

**Company's Articles of Association relating to the Annual General Meeting of shareholders**

**Shareholder Meeting**

Article 37. The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company.

Shareholder meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The Board of Director may call an extraordinary general meeting of shareholders any time the Board considers it expedient to do so.

Shareholders holding shares amounting to not less than one-fifth of the total number of shares sold, or shareholders numbering not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time. The Board of Directors shall proceed to call a shareholder meeting to be held within one month of the date of receipt of such request from the said shareholders.

Article 38. In calling a shareholder 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 indication 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 days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper of at least three consecutive days no less than three days before the meeting.

Shareholders' meeting could be held at the region where head office location or others nationwide.

Article 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 persons, or not less than on half of the total member of shareholders, and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold.

At any shareholder meeting, if one 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 q quorum, and if such shareholders 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 days prior to the date of the meeting. In the subsequent meeting a quorum is not required. The shares owned by company itself do not count for quorum.

Article 40. The Chairman of the Board of Directors shall preside at every shareholders 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 chairmen 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 shareholder to be the chairman of the meeting.

Article 43. The matters which should be conducted by the annual general meeting of shareholders are as follows;

- (1) to consider the report of the board of director concerning the Company's business in the past year period;
- (2) to consider and approve the balance sheet, the statement of profit and loss for the past year period;
- (3) to consider and approve of profit allocation.
- (4) to consider and elect new directors in place of those who retire by rotation.
- (5) to consider and appoint auditor and fix the remuneration of the auditor; and
- (6) Other business.

### **Proxy and Voting**

Article 41. At shareholder meetings, a shareholder may authorize a person who is sui juris as his proxy to attend the meeting and vote on his behalf. The proxy form shall be as specified by the Registrar under the law governing public limited companies.

The appointment shall be made in writing and signed by the principal, and it shall be submitted to the Chairman of the Board, or to the person designated by the Chairman of the Board, at the place of the meeting before the proxy attends the meeting.

- Article 42. A resolution put to the vote of the general meeting shall be decided as follow;
- (1) The regular businesses shall be decided by the majority votes of the shareholders present and voting. In the case of a tie, the presiding chairman shall have a casting vote.
  - (2) The following specific business shall be decided by votes not less than three-fourths of the total votes of the shareholders present and qualified to vote.
    - a) a sale or transfer of business of the company, in whole or in essential part, to other person;
    - b) a purchase or acceptance of transfer of business of other company or private company to be the company's own;
    - c) entering into, amending, or termination a lease of business of the company in whole or in essential part; entrusting other person with the management of the company; or amalgamating business with other persons with the objective to share profit and loss
    - d) Amend company's prospectus or regulation
    - e) Increase or decrease the company's registered capital
    - f) Issue bonds or debentures.
    - g) Liquidate the company
    - h) Merge with other companies.

### **Directors' Qualifications, Election and Rotation of Directors.**

Article 19. The company shall have a board of directors consisting of at least five directors and not less than half of the total number of directors shall have a residence within the kingdom Thailand and qualification as required by laws.

- Article 20. The directors shall be elected at the shareholders' meeting in accordance with the following criteria and procedures;
- (1) Each shareholder shall have a number of votes equal to the number of shares held;
  - (2) Each shareholder may exercise all the vote he or she has under (1) to elect one or several persons as a director or directors. If several persons are to be elected as directors, the shareholders shall not divide his or her votes to any person in any number; and
  - (3) Person who receive the highest number of votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. In the event of a tie at a lower place, which would make the number of directors greater than that required, the chairman of the meeting should have a casting votes.

Article 21. At the annual general meeting of shareholders, one-third of the Directors, or if their number is not multiple of three, then the number nearest to one-third, must retire from the office.

The Directors retiring from office in the first and second years after registration of the conversion to public limited company shall be done by means of volunteer of the Directors. If the number of Directors who volunteer to retire from office does not meet the required number mentioned in the first paragraph, then they shall be selected by drawing lots. In subsequent years, the Director who has held office longest shall retire. A retiring Director is eligible for re-election.

**Director's Remuneration and Bonus**

Article 35. The directors shall be entitled to compensation or remuneration either in a form of cash, attending meeting allowance, gratuity, bonus or any other form of benefit, each of which as may be specified in these Articles of Association or the resolutions of the shareholder meeting, whereby the specifications of such compensation or remuneration may be made either in a form of exact amount of money or principle or regulation which may be applied from time to time or for a limitless time until it is amended or changed. In addition, the directors shall also be entitled to any other allowance or welfare pursuant to the Company's rules or regulations.

The provisions in the first paragraph shall not diminish or impair any other rights of the Company's officer or employee, who is elected and appointed as a director, to obtain any other, compensation or benefit as being an officer or employee of the Company.

**Dividend Payment and Allocation of Profit**

Article 47. No dividends shall be paid otherwise than out of profits. If the Company has accumulated losses, no dividends may be paid.

Dividends shall be equally allocated to each share.

The Board of Directors may pay interim dividends to the shareholders from time to time, if the Board believes that the profits of the Company justify such payment, and after the dividends have been paid, such dividend payment shall be reported to the shareholders at the following shareholder meeting.

Payment of dividends shall be made within one month from the date of the resolution of the shareholder meeting, or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper.

Articles 48. The Company shall allocate not less than five percent of its annual profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital. Besides a reserve fund mentioned above, the committee may request approving allocated fund for operation of company.