

**The Company's Articles of Association Concerning the Shareholders' Meeting**

**CHAPTER IV  
BOARD OF DIRECTORS**

12. The Board of Directors shall comprise of not less than 5 directors, provided that at least half (1/2) of the directors shall reside within the Kingdom of Thailand.
13. Except as stipulated in Article 17, the directors shall be appointed by the Shareholders Meeting in accordance with the following rules and procedures:
- (1) Each shareholder shall have one vote per share.
  - (2) Each shareholder may cast all his/her vote(s) according to (1) to elect one or several candidates as directors, but could not allot the votes to any person at any number.
  - (3) The candidates receiving the highest number of votes in the respective order of the votes shall be elected as directors at such time. In the event that a number of candidates receive an equal number of votes for the last directorship exceed the number of directors the Company required or to be elected at such time, the chairman of the meeting shall have a second vote.
14. At every Annual General Meeting of Shareholders, one-third of the directors shall retire from office, the director who has held office longest shall be the first person to retire. If the number of directors is not a multiple of three, then the number of directors nearest to one-third must retire from office. The retired shall be eligible for re-election.
18. The Shareholders' Meeting may resolve to remove any director from office before the expiration of the term of office by the votes of not less than three-fourths of the total votes of the shareholders who attend and have the right to vote with shares amounting to not less than one-half of the shares held by the shareholders present at the meeting and have the right to vote.
19. A director may or may not be a shareholder of the Company.
24. Directors are prohibited to operate, be a partner or a director in any other entity with the same business as the Company or any entity who is a competitor, unless the Shareholders' Meeting is informed prior to the appointment.
26. The Company shall pay the following compensation to the directors:
- (1) Annual bonus for the position of the Company's director.
  - (2) Salary, bonus in the case that any director being employed by the Company.
  - (3) Compensation under the business contract between the Company and a director or any compensation in order to acquire the Company's normal commercial interest.
27. Two directors may jointly sign and affix common seal of the Company to bind the Company.
- The Board of Directors may specify and change the name of the authorized directors whose signatures affixed with the Company's seal.
- The Board of Directors' Meeting shall be held at least once every 3 months.

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

### CHAPTER V SHAREHOLDERS MEETING

28. The Board shall arrange for an Annual General Meeting of Shareholders to be held within four (4) months after the end of the fiscal year of the Company.

Other Shareholders' Meetings, apart from the abovementioned meeting, are called Extraordinary General Meetings. The Board of Directors may summon an Extraordinary General Meeting whenever they deem appropriate.

One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an Extraordinary General Meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three (3), the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the date under paragraph three (3). In this regard, the meeting shall be deemed as the Shareholders' Meeting called by the Board of Directors. The Company shall be responsible for necessary expenses incurring from such meeting and reasonably provide facilitation.

In case the meeting summoned by such shareholders under paragraph four (4) is not constitute a quorum as prescribed in Article 30, the shareholders under paragraph four (4) shall jointly responsible to the Company for expenses incurred from such meeting.

29. The Board of Directors shall summon a Shareholders' Meeting by sending a notice to the shareholders not less than 7 days before the date of the meeting. The notice shall specify the place, date, time and agenda of the meeting and the subject matter to be submitted to the meeting together with appropriate details - specify clearly agenda that to acknowledge, or to approve, or to consider and also compose of the Board of Directors' opinion. Such notice shall be published in a newspaper or via electronic means, through the process which shall be in accordance with the applicable laws, not less than 3 consecutive days in advance of the date of the meeting date at least 3 days.
30. The quorum of a Shareholders' Meeting shall be either not less than 25 shareholders or proxies (if any) presented, or not less than half of the total number of shareholders, and the total number of shares altogether should not less than one-third of the total number of shares sold.

Under each Shareholders' Meeting, Board of Directors may determine to have the Shareholders' Meeting through electronic media in accordance with the rules and procedures as prescribed by the related laws.

The Shareholder's Meetings through electronic media and the sending of a summoning notice for the Shareholder's Meetings including its related documents shall be conducted under the procedure and period as provided by the laws and Articles of Association or sent by electronic mails, but it will be sent in accordance with the period and advertisement in newspapers or via electronic means, through the process which shall be in accordance with the applicable laws.

The Shareholders, who attended the Shareholders' Meeting through electronic media with the same procedures and terms as mentioned above, shall be deemed to be the attendance of the Shareholders' Meeting which can be counted to constitute a quorum for Shareholders' Meeting and shall be deemed to be the legally meeting under the related laws.

When 1 hour has elapsed from the appropriated time fixed for any Shareholders' Meeting and the number of shareholders presenting at the Meeting does not constitute a quorum as specified, if such Meeting is a Shareholders' Meeting convened because of a request from shareholders, it shall be extinguished. If it is not convened because of a request from shareholders, it shall be re-

## **The Company's Articles of Association Concerning the Shareholders' Meeting**

convened by sending notice to shareholders not less than 7 days prior to the Meeting. At this later, a quorum as prescribed is not compulsory.

The shares held by the Company, are not be counted to constitute a quorum for a Shareholders' Meeting.

31. The resolution of the shareholders meeting shall require the following votes:

- (1) In ordinary case, it shall be adopted by a simple majority vote of the shareholders who attend the meeting and cast their votes. In case of equality of votes, the chairman of the meeting shall have a second and casting vote. One share shall count as one vote.
- (2) In the following cases, it shall be adopted by the votes of not less than three-fourths of the total votes of the shareholders who attend and have the right to vote:
  - (a) sale or transfer of the whole or a material part of the Company's business to others;
  - (b) purchase or acceptance of transfer to the Company of business of another entity;
  - (c) execution, amendment or termination of a contract in relation to the leasing of the whole or a material part of the Company's business, assignment to other person to manage the Company's business or consolidation of the business with other persons with the purpose of profit and loss sharing;

In this regard, the shares held by the Company are not be eligible for votes casting and will not be counted to constitute the resolution of the shareholders meeting.

32. The agendas which the annual general meeting of shareholders shall require are as follows:

- (1) To consider the declaration of the past operational results.
- (2) To consider and approve the Company's Balance Sheet.
- (3) To approve the appropriation of the profit.
- (4) To approve the appointment of the new director in replacement to the director who are due to retire by rotation.
- (5) To approve the appointment of the Company's auditor.
- (6) To consider other issues.

## **CHAPTER VI ACCOUNTING, FINANCIAL STATEMENTS AND ACCOUNTING AUDITS**

33. The fiscal year of the Company shall commence on the 1st of January and end on the 31st of December of each year.

35. The Board of Directors shall arrange for making a balance sheet and a profit and loss statement on the last day of the fiscal year of the Company and submit them to the Annual General Meeting of Shareholders. Prior to submitting them to a Shareholders' Meeting, the Board of Directors shall arrange for the balance sheet and the profit and loss statement to be audited.

36. The Board of Directors shall send the following documents to the shareholders together with the notice summoning an Annual General Meeting.

- (1) Copies of the audited balance sheet and profit and loss statement together with the report from the auditor thereon;
- (2) Annual report of the Board of Directors.

<b>The Company's Articles of Association Concerning the Shareholders' Meeting</b>
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37. Dividends cannot be disbursed from other sources of funds except profits. In the event that the Company has accumulated losses, no dividends will be paid.

Dividend payments are equally divided according to the number of shares. Treasury stock will not receive any dividend payments.

The Board of Directors may authorize interim dividend payments from time to time when there are reasonable profits to support the move and such decision will be announced at the next shareholders meeting.

Dividend payments should be made within one month from the Annual General Meeting or whenever the Board of Directors consents, according to circumstances. The notice has to be made in writing to all shareholders and the notification of impending dividend payments announced in Thai newspapers or via electronic means, through the process which shall be in accordance with the applicable laws, over three consecutive days.

38. The Company has to allocate not less than 5% of annual net profits as statutory reserves, net of accumulated losses (if any), until the value of statutory reserves is not less than 10% of registered capital.
41. The Company's auditors are responsible to attend every shareholders meeting whenever there occurs the agenda of considering the Company's Balance Sheet, Profit and Loss Statements, or any accounting difficulties of the Company, in order to provide clarification or explanation on accounting audit to shareholders. The Company shall deliver all related reports and documents necessary for shareholders to its auditors as well.