

**Articles of Association**  
**relating to Shareholders' Meetings and Votes for Agenda Items**

**1. Meeting of Shareholders**

Article 34 The Board of Directors shall convene an annual ordinary general meeting of shareholders within four (4) months from the last day of the accounting period of the Company, at the locality in which the Company's head office is situated or adjacent province or elsewhere as the Chairman of the Board of Directors may deem appropriate.

Article 36 In each shareholders' meeting, the shareholders having the right to attend the meeting and vote shall have their names in the register of shareholders on the date specified by the Board of Directors, and the number of shares of each shareholder for the right to vote shall be in accordance with that specified in the register of shareholders on the same date, without prejudice to the rights of such persons in case of any change of information in the register of shareholders on the date of the shareholders' meeting.

The date as specified by the Board of Directors under paragraph one shall not be longer than two months prior to the date of the shareholders' meeting.

Article 37 In calling a shareholders' meeting, either an ordinary general meeting or extraordinary general meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be proposed to the meeting, together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters, and shall send the same to the shareholders and the registrar for information not less than seven (7) days prior to the meeting. Publication of notice of the meeting shall also be made in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting.

Notices to all shareholders shall be delivered by registered mail.

Article 40 In every shareholders' meeting, there shall be not less than twenty-five (25) shareholders present in person or by proxy (if any) or not less than one half (1/2) of the total number of shareholders and holding shares in aggregate not less than one-third (1/3) of the total number of shares sold, to constitute a quorum.

If, after one (1) hour from the time scheduled for the shareholders' meeting, the number of shareholders is insufficient to form a quorum as specified, if such shareholders' meeting is convened at the request of shareholders, it shall be cancelled. If such shareholders' meeting is not convened at the request of shareholders, the meeting shall be called again and in such case, notice calling for the meeting shall be sent to shareholders not less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

Article 41 The Chairman of the Board of Directors shall preside over the shareholders' meeting. If the Chairman is not present in the meeting or is unable to perform his or her duties, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is not present in the meeting or is unable to perform his or her duties, the meeting shall elect one of the shareholders attending the meeting to preside over the meeting.

Article 43 The Chairman of the meeting shall conduct the meeting in accordance with the Company's Articles of Association regarding the meeting. The meeting shall be proceeded according to the agenda as specified in the notice of the meeting, unless the meeting shall pass a resolution to change the order of the agenda by not less than two-thirds of all votes of the shareholders attending the meeting.

Once the meeting has considered all agenda under paragraph one, the shareholders holding in aggregate not less than one-third of the total number of shares sold may request the meeting to consider other matters than those specified in the notice of the meeting.

If the meeting has not concluded its consideration of the matters according to the agenda under paragraph one, or the meeting has not concluded its consideration of the matters raised by the shareholders under paragraph two, as the case may be, and it is necessary to postpone such consideration, the meeting shall then determine the place, date and time for the next meeting and the Board of Directors shall, not less than seven (7) days prior to the date of the meeting, deliver to the shareholders notice calling the meeting which indicates the place, date, time and the agenda of the meeting. The notice calling the meeting shall also be published in a newspaper not less than three days prior to the date of the meeting

Article 45 Business to be transacted at the annual ordinary general meeting is at least as follows:

- (1) Acknowledgement of the report of the Board of Directors proposed to the meeting on the Company's results of operation during the preceding year;
- (2) Consideration and approval of the statement of financial position and profit and loss account of the preceding accounting period;
- (3) Consideration of the appropriation of profits, the payment of dividend and the appropriation of legal reserve;
- (4) Consideration of the election of directors in place of those who are due to retire by rotation and fixing of directors' remuneration;
- (5) Consideration of the appointment of an auditor and fixing of remuneration; and
- (6) Other businesses.

Article 51 The Board of Directors shall send the following documents to the shareholders, together with the notice of the annual ordinary general meeting:

- (1) Copies of the statement of financial position and profit and loss account which have been audited by the auditor, together with the report of the auditor;
- (2) Annual report of the Board of Directors.

## **2. Attendance of Meeting of Shareholders by Proxy and Shareholders' Voting Right**

Article 38 A shareholder may appoint another person of legal age as his or her proxy to attend a shareholders' meeting and vote on his or her behalf. The instrument appointing proxy shall be dated and signed by the shareholder giving proxy and shall be in the form as prescribed by the registrar and shall contain at least the following particulars:

- (a) The number of shares held by the shareholder;
- (b) Name of the proxy;
- (c) The number of such meeting for which the proxy is appointed to attend and vote.

The said instrument shall be delivered to the Chairman of the Board of Directors or a person entrusted by the Chairman of the Board of Directors prior to the proxy's attending the meeting.

Article 39 In case of proxy, proxy holders, whether they be shareholders or not, shall have the right to vote per the number of votes granted to the proxy in addition to votes in the capacity as a shareholder.

Article 44 Unless otherwise stipulated in these Articles of Association, in casting votes in every shareholders' meeting, whether on a show of hands or a poll, one (1) share shall have one (1) vote. In the event that a shareholder has a personal interest in any matter, such shareholder shall have no right to vote on such matter, except voting for director election. The resolutions of the shareholders' meeting shall require:

- (1) In normal case, a majority of votes of the shareholders who attend the meeting and cast votes. In the case of an equality of votes, the Chairman of the meeting shall have an additional casting vote;
- (2) In the following cases, a resolution shall be passed by affirmative votes of not less than three-fourths (3/4) of the total number of votes of the shareholders who attend the meeting and have the right to vote:
  - (a) The sale or transfer of the whole or substantial part of the Company's business to other person;
  - (b) The purchase or acceptance of transfer to the Company of the business of a public limited company or private company;
  - (c) The execution, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the Company's business, the assignment to any other persons to manage the Company's business, or the consolidation of its business with other person for profit and loss sharing;
  - (d) The amendment of the Memorandum of Association or the Articles of Association;
  - (e) The increase or decrease of the Company's capital or the issuance of debentures for public offering;
  - (f) The amalgamation or dissolution of the Company.

### **3. Board of Directors**

Article 19 Except for those specified in Article 24, the shareholders' meeting shall elect directors in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote for every one share held by that shareholder.
- (2) Each shareholder may vote to elect one or several persons as directors, but it shall not exceed the number of directors to be elected at that time.
- (3) In case a shareholder exercises his or her votes to elect more than one person as director, the shareholder may exercise all his or her votes to each such person and may not allot his or her votes to any person in any number.
- (4) The candidates receiving the highest number of votes in descending order shall be elected as directors to fill the number of directors to be elected at that time. If there is a tie for the last to be elected and this exceeds the said number of directors to be elected at that time, the Chairman of the meeting shall cast the final vote to fill the number of directors to be elected at that time.

Article 20 At every annual general meeting, at least one-third (1/3) of the number of directors shall vacate their office. If the number of directors is not a multiple of three (3), then the number nearest to one-third (1/3) must retire from office.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In each subsequent year, the directors who have been in office for the longest term shall retire. A retiring director is eligible for re-election.

### **4. Remuneration of Directors**

Article 33 The Company shall not pay any money or any other property to directors, except remuneration for directors. Directors have the right to receive remuneration, meeting allowances, consideration and welfares from the Company in the form of honorarium, bonus or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders' meeting, with a resolution passed by a vote of not less than two-thirds (2/3) of all votes of the shareholders attending the meeting, which may be a fixed amount or in accordance with the rules, and may be periodically fixed or permanently fixed until changed. Directors may receive per diem and welfares according to the Company's regulations.

The provisions of paragraph one hereof shall not affect the rights of the Company's staff or employees, who have been elected as director(s), to receive remuneration and benefits in the capacity as staff or employees of the Company.

### **5. Accounts, Finance and Auditing**

Article 47 The accounting period of the Company shall commence on 1 January and end on 31 December of every year.

Article 49 The Company shall cause accounts to be made, kept, and audited in accordance with the laws governing such matters. The Company shall make

a statement of financial position and a profit and loss account at least once every twelve (12) months which is the accounting period of the Company, and shall submit the same to the shareholders' meeting for adoption during the annual ordinary general meeting. The Board of Directors shall arrange for an auditor to complete auditing prior to the submission to the shareholders' meeting of said statement of financial position and profit and loss account.

Article 50 The Board of Directors shall cause a statement of financial position and a profit and loss account to correctly and completely contain the following particulars:

- (1) the amounts of revenues and expenses of the matters in respect of which each receipt or expenditure takes place, and the Company's profit or loss;
- (2) the Company's assets and liabilities;
- (3) the shareholders' equity and reserve fund.

Article 53 The annual ordinary general meeting shall appoint the auditor and fix the remuneration of the auditor. A retiring auditor is eligible for re-election. Director, staff, employee or person holding any position in the Company, during holding the said position, shall not be elected to be the Company's auditor. The Company shall arrange for the auditor rotation in accordance with the rules as specified in the laws on securities and exchange and/or other relevant laws.

## **6. Dividend and Reserve**

Article 54 Payment of dividends from money other than profit, including retained earnings, is not allowed. In the case where the Company still has accumulated losses, payment of dividends is prohibited.

Dividends shall be equally distributed according to the number of shares and the payment of dividends requires the approval of a 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 and a report thereof shall be made to the next shareholders' meeting.

Where the shares in the Company have not yet been completely sold according to the number of shares registered or where the Company has already registered a capital increase, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, subject to the approval of a shareholders' meeting.

The payment of dividends shall be made within one (1) month from the date the resolution was passed by the shareholders' meeting or by a meeting of the Board of Directors, as the case may be. Written notices thereof shall be sent to the shareholders and published in a newspaper for at least three (3) consecutive days. No interest can be charged against the Company if such dividend payment is made within the time specified by the laws.

Article 55 The Company must appropriate to a reserve fund, from the annual net profit at least five (5) percent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than ten (10) percent of the registered capital of the Company. Apart from the foregoing, the Board of Directors may propose to a shareholders' meeting to

pass a resolution to appropriate amounts to other reserve funds as it may deem feasible in running the Company's business.

**7. Offering and Transfer of Securities**

Article 58 The Company may issue and offer ordinary shares, preferred shares, debentures, convertible debentures, warrants and any other securities as permitted by the laws to the shareholders, the public, or any persons. The conversion of convertible debentures or any other convertible securities into ordinary shares or preferred shares, or the conversion of preferred shares into ordinary shares will be subject to the provisions of the laws.

Article 59 The issuance, offering and transfer of securities to the public or any persons shall be in accordance with the laws on public limited company and the laws on securities and exchange.

The transfer of any types of securities listed on the Stock Exchange of Thailand other than ordinary shares shall be in accordance with the laws on securities and exchange.

The term "securities" refers to such securities as defined by the laws on securities and exchange.