

## **Articles of Association of the Company in related to Annual General Meeting of Shareholders**

### **Board of Directors**

- Article 15** The Company shall have a board of directors, consisting of not less than five (5) persons, to conduct its operations, provided that no less than one-half (1/2) of the total number of directors shall reside in the Kingdom of Thailand.
- Article 16** The directors shall be elected by the shareholders' meeting in accordance with the following rules and procedures:
- (1) Each shareholder shall have one (1) vote for one (1) share.
  - (2) Each shareholder may exercise all the votes he or she has under (1) 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.
  - (3) Persons who are elected to be directors will be those who receive the highest number of votes, in descending order, according to the number of directors who are to be elected. In the event of a tie for the last position to be elected and this exceeds the said number of directors, the chairman of the meeting shall have a casting vote.
- Article 17** 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 of 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 selected by means of drawing lots. In subsequent years, the director who has held office the longest shall retire.
- Article 18** Apart from retirement upon expiration of the term of office, a director shall cease to hold office if he or she,
- (1) dies;
  - (2) resigns;
  - (3) lacks the requisite qualifications or possesses prohibited characteristics under the law governing public limited companies and the law governing securities and exchange;
  - (4) is removed by a resolution of the shareholders' meeting as specified in Article 20
  - (5) is removed by a court order.
- Article 19** Any director who wishes to resign from the Company shall submit a resignation letter to the Company. The resignation shall be effective from the time the resignation letter reaches the Company. A director who resigns according to the first paragraph may inform the Registrar of his or her resignation.
- Article 20** 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-quarters (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 of the number of shares held by the shareholders attending the meeting and eligible to vote.

**Article 21**

In the case of a vacancy on the board of directors for any reason other than the expiration of the director's term of office, the board of directors shall elect a person who has the qualifications and who possesses no prohibited characteristics under the law governing public limited companies and the law governing securities and exchange, as a substitute director at the next meeting of the board of directors, unless the remaining term of the office of the vacating director is less than two (2) months, provided that the substitute director shall hold office only for the remaining term of office of the director whom he or she replaces. The resolution of the board of directors under the first paragraph shall require a vote of not less than three-quarters (3/4) of the number of directors remaining.

**Article 22**

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 designated 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 shareholders' meeting. In addition, the directors shall be entitled to receive allowances and fringe benefits in accordance with the Company's regulations.

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.

**Meeting of Shareholders****Article 31**

The board of directors shall hold an annual general meeting of shareholders within four (4) months after the end of the Company's accounting year.

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.

Any shareholder or shareholders holding shares in aggregate of not less than one-tenth (1/10) of the total number of shares sold, may at any time subscribe their names and clearly state the purpose in a letter requesting the board of directors to call an extraordinary general meeting. In this case, the board of directors shall call the shareholders' meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.

In case the board of directors fails to arrange for a shareholders' meeting within forty-five (45) days from the date of receipt of such letter from the shareholders, the shareholder or shareholders who holds shares in the aggregate number as previously prescribed may call a general meeting of shareholders within forty-five (45) days following the lapse of forty-five (45) days period requiring the board of directors to convene a shareholders' meeting.

In such event, it is deemed that a shareholders' meeting convened by the board of directors and the Company shall be responsible for any necessary and reasonable expense incurred for holding and facilitating such meeting.

**Article 32**

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 acknowledgment, 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 in Thailand as may be fixed by of the board of directors.

**Article 33**

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 the 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 34**

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 35**

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:

- (1) 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.
- (2) 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:
  - (a) To sell or transfer the whole or important parts of the business of the Company to other persons;
  - (b) To acquire or accept the transfer of a business of other private companies or public companies by the Company;

- (c) 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;
- (d) To amend the Memorandum of Association or the Articles of Association of the Company;
- (e) To increase or decrease the Company's registered capital;
- (f) To wind up the Company;
- (g) To issue debentures of the Company;
- (h) To amalgamate the Company's business with another company; or
- (i) To transact any business which the law requires approval of at least three-quarters (3/4) of the total votes of the shareholders present at the meeting and entitled to vote.

**Article 36**

The following matters shall be decided by the annual general meeting of shareholders:

- (1) To consider and acknowledge the report of the board of directors concerning the Company's business during the previous year;
- (2) To consider and approve the balance sheet and profit and loss account of the past accounting year;
- (3) To consider and approve the appropriation of profits and dividend payment;
- (4) To consider and appoint new directors to replace the directors who have retired from office upon the expiration of their term of office;
- (5) To consider and determine the directors' remuneration
- (6) To consider and appoint an auditor and fix his/her remuneration; and
- (7) To transact other businesses.

**Accounting, Finance and Auditing****Article 37**

The accounting year of the Company shall commence on January 1 and end on December 31 of every year.

**Article 38**

The Company shall prepare and keep accounts, as well as conduct the auditing thereof, in accordance with the relevant laws, and shall prepare a balance sheet and a statement of profit and loss at least once every twelve (12) months, which is the accounting year of the Company.

**Article 39**

The board of directors shall cause a balance sheet and a statement of profit and loss to be prepared as of the end of the accounting year of the Company, and shall propose the same to the shareholders' meeting for consideration and approval at the annual general meeting. The board of directors shall arrange for the auditor to complete the auditing prior to the proposal of the said balance sheet, and a statement of profit and loss, to the shareholders' meeting.

**Article 40**

The board of directors shall deliver the following documents to the shareholders together with the notice calling for the annual general meeting:

- (1) copies of the audited balance sheet and a statement of profit and loss which have been audited by the auditor together with the auditor's report; and
- (2) the annual report of the board of directors including other supplemental documents of such report.

**Article 41** The auditor must not be a director, staff-member, employee or a person holding any position in the Company.

**Article 42** The auditor has the power to examine, during the office hours of the Company, the Company's accounts, documents, and any other evidence relating to income and expenses, as well as the assets and liabilities of the Company. In this regard, the auditor shall be authorized to interrogate the directors, staff, employees, persons holding any position in the Company, and the agents of the Company, and to instruct such persons to give facts or furnish documents or evidence pertaining to the business operation of the Company.

**Article 43** The auditor has the duty to attend every shareholders' meeting of the Company at which a balance sheet and a statement of profit and loss, and problems pertaining to the Company's accounts, are considered in order to make clarification of the auditing to the shareholders. The Company shall also deliver to the auditor the reports and all documents to be received by the shareholders for such shareholders' meeting.

#### **Dividends and Reserve**

**Article 44** No dividends shall be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed.

Dividends shall be equally distributed according to the number of shares, unless otherwise provided in the case of preference shares, for which the dividends are determined to be allocated differently from those of ordinary shares. The dividend payment shall be approved by the shareholders' meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profit to do so and a report thereof shall be made to the next shareholders' meeting.

Dividends shall be paid within one (1) month from the date of the shareholders' meeting or from the date of the resolution of the shareholders' meeting. Written notice thereof shall also be delivered to the shareholders and published in a newspaper for a period of not less than three (3) consecutive days.

**Article 45** The Company must appropriate to a reserve fund, from the annual net profit, at least five (5) percent of the annual net profit less carried-forward accumulated loss (if any) until the reserve fund reaches an amount of not less than ten (10) percent of the registered capital.