

The Articles of Association of the Company concerning Shareholder's Meeting

Director's Qualifications, Election Procedures, and Rotation of Directors.

- Clause 19.** The directors shall be elected by the shareholders' meeting in accordance with the criteria and procedures as follow:
- (1) Each shareholder shall have one (1) share per one (1) vote.
  - (2) Each shareholder may cast all votes according to (1) elect one or several persons to be a director. In the event of electing several persons to be the director, the shareholder cannot divide his/her vote among several persons.
  - (3) In voting for the election of directors, the persons who receive the highest votes in descending order shall be elected as directors equal to the number of directors to be elected on that occasion. In the event that the persons being elected in subsequent order have equal vote, but their election would exceed the number of directors required to be elected in that meeting, the chairman of the meeting shall have a casting vote.
- Clause 20.** A person who will be a director of the company must have the following qualifications:
- (1) Must be a natural person and a major;
  - (2) Not being a bankrupt incompetent or incompetent;
  - (3) Having never been imprisoned by a final judgment to imprisonment for an offense relating to property committed dishonestly; and
  - (4) Having never been punished for dismissal or discharged from a government agency that is dishonest on duty.
- Clause 21.** At an annual general meeting of shareholders, not less than one-third of the number of the directors shall retire by rotation. If the number of directors to retire by rotation cannot be divided into three, the number closest number to one-third (1/3) shall retire.
- The directors to retire in the first and second years following the registration of the company shall be decided by drawing. For the subsequent years, the directors who remain longest in the office shall retire.
- A retiring director is eligible for re-election.
- Clause 26.** The Board of Directors shall be entitled to compensation from the company in form of cash rewards, meeting allowance, pension, bonus, or other benefit in other forms according to the approval from the shareholders' meeting with a vote of not less than two-thirds (2/3) of the total votes of the shareholders who attended the meeting. The directors' remuneration may be determined as a certain amount or as a certain criterion and shall be prescribed from time to time or effective until the shareholders' meeting approves otherwise. In addition, the directors are entitled to receive any allowances and benefits according to the company's rules.

Calling the Meeting

- Clause 37.** The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four (4) months of the last day of the fiscal year of the company.
- Other shareholders' meetings besides the abovementioned meeting shall be called extraordinary meetings, which shall be held anytime as the Board of Directors deems appropriate.
- A shareholders' meeting may be conducted through electronic media and is deemed as the meeting as prescribed by laws. Such meeting through electronic media shall comply with guidelines and procedures as determined by laws and in accordance with the information technology security standards as determined by laws.

One or several shareholders collectively holding shares not less than ten (10) percent of total issued and paid-up shares, may jointly subscribe signatures and prepare a letter requesting the Board of Directors to convene extraordinary shareholders' meeting anytime, provided that the matter and reason of meeting convocation shall be clearly specified in such letter. In this case, the Board of Directors shall convene shareholders' meeting within forty-five (45) days after receiving such letter from the shareholders.

In the event that the Board of Directors does not convene a meeting within the period as specified in the fourth paragraph, the shareholders who jointly subscribed their signatures or other shareholders collectively holding shares in the number as prescribed, may convene the meeting within forty-five (45) days after the period, as specified in the fourth paragraphs, has lapsed. In such event, the meeting shall be deemed as being convened by the Board of Directors, provided that the company shall be responsible for any necessary expenses incurred by the meeting convocation and shall help facilitating as appropriate.

In case it appears that the number of shareholders attending shareholders' meeting convened by the shareholders as specified in the fifth paragraph does not constitute meeting quorum as prescribed in Article 39, the shareholders as specified in the third paragraph shall be responsible for any expenses incurred by such meeting convocation against the company.

**Clause 38.** 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 matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven (7) days prior to the date of the meeting. The notice calling for the meeting shall also be the disclosure of the notice of the meeting shall be in accordance with the law.

The Meeting shall be arranged at either the province where the head office located or other provinces in Thailand as the Board of Directors deems appropriate.

#### **Meeting Quorum**

**Clause 39.** In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five (25) persons, or not less than one half (1/2) of the total member of shareholders, and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold.

At any shareholder meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders and the aggregate number of shares held by the shareholders attending the meeting is still inadequate for a quorum, and if such shareholder meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was called by the Board of Directors, the meeting shall be called once again and the notice calling such meeting shall be delivered to the shareholders not less than seven (7) days before the date of the meeting. In the latter meeting, it is not necessary to constitute a quorum.

Each shareholder may submit a proxy to attend the meeting and vote on their behalf, at most one time with the proxy form as specified by the Registrar. And to deliver to the chairman of the board or the person designated by the chairman at the meeting place before the proxy attend the meeting and the proxy for that purpose will have only one person regardless of whether that shareholder holds many or little shares of the company.

**Clause 40.** The Chairman of the Board of Directors shall preside over every shareholder meeting. If the Chairman of the Board is not present at a meeting, or cannot perform his duty, and if there is a Vice-Chairman, the Vice-Chairman present at the meeting shall be the Chairman of the meeting. If there is no Vice-Chairman, or if the Vice-Chairman cannot perform his duty, the shareholders present at the meeting shall elect one of the shareholders to be the Chairman of the meeting.

**Casting Vote**

**Clause 41.** In casting votes, one (1) share shall have one (1) vote, any shareholder who has any particular interest in any matter is not entitled to vote on such matter unless it is the case of voting on the election of directors and the resolutions of the Shareholders' Meeting shall consist of the votes as follows:

- (1) In case, voting shall be passed by the majority of the shareholders present at the meeting with the right to vote. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.
- (2) In these cases, voting shall be passed by three-fourth (3/4) of the shareholders present at the meeting with the right to vote:
  - (A) Sale or transfer of the business of the company in whole or in significant parts to other persons;
  - (B) Purchase or acceptance of transfer of the business of a private company or other public companies to be the company;
  - (C) Making, editing or terminating the contract relating to the leasing of the company's business or important parts, assigning any other person to manage the company's business or mergers and acquisitions with other parties with the objective of dividing profits and losses together
  - (D) Amendment of the Memorandum of Association or the Articles of Association;
  - (E) Increasing or decreasing the registered capital of the company
  - (F) Dissolution of the company;
  - (G) Issuance of corporate debentures and other securities under the Securities and Exchange act; and
  - (H) Merger with another company.

**Clause 42.** A secret vote may be requested by at least five (5) shareholders before voting and the meeting resolves to vote in secret. When requested to have a secret vote, the chairman of the meeting shall determine the secret voting method.

**Clause 43.** The business to be transacted at an annual general meeting of shareholders shall be as follows:

- (1) To consider and acknowledge the report of the Board of Directors on the business operation of the company in the past fiscal year;
- (2) To consider and approve the balance sheet and the income statement;
- (3) To consider and approve the allocation of profits and dividend contribution;
- (4) To elect the directors to replace those who retire by rotation;
- (5) To determine the directors' remuneration;
- (6) To appoint the auditor and determine their audit fee; and
- (7) Other businesses.

Dividend and Reserve Fund

**Clause 51.** No dividends shall be paid otherwise than out of profits. In case the company still sustains an accumulated loss, no dividends shall be paid.

Dividends shall be distributed according to the number of shares in equal number for each share and must be duly approved by the meeting of shareholders.

The Board of Directors may pay interim dividends to shareholders at each time they consider that the company has an appropriate profit and inform shareholders at the subsequent meeting.

Payment of dividends shall be made within one month from the date the resolution is passed by the meeting of shareholders or by the meeting of the Board of Directors, as the case may be. The notice of such payment must be announced in a newspaper for not less than three days continually.

**Clause 52.** In the case where the company still cannot sell its shares up to number registered or the company has registered an increase of capital, the company may pay dividend in full or in part by issuing new ordinary shares to the shareholders, with approval of the meeting of shareholders.

**Clause 53.** The company must allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent of the registered capital, unless the articles of association of the company or other law provides for a greater amount of the reserve fund.

Increase Capital

**Clause 54.** The company may increase its registered capital by issuing new shares by a resolution of the meeting of shareholders with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and have voting right. The increasing shares may be offered for sale as a whole or in part and may be offered to existing shareholders in proportion to their respective shares on pro rata basis or to the public or any person whether as a whole or in part, according to the resolution of the meeting of shareholders.

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