and the notice summoning such a Meeting shall be delivered to the shareholders no less than seven (7) days before the date of the Meeting. In the subsequent Meeting, a quorum is not required.

Article 34. In the Shareholders' Meeting, the Chairman shall preside over the Meeting. If the Chairman is unable to perform his/her duties or the Chairman is not present at the Meeting within thirty (30) minutes of the scheduled commencement of the Meeting, the Vice-Chairman shall preside over the Meeting. If the Vice-Chairman is not present at the Meeting or is unable to perform his/her duties, the Meeting shall elect one shareholder who attends the Meeting to preside over the Meeting.

Article 35. In casting votes at the Shareholders' Meeting, one (1) share shall represent one (1) vote. Any shareholder who is a stakeholder in any matter shall not be entitled to vote on such a matter, except to vote for the election of directors. The resolutions of the Shareholders' Meeting shall be comprised of the following votes:

(1) In normal cases, a 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 cast the deciding vote;

(2) In the following cases, resolutions shall be passed by votes of no less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote:

- a) The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
- b) The purchase or acceptance of transfer of businesses of public limited companies or private limited companies to the Company;
- c) The making, amendment or termination of contracts related to the leasing out of the whole or substantial part of the Company's business, the designation of any other persons to manage the Company's business, or the consolidation of the business with other persons with an objective towards profit and loss sharing;
- d) The addition to or amendment of the Company's Memorandum or Articles of Association;

- e) The increase or the reduction of the Company's registered capital;
- f) The dissolution of the Company;
- g) The offer to sell debentures to the public;
- h) The amalgamation with another company;
- i) Other conducts as stipulated by law require that votes must be received by not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and entitled to vote.

Article 36. Transactions to be conducted at the Annual General Meeting shall at least consist of the following matters:

- (1) Acknowledge the Board of Directors report proposed to the Meeting for the results of the Company's operations during the preceding year;
- (2) Consider and approve the balance sheets, and the profit and loss statement;
- (3) Consider the appropriation of profits, distribution of dividends and the appropriation of a reserve fund;
- (4) Consider the election of new directors in place of those who must retire on the expiration of their terms;
- (5) Consider the remuneration of directors;
- (6) Consider the appointment of an auditor and fix his/her remuneration; and
- (7) Other business.

#### The Board of Directors

Article 15 The Company shall have a Board of Directors in order to operate the business of the Company. The Board of Directors shall consist of no less than five (5) directors, and half (1/2) of all directors shall have residence in the Kingdom of Thailand. The Company directors may or may not be the Company's shareholders.

Article 16. The election of directors shall be made by a majority vote of the Shareholders' Meeting in accordance with the following criteria and procedures:

- (1) One shareholder shall have one (1) vote for each share held.
- (2) Each shareholder shall have the number votes in accordance with clause (1) in order to elect one person or many persons to be directors. In the case that many persons are elected to be directors, such votes cannot be divided for allocation to any person at any extent.
- (3) Persons receiving the highest number of votes, in descending order, will be elected as directors in proportion to the number of directors who shall be elected at that time. In the case that the number of persons, elected in descending order, receive an equal number of votes and the number exceeds the required number of directors to be elected at that time, the Chairman shall cast the deciding vote.

Article 17. At every Annual General Meeting, one-third (1/3) of the number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third (1/3) shall retire from the office. A retiring director is eligible for re-election.

Directors that retire during the first and second year following the registration of the Company, shall be determined by drawing lots. In subsequent years, directors who has been in office for the longest term shall retire.

Dividend and Reserve

Article 44. No dividends shall be paid by any method other than out of profits, which includes retained earnings. If the Company still has an accumulated loss, no dividends shall be paid.

The payment of dividends shall be paid equally in accordance with the number of shares, except in the case of preferred shares. If the dividend payment of preferred shares was set to differ from ordinary shares, the dividend payment shall be allocated as stipulated. The payment of dividends shall be approved by the Shareholders' Meeting.

The Board of Directors may pay an interim dividend to the shareholders from time to time when the Board of Directors deems so in accordance with the acceptable accounting principles that the profit of the Company justifies such a payment. After such a payment has been made, it shall be reported for acknowledgement at the next Shareholders' Meeting.

The payment of dividends shall be made within one (1) month from the date that the resolution was passed by the Shareholders' Meeting or by the Board of Directors Meeting, as the case may be. In this regard, the shareholders shall be notified in writing and the notice of such a payment of dividends shall also be published in the newspaper for no less than three (3) days.

Article 45. The Company shall allocate annual net profit for a reserve fund of no less than five (5) percent of the annual net profit deduct with the total accumulated losses brought forward (if any) until the reserve fund reaches an amount of no less than ten (10) percent of the registered capital.